



# Earnings Report

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**4Q 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 2.3 trillion has been placed in 3 ordinary bond issuances for COP 750,000 million, COP 550,000 million and COP 1 trillion, respectively, and of which COP 1.3 trillion are in force. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the MEC system, hosted by the BVC.

#### **Ordinary Bonds**

With 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 in the MEC system, hosted by the BVC.

#### **Bonds issued under Regulation S/144 A**

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

As a subsequent event, during the month of January, Grupo SURA launched a tender offer for 230 million.

### Shares

The company has an authorized capital of 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 186,416,831 have been repurchased, for a total of 282,620,429 outstanding shares at the end of December 2024. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the X-Stream system, administered by the BVC.

This stock has the American Depository Receipts (ADRs) Level I program representing common stock and is traded on the over the counter (OTC) market in the United States. Finally, the shares are also traded on the Foreign Stock Market (MVE) managed 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 shares outstanding at the end of December 2024. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the X-Stream system administered by the BVC.

This share also has the American Depository Receipts (ADRs) Level I program representing shares with preferential dividend and non-voting rights, in the over the counter (OTC) market of the United States. Finally, the shares are also traded on the Foreign Stock Market (MVE) managed by the Santiago Stock Exchange (BCS).

# Glossary

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

- **Administrative expense indicator:** in Suramericana, it is calculated with the sum of administrative expenses and fees, divided by written premiums.
- **AFP:** Pension fund administrator.
- **Alpha:** refers to the measure of the profitability of investment funds or a set or portfolio of investments compared to a benchmark index or market in general, after adjusting for the risk assumed.
- **AUM:** Assets under management.
- **AUM Savings and Retirement:** Assets under management of the Mandatory Pension Funds, Voluntary Pensions and Severance Funds.
- **AUM SURA Investments:** Assets under management of Wealth Management, Corporate Solutions, Investment Management.
- **Balance commissions:** Charge applied on the total balance under management
- **Constant currency rates:** refers to the use of fixed exchange rates with the aim of eliminating possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **EPS SURA:** 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 the associate or affiliate in which a significant influence is held.
- **Flow commissions:** Charge that is applied to the monthly income of contributors.
- **Framework Agreement:** Agreement signed by Grupo SURA and other companies, in development of which an exchange of Grupo Nutresa shares was carried out for 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>
- **Health or pension affiliates:** refers to a person who has registered or enrolled in the health or pension system.
- **Mandatory contributions:** the amount of AUM resulting from the mandatory contributions made by members of the pension system.

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

- **Miscellaneous insurance expenses indicator:** in Suramericana, it is calculated with miscellaneous insurance expenses divided by written premiums.
- **Pbs:** abbreviated for "basis points". A basis point is a unit of measurement used to quantify the change between two percentages.
- **Pension insurance:** this insurance guarantees the payment of a pension to the contributor in the event of partial or total disability, or in the event of death if there are legal beneficiaries. This benefit is granted whenever the disability and death are the result of a non-workrelated illness or accident. Eligibility for this benefit will depend on the applicable laws in each country, but a minimum of contributions is generally required during the accrual phase before the event occurs.
- **Written premiums:** reflects the price of issued insurance policies.
- **Legal reserves:** obligation of institutions that manage pension funds in some Latin American countries to invest a certain percentage of the AUM they manage from affiliates with their own equity.
- **Retained earned premiums:** net earned value of ceded premiums and technical reserves.
- **Retained claims:** represents the claims payable by the company after deducting the proportion corresponding to the reinsurer.
- **Wage base:** refers to the amount of wage on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Technical reserves:** balance recognized in the statements of financial position with the aim of reflecting the obligations (long-term and shortterm) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.

## Content

<b>Glossary .....</b>	<b>2</b>
<b>Grupo SURA's Consolidated Financial Statements .....</b>	<b>5</b>
<b>Suramericana .....</b>	<b>9</b>
<b>SURA Asset Management .....</b>	<b>12</b>
<b>Grupo SURA's individual financial statement .....</b>	<b>15</b>
<b>Changes in sustainability criteria .....</b>	<b>17</b>
Environmental criteria .....	17
Social criteria .....	17
Corporate governance criteria .....	17
<b>Consolidated Financial Statements .....</b>	<b>20</b>
Events after the reporting date - Consolidated Financial Statements .....	36
<b>Separate Financial Statements .....</b>	<b>38</b>
Events after the reporting date - Separate Financial Statements .....	54
<b>Administration Annexes .....</b>	<b>55</b>
Suramericana Proforma Consolidated Income Statement .....	55
Grupo SURA Proforma Consolidated Income Statement .....	56
Reconciliation adjustments transaction with Nutresa .....	57

Total proforma revenues

**COP 33.3  
trillion**

+23.9 % vs Dec 2023

Proforma operating profit

**COP 9.2  
trillion**

+94.6 % vs Dec 2023

Proforma controlling net income

**COP 6.1  
trillion**

+253.1 % vs Dec 2023

## Clarifying notes

- During 2024, the following events occurred that affect the comparability of the figures for the period with respect to those of 2023:
  1. There was an appreciation of the Colombian peso against the rest of the currencies in the region between 6% and 16%, so for some figures the variations will be shown excluding the effect of the exchange rate to reflect the operational reality of the businesses.
  2. During the year to date, a non-recurring profit was presented due to the execution of the Framework Agreement, which generated a gain on the sale of investments of COP 4.0 trillion and an income tax of COP 363,241 million for 2024.
  3. As of June 1, 2024, EPS SURA will be 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, 2024, and which is still under review by regulators. For this reason, for the purposes of this report, we have prepared some figures that exclude the consolidation effects of the SURA EPS, both for 2023 and 2024, to make the figures comparable. These figures will be called proforma figures. It is important to clarify that the Financial Accounting Statements do reflect the figures of the EPS SURA during the first 5 months of the year.

## Consolidated Comprehensive Income Statement

- **Proforma written premiums** reached COP 25.3 trillion as of December. For the quarter, they stood at COP 7.2 trillion, increasing 8.3%, mainly due to the increase in SURA Asset Management's premiums, from the annuities issued by Asulado. Isolating the exchange rate effects, premiums grew by 13.1% year-to-date, also reflecting the 6.6% increase in constant exchange rates in the premiums of Suramericana. On the other hand, **proforma retained earned premiums** show a positive variation of 12.1% in the cumulative and 17.9% in the fourth quarter, which is mainly reflected in the Suramericana subsidiary, which begins to have greater retention in the companies in Brazil and Chile.

**Proforma fee and commission income** increased 0.4% year-to-date and 10.0% when excluding the effects of exchange rates thanks to double-digit growth in SURA Asset Management revenues. In the fourth quarter,

this item grew by 8.8%, mainly driven by the increased assets under management in the Savings and Retirement segment of SURA Asset Management, as well as a higher wage base.

In addition, the **proforma equity method** reached COP 2.3 trillion at the end of the year, with a growth of 27.7% year-on-year and 76.5% for the quarter. This result was driven by the 391.7% increase in the contribution from Grupo Argos in the year, which was leveraged by the transaction with Summit Materials. Likewise, the equity method appropriated by Bancolombia reached COP 1.5 trillion as of December, reflecting the strength of its business model that allowed the company to maintain good results during the year and strengthen its competitive advantage in the interest rate cycle.

**Proforma investment income** stood at COP 8.3 trillion at the end of the year, with an increase of 85.6%, which shows the profit generated in the gain from the sale of investments because of the execution of the Framework Agreement. Isolating this effect, investment income decreased by 4.2%, reflecting the decrease in interest rates, mainly for inflation-indexed assets.

Finally, **total proforma revenues** closed the year at COP 33.3 trillion with a growth of 23.9% compared to December 2023. For the last quarter, total proforma revenues stood at COP 7.3 trillion with a positive variation of 8.1%.

- **Proforma retained claims** grew by 18.7% at the end of 2024 and 17.0% in the fourth quarter, mainly due to higher technical reserves associated with the annuity business of SURA Asset Management
- **Proforma operating expenses** closed December at COP 12.0 trillion with an increase of 0.4% compared to the same period of the previous year, which represented growth of 6.4% and 5.7% in the quarter excluding exchange rate effects. During the year, companies implemented efficiency strategies that reflected lower expense growth than revenue.
- **Proforma operating profit** stood at COP 9.2 trillion for December with an increase of 94.6% compared to the same period of 2023, which, excluding the effects associated with the Framework Agreement\* for both periods stand at COP 5.2 trillion with a positive variation of 12.8% thanks to the solid performance of the subsidiaries during the year.
- **Interest** increased by 31.3% in the year and 26.9% in the last quarter due to the new loans acquired for the acquisition of 9.74% of SURA Asset Management and for the execution of the Framework Agreement, which was partially offset by a decrease in interest on securities issued due to the decrease in inflation.
- **Proforma controlling net income** presented an increase of 294.5% in the year to date compared to the same period of the previous year, closing at COP 6.1 trillion, a result that, when excluding the effects of the Framework Agreement\*, reaches COP 2.4 trillion with an increase of 24.6%. In the last quarter of the year, controlling net income closed at COP 395,797 million.

## Key figures on a consolidated basis

### Grupo SURA consolidated - proforma

Figures in millions	4Q24	4Q23	Var.%	Dec 24	Dec 23	Var.%
Written premiums	7,194,239	6,643,472	8.3%	25,272,305	23,405,323	8.0%
Retained earned premiums	4,224,018	3,581,520	17.9%	16,883,229	15,064,674	12.1%
Fee and commission income	1,201,496	1,104,664	8.8%	4,631,297	4,614,505	0.4%
Revenues via equity method	548,864	310,899	76.5%	2,288,869	1,792,704	27.7%
Investment income	732,010	1,420,199	-48.5%	8,299,204	4,472,256	85.6%
Total revenues	7,314,497	6,763,841	8.1%	33,291,112	26,873,846	23.9%
Retained claims	-3,019,444	-2,581,104	17.0%	-12,125,494	-10,217,297	18.7%
Administrative expenses	-3,194,567	-3,057,464	4.5%	-11,983,385	-11,938,069	0.4%
Operating profit	1,100,486	1,125,273	-2.2%	9,182,233	4,718,480	94.6%
Financial result	-440,952	-329,534	33.8%	-1,615,814	-1,028,799	57.1%
Proforma net income	446,024	527,681	-15.5%	6,406,975	2,158,741	196.8%
Proforma controlling net income	395,797	416,858	-5.1%	6,078,012	1,721,119	253.1%
EPS SURA net income corresponding to Grupo SURA stake*		-10,944			-4,034	-181,537
Accounting controlling net income	395,797	405,914	-2.5%	6,073,978	1,539,582	294.5%
Operating margin	15.0%	16.6%			27.6%	17.6%
Adjusted ROE (12m)**	12.3%	10.2%			12.3%	10.2%

Figures in millions of COP.

Administrative figures that isolate the effects of the EPS SURA in 2023 and 2024.

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

\*\* Adjusted ROE (12m) for: 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) Non-recurring impacts associated with the Nutresa transaction in 2023 and 2024 and the impacts of the sale of Argentina and El Salvador on net income are returned. 4) As of the third quarter of 2023, Nutresa's investment is excluded from the equity as the equity method is not being recognized. 5) EPS SURA is excluded for the years 2023 and 2024.

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

Figures in millions	4Q24	4Q23	Var.%	Dec 24	Dec 23	Var.%
Suramericana(81.1%)	97,892	79,345	23.4%	613,450	550,195	11.5%
SURA AM (93.3%)	4,200	214,798	-98.0%	826,072	753,751	9.6%
Bancolombia	407,368	354,615	14.9%	1,535,065	1,498,130	2.5%
Grupo Argos	146,110	-27,003		766,272	155,831	391.7%
Grupo Nutresa and Sociedad Portafolio		-4,213			137,928	
GIS interests	-198,325	-167,756	18.2%	-849,105	-627,683	35.3%
GIS administrative expenses	-60,048	-56,934	5.5%	-188,126	-176,913	6.3%
Exchange rate impact	-11,754	-82,367	-85.7%	-48,342	-116,440	-58.5%
Other	10,353	36,193	-71.4%	-227,645	-47,886	375.4%
Nutresa transaction effects		70,181		3,650,371	-405,796	
Proforma controlling net income	395,797	416,858	-5.1%	6,078,012	1,721,119	253.1%
EPS SURA net income per stake in Grupo SURA		-10,944			-4,034	-181,537
Accounting controlling net income	395,797	405,914	-2.5%	6,073,978	1,539,582	294.5%
Nutresa transaction effects		70,181		3,650,371	-405,796	
Controlling net income excl. Nutresa	395,797	335,733	17.9%	2,423,607	1,945,378	24.6%

Figures in millions of COP.

Grupo SURA's stake in SURA Asset Management is 93.3% for December 2024 and 83.6% for 2023.

Interest is net of investment income.

Exchange rate impact includes gains at fair value derived from exchange difference.

Others include VAT recognition from Suramericana for COP 222,861 million.

The effects of the Framework Agreement include the profit on sale of COP 4.0 trillion recorded during the first quarter of 2024 and taxes of COP 363,241 million, as well as the recognition of the deferred tax of COP 543,724 million associated with the Nutresa transaction and the equity method from Nutresa of COP 137,928 million in cumulative to December 2023.

## Consolidated financial position

- **Total assets** increased by 3.0% and closed the year at COP 96.3 trillion, which is mainly explained by **investments** that increased COP 6.0 trillion, which corresponds to 15.3% compared to December of the previous year, explained by the greater contribution of the company Asulado. Likewise, **investments in associated companies and joint ventures** had a variation of COP 1.3 trillion additional to the result of 2023 due to the swaps associated with the Framework Agreement and the recognition of the Sociedad Portafolio company that occurred as of the last quarter of 2023, which was liquidated in October 2024. This was partially offset by a 98.6% decrease in **non-current available for sale assets** due to the exit of the operations of Grupo Nutresa in Grupo SURA.
- **Liabilities closed** in December at COP 67.7 trillion, with a growth of 10.9%, mainly due to the increase of COP 5.2 trillion in **insurance contract liabilities**, mostly due to the increase in the issuance of premiums in Asulado, which are reflected in the reserves of the insurance business. Additionally, **indebtedness**<sup>2</sup> increased by COP 1.7 trillion compared to 2023 associated with the acquisition of new credits to execute the Framework Agreement, which was partially offset by the increase in active derivative instruments for COP 166,820 million.
- The **equity attributable to the shareholders of the parent company** stood at COP 26.5 trillion, a reduction of 12.7%, mainly due to the effects associated with the execution of the Framework Agreement, in which Grupo SURA received treasury shares, which took place during 2024.

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<sup>2</sup> It includes financial obligations, liabilities for derivative instruments, bonds issued and commitments with non-controlling interests.

Proforma Written Premiums

**COP 20.7**  
**trillion**

+6.6%\* vs Dec 2023

% Claims / Proforma EP

**58.1%**  
**vs 58.6%**

Dec 2024 vs Dec 2023

Proforma Controlling Net Income

**COP 751**  
**billion**

+65.3 % vs Dec 2023

## Explanatory 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 fourth quarter of last year Suramericana identified an operating error with regard to recognizing deductible Value Added Tax and its proportional allocation to some of its operations in Colombia, it therefore proceeded to voluntarily quantify and correct the aforementioned error. As a result, Suramericana retroactively applied this correction to its Financial Statements, which were restated for 2023 showing an expense of COP 57,300 million and, for periods prior to 2022, COP 217,398 million in accrued earnings.

## Consolidated statement of comprehensive income

- Proforma written premiums** for the fourth quarter, reached COP 5.9 trillion for a growth of 8.2%\*, with the life insurance segment being the most noteworthy given a growth of 11.6%\* thanks to its voluntary health care solutions which increased their production by 28.5%\* as a result of having included new products aimed at ensuring a more democratic access to health care throughout the region. However, this was partially offset by a decline with the Occupational Risks branch of insurance due to a lower exposed mass compared to the same quarter the previous year. Proforma written premiums for the Property and Casualty segment rose by 6.7%\*, thanks to improved sales in the fire and transportation solutions which offset the decline with the mobility portfolio given the drop in automobile tariffs in the markets.

For FY 2024, proforma written premiums came to COP 20.7 trillion, for a 6.6%\* growth compared to the previous year, with voluntary insurance reaching a 84% share of the total. The Life together with the Property and Casualty insurance segments ended up with growths of 9.7%\* and 5.0%\* respectively, the latter showing an improved sales performance with the transport and civil liability solutions, which offset the lower policies issued for the mortgage portfolios offered by our Chilean subsidiary, a strategy that is in keeping with the declining appetite for catastrophic risk affecting said subsidiary. Finally, the health care segment, which

continues to consolidate the revenues of our health care companies in Colombia, presented a growth in revenues of 6.6%\*.

- The **pro-forma a claims ratio** during the fourth quarter closed at 54.6%, for a drop of 420 bps compared to the same period the previous year, this due to having updated our reserves for the Occupational Risk solution, which was carried out with greater impact during the last quarter of 2023, as well as the decline with average costs and claims frequencies in the voluntary health care and mobility portfolios. This was partially offset by severity cases incurred with the business solutions offered by our Colombian subsidiary during the last quarter. This same trend explains the accumulated result at the end of 2024, where the claims rate declined by 50 bps compared to the same period the previous year to stand at 58.1%.
- The **proforma miscellaneous expense ratio** closed at 5.4% in the fourth quarter, dropping by 149 bps due to lower reinsurance contract costs at the Chilean subsidiary. In December, the miscellaneous expense ratio ended up at 6.3%, for a decrease of 123 bps. On the other hand, the proforma administrative expense for the fourth quarter reached 13.9%, remaining constant compared to the same period the previous year. At year end, investments made in transforming our processes, technology and human talent placed the administrative expense ratio at 14.8%, having increased by 41 bps compared to 2023.
- **Proforma investment income** reached COP 325,872 million at the end of Q4 2024, having declined by 37.7% compared to the same quarter the previous year. FY proforma investment income reached COP 1.8 trillion, for a drop of 19.8% compared to the same period last year. Between 2023 and 2024 inflation in Colombia dropped from 9.28% to 5.2%, which explains lower investment income considering that portfolios in this country represent more than 80% of the total, 66% of which is indexed to the CPI. It is important to mention that this compensates the Company's technical result in a positive manner, since the Company's comprehensive asset and liability management strategy is aimed at mitigating its overall exposure to this indicator. Meanwhile, the quarterly depreciation of more than 7% of Latin America's currencies had a favorable effect on the Company's financial income, especially in Mexico, Uruguay and the Dominican Republic.
- **Proforma controlling net income** for the fourth quarter came to COP 120,660 million. On a full year basis, controlling net income ended up at COP 756,130 million, for a growth of 11.5% compared to year-end 2023 while achieving an adjusted ROTE of 16.1%, which was higher than the cost of capital. Net income controlling the year closed at COP 751,158 million with a growth of 65.3%.

## Key figures on a consolidated basis

### Suramericana - proforma

Figures in millions	4Q24	4Q23	Var.%	Dec 24	Dec 23	Var.%
Written premiums	5,909,508	5,586,240	5.8%	20,722,651	20,426,806	1.4%
Retained earned premiums	4,204,597	3,908,729	7.6%	16,056,411	15,574,065	3.1%
Retained claims	-2,294,410	-2,297,319	-0.1%	-9,334,505	-9,132,398	2.2%
Technical result	678,795	488,914	38.8%	2,351,349	1,904,837	23.4%
Administrative expense	-818,596	-774,276	5.7%	-3,064,515	-2,936,722	4.4%
Investment income	325,872	523,363	-37.7%	1,803,182	2,249,520	-19.8%
<b>Proforma net income</b>	<b>120,660</b>	<b>97,072</b>	<b>24.3%</b>	<b>756,132</b>	<b>678,166</b>	<b>11.5%</b>
<b>Proforma controlling net income</b>	<b>120,660</b>	<b>97,800</b>	<b>23.4%</b>	<b>756,130</b>	<b>678,164</b>	<b>11.5%</b>
EPS SURA net income	0	-13,489		-4,972	-223,763	
<b>Accounting controlling net income</b>	<b>120,660</b>	<b>84,311</b>	<b>43.1%</b>	<b>751,158</b>	<b>454,401</b>	<b>65.3%</b>
% Claims / Retained earned premiums	54.6%	58.8%		58.1%	58.6%	
% Cost efficiency	13.9%	13.9%		14.8%	14.4%	
Adjusted(12m)	13.1%	13.9%		13.1%	13.9%	
Adjusted ROTE (12m)	16.1%	18.2%		16.1%	18.2%	

Figures in COP millions

The administrative figures shown exclude the effects of the EPS health care subsidiary for both 2023 and 2024.

The calculation of ROE and ROTE calculations exclude the effects of having divested the Argentine and El Salvador operations as well as the operations corresponding to the EPS health care subsidiary.

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

Figures in millions	4Q24	4Q23	Var.%	Dec 24	Dec 23	Var.%
Life insurance segment	146,272	94,175	55.3%	741,497	776,023	-4.4%
Property and Casualty Insurance segment	87,441	100,847	-13.3%	350,356	338,954	3.4%
Health Care segment	-19,410	904	-2247.0%	-16,323	28,459	-157.4%
Administrative expense	-40,682	-29,437	38.2%	-117,395	-114,405	2.6%
Interest	-23,044	-29,590	-22.1%	-91,023	-131,242	-30.6%
Other	-29,917	-39,826	-24.9%	-110,980	-219,621	-49.5%
<b>Proforma net income</b>	<b>120,660</b>	<b>97,072</b>	<b>24.3%</b>	<b>756,132</b>	<b>678,167</b>	<b>11.5%</b>
EPS SURA net income	0	-13,489		-4,972	-223,763	
<b>Net accounting income</b>	<b>120,660</b>	<b>83,583</b>	<b>44.4%</b>	<b>751,160</b>	<b>454,404</b>	<b>65.3%</b>

Figures in COP millions

The administrative figures shown exclude the effects of the EPS health care subsidiary for both 2023 and 2024

Administrative expense: administrative expense + fees

Other: the holding and complementary segments excluding interest and administrative expense

Fee and commission income

**COP 3.9**  
trillion

+12.1 % vs Dec 2023

EBITDA(excl legal reserves)

**COP 1.6**  
trillion

+12.1 % vs Dec 2023

Controlling net income

**COP 885**  
billion

+17.0 % vs Dec 2023

## Explanatory notes

- The results of this period continue to reflect the revaluation of the Colombian peso against the rest of the currencies of the region, so that, for this section, all percentage variations are expressed at constant rates, that is, excluding exchange rate effects.
- 2024 was a key year for the transformation of pension systems in all those countries where SURA Asset Management operates. In particular, pension reforms were approved in both Colombia and Peru, while in Chile significant progress was made on the proposed reform in this part of the world, culminating in its approval in January 2025. A common aspect of these reforms is that, although they imply changes to the corresponding business models, they do maintain the individually-funded systems, which has legitimized the fundamental role of private pension funds throughout the region. In this regard, the Company has made significant investments in both technology and automation in order to adapt its operating models to the new regulations. These investments are expected to continue as reforms are implemented in each country.

## Consolidated comprehensive income statement

- Total **revenues** showed an increase of 9.8% on a YTD basis, reaching COP 4.7 trillion in 2024. The main item here, **fee and commission income**, recorded an annual growth of 12.1%, to end up with a YTD figure of COP 3.9 trillion. For this past quarter, this increase came to 14.4% compared to the same period the previous year. Commissions from the Savings and Retirement business grew 10.8% for the year and 13.1% for the last quarter. This good level of performance was mainly due to the increase in balance-based fees and commissions, which registered an annual variation of 16.1%, while flow-based fees increased by 7.8% in the year.

**Balance-based fees and commissions** were driven by a 13.2% increase in mandatory contributions, as well as good investment results, which generated higher balances under management during the year. In this segment, Mexico's performance is worthwhile noting, since fee and commission income here rose by 15.8%. We expect that the segment of balance-based charges shall continue on a positive level in the coming years, thereby increasing its share in the Company's overall income generation.

**Flow-based commissions**, on the other hand, were leveraged by a 5.5% growth in the number of contributors, a stable contribution rate, as well as wage increases given the levels of inflation that remained above the targets set by the region's central banks. However we anticipate that in the coming years there shall be a convergence towards these levels, which shall temper the growth rate of this type of commission.

SURA Investments recorded a 24.7% growth in fee and commission income at the year-end, driven by its three business lines: Investment Management, Wealth Management and Corporate Solutions, with increases of 34%, 20.3% and 8.8%, respectively. At the end of 2024, this segment reached COP 87.4 trillion in assets under management, which represents an increase of 20.9%.

- Asulado's **net insurance premiums** rose by 52.1%, reaching COP 3.9 trillion, while its assets totaled COP 13.3 trillion at the end of 2024. Likewise, the company retained the first place in efficiency (measured as the percentage of administrative expenses over written premiums) in the life insurance market in Colombia. However, the Company's insurance margin, after eliminating reciprocal operations declined compared to the same period the previous year, this due to the negative impact that the growth in the minimum wage had for 2025, which exceeded the inflation rate in Colombia by 430 basis points. The corresponding effect on the Company's financial statements was reflected in having to set up higher reserves, mainly for pension insurance.
- **Income from legal reserves** reached COP 445,345 million in 2024, for an annualized yield of 9.5% and a growth of 2.9% with respect to 2023. Although the fourth quarter was affected by negative investment results, the year closed with remarkable performances. The investment teams of the Savings and Retirement lines of business achieved positive Alpha on 79.37% of assets under management in the last 36 months.
- **Operating expenses** rose by 7.1% for the full year and 8.7% for the fourth quarter, which was below the increase in fee and commission income, thanks to the efficiency initiatives implemented and the optimization of key business processes.
- **EBITDA** reached COP 2.1 trillion in 2024 and EBITDA excluding legal reserves reached COP 1.6 trillion, with annual growth of 10.0% and 12.1% respectively. In line with this greater efficiency, the operating margin excluding legal reserves increased from 29.7% to 31.4%, thereby completing four straight years of growth, when adjusted for the extraordinary effects sustained in 2022 with regard to the spin-off of Protección's assets in order to create the insurance company, Asulado.
- **Financial income** showed a drop of 6.6%, given lower interest rates, which resulted in lower yields on temporary cash surpluses, compared to the previous year. On the other hand, financial expense increased by 6.6%, despite the reduction in the Company's indebtedness, this due to having refinanced the 2024 bond, which was carried out amid historically high rates of interest, as well as the cost associated with the new hedge.
- Controlling **net income** amounted COP 885,230 million at yearend, for an increase of 17.0% at constant exchange rate compared to 2023. This increase was mainly due to the positive results of the Savings and Retirement segment, whose net income rose by 15.2% as well those of SURA Investments, which reached COP 54,884 million in this line. As a result, the company achieved an **ROE** of 9.0% and a **ROTE** of 24.1%, exceeding the expectations of the 2024 guidance presented to the market.

## Key figures on a consolidated basis

### SURA Asset Management

Figures in millions	4Q24	4Q23	*Var.% Ex-Fx	Dec 24	Dec 23	*Var.% Ex-Fx
Fee and commission income	1,033,199	917,395	<b>14.4%</b>	3,929,052	3,851,547	<b>12.1%</b>
Legal reserves	-37,245	341,366	<b>N/A</b>	445,345	463,382	<b>2.9%</b>
Other investment income	25,953	67,717	<b>-62.7%</b>	174,522	228,380	<b>-17.4%</b>
Income (expense) of equity method	7,562	5,859	<b>23.1%</b>	28,928	33,595	<b>1.4%</b>
Other operating income	30,868	23,220	<b>26.9%</b>	78,481	75,118	<b>20.1%</b>
Total insurance margin	-56,551	-25,908	<b>116.0%</b>	16,203	64,251	<b>-62.1%</b>
Operating expenses	-804,207	-753,661	<b>8.7%</b>	-2,900,877	-2,946,381	<b>7.1%</b>
EBITDA	278,349	647,236	<b>-56.2%</b>	2,080,010	2,117,891	<b>10.0%</b>
EBITDA without legal reserves*	315,594	305,870	<b>5.2%</b>	1,634,665	1,654,509	<b>12.1%</b>
Net income after tax (before minority interests)	27,290	315,175	<b>-92.9%</b>	1,064,219	1,058,609	<b>16.8%</b>
Controlling net income	4,501	257,006	<b>N/A</b>	885,230	901,861	<b>17.0%</b>
Value of legal reserve*	4,807,662	4,542,111	<b>5.1%</b>	4,807,662	4,542,111	<b>5.1%</b>
<hr/>						
% annualized consolidated yield	<b>-3.1%</b>	<b>28.9%</b>		<b>9.5%</b>	<b>9.8%</b>	
Operating margin	<b>19.4%</b>	<b>42.7%</b>		<b>37.9%</b>	<b>36.8%</b>	
Operating margin excl. Legal reserves	<b>22.5%</b>	<b>24.0%</b>		<b>31.4%</b>	<b>29.7%</b>	
EBITDA margin	<b>27.2%</b>	<b>48.1%</b>		<b>44.5%</b>	<b>44.1%</b>	
EBITDA margin excluding legal reserves	<b>30.0%</b>	<b>31.2%</b>		<b>38.7%</b>	<b>37.8%</b>	
<hr/>						
Adjusted ROE (12m)	<b>9.0%</b>	<b>8.8%</b>				
Adjusted ROTE (12m)	<b>24.1%</b>	<b>27.8%</b>				
Total AUM	719,350,034	671,656,807	<b>6.6%</b>			
Total AUM Ex El Salvador	719,350,034	644,673,641	<b>11.7%</b>			
Clients	23,421,018	23,671,818	<b>-1.1%</b>			
Clients Ex El Salvador	23,421,018	21,822,360	<b>7.3%</b>			

Percentage change excluding currency effects

Operating Margin and EBITDA Margin calculated based on operating income, including insurance margin.

ROE - ROTE excludes amortization expenses on intangibles associated with acquisitions and are calculated using the financial figures reported by Grupo SURA.

### Contribution to the overall consolidated net income

Figures in millions	4Q24	4Q23	*Var.% Ex-Fx	Dec 24	Dec 23	*Var.% Ex-Fx
Savings & Retirement Segment	275,427	543,901	<b>-48.0%</b>	1,521,148	1,516,787	<b>10.7%</b>
Sura Investments	15,306	-25,459	<b>N/A</b>	55,452	-2,422	<b>N/A</b>
Annuities & Pension Insurance	-97,493	-45,471	<b>114.4%</b>	-29,923	4,402	<b>N/A</b>
Corporate operating expenses - (without D&A)	-74,823	-37,363	<b>57.8%</b>	-171,347	-140,021	<b>15.5%</b>
Financial expenses net of financial income - Corporate	-49,874	-42,411	<b>16.2%</b>	-2115,413	-190,056	<b>12.0%</b>
Other	-41,253	-84,625	<b>-33.1%</b>	-113,036	-193,452	<b>-36.1%</b>
Net income from discontinued operations El Salvador	0	6,603	<b>N/A</b>	17,338	63,371	<b>-70.9%</b>
Net income	27,290	315,175	<b>-92.9%</b>	1,064,219	1,058,609	<b>16.8%</b>
Minority interests	-22,789	-58,169	<b>-60.8%</b>	-178,989	-156,748	<b>14.2%</b>
Controlling net income	4,501	257,006	<b>N/A</b>	885,230	901,861	<b>17.0%</b>

Corporate Operating Expenses do not include depreciation and amortization expenses.

Others: includes the following corporate accounts: income from seed capital income, other operating income, depreciation and amortization of the Corporate, income/expense from financial derivatives, income/expense due to difference in exchange rate, taxes paid from the corporate and profits from discontinued operations (Ex operation in El Salvador).

The Savings & Retirement and Other segments do not include any effects from the El Salvador operation, these were isolated in the El Salvador and El Salvador Minority Interest lines.

Total revenues	Equity method	Net income
<b>COP 6.9 trillion</b>	<b>COP 1.2 trillion</b>	<b>COP 5.3 trillion</b>
+188.4 % vs Dec 2023	+1.9 % vs Dec 2023	+404.6 % vs Dec 2023

## Explanatory 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, therefore, in the exchange that took place in the first quarter, a **gain on sale** of the investment in Grupo Nutresa was generated for COP 4.7 billion and a tax associated with the gain for COP 520,472 million.

## Separate comprehensive income statement

- Dividends** reached COP 1.0 trillion at the end of the year, with a decrease of 13.2% compared to 2023, derived from the direct swap of shares of Grupo Nutresa, a company from which dividends are no longer recorded for the year 2024.
- The **equity method**, applicable to the subsidiary companies (Suramericana and SURA Asset Management), increased 1.9% to COP 1.2 trillion in the year thanks to the additional 9.74% stake in SURA Asset Management that was reflected in 2024. On the other hand, Suramericana contributes COP 386,548 million.
- Gains on sales of investments** closed at COP 4.7 trillion in the year to date 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** increased by 6.3% and closed at COP 188,126 million in the year to date. This growth is mainly due to a 20.5% increase in administrative expenses compared to December 2023, associated with the execution of the Framework Agreement, which includes the fees derived from the operations related to said Agreement, as well as the availability fee of the "Club Deal" credit. This was partly offset by a 29.1% decrease in fees for financial and legal advisories related to the execution of the Framework Agreement in 2023.
- Interest** increased by COP 222,033 million, equivalent to a growth of 33.6% of the December 2023 result due to the additional debt acquired by the Company to finance the additional 9.74% stake in SURA Asset Management and for the execution of the Framework Agreement. This was partially offset by lower interest rates associated with the securities issued that are indexed to inflation, which has fallen during the year.
- Net income** stood at COP 5.3 trillion in December 2024, increasing 404.6% compared to 2023, mainly derived from the profit from the swap of shares of Grupo Nutresa and the higher equity method, which was

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

- **Total assets** stood at COP 31.0 trillion for December 2024, with a decrease of 7.0% compared to the previous year, which is mainly explained by the decrease of COP 3.1 trillion in the line of **non-current assets available for sale** where Nutresa's operation was recorded in the context of the Framework Agreement in 2023, an effect that is not recorded as of December 2024.
- **Total liabilities** reached COP 9.5 trillion and increased 25.2% compared to the result of December 2023, due to a higher **financial obligations** that had an increase of 50.7% compared to December 2023 due to the loans acquired for the execution of the Framework Agreement and for the additional 9.74% stake in SURA Asset Management.
- **Total equity** closed at COP 21.4 trillion, COP 4.3 trillion less than the result as of December 2023 due to the effects associated with the execution of the Framework Agreement, in which Grupo SURA received treasury shares during 2024.
- **Net hedging debt** closed at COP 7.1 trillion, an increase of 24.0% compared to December 2023.

# Changes in sustainability criteria

## Environmental criteria

For the current period, there are no changes in the practices, processes, policies and indicators implemented in relation to material environmental issues, including climate issues, identified by the company in its methodology for identifying material issues, detailed in the 2023 year-end report.

In addition, no new material environmental issues were identified for this period, nor were any new material environmental issues identified.

## Social criteria

For the current period, there are no changes in the policies, processes, policies or indicators associated with the material social issues identified by the company in its methodology for identifying material issues, detailed in the 2023 year-end report.

In addition, no new material issues were identified, nor other social issues that ceased to be so.

## Corporate governance criteria

During the fourth 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 Shareholders' Meeting held on October 21, 2024

The purpose of the extraordinary session of the Shareholders' Meeting was as follows: (i) to evaluate and decide on potential conflicts of interest on the part of certain members of the Board of Directors in order to deliberate and decide on alternatives for the evolution of the ownership structure and participation in Grupo Argos S.A. and, (ii) to evaluate and decide on potential conflicts of interest of the Company's Legal Representatives with a view to performing all those acts required with regard to the approvals to be 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 performing all those acts required with regard to the approvals to be obtained from both the General Assembly of Shareholders and the Board of Directors<sup>3</sup>.

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<sup>3</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/noticia/decisiones-asamblea-extraordinaria-de-accionistas/>

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/>

## Significant changes on the Company's shareholder structure

- On October 3, 2024, 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. Grupo Argos S.A. delivered 40,700,000 ordinary shares of Grupo SURA to the standalone FAP Grupo Argos – Voter Inhibitor.
  2. Cementos Argos S.A. delivered 15,600,000 ordinary shares of Grupo SURA to the standalone FAP Cementos Argos – Voter Inhibitor.
  3. Subsequently, during the winding up of Sociedad Portafolio S.A. under Liquidation ("Sociedad Portafolio"), the following changes were presented in the shareholder base of Grupo SURA:
    - 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 standalone trust P.A. Acciones SP.

By virtue of the direct repurchase of 15,325,105 ordinary shares on the part of Grupo SURA, its outstanding ordinary stock now numbers 304,505,778. Consequently, the percentage stake held by each of Grupo SURA's ordinary shareholders increased in proportion to their share of the total.
- On October 31, Grupo SURA repurchased the 21,885,349 ordinary shares held in the standalone trust P.A. Acciones SP. Consequently, this P.A. disappeared from Grupo SURA's shareholder base after having reduced its stake to 0%.

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

- Finally, Sociedad Portafolio S.A. (Under 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.

## Liquidity Builder Program

On October 10, 2024, the Colombian Stock Exchange authorized the liquidity builder program for the ordinary share and preferred share of Grupo SURA.<sup>4</sup> This Agreement contributed to the spread of the ordinary stock decreasing by 62% and that of the preferred stock by 55% at the end of 2024.

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<sup>4</sup> The details of the authorization of the Liquidity Builder Program can be found in the Relevant Information published on the Company's website on 10 October 2024 at the following link: <https://www.gruposura.com/noticia/programa-de-formador-de-liquidez/>

## **Spin-off Agreement entered into with Grupo Argos and Cementos Argos in order to dispose of their cross shareholdings.**

On October 25, a Memorandum of Understanding was signed with Grupo Argos S.A. with the aim of negotiating exclusively and proposing to their respective boards of directors a transaction structure that would result in two independent companies, so that, as far as possible, Grupo Argos and Grupo SURA are not reciprocal investors, neither directly nor indirectly.

In line with the provisions therein, on December 18, Grupo SURA and Grupo Argos S.A. signed a Spin-Off Agreement, to which Cementos Argos S.A. adhered on December 27, to dispose of the cross-shares, through spin-offs by reciprocal absorption.

Consequently, Cementos Argos will initially spin off its investment in Grupo SURA in favor of Grupo SURA and, subsequently, Grupo SURA will issue ordinary and preferred shares to the shareholders of Cementos Argos in proportion to the stake they have in the latter company at the time of the spin-off. Once this operation is completed, the reciprocal spin-offs between Grupo SURA and Grupo Argos will proceed.

All shareholders will retain the rights they had prior to the transaction and will receive – from the other Company – the same type of stock they currently own: Common shareholders will receive ordinary shares and preferred shareholders will receive preferred shares. At the end of the transaction, the shareholders of each company will retain the economic value they initially had, divided into direct stakes in the two companies.

This transaction will allow Grupo SURA to focus its portfolio on financial services based on three leading investments with a powerful footprint in Latin America: SURA Asset Management, Suramericana and Bancolombia.

## **Closing of the acquisition of assets of SURA Asset Management S.A. with Grupo Bolívar**

On December 12, the purchase and sale agreement of shares of SURA Asset Management S.A. signed on November 30, 2023, between Grupo SURA and Grupo Bolívar was signed. On that day, once all the preceding conditions had been met, including obtaining the necessary regulatory authorizations, the transfer to Grupo SURA of 254,930 ordinary shares of SURA AM, representing 9.74% of its capital, was completed.

With this acquisition, Grupo SURA became a shareholder of 93.32% of SURA AM, thus strengthening its presence in the pension savings, investments and asset management segments.



# Consolidated Financial Statements



**Shape the future  
with confidence**

### Informe del Revisor Fiscal

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

#### Opinión

He auditado los estados financieros consolidados adjuntos de Grupo de Inversiones Suramericana S.A. y Subsidiarias (en adelante, el Grupo), que comprenden el estado de situación financiera consolidado al 31 de diciembre de 2024 y los correspondientes estados de resultados consolidado, de resultados integrales consolidado, de cambios en el patrimonio consolidado y de flujos de efectivo consolidado por el año terminado en esa fecha, así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales.

En mi opinión, los estados financieros consolidados adjuntos, presentan razonablemente, en todos sus aspectos de importancia, la situación financiera consolidada del Grupo al 31 de diciembre de 2024, los resultados consolidados de sus operaciones y los flujos consolidados de efectivo por el año terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

#### Bases de la Opinión

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

#### Asuntos clave de Auditoría

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

He cumplido con las responsabilidades descritas en la sección Responsabilidades del Auditor en la Auditoría de los Estados Financieros Consolidados de mi informe, incluso en relación con estos asuntos. En consecuencia, mi auditoría incluyó la realización de los procedimientos diseñados para responder a los riesgos de incorrección material evaluados en los estados financieros consolidados.

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Los resultados de mis procedimientos de auditoría, incluidos los procedimientos realizados para abordar los asuntos que se mencionan a continuación, constituyen la base de mi opinión de auditoría sobre los estados financieros consolidados adjuntos.

Asunto Clave de Auditoría	Respuesta de Auditoría
<b>Activo no corriente Mantenido Para la Venta Grupo Nutresa</b> <p>La transacción descrita en la Nota 11.1.1 del estado financiero consolidado relacionada con la ejecución del acuerdo para intercambiar las acciones de Grupo Nutresa S.A., fue ejecutada en una serie de etapas que derivaron en el reconocimiento de una ganancia en venta de activos no corrientes mantenidos para la venta de acuerdo con las normas de contabilidad y de información financiera aceptadas en Colombia (NCIF) por valor de \$4,017,061 millones, que representa el 53% de la utilidad antes de impuestos al 31 de diciembre de 2024, la baja de dicho activo por valor de \$4,110,646 millones y la readquisición de acciones propias por \$9,482,846 millones.</p> <p>Esta transacción es un asunto clave de auditoría considerando el carácter inusual de la transacción, la importancia en los estados financieros y la complejidad de los análisis técnicos realizados por la Administración para el reconocimiento de los asuntos contables de cada una de las etapas.</p>	<ul style="list-style-type: none"> <li>• Obtuve un entendimiento de la política del Grupo para la contabilización de activos no corrientes mantenidos para la venta y operaciones discontinuadas.</li> <li>• Obtuve el entendimiento de la transacción, realicé lectura y análisis de los contratos y obtuve evidencia de las diferentes aprobaciones por parte de la Asamblea de Accionistas de cada una de las etapas necesarias para la implementación del acuerdo marco.</li> <li>• Evalúe los análisis preparados por la gerencia y sus conclusiones sobre el reconocimiento de la transacción en los estados financieros de cada una de las etapas de acuerdo con la norma contable vigente (NCIF).</li> <li>• Involucré especialistas técnicos en contabilidad e impuestos para la evaluación de los impactos contables y tributarios de la operación y su adecuado reconocimiento.</li> <li>• Involucré especialistas en valoración para la evaluación de los siguientes aspectos: <ul style="list-style-type: none"> <li>- Evaluación de los modelos de valoración y supuestos significativos utilizados en la determinación del valor razonable de las acciones de las compañías que hacían parte del acuerdo, tales como el período de proyección, valor terminal, supuestos macroeconómicos, supuestos de negocio y tasa de descuento.</li> <li>- Realización de recálculo del valor razonable y análisis de sensibilidad en torno a los supuestos claves utilizados en los modelos.</li> </ul> </li> <li>• Evalúe la adecuada presentación de los efectos contables de la transacción en los estados financieros de acuerdo con las NCIF.</li> <li>• Analicé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable al Grupo (NCIF), para asegurar que los usuarios de los estados financieros comprendan la naturaleza, estado y el alcance de la transacción.</li> </ul>



#### Asunto Clave de Auditoría

##### Prueba de Deterioro de la Plusvalía e Inversión en Asociadas

Las inversiones en asociadas y la plusvalía representan el 26% sobre los activos totales en el estado de situación financiera consolidado de Grupo de Inversiones Suramericana S.A.

La Administración realiza una prueba de deterioro anual sobre el deterioro de las inversiones en asociadas y la plusvalía como lo requieren las Normas de contabilidad y de Información Financiera aceptadas en Colombia.

Como se revela en la nota 10 y 14 del estado financiero consolidado, Grupo de Inversiones Suramericana S.A., utiliza el enfoque de ingresos para determinar el valor recuperable de estos activos.

Los juicios más significativos surgen sobre los flujos de efectivo pronosticados, la tasa de descuento y la tasa de crecimiento aplicada en los modelos de valoración.

En consecuencia, las pruebas de deterioro de las inversiones en asociadas y de la plusvalía se consideran un asunto clave de auditoría debido al impacto de los supuestos anteriores.

#### Respuesta de Auditoría

- Obtuve el entendimiento del proceso para determinar el valor recuperable de las inversiones en asociadas y la plusvalía.
- Involucré especialistas en valoración con experiencia y conocimiento en la evaluación de pruebas de deterioro de las inversiones en asociadas y la plusvalía para:
  - Evaluar la razonabilidad de los modelos de valoración y supuestos significativos aplicados, tales como el período de proyección, valor terminal, supuestos macroeconómicos, supuestos de negocio y tasa de descuento.
  - Evaluar que la información usada fuera completa, adecuada y relevante.
  - Recalcular el valor recuperable utilizando los modelos de valoración.
  - Realización de análisis de sensibilidad en torno a los supuestos claves utilizados en los modelos.
- Revisé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable al Grupo.



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**Asunto Clave de Auditoría**

**Estimación de la Reserva de Siniestros Ocurridos no Avisados - (IBNR por sus Siglas en Inglés)**

La reserva de siniestros ocurridos no avisados (IBNR) tiene un valor de \$5.21 billones y representa el 7.7% del total de los pasivos.

La determinación de esta reserva es una de las estimaciones más significativas y complejas en la preparación de los estados financieros consolidados adjuntos, debido a la metodología actuarial empleada, y al alto grado de juicio involucrado por parte de la Administración en los supuestos incorporados en el modelo, como se explican en las notas 2.4.3 y 7.4 de los estados financieros consolidados.

Considero que es un asunto clave en mi auditoría debido a lo significativo del saldo, así como por el alto grado de juicio involucrado por la Administración para la estimación de esta reserva.

**Respuesta de Auditoría**

- Obtuve el entendimiento del proceso de estimación de las reservas de seguros y desarrollamos procedimientos analíticos sustantivos sobre la siniestralidad.
- Probé la calidad e integridad de la información utilizada como base de la estimación de la reserva de siniestros incurridos no avisados.
- Involucré especialistas actuariales con experiencia y conocimiento en la evaluación y estimación de la reserva de siniestros ocurridos no avisados, para:
  - Evaluar las hipótesis y consideraciones que sirven como base del cálculo de la reserva.
  - Recalcular el saldo de la reserva estimada al 31 de diciembre del 2024 con base a las respectivas notas técnicas.
- Revisé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable al Grupo.



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**Asunto Clave de Auditoría**

**Contratos con Accionistas**

El pasivo por compromisos con participaciones no controladoras representa \$1.57 billones al 31 de diciembre de 2024. Como se revela en la nota 6.2.5, la determinación de su valor requiere la aplicación de juicios y estimaciones significativas por parte de la gerencia tales como flujos de efectivo pronosticados, la tasa de descuento y la tasa de crecimiento aplicada en los modelos de valoración.

**Respuesta de Auditoría**

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



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#### Asunto Clave de Auditoría

##### Pérdida de control de EPS Suramericana S.A.

Como se menciona en la Nota 2.3.3 - Pérdida de control contable sobre EPS Suramericana S.A., la Administración determinó durante el segundo trimestre del 2024 que se habían cumplido los elementos de la NIIF 10 para la pérdida de control sobre dicha inversión y como resultado del análisis la desconsolidación y clasificación de la inversión como instrumento financiero cuyo valor en libros equivale a \$0. Para llegar a esta conclusión la Administración desarrolló análisis profundos y juicios importantes sobre los elementos aplicables de la NIIF 10.

Considero que la pérdida de control de EPS Suramericana S.A., representa un asunto clave de auditoría debido a su impacto material en los estados financieros consolidados de Grupo de Inversiones Suramericana S.A., y los juicios involucrados en la determinación de la pérdida de control.

#### Respuesta de Auditoría

- Obtuve un entendimiento de la evaluación contable y legal de la pérdida de control realizada por la administración.
- Evalúe los análisis preparados por la gerencia y sus conclusiones sobre la pérdida de control en línea con lo requerido con la NIIF 10 - Estados Financieros Consolidados y el reconocimiento de la inversión como un instrumento financiero.
- Evalué la calidad e integridad de la información utilizada para la baja en cuentas de las cuentas y los efectos contable en el estado financiero consolidado.
- Analicé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable al Grupo (NCIF), para asegurar que los usuarios de los estados financieros comprendan la naturaleza, estado y el alcance de la transacción.

#### Otra Información

La Administración es responsable de la otra información. La otra información comprende el "Informe Anual 2024" pero no incluye los estados financieros consolidados ni mi informe de auditoría correspondiente, que obtuve antes de la fecha de este informe de auditoría.

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

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



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

Cuando lea y considere el "Informe Anual 2024", si concluyo que contiene una incorrección material, estoy obligado a comunicar la cuestión a los responsables del gobierno de la entidad.

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

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

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

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

**Responsabilidades del Auditor en la Auditoría de los Estados Financieros Consolidados**

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

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

- Identificar y evaluar los riesgos de incorrección material en los estados financieros consolidados, ya sea por fraude o error, diseñar y ejecutar procedimientos de auditoría que respondan a esos riesgos, y obtener evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar una incorrección material debido a fraude es mayor que la resultante de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, declaraciones falsas o sobrepaso del sistema de control interno.



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- Obtener un entendimiento del control interno relevante para la auditoría, para diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evaluar lo adecuado de las políticas contables utilizadas, la razonabilidad de las estimaciones contables y las respectivas revelaciones realizadas por la Administración.
- Concluir sobre si es adecuado que la Administración utilice la base contable de negocio en marcha y, con base en la evidencia de auditoría obtenida, si existe una incertidumbre material relacionada con eventos o condiciones que puedan generar dudas significativas sobre la capacidad del Grupo para continuar como negocio en marcha. Si concluyo que existe una incertidumbre importante, debo llamar la atención en el informe del auditor sobre las revelaciones relacionadas, incluidas en los estados financieros consolidados o, si dichas revelaciones son inadecuadas, modificar mi opinión. Las conclusiones del auditor se basan en la evidencia de auditoría obtenida hasta la fecha de mi informe, sin embargo, eventos o condiciones posteriores pueden hacer que una entidad no pueda continuar como negocio en marcha.
- Evaluar la presentación general, la estructura, el contenido de los estados financieros consolidados, incluyendo las revelaciones, y si los estados financieros consolidados representan las transacciones y eventos subyacentes de manera que se logre una presentación razonable.
- Planificar y llevar a cabo la auditoría del grupo para obtener evidencia de auditoría suficiente y adecuada en relación con la información financiera de las entidades o unidades de negocio que hacen parte del grupo como base para la formación de mi opinión sobre los estados financieros consolidados. Soy responsable de la dirección, supervisión y revisión del trabajo de auditoría realizado a los efectos de la auditoría de grupo y, por tanto, de la opinión de auditoría.

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

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

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



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**Otros Asuntos**

Los estados financieros consolidados bajo normas de contabilidad y de información financiera aceptadas en Colombia de Grupo de Inversiones Suramericana S.A. y Subsidiarias al 31 de diciembre de 2023, que hacen parte de la información comparativa de los estados financieros adjuntos, fueron auditados por mí, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, sobre los cuales expresé mi opinión sin salvedades el 29 de febrero de 2024.



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

Medellín, Colombia  
27 de febrero de 2025

ESTADOS FINANCIEROS CONSOLIDADOS

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**CERTIFICACIÓN DEL REPRESENTANTE LEGAL Y CONTADOR**

Medellín, 27 de febrero de 2025

En calidad de Representante Legal y Contador de Grupo de Inversiones Suramericana S.A. compañía Matriz (Grupo SURA), cada uno dentro de sus competencias y bajo cuya responsabilidad se prepararon los estados financieros consolidados adjuntos, certificamos que antes de ser puestos a su disposición y de terceros se han verificado las siguientes afirmaciones contenidas en ellos:

**Existencia:** Los activos y pasivos, incluidos en los estados financieros consolidados de Grupo SURA existen y todas las transacciones incluidas en dichos estados financieros consolidados se han realizado durante los períodos anuales terminados el 31 de diciembre de 2024 y el 31 de diciembre de 2023.

**Integridad:** Todos los hechos económicos realizados por Grupo SURA durante los períodos anuales terminados el 31 de diciembre de 2024 y el 31 de diciembre de 2023 han sido reconocidos en los estados financieros consolidados.

**Derechos y obligaciones:** Los activos representan probables beneficios económicos futuros (derechos) y los pasivos representan probables sacrificios económicos futuros (obligaciones), obtenidos o a cargo de Grupo SURA al 31 de diciembre de 2024 y al 31 de diciembre de 2023.

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

**Presentación y revelación:** Todos los hechos económicos que afectan a Grupo SURA han sido correctamente clasificados, descritos y revelados en los estados financieros consolidados.

Las anteriores afirmaciones se certifican de conformidad con lo establecido en el Artículo 37 de la Ley 222 de 1995.

Adicionalmente, en calidad de Representante Legal de Grupo de Inversiones Suramericana S.A., compañía Matriz (Grupo SURA), certifico que los estados financieros consolidados de Grupo SURA al 31 de diciembre de 2024 y al 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer su verdadera situación patrimonial.

La anterior afirmación se certifica de conformidad con lo establecido en el Artículo 46 de la Ley 964 de 2005.



Ricardo Jaramillo Mejía  
Presidente



Juan Guillermo Chica Ramírez  
Contador  
Tarjeta Profesional 64093-T

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

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

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

	Note	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>		109,121	3,290,767	8,137,410	244,848	2,074,996	11,670,249	8,200,324	33,727,715	2,054,107	35,781,822
Other comprehensive income	22	-	-	-	-	-	-	(3,734,140)	(3,734,140)	(755,910)	(4,490,050)
Net income for the period		-	-	-	-	1,539,582	-	-	1,539,582	395,395	1,934,977
<b>Total net comprehensive income for the period</b>		-	-	-	-	1,539,582	-	(3,734,140)	(2,194,558)	(360,615)	(2,555,073)
Transfer to retained earnings		-	-	-	(2,074,996)	2,074,996	-	-	-	-	-
Ordinary dividend (1,280 Colombian pesos per share) recognized as distributions to shareholders	21	-	-	-	-	-	(741,413)	-	(741,413)	(133,902)	(875,315)
Reserves for protection of investments		-	-	233,405	-	-	(233,405)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	(7,016,358)	7,016,358	-	-	-	-	-	-
Minimum dividends, preferred shares	19	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests	6	-	-	-	-	-	(387,823)	-	(387,823)	219,992	(167,831)
Shareholder dividend withholding effect		-	-	-	-	-	1,565	-	-	-	1,565
Inflationary effect of Argentina's		-	-	(274,759)	-	-	180,109	-	(94,650)	41,406	(53,244)
Movement of previous periods		-	-	-	-	-	(27,124)	-	(27,124)	(4,050)	(31,174)
Acquisition of non-controlling interests	14	-	-	-	-	-	-	78,062	-	235,618	235,618
Other changes in equity		-	-	-	-	-	-	-	78,062	(19,667)	58,395
<b>Balance at December 31, 2023</b>		109,121	3,290,767	1,079,698	7,261,206	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238
Other comprehensive income	22	-	-	-	-	-	-	15,829	15,829	6,151	21,980
Net income for the period		-	-	-	-	6,073,978	-	-	6,073,978	328,028	6,402,006
<b>Total net comprehensive income for the period</b>		-	-	-	-	6,073,978	-	15,829	6,089,807	334,179	6,423,986
Transfer to retained earnings		-	-	-	(1,539,582)	1,539,582	-	-	(628,980)	(222,610)	(851,590)
Ordinary dividend (1,400 Colombian pesos per share) recognized as distributions to shareholders	21	-	-	-	-	-	(628,980)	-	(628,980)	-	-
Reserves for protection of investments		-	-	1,019,472	-	-	(1,019,472)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Acquisition of treasury shares	20	-	-	-	(9,482,846)	-	-	-	(9,482,846)	-	(9,482,846)
Minimum dividends, preferred shares	19	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests	6	-	-	-	-	-	(125,072)	-	(125,072)	(50,305)	(175,377)
Shareholder dividend withholding effect		-	-	-	-	-	(1,072)	-	(1,072)	-	(1,072)
Acquisition of treasury shares by associates	10.5	-	-	-	-	-	104,134	-	104,134	-	104,134
Lower dividend to be distributed due to acquisition of treasury shares	21	-	-	-	-	-	43,825	-	43,825	-	43,825
Loss of control of subsidiaries	2.3.3.	-	-	(91,748)	-	-	91,748	-	-	-	-
Transfer of other comprehensive income from employee benefits		-	-	-	-	-	4,378	-	4,378	712	5,090
Acquisition of non-controlling interests	1.1.	-	-	-	-	-	76,282	-	76,282	(76,282)	-
Inflationary effect and exchange rate difference		-	-	-	-	-	10,418	-	10,418	2,425	12,843
Other changes in equity		-	-	-	-	-	7,715	-	7,715	33,765	41,480
<b>Balance at December 31, 2024</b>		109,121	3,290,767	2,007,422	136,776	6,073,978	10,441,236	4,482,013	26,541,313	2,054,873	28,596,186

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

## Events after the reporting date - Consolidated Financial Statements

### Offer to purchase international bonds due 2026

On January 8, 2025, Grupo SURA initiated a cash purchase offer, in the amount of USD 200,000,000 of principal of its international bonds maturing in 2026. As of January 23, 2025, bids were received for USD 291,799,000 of capital. Due to the increased interest of investors in participating in the purchase offer, the maximum amount was increased to USD 230,000,000 of capital. The offer to purchase is made in accordance with the terms and conditions set out in the document called Offer to Purchase, addressed to the holders of the bonds.

The offer to purchase expired on February 7, 2025; however, to the extent that the maximum amount has already been reached, bids received after January 23, 2025, were not accepted. Payment for the accepted bids was made on January 30, 2025, by applying the proration rules provided for in the purchase offer.

### Agreement for the sale and purchase of shares of Grupo Argos S.A. between Grupo SURA and the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

On January 24, 2025, Grupo SURA acquired 2,180,250 ordinary shares of Grupo Argos S.A. for \$42,078, which were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction, Grupo SURA owns 285,834,388 shares in Grupo Argos S.A.

### Purchase and sale agreement for shares of Arus Holding S.A.S. between Grupo SURA and the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

On January 24, 2025, Grupo SURA sold 148,877 ordinary shares of Arus Holding S.A.S. for \$103,595 to the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction, Grupo SURA ceased to be a direct shareholder in Arus Holding S.A.S.

### Club Deal

In relation to the Club Deal credit agreement signed in March 2024 for USD 500 million and of which USD 300 million had been disbursed on April 3, 2024, the remaining USD 200 million was disbursed on January 29, 2025. The term of the loan is 5 years and has an agreed SORF rate (3 months) + 2.65. This disbursement is intended to pay for the purchase offers of international bonds.

### Spin-off Project to be submitted to the Shareholders' Meeting

On January 30, 2025, Grupo SURA's Board of Directors approved the call to the General Shareholders' Meeting, the agenda of which included submitting for the consideration of the shareholders the Project for the partial spin-off by absorption between Grupo SURA, Grupo Argos S.A. and Cementos Argos S.A., its annexes and the statutory amendments described in the project. This Spin-Off Project materializes and develops the Spin-off Agreement signed in December 2024.

## Pension reform in Chile

On January 29, 2025, Chile's Congress approved the Pension System Reform project by a majority. This reform has not yet been enacted into law, but this is expected to happen in March 2025. The reform proposes modifications to many aspects of the current system, among which the following stand out:

- Gradual increase of 7% in the contribution to be paid by the employee; it can take several years to achieve;
- Bidding of the stock of affiliates every 2 years (10% of the total number of affiliates in the system); pension fund administrators that have less than 25% of the total number of affiliates and that offer a lower commission may participate.
- Implementation of generational funds;
- Increase of the Universal Guaranteed Pension to USD 250 (as of December 31, 2024, it is USD 225).
- Change in the legal reserve requirement from 1% of the AUM (Assets under management) to an equivalent of 30% of the income from commissions collected in the previous 12 months.
- Opening to new actors in the management of pension investments such as General Administrators of non-bank funds and Compensation Funds, and
- Changes in the dynamics of pension insurance, creation of Social Security and new roles and functions of the Social Security Institute.

Grupo SURA is evaluating the possible impacts on the business model for the Chilean subsidiary Administradora de Fondos y Pensiones Capital S.A.; however, there are still many aspects whose form of application is uncertain, such as the beginning of validity, the calculation methodology, the interpretation, among others, and will depend on the regulations that accompany the Law.

## Authorization granted to the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A.

On January 8, 2025, the Financial Superintendence of Colombia officially granted the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. the authorization to act as Administrator of the Complementary Component of Individual Savings (ACCAI).

This authorization is part of the process for members of Administradora Colombiana de Pensiones - Colpensiones who were not in the transition regime (men with less than 900 weeks of contributions or women with less than 750 weeks of contributions) and who had a contribution greater than the 2.3 legal minimum monthly wages in force, to select their ACCAI before January 16, 2025. After that date, affiliates who had not made their choice of ACCAI would be randomly assigned through an equitable distribution algorithm managed by the Social Protection Pension Management and Parafiscal Contributions Unit (UGPP).

As of January 16, 2025, 67,792 affiliates chose the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. as their new ACCAI.

Based on all the above, it is estimated that as of July 1, 2025, the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. will be one of the entities in charge of administering the contribution of affiliates who contribute more than 2.3 legal minimum monthly wages in force and the stock of the balances that are in the multifunds.



# Separate Financial Statements



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### **Informe del Revisor Fiscal**

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

#### **Opinión**

He auditado los estados financieros separados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado de situación financiera separado al 31 de diciembre de 2024 y los correspondientes estados de resultados separado, de resultados integrales separado, de cambios en el patrimonio separado y de flujos de efectivo separado por el año terminado en esa fecha, así como las notas explicativas a los estados financieros que incluyen información sobre las políticas contables materiales.

En mi opinión, los estados financieros separados adjuntos, tomados de los libros de contabilidad, presentan razonablemente, en todos sus aspectos de importancia, la situación financiera de la Compañía al 31 de diciembre de 2024, los resultados de sus operaciones y los flujos de efectivo por año terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

#### **Bases de la Opinión**

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

#### **Asuntos Clave de Auditoría**

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

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

<b>Asunto Clave de Auditoría</b>	<b>Respuesta de Auditoría</b>
<p><b>Activo no corriente mantenido para la venta Grupo Nutresa</b></p> <p><i>La transacción descrita en la Nota 10 del estado financiero relacionada con la ejecución del acuerdo para intercambiar las acciones de Grupo Nutresa S.A., fue ejecutada en una serie de etapas que derivaron en el reconocimiento de una ganancia en venta de activos no corrientes mantenidos para la venta de acuerdo con las normas de contabilidad e información financiera vigentes (NCIF) por valor de \$4,686,293, que representa el 81% de la utilidad antes de impuestos al 31 de diciembre de 2024, la baja de dicho activo por valor de \$3,054,016 y la readquisición de acciones propias por \$9,482,846.</i></p> <p><i>Esta transacción es un asunto clave de auditoría considerando el carácter inusual de la transacción, la importancia en los estados financieros, la complejidad de los análisis técnicos realizados por la Administración para el reconocimiento de los asuntos contables de cada una de las etapas.</i></p>	<ul style="list-style-type: none"> <li>• <i>Obtuve un entendimiento de la política de la compañía para la contabilización de activos no corrientes mantenidos para la venta y operaciones discontinuadas.</i></li> <li>• <i>Obtuve el entendimiento de la transacción, realicé lectura y análisis de los contratos y obtuve evidencia de las diferentes aprobaciones por parte de la Asamblea de Accionistas de cada una de las etapas necesarias para la implementación del acuerdo marco.</i></li> <li>• <i>Evalué los análisis preparados por la gerencia y sus conclusiones sobre el reconocimiento de la transacción en los estados financieros de cada una de las etapas de acuerdo con la norma contable vigente (NCIF).</i></li> <li>• <i>Involucré especialistas técnicos en contabilidad e impuestos para la evaluación de los impactos contables y tributarios de la operación y su adecuado reconocimiento.</i></li> <li>• <i>Involucré especialistas en valoración para la evaluación de los siguientes aspectos:</i></li> <li>- <i>Evaluación de los modelos de valoración y supuestos significativos utilizados en la determinación del valor razonable de las acciones de las compañías que hacían parte del acuerdo, tales como el período de proyección, valor terminal, supuestos macroeconómicos, supuestos de negocio y tasa de descuento.</i></li> </ul>



- Realización de recálculo del valor razonable y análisis de sensibilidad en torno a los supuestos claves utilizados en los modelos.
- Evalúe la adecuada presentación de los efectos contables de la transacción en los estados financieros de acuerdo con las NCIF.

Analicé las respectivas revelaciones, evaluando que las mismas incluyeran la información requerida por el marco normativo de información financiera aplicable a la Compañía (NCIF), para asegurar que los usuarios de los estados financieros comprendan la naturaleza, estado y el alcance de la transacción.

#### Otra Información

La Administración es responsable de la otra información. La otra información comprende el "Informe Anual 2024" pero no incluye los estados financieros ni mi informe de auditoría correspondiente, del que se espera que dispondré después de dicha fecha.

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

En relación con mi auditoría de los estados financieros, mi responsabilidad es leer la otra información que identifique más arriba y, al hacerlo, considerar si existe una incongruencia material entre la otra información y los estados financieros o el conocimiento obtenido por mí en la auditoría o si parece que existe una incorrección material en la otra información por algún otro motivo. Si, basándome en el trabajo que he realizado sobre la otra información que obtuve antes de la fecha de este informe de auditoría, concluyo que existe una incorrección material en esta otra información, estoy obligado a informar de ello. No tengo nada de lo que informar al respecto.

Cuando lea y considere el "Informe Anual 2024", si concluyo que contiene una incorrección material, estoy obligado a comunicar la cuestión a los responsables del gobierno de la entidad.



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

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

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

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

### **Responsabilidades del Auditor en la Auditoría de los Estados Financieros Separados**

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

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

- Identificar y evaluar los riesgos de incorrección material en los estados financieros separados, ya sea por fraude o error, diseñar y ejecutar procedimientos de auditoría que respondan a esos riesgos, y obtener evidencia de auditoría que sea suficiente y apropiada para fundamentar mi opinión. El riesgo de no detectar una incorrección material debido a fraude es mayor que la resultante de un error, ya que el fraude puede implicar colusión, falsificación, omisiones intencionales, declaraciones falsas o sobrepaso del sistema de control interno.
- Obtener un entendimiento del control interno relevante para la auditoría, para diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evaluar lo adecuado de las políticas contables utilizadas, la razonabilidad de las estimaciones contables y las respectivas revelaciones realizadas por la Administración.



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- Concluir sobre si es adecuado que la Administración utilice la base contable de negocio en marcha y, con base en la evidencia de auditoría obtenida, si existe una incertidumbre material relacionada con eventos o condiciones que puedan generar dudas significativas sobre la capacidad de la Compañía para continuar como negocio en marcha. Si concluyo que existe una incertidumbre importante, debo llamar la atención en el informe del auditor sobre las revelaciones relacionadas, incluidas en los estados financieros o, si dichas revelaciones son inadecuadas, modificar mi opinión. Las conclusiones del auditor se basan en la evidencia de auditoría obtenida hasta la fecha de mi informe, sin embargo, eventos o condiciones posteriores pueden hacer que una entidad no pueda continuar como negocio en marcha.
- Evaluar la presentación general, la estructura, el contenido de los estados financieros separados, incluyendo las revelaciones, y si los estados financieros separados representan las transacciones y eventos subyacentes de manera que se logre una presentación razonable.

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

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

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

#### **Otros Asuntos**

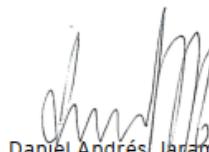
Los estados financieros bajo normas de contabilidad y de información financiera aceptadas en Colombia de Grupo de Inversiones Suramericana S.A., al 31 de diciembre de 2023, que hacen parte de la información comparativa de los estados financieros separados adjuntos, fueron auditados por mí, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, sobre los cuales expresé mi opinión sin salvedades el 29 de febrero de 2024.



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#### Otros Requerimientos Legales y Reglamentarios

Fundamentado en el alcance de mi auditoría, no estoy enterado de situaciones indicativas de inobservancia en el cumplimiento de las siguientes obligaciones de la Compañía: 1) Llevar los libros de actas, registro de accionistas y de contabilidad, según las normas legales y la técnica contable; 2) Desarrollar las operaciones conforme a los estatutos y decisiones de la Asamblea de Accionistas y de la Junta Directiva; 3) La información contenida en las planillas integradas de liquidación de aportes, y en particular la relativa a los afiliados, y la correspondiente a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables al 31 de diciembre de 2024, así mismo, a la fecha mencionada la Compañía no se encuentra en mora por concepto de aportes al Sistema de Seguridad Social Integral; y 4) Conservar la correspondencia y los comprobantes de las cuentas; 5) Contar con la existencia y funcionamiento del sistema integral para la prevención del lavado de activos y la financiación el terrorismo (SIPLA) y 6) Adicionalmente, existe concordancia entre los estados financieros separados adjuntos y la información contable incluida en el informe de gestión preparado por la Administración de la Compañía, el cual incluye la constancia por parte de la Administración sobre la libre circulación de las facturas con endoso emitidas por los vendedores o proveedores. El informe correspondiente a lo requerido por el artículo 1.2.1.2 del Decreto 2420 de 2015 lo emití por separado el 30 de enero de 2025.



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

Medellín, Colombia  
30 de enero de 2025



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

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

### **Descripción del Asunto Principal**

El presente informe hace referencia a los procedimientos ejecutados en la evaluación de las medidas de control interno, de conservación y custodia de los bienes de la sociedad o de terceros que estén en poder de Grupo de Inversiones Suramericana S.A., (en adelante, "la Compañía"), así como la evaluación del cumplimiento, por parte de la Administración de la Compañía, de las disposiciones estatutarias y de la Asamblea de Accionistas al 31 de diciembre de 2024.

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

### **Responsabilidad de la Administración**

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

### **Responsabilidad del Auditor**

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

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#### Conclusión

Concluyo que, al 31 de diciembre de 2024, las medidas de control interno, de conservación y custodia de los bienes de la Compañía o de terceros que están en su poder, de Grupo de Inversiones Suramericana S.A., existen y son adecuadas, en todos sus aspectos significativos, de acuerdo con los parámetros establecidos por el Comité de Organizaciones Patrocinadoras de la Comisión Treadway (COSO), los controles identificados por la administración en cumplimiento del numeral 7.4.1.2.7 (aplicable a emisores Grupo A) del anexo I de la Parte III Título V Capítulo I de la Circular Básica Jurídica de la Superintendencia Financiera de Colombia en lo relacionado con reporte financiero SIMEV son efectivos, y que la Administración de la Compañía ha dado cumplimiento a las disposiciones estatutarias y de la Asamblea de Accionistas, con base en los criterios de medición antes expuestos.

#### Otros Asuntos

Mis recomendaciones sobre oportunidades de mejora en el control interno han sido comunicadas a la Administración por medio de cartas separadas. Adicional a los procedimientos detallados en el presente informe, he auditado, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, los estados financieros de Grupo de Inversiones Suramericana S.A., al 31 de diciembre de 2024 bajo Normas de Contabilidad y de Información Financiera aceptadas en Colombia, sobre los cuales emití mi opinión sin salvedades el 30 de enero de 2025. Este informe se emite con destino a la Asamblea de Accionistas de Grupo de Inversiones Suramericana S.A., para dar cumplimiento a los requerimientos establecidos en los numerales 1 y 3 del artículo 209 del Código de Comercio, y no debe ser utilizado para ningún otro propósito, ni distribuido a terceros.



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Medellín, Colombia  
30 de enero de 2025

ESTADOS FINANCIEROS SEPARADOS

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**RESPONSABILIDADES DE LOS DIRECTIVOS SOBRE LAS CUENTAS**

Medellín, 30 de enero de 2025

En calidad de Representante Legal y Contador de Grupo de Inversiones Suramericana S.A., cada uno dentro de sus competencias, informamos que:

1. Los estados financieros separados adjuntos presentan razonablemente la situación financiera, los resultados de las operaciones y los flujos de efectivo de la Compañía al 31 de diciembre de 2024 y al 31 de diciembre de 2023.
2. Se han seleccionado políticas contables apropiadas y luego se han aplicado coherentemente de tal forma que la información contenida en los estados financieros es relevante, confiable, comparable y comprensible.
3. Se han utilizado juicios y estimaciones razonables y prudentes.
4. Los estados financieros separados adjuntos han sido preparados de acuerdo con las normas de contabilidad y de información financiera aceptadas en Colombia, establecidas en Colombia mediante la Ley 1314 de 2009, reglamentada por el Decreto 2420 de 2015 “Decreto Único Reglamentario de las Normas de Contabilidad y de Información Financiera y de aseguramiento de la información” y los demás decretos modificatorios. Estas normas de contabilidad y de información financiera corresponden a las Normas Internacionales de Información Financiera (NIIF) publicadas por el Consejo de Normas Internacionales de Contabilidad (IASB, por sus siglas en inglés), en las versiones aceptadas por Colombia a través de los mencionados decretos.
5. Los estados financieros separados adjuntos se han preparado bajo la hipótesis de que la Compañía continuará operando como negocio en marcha.
6. Somos los responsables de mantener los registros de contabilidad apropiados que revelan razonablemente la situación financiera de la Compañía.
7. Somos los responsables de la salvaguarda de los activos de la Compañía y de establecer las medidas adecuadas de control interno para la prevención y detección de fraudes y otras irregularidades.



Ricardo Jaramillo Mejía  
Representante Legal



Juan Guillermo Chica Ramírez  
Contador  
Tarjeta Profesional 64093-T

ESTADOS FINANCIEROS SEPARADOS

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**CERTIFICACIÓN DEL REPRESENTANTE LEGAL Y CONTADOR**

Medellín, 30 de enero de 2025

En calidad de Representante Legal y Contador de Grupo de Inversiones Suramericana S.A. (la Compañía), cada uno dentro de sus competencias y bajo cuya responsabilidad se prepararon los estados financieros separados adjuntos, certificamos que estos estados financieros separados han sido fielmente tomados de los libros y que antes de ser puestos a su disposición y de terceros se han verificado las siguientes afirmaciones contenidas en ellos:

**Existencia:** Los activos y pasivos, incluidos en los estados financieros separados de la Compañía existen y todas las transacciones incluidas en dichos estados financieros separados se han realizado durante los períodos anuales terminados el 31 de diciembre de 2024 y el 31 de diciembre de 2023.

**Integridad:** Todos los hechos económicos realizados por la Compañía durante los períodos anuales terminados el 31 de diciembre de 2024 y el 31 de diciembre de 2023 han sido reconocidos en los estados financieros separados.

**Derechos y obligaciones:** Los activos representan probables beneficios económicos futuros (derechos) y los pasivos representan probables sacrificios económicos futuros (obligaciones), obtenidos o a cargo de la Compañía al 31 de diciembre de 2024 y al 31 de diciembre de 2023.

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

**Presentación y revelación:** Todos los hechos económicos que afectan a la Compañía han sido correctamente clasificados, descritos y revelados en los estados financieros separados.

Las anteriores afirmaciones se certifican de conformidad con lo establecido en el Artículo 37 de la Ley 222 de 1995.

Adicionalmente, en calidad de Representante Legal de Grupo de Inversiones Suramericana S.A., certifico que los estados financieros separados de la Compañía al 31 de diciembre de 2024 y al 31 de diciembre de 2023 no contienen vicios, imprecisiones o errores que impidan conocer su verdadera situación patrimonial.

La anterior afirmación se certifica de conformidad con lo establecido en el Artículo 46 de la Ley 964 de 2005.



Ricardo Jaramillo Mejía  
Representante Legal



Juan Guillermo Chica Ramírez  
Contador  
Tarjeta Profesional 64093-T

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>			
Cash and cash equivalents	6	132,040	442,550
Investments	6	59,209	60,110
Derivative financial instruments	6	711,184	302,091
Dividends receivables from related parties	7	252,852	439,832
Other accounts receivables		431	1,973
Current tax assets, net	8	-	143
Investments in associates	9	11,266,829	11,436,146
Investments in subsidiaries	9	18,381,470	17,546,364
Non-current assets held for sale	10	-	3,054,016
Properties and equipment, net		1,826	1,932
Right-of-use assets		14,895	16,040
Deferred tax assets, net	8	133,150	-
Other assets		10,805	244
<b>Total assets</b>		<b>30,964,691</b>	<b>33,301,441</b>
<b>Liabilities</b>			
Financial liabilities	6	4,309,771	2,860,073
Derivative financial instruments	6	116,952	204,820
Lease liabilities		11,572	11,872
Payable to related parties	7	177,747	223,603
Accounts payable	6	60,087	77,453
Current tax liabilities, net	8	754,820	-
Employee benefits	11	18,352	13,443
Bonds issued	6	3,623,356	3,487,199
Deferred tax liabilities, net	8	-	277,295
Liabilities preferred shares	12	459,821	459,834
<b>Total liabilities</b>		<b>9,532,478</b>	<b>7,615,592</b>
<b>Equity</b>			
Issued share capital	13	109,121	109,121
Premium on the issue of share	13	3,290,767	3,290,767
Reserves	13	566,470	138,795
Reserve for acquisition of treasury shares	13	136,776	7,261,206
Earnings for the period		5,331,776	1,056,655
Retained earnings	13	9,735,037	12,008,392
Other comprehensive income	15	2,262,266	1,820,913
<b>Total equity</b>		<b>21,432,213</b>	<b>25,685,849</b>
<b>Total equity and liabilities</b>		<b>30,964,691</b>	<b>33,301,441</b>

	Note	January 1, to December 31, 2024	January 1, to December 31, 2023
<b>Income</b>			
Dividends	16	1,008,421	1,161,899
Income from investments, net	16	33,959	33,348
Net loss on investments measured at fair value	16	(30,533)	(19,130)
Income from equity method	16	1,210,240	1,187,172
Gain from sale of Non-current assets held for sale	16	4,686,293	-
Other income	16	930	32,217
<b>Operational income</b>		<b>6,909,310</b>	<b>2,395,506</b>
<b>Operational expenses</b>			
Administrative expenses	17	(99,633)	(82,671)
Employee benefits	11	(48,335)	(41,204)
Fees	18	(35,835)	(50,537)
Depreciations		(2,645)	(2,429)
Other expenses		(1,678)	(72)
<b>Operational expenses</b>		<b>(188,126)</b>	<b>(176,913)</b>
<b>Operating profit</b>		<b>6,721,184</b>	<b>2,218,593</b>
Net gain (loss) from financial derivatives valuations to fair value	19	156,737	(170,263)
Foreign exchange differences, net	19	(205,079)	53,823
Interest expense	19	(883,064)	(661,031)
Other financial expenses	19	(17,577)	-
<b>Net financial expenses</b>		<b>(948,983)</b>	<b>(777,471)</b>
<b>Profits before tax</b>		<b>5,772,201</b>	<b>1,441,122</b>
Income tax	8	(440,425)	(384,467)
<b>Net income for the period</b>		<b>5,331,776</b>	<b>1,056,655</b>
<b>Net earnings per ordinary share, expressed in Colombian pesos</b>	20	12,263	1,894
<b>Net diluted earnings per share, expressed in Colombian pesos</b>	20	11,453	1,779

	Note	January 1, to December 31, 2024	January 1, to December 31, 2023
<b>Net income for the period</b>		<b>5,331,776</b>	<b>1,056,655</b>
<b>Other comprehensive income</b>			
<b>Items will not be reclassified to income for the period, net of taxes</b>			
(Loss) from investments in equity instruments	15	(8,091)	(16,381)
New measurements from defined benefit plans	15	652	(4,379)
Participation in other comprehensive income from subsidiaries accounted for using the equity method	15	(10,361)	88,397
<b>Total other comprehensive income will not be reclassified to the income of the period, net of deferred taxes</b>		<b>(17,800)</b>	<b>67,637</b>
<b>Items will be reclassified to income for the period, net of taxes</b>			
Gain from cash flow hedge	15	18,939	80,655
Participation in other comprehensive income from subsidiaries accounted for using the equity method	15	440,214	(2,562,919)
<b>Total other comprehensive income will be reclassified to income of the period, net of taxes</b>		<b>459,173</b>	<b>(2,482,264)</b>
<b>Total other comprehensive income</b>		<b>441,353</b>	<b>(2,414,627)</b>
<b>Total comprehensive income</b>		<b>5,773,129</b>	<b>(1,357,972)</b>

	Note	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	15	-	-	-	-	-	-	(2,414,627)	(2,414,627)
Net income for the period		-	-	-	-	1,056,655	-	-	1,056,655
<b>Total net comprehensive income for the period</b>		-	-	-	-	1,056,655	-	(2,414,627)	(1,357,972)
Transfer to occasional reserves				1,058,964	-	(1,058,964)			-
Ordinary dividend (1,280 Colombian pesos per share) recognized as distributions to shareholders	-	-	-	(741,413)	-	-	-	-	(741,413)
Constitution reserves for acquisition of treasury shares	-	-	-	(7,016,358)	7,016,358	-	-	-	-
Minimum dividends, preferred shares	12	-	-	-	-	-	40,475	-	40,475
Shareholder dividend withholding effect		-	-	-	-	-	2,062	-	2,062
Subsidiaries movement of previous periods	9	-	-	-	-	-	40,608	-	40,608
<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	15	-	-	-	-	-	-	441,353	441,353
Net income for the period		-	-	-	-	5,331,776	-	-	5,331,776
<b>Total net comprehensive income for the period</b>		-	-	-	-	5,331,776	-	441,353	5,773,129
Transfer to occasional reserves				1,056,655	-	(1,056,655)	-	-	-
Ordinary dividend (1,400 Colombian pesos per share) recognized as distributions to shareholders	14	-	-	(628,980)	-	-	-	-	(628,980)
Constitution reserves for acquisition of treasury shares	13	-	-	-	2,358,416	-	(2,358,416)	-	-
Acquisition of treasury shares	13	-	-	-	(9,482,846)	-	-	-	(9,482,846)
Minimum dividends, preferred shares	12	-	-	-	-	-	40,475	-	40,475
Shareholder dividend withholding effect		-	-	-	-	-	(550)	-	(550)
Lower dividend to be distributed due to acquisition of treasury shares	14	-	-	-	-	-	43,825	-	43,825
Transfer of other comprehensive income from employee benefits	15	-	-	-	-	-	1,316	-	1,316
Other changes in equity		-	-	-	-	-	(5)	-	(5)
<b>Balance at December 31, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>566,470</b>	<b>136,776</b>	<b>5,331,776</b>	<b>9,735,037</b>	<b>2,262,266</b>	<b>21,432,213</b>

	Note	January 1, to December 31, 2024	January 1, to December 31, 2023
<b>Cash flows from operating activities</b>			
Net profit for the period, before income tax		5,772,201	1,441,122
<b>Adjustments to reconcile net income</b>			
Interest	19.2.	883,064	661,031
Depreciation and amortization expense		2,645	2,429
Unrealized loss (gain) from foreign currency		386,110	(76,859)
Fair value - financial derivatives instruments and investments		(163,927)	172,071
Earnings from equity method	9.2.1.	(1,210,240)	(1,187,172)
Amortization of usufruct	16	-	(32,177)
Gain on sale of non-current assets held for sale	10	(4,686,293)	-
<b>Changes in operating assets and liabilities</b>			
(Decrease) increase in other accounts payable		(17,366)	42,762
Decrease (increase) in other accounts receivable		1,542	(936)
Increase in accounts receivable from related parties		(947,077)	(1,161,977)
Adjustment for employee benefits		5,561	2,174
Withholding tax on dividends received		(550)	2,062
Other cash adjustments		33,516	-
Dividends received from associates and subsidiaries		1,899,071	1,788,998
Income taxes (paid)		(106,107)	(2,425)
Interest paid		-	(4,874)
<b>Cash flows from operating activities</b>		1,852,150	1,646,229
<b>Cash flows in investment activities</b>			
Cash flows from the decrease of subsidiaries	9.2.1.	668	-
Other payments to acquire equity or debt instruments	10	(1,557,870)	-
Other collections on the sale of equity or debt instruments	9.1.2.	23,958	-
Purchase of equipment		(395)	(140)
Sale of equipment		61	145
<b>Cash flows (used in) from investment activities</b>		(1,533,578)	5
<b>Cash flows in financing activities</b>			
(Collections) on derivative financial instruments		(117,934)	(173,939)
Proceeds from loans		2,980,888	1,654,086
Loan repayments		(865,265)	(310,610)
Payment of financial lease liabilities		(1,103)	(1,994)
Dividends paid		(675,285)	(669,174)
Interest paid		(871,095)	(1,087,609)
Amounts paid to co-investors	6.2.4.4.	(1,050,470)	(612,818)
<b>Cash flows (used in) from financing activities</b>		(600,264)	(1,202,058)
<b>Net (decrease) increase in cash and cash equivalents</b>		(281,692)	444,176
Effect of the variation in exchange rates on cash and cash equivalents		(28,818)	(6,651)
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>		132,040	442,550

## Events after the reporting date - Separate Financial Statements

### Offer to purchase international bonds due 2026

On January 8, 2025, the Company initiated a cash purchase offer, up to USD 200,000,000 of principal of its international notes due 2026. As of January 23, 2025, bids were received for USD 291,799,000 of capital. Due to the increased interest of investors in participating in the purchase offer, the maximum amount was increased to USD 230,000,000 of capital. The offer to purchase is made in accordance with the terms and conditions set out in the document called Offer to Purchase, addressed to the holders of the bonds.

The offer to purchase will expire on February 7, 2025; however, to the extent that the maximum amount has already been reached, bids received after January 23, 2025 will not be accepted. Payment for the accepted bids was made on January 30, 2025 by applying the proration rules provided for in the purchase offer.

### Purchase agreement for the shares of Grupo Argos S.A. between the Company and the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

On January 24, 2025, the Company acquired 2,180,250 ordinary shares of Grupo Argos S.A. for \$42,078 that were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction, the Company owns 285,834,388 shares in Grupo Argos S.A.

Purchase and sale agreement of shares of Arus Holding S.A.S. between the Company and the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

On January 24, 2025, the Company sold 148,877 common shares of Arus Holding S.A.S. for \$103,595 to subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction, the Company ceased to be a direct shareholder in Arus Holding S.A.S.

### Club Deal

In relation to the Club Deal credit agreement signed in March 2024 for USD 500 million and of which USD 300 million had been disbursed on April 3, 2024, USD 200 million was disbursed on January 29, 2025. The term of the loan is 5 years and has an agreed SORF rate (3 months) + 2.65. This disbursement is intended to pay for the purchase offers of international bonds.

## Administration Annexes

The pro forma Income Statement has been prepared by management for illustrative purposes only, with the aim of facilitating 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 SURA from consolidation for financial purposes and the 2023 data are adjusted to facilitate the comparability of the figures. For this reason, these figures could differ from those presented to official entities.

### Suramericana Proforma Consolidated Income Statement

Figures in millions	Accountant		EPS SURA consolidation effects		Proforma		
	Dec 24	Dec 23	Dec 24	Dec 23	Dec 24	Dec 23	Var %
Written Premiums	24,509,588	28,543,114	3,786,938	8,116,308	20,722,651	20,426,806	1.4%
Ceded premiums	-4,174,123	-4,728,537	0	0	-4,174,123	-4,728,537	-11.7%
Retained premiums (net)	20,335,465	23,814,577	3,786,938	8,116,308	16,548,527	15,698,269	5.4%
Net production reserves	-492,116	-124,203	0	0	-492,116	-124,203	296.2%
Retained earned premiums	19,843,349	23,690,374	3,786,938	8,116,308	16,056,411	15,574,065	3.1%
Total claims	-14,289,282	-19,207,979	-3,612,365	-8,176,893	-10,676,917	-11,031,087	-3.2%
Reimbursed claims	1,342,412	1,898,688	0	0	1,342,412	1,898,688	-29.3%
Retained claims	-12,946,870	-17,309,291	-3,612,365	-8,176,893	-9,334,505	-9,132,398	2.2%
Net Commissions	-2,929,513	-2,924,093	-1,095	-34,130	-2,928,418	-2,889,963	1.3%
Revenues from services rendered	116,923	89,819	-122	-29,326	117,045	119,145	-1.8%
Costs from services rendered	-251,707	-226,331	0	0	-251,707	-226,331	11.2%
Other Operating Income/Expenses	-1,251,780	-1,470,685	198	487	-1,251,978	-1,471,172	-14.9%
Technical impairment	-182,448	-99,397	-126,949	-30,888	-55,499	-68,508	-19.0%
Technical Result	2,397,954	1,750,396	46,605	-154,441	2,351,349	1,904,838	23.4%
Fees	-346,146	-353,708	-18,975	-32,655	-327,172	-321,053	1.9%
Administrative expenses	-2,877,439	-2,945,649	-140,095	-329,980	-2,737,344	-2,615,669	4.7%
Amortizations and Depreciations	-230,598	-233,985	-1,648	-4,661	-228,950	-229,324	-0.2%
(Impairment) or reversal of investments	7,933	-8,245	0	0	7,933	-8,245	
Industrial Result	-1,048,296	-1,791,191	-114,113	-521,737	-934,183	-1,269,453	-26.4%
Investment income	1,862,627	2,443,841	59,445	194,321	1,803,182	2,249,520	-19.8%
Interests	-205,126	-268,719	1,805	-17,403	-206,931	-251,317	-17.7%
Other Non-Operating Income/Expenses	438,171	475,208	63,383	170,087	374,788	305,120	22.8%
Profit (loss), before taxes	1,047,376	859,139	10,519	-174,732	1,036,856	1,033,870	0.3%
Income taxes	-296,215	-377,225	-15,491	-49,031	-280,724	-328,193	-14.5%
Net profit (loss) from continuing operations	751,160	481,914	-4,972	-223,763	756,132	705,677	7.1%
Net profit from discontinued operations	0	-27,511	0	0	0	-27,511	-100.0%
Profit (loss), Net	751,160	454,404	-4,972	-223,763	756,132	678,167	11.5%

## Grupo SURA Proforma Consolidated Income Statement

Figures in millions	Accountant		EPS SURA consolidation effects		Proforma		
	Dec 24	Dec 23	Dec 24	Dec 23	Dec 24	Dec 23	Var %
Written Premiums	29,059,243	31,521,631	3,786,938	8,116,308	25,272,305	23,405,323	8.0%
Premiums ceded in reinsurance	-4,180,445	-4,736,885	0	0	-4,180,445	-4,736,885	-11.7%
Retained premiums (net)	24,878,798	26,784,746	3,786,938	8,116,308	21,091,860	18,668,437	13.0%
Net production reserves	-4,208,631	-3,603,764	0	0	-4,208,631	-3,603,764	16.8%
Retained earned premiums	20,670,167	23,180,982	3,786,938	8,116,308	16,883,229	15,064,674	12.1%
Net return on investments at amortized cost	2,887,987	2,872,726	-5	-4	2,887,991	2,872,731	0.5%
Net gain on investments at fair value	1,147,334	1,559,687	59,461	194,292	1,087,874	1,365,396	-20.3%
Commission Income	4,631,331	4,601,186	34	-13,318	4,631,297	4,614,505	0.4%
Services rendered	342,310	316,070	-122	-29,326	342,432	345,395	-0.9%
Revenues via equity Method	2,288,869	1,792,704	0	0	2,288,869	1,792,704	27.7%
Gain on investment sales	4,323,328	234,164	-12	34	4,323,340	234,130	
Other revenues	910,367	753,366	64,287	169,054	846,080	584,312	44.8%
<b>Total revenues</b>	<b>37,201,693</b>	<b>35,310,886</b>	<b>3,910,580</b>	<b>8,437,040</b>	<b>33,291,112</b>	<b>26,873,846</b>	<b>23.9%</b>
Insurance Claims	-12,242,736	-11,003,254	1,131	6,928	-12,243,867	-11,010,182	11.2%
Claims and health services	-4,837,535	-9,289,624	-3,613,496	-8,183,820	-1,224,039	-1,105,804	10.7%
<b>Total losses</b>	<b>-17,080,270</b>	<b>-20,292,878</b>	<b>-3,612,365</b>	<b>-8,176,893</b>	<b>-13,467,906</b>	<b>-12,115,985</b>	<b>11.2%</b>
Claims reimbursement	1,342,412	1,898,688	0	0	1,342,412	1,898,688	-29.3%
Claims retained	-15,737,859	-18,394,190	-3,612,365	-8,176,893	-12,125,494	-10,217,297	18.7%
Expenses for commissions to intermediaries	-3,674,241	-3,749,745	-1,129	-20,812	-3,673,113	-3,728,934	-1.5%
Insurance costs and expenses	-1,977,655	-2,165,045	-126,751	-30,402	-1,850,904	-2,134,643	-13.3%
Costs for the provision of services	-441,940	-433,381	0	0	-441,940	-433,381	2.0%
Administrative expenses	-2,299,984	-2,462,940	-86,032	-172,077	-2,213,953	-2,290,864	-3.4%
Employee Benefits	-2,375,227	-2,390,460	-54,063	-157,904	-2,321,164	-2,232,557	4.0%
Honorarium	-888,459	-507,735	-18,975	-32,655	-869,485	-475,080	83.0%
Depreciation and amortization	-554,482	-598,406	-1,648	-4,661	-552,833	-593,745	-6.9%
Other expenses	-60,898	-47,832	-903	1,033	-59,995	-48,865	22.8%
<b>Total costs and expenses</b>	<b>-28,010,746</b>	<b>-30,749,735</b>	<b>-3,901,866</b>	<b>-8,594,369</b>	<b>-24,108,880</b>	<b>-22,155,366</b>	<b>8.8%</b>
<b>Operating profit</b>	<b>9,190,947</b>	<b>4,561,151</b>	<b>8,714</b>	<b>-157,329</b>	<b>9,182,233</b>	<b>4,718,480</b>	<b>94.6%</b>
Fair Value Gains - Derivatives	84,495	-38,283	0	0	84,495	-38,283	
Exchange Difference (Net)	-224,707	119,722	0	0	-224,707	119,722	
Interests	-1,456,220	-1,127,641	1,805	-17,403	-1,458,025	-1,110,238	31.3%
Other financial costs	-17,577	0	0	0	-17,577	0	
<b>Financial result</b>	<b>-1,614,008</b>	<b>-1,046,202</b>	<b>1,805</b>	<b>-17,403</b>	<b>-1,615,814</b>	<b>-1,028,799</b>	<b>57.1%</b>
<b>Profit before taxes</b>	<b>7,576,939</b>	<b>3,514,949</b>	<b>10,519</b>	<b>-174,732</b>	<b>7,566,419</b>	<b>3,689,680</b>	<b>105.1%</b>
Income taxes	-1,180,365	-1,540,340	-15,491	-49,031	-1,164,873	-1,491,309	-21.9%
<b>Net profit from continuing operations</b>	<b>6,396,574</b>	<b>1,974,608</b>	<b>-4,972</b>	<b>-223,763</b>	<b>6,401,546</b>	<b>2,198,371</b>	<b>191.2%</b>
Net profit from discontinued operations	5,429	-39,618	0	0	5,429	-39,618	
<b>Net profit attributable to:</b>	<b>6,402,003</b>	<b>1,934,978</b>	<b>-4,972</b>	<b>-223,763</b>	<b>6,406,975</b>	<b>2,158,741</b>	<b>196.8%</b>
Controlling shareholders	6,073,978	1,539,582	-4,034	-181,537	6,078,012	1,721,119	
Non-controlling shareholders	328,025	395,395	-938	-42,226	328,963	437,621	-24.8%

## Reconciliation adjustments transaction with Nutresa

Figures in millions	4Q24	4Q23	Var.%	Dec 24	Dec 23	Var.%
Proforma Controlling Net income	395,797	416,858	-5.1%	6,078,012	1,721,119	253.1%
EPS net income per stake in Grupo SURA		10,944		4,034	181,537	
Accounting controlling net income	395,797	405,914	-2.5%	6,073,978	1,539,582	294.5%
Profit on sale of Nutresa				-4,013,612		
Nutresa transaction tax		-74,394		363,241	543,724	
Nutresa equity method		4,213			-137,928	
Controlling net income excl. Nutresa	395,797	335,733	17.9%	2,423,607	1,945,378	24.6%