Sura Asset Management S.A.
and Subsidiaries

Special Purpose
Consolidated Financial Statements
At Year-End 2024 and 2023

Contents

LIABILITY STATEMENT

To the best of our knowledge, and in keeping with generally accepted accounting principles, these Special-Purpose Consolidated Financial Statements prepared in accordance with the accounting and financial reporting standards accepted in Colombia (NCIF), established in Colombia through Law 2270 of 2019, regulated by Decree 2420 of 2015 and other amending decrees, provide a reasonable overview of the Group´s assets, liabilities, financial position and results. These accounting and financial reporting standards correspond to the Internacional Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned decrees.

The accompanying report includes a reasonable representation of the Group's business performance and results as well as its financial position along with a description of the Group´s main opportunities and risks going forward.

Medellín, Colombia
March 21, 2025

Carlos Andrés Vallejo D

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Carlos Andrés Vallejo Delgado
Legal Representative
Sura Asset Management S.A.

STATUTORY AUDITOR´S REPORT

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Independent Auditors' Report

To the Shareholders of:
Sura Asset Management S.A.

Report on the Special Purpose Consolidated Financial Statements

I have audited the attached special purpose consolidated financial statements of Sura Asset Management S.A., which comprise the consolidated statement of financial position as of December 31, 2024 and 2023, and the consolidated statement income and comprehensive income, statement of changes in equity and statement of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

In my opinion, the consolidated financial statements of the Sura Asset Management S.A., as of December 31, 2024 and 2023, have been prepared in all material respects, in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), as indicated in Note 2.

Basis for Report

I conducted my audit in accordance with International Standards on Auditing accepted in Colombia. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of this report. I am independent of the Company, in accordance with the International Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated financial statements in Colombia, and I have fulfilled my other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter - Currency presentation and Purpose of the Financial Statement.

I draw attention to Note 2 to the attached special purpose consolidated financial statements, which describes the basis for currency presentation. The attached consolidated financial statements were prepared for the purpose of being distributed to shareholders and used in the bond issuance process during 2025.

Responsibilities of Management in Relations with the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF) detailed in Note 2, for designing, implementing, and maintaining internal control relevant to the preparation of consolidated financial statements free from material misstatements, whether due to fraud or error; for selecting and applying appropriate accounting policies; and establish reasonable accounting estimates in the circumstances.

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In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the entity are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

My objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users make based on the financial statements.

As part of an audit in accordance with International Standards on Auditing accepted in Colombia, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used, the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the Audit.

Daniel Andrés Jaramillo Valencia
External Auditor
Professional card 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia.
March 21, 2025

Sura Asset Management S.A. and Subsidiaries
Special Purpose Consolidated Statement of Income
(Stated in thousands of US dollars)

	Notes*	2024	2023**
Fee and commission income	5	965,050	890,521
Investment income	6	37,435	33,076
Fair Value gains, net	7.2	5,433	19,728
Revenues from legal reserve	7.1	109,385	107,139
Equity method revenues from associates and joint ventures, net	8	7,105	7,768
Other Operating Income	9	19,276	17,361
Operating income, fund and pension management		**1,143,684**	**1,075,593**
Gross premiums	10	1,122,293	691,346
Premiums ceded to reinsurers	10	(1,553)	(1,930)
Net premiums	10	**1,120,740**	**689,416**
Revenues from investments backing insurance reserves	6	403,008	291,901
Fair value gains from investments backing insurance reserves, net	7.2	78,029	90,863
Claim expense, net	11	(399,573)	(252,811)
Movement of reserves, net	12	(1,198,225)	(804,513)
Insurance margin		**3,979**	**14,856**
Selling, general and administrative expense	13	(717,124)	(676,193)
Deferred Acquisition Costs – DAC	13	4,614	(5,019)
Total operational and administrative expenses		**(712,510)**	**(681,212)**
Operating earnings		**435,153**	**409,237**
Financial income	14	29,847	32,519
Financial expenses	15	(65,384)	(58,154)
Financial derivative (expense) income , net	16	(3,848)	1,258
Income from exchange differences, net	17	795	12,252
Net earnings before income tax from continuing operations		**396,563**	**397,112**
Income tax, net	22	(136,933)	(150,051)
Net income for the year from continuing operations		**259,630**	**247,061**
Net profit (loss) for the year from discontinued operations	41	9,854	(2,298)
Net income for the year		**269,484**	**244,763**
Attributable to:			
Controlling Interest		225,521	208,521
Non-controlling interests		43,963	36,242

** Please refer to the accompanying notes to the Special Purpose consolidated financial statements.*

Sura Asset Management S.A. and Subsidiaries

Special Purpose Consolidated Statement of Other Consolidated Comprehensive Income

(Stated in thousands of US dollars)

	Notes*	2024	2023
Net income for the year		**269,484**	**244,761**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Currency translation effect	40	(359,739)	135,905
Net income (losses) from cash flow hedges	40	(2,010)	(26,478)
Net Income (losses) on foreign investment hedges	40	12,012	89,317
Net fair value income (losses) on debt instruments	40	(444)	142
Other comprehensive income to be reclassified to profit or loss in subsequent years		**(350,181)**	**198,886**
Other comprehensive income not to be reclassified to profit or loss during subsequent periods:			
Equity method surplus	40	(3,945)	(18)
Revaluation of property and equipment		(3,912)	747
Measured actuarial losses corresponding to defined benefit plans	40	(330)	(112)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(8,187)**	**617**
Other comprehensive income for the year, after deferred tax		**(358,368)**	**199,503**
Total comprehensive income for the year, net of deferred taxes		**(88,884)**	**444,264**
Attributable to:			
Controlling Interest		(76,394)	348,131
Non-controlling interests		(12,490)	96,133

** Please refer to the accompanying notes to the Special Purpose consolidated financial statements.*

Sura Asset Management S.A. and Subsidiaries
Special Purpose Consolidated Statement of Financial Position
(Stated in thousands of US dollars)

	Notes*	2024	2023
Assets			
Cash and cash equivalents	18	326,095	316,738
Investment Portfolio	19.1	5,648,319	5,099,631
Accounts receivable, net	19.1-20	195,274	176,378
Insurance contract assets	20.1	35,322	33,991
Reinsurance assets	19.1-21	787	564
Financial assets - hedging arrangements	19.1-23.1	102,189	157,754
Current tax	22	10,844	43,036
Non-current assets to distribute to owners and for sale	41	4,014	3,642
Deferred acquisition costs (DAC)	26	167,556	192,998
Investments in associates and joint ventures	30	14,487	17,026
Investment Properties	27	74,072	80,952
Property and equipment, net	28	49,947	57,595
Right-of-use assets, net	25	27,690	15,907
Other intangible assets	29	541,279	719,126
Deferred tax asset	22	30,082	24,196
Other assets	24	18,165	18,907
Goodwill	29	1,088,236	1,225,113
Total assets		**8,334,358**	**8,183,554**
Liabilities and shareholder's equity, net			
Liabilities			
Financial liabilities at amortized cost	19.2-33	372,841	538
Financial liabilities - hedging transactions and derivatives	19.2-23.2	19	-
Right-of-use liabilities	25	28,270	16,883
Insurance contracts Liabilities	34	4,050,321	3,371,356
Reinsurance liabilities	32	609	1,112
Accounts Payable	19.2-31	156,277	193,982
Current tax liabilities	22	10,271	30,624
Employee Benefits	35	71,288	69,719
Non-current liabilities corresponding to assets held for sale	41	1,577	367
Provisions and contingencies	36	183,416	210,856
Deferred Income Liabilities (DIL)	37	10,558	12,944
Issued Bonds	19.2-38	351,563	855,474
Deferred tax liability	22	264,899	319,801
Total liabilities		**5,501,909**	**5,083,656**
Equity	39		
Subscribed and paid-in capital		1,360	1,360
Share Premium	39d	3,607,651	3,607,651
Other capital reserves		265,981	198,717
Other comprehensive income	40	4,336	(1,726)
Net income for the year		225,521	208,521
Currency translation differences	39b - 40	(1,569,114)	(1,261,137)
Total shareholders' equity		**2,535,735**	**2,753,386**
Non-controlling interests	39A	296,714	346,512
Total Equity		**2,832,449**	**3,099,898**
Total Liabilities and Shareholders' Equity		**8,334,358**	**8,183,554**

**Please refer to the accompanying notes to the Special Purpose consolidated financial statements.*

Sura Asset Management S.A. and Subsidiaries
Special Purpose Consolidated Statement of Cash Flows
(Stated in thousands of US dollars)

	Notes*	2024	2023 **
Operation Activities			
Net income for the year from continuing operations		259,630	247,061
Net income (losses) from discontinued operations		9,854	(2,298)
Net Income		**269,484**	**244,763**
Adjustments to reconcile net income with net cash flows:			
Income tax	22	136,933	150,051
Depreciation of property and equipment and right-of-use assets	13-25-28	20,693	23,722
Amortizations of intangible assets	13-29	55,066	56,740
Amortization of Deferred acquisition cost (DAC)	13-26	49,719	50,974
(Gains) losses at fair value, net		(83,657)	(203,355)
Financial returns at amortized cost	19.1	(271,209)	(259,077)
Gain on the sale of financial instruments	6-14-15	(43,238)	(27,610)
Gain on the sale of property and equipment	9	(1,076)	(821)
Gain on Sale of Subsidiary		(4,622)	-
Accrued Interest	19.2-15	60,845	53,317
Unrealized exchange differences		(242,477)	17,518
Impairment of financial assets	19.1	4,774	10,487
Recovered provisions	9	(6,996)	(8,437)
Equity method revenues from associates and joint ventures	8	(7,105)	(7,768)
Increase in controlling stake		(16,575)	-
Adjustments to working capital:			
Increase in accounts receivable and other assets		(15,078)	(45,116)
Increase in deferred acquisition costs (DAC)	26	(54,333)	(45,955)
Increase in insurance assets		(4,261)	-
Increase in reinsurance assets		(307)	(149)
Increase in technical insurance reserves	34	1,198,045	803,915
Increase in accounts payable and other liabilities		70,091	50,887
Paid income tax		(145,480)	(97,660)
Net increase in assets and liabilities due to takeover	4	-	(25,144)
Net cash flow sourced from operating activities		**969,236**	**741,282**
Investment activities			
Dividends received from associates and joint ventures		7,726	6,245
Product for sale from subsidiaries		67,031	-
Acquired properties and equipment	28	(5,877)	(6,691)
Amounts from sales of property and equipment	9	1,076	821
Acquired financial instruments	19.1	(3,831,552)	(3,129,534)
Decrease in financial instruments	19.1	3,061,719	2,506,277
Acquired intangible assets	29	(10,972)	(2,011)
Net cash flow used for investing activities		**(710,849)**	**(624,893)**
Financing activities			
Shareholder dividend payments	39	(158,898)	(130,851)
Dividends paid to non-controlling shareholders		(32,884)	(257)
Loans received	19.2	404,124	302
Loans Paid	19.2	(530,000)	(403)
Paid lease obligations	25	(15,065)	(14,967)
Resources received (paid) from hedging operations		139,235	(118)
Interest paid		(55,542)	(40,975)
Net cash flow used for financing activities		**(249,030)**	**(187,269)**
Decrease in cash and cash equivalents		**(205)**	**(66,779)**
Effect of exchange differences		9,562	(4,101)
Cash and cash equivalents – Opening Balance		316,738	387,618
Cash and cash equivalents as of December 31 – Closing Balance	**18**	**326,095**	**316,738**

** Please refer to the accompanying notes to the Special Purpose consolidated financial statements.*

Sura Asset Management S.A. and Subsidiaries
Special Purpose Consolidated Statement of Changes in Shareholders' Equity
(Stated in thousands of US dollars)

	Notes*	Issued share capital	Share Premium	Other equity reserves	Other Comprehensive Income (OCI)	Net income for the year	Controlling Interest	Non-controlling interests	Total Equity
As of January 01, 2023		**1,360**	**3,607,651**	**298,392**	**(1,402,473)**	**91,243**	**2,596,173**	**250,807**	**2,846,980**
Transfer of net income from previous year		-	-	91,243	-	(91,243)	**-**	-	**-**
Other comprehensive income	40	-	-	-	139,612	-	**139,612**	59,889	**199,501**
Dividends declared		-	-	(186,383)	-	-	**(186,383)**	(257)	**(186,640)**
Withholding tax attributable to shareholders		-	-	(56)	-	-	**(56)**	-	**(56)**
Other movements		-	-	(2,715)	-	-	**(2,715)**	-	**(2,715)**
Acquisition of non-controlling interest		-	-	-	-	-	-	(7,683)	**(7,683)**
Business Combination of Proteccion S.A.		-	-	(1,764)	-	-	**(1,764)**	7,512	**5,748**
Net Income for the year		-	-	-	-	208,521	**208,521**	36,242	**244,763**
As of December 31, 2023		**1,360**	**3,607,651**	**198,717**	**(1,262,861)**	**208,521**	**2,753,388**	**346,512**	**3,099,898**
Transfer of net income from previous year		-	-	208,521	-	(208,521)	**-**	-	**-**
Other comprehensive income	40	-	-	-	(301,919)	-	**(301,919)**	(56,449)	**(358,368)**
Dividends declared	39.c	-	-	(158,898)	-	-	**(158,898)**	(32,884)	**(191,782)**
Withholding tax attributable to shareholders		-	-	(59)	-	-	**(59)**	-	**(59)**
Acquisition of non-controlling interest		-	-	17,174	-	-	**17,174**	(4,426)	**12,748**
Other movements		-	-	528	-	-	**528**	-	**528**
Net Income for the year		-	-	-	-	225,521	**225,521**	43,963	**269,484**
As of December 31, 2024		**1,360**	**3,607,651**	**265,983**	**(1,564,780)**	**225,521**	**2,535,735**	**296,714**	**2,832,449**

**Please refer to the accompanying notes to the Special Purpose consolidated financial statements.*

NOTE 1 - Corporate information

Sura Asset Management S.A., was incorporated, under the name of Inversiones Internacionales Grupo Sura S.A. by means of Public Deed No 1548 drawn up September 15, 2011 before the Notary Public No. 14 of the Circuit of Medellin. However, by means of Public Deed No. 783, drawn up May 22, 2012 before Notary Public No. 14 of the Circuit of Medellin, it changed its corporate name to Sura Asset Management S.A.

Sura Asset Management S.A. is a Colombian company holding Taxpayer Identification No. 900.464.054 - 3. Its main domicile is in the city of Medellín at Carrera 43 A No. 3 – 101. and it may set up branches, agencies and offices in other parts of Colombia as well as abroad, should the Board of Directors so decide. The Company has a term of duration that expires on September 15, 2111.

Its business purpose is to invest in real estate and personal property. In the case of the latter, it may invest in shares, participations or holdings in companies, entities, organizations, funds or any other mechanism recognized by law that allows for investing funds. Likewise, it may invest in commercial paper or securities yielding either a fixed or variable income, regardless of whether they are listed on a public stock exchange. In any case, the corresponding issuers and/or investees may belong to either the public or private sectors, both at home or abroad

Sura Asset Management S.A., is a subsidiary of its parent company Grupo de Inversiones Suramericana S.A. (Grupo Sura), whose registered place of business is in Medellín, Colombia.

The Management of Sura Asset Management S.A., and Subsidiaries is responsible for the preparation and reasonable presentation of these special purpose Consolidated Financial Statements, in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF) and are expressed in thousands of U.S. dollars (USD) as the presentation currency. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) Accounting Standards published by the International Accounting Standards Board (IASB), in the versions accepted in Colombia. See note 2.

The Management of Sura Asset Management S.A., and Subsidiaries is also responsible for the internal control necessary for the preparation of special purpose Consolidated Financial Statements free of material distortions, whether due to fraud or error.

The issuance of the Special Purpose Consolidated Financial Statements of Sura Asset Management S.A., and its Subsidiaries corresponds to the financial year between January 1 and December 31, 2024 and 2023.
These financial statements were approved on March 21, 2025 by the Board of Directors through minutes No. 112.

These Special Purpose Consolidated Financial Statements and their disclosures have been prepared to comply with the information requirements of the bond issuance process in the international market carried out by SURA Asset Management, therefore, their use is limited and restricted for this purpose.

Sura Asset Management S.A. and Subsidiaries operate in Colombia as well as certain countries in Latin America and the Caribbean including Chile, Mexico, Peru, Uruguay and others such as the United States.

Sura Asset Management constantly reviews the strategy of its business units in the search for maximizing the generation of value for its shareholders, which is why mergers, spin-offs, acquisitions of new companies, creation of new companies, sale of business units or discontinuity of operations may occur that allow compliance with the corporate strategy.

The following is a breakdown of the direct and indirect stakes held in the companies that form part of the Special Purpose Consolidated Financial Statements of Sura Asset Management S.A.:

Company	Entity Type	Direct and indirect participation		Country
		December 2024	December 2023	
Activos Estratégicos Sura AM Colombia S.A.S.	Holding Company	100%	100%	Colombia
Sura Investment Management Colombia S.A.S	Dedicated to managing investment companies.	100%	100%	Colombia
Sura IM Gestora de Inversiones S.A.S.	Management of Capital Funds as the purpose of investing, developing and/or administering and/or managing real estate assets	100%	100%	Colombia
Fiduciaria Sura S.A.	Company dedicated to the management of traditional and alternative assets in fixed income, equities, infrastructure, real estate and private debt.	99.99998%	99.99998%	Colombia
NBM Innova S.A.S.	Vehicle for exploring innovation initiatives. ARATI is developed to offer advice and accompaniment to the elderly.	100%	100%	Colombia
Asulado Seguros S.A.	Dedicated to offering pension insurance and annuities under the individual retirement savings model	79,21%	78.32%	Colombia
Proteccion S.A.	Financial Services Company and Pension and Severance Fund Administrator.	52.307%	52.307%	Colombia
Sura Asset Management Chile S.A.	Holding Company	100%	100%	Chile
AFP Capital S.A.	Dedicated to the administration of pension funds	99.71%	99.71%	Chile
Administradora General de Fondos Sura S.A.	Dedicated to managing investment and mutual funds	100%	100%	Chile
Seguros de Vida Sura S.A.	Dedicated to the life insurance and annuity business.	100%	100%	Chile
Corredores de Bolsa Sura S.A.	Dedicated to buying and selling securities, for its own account or for third parties as well as providing its stock brokerage services	100%	100%	Chile
Sura Data Chile S.A.	Vehicle dedicated to providing data processing services as well as leasing computer equipment	100%	100%	Chile
Sura Servicios Profesionales S.A.	Vehicle dedicated to providing business consultancy services.	100%	100%	Chile
Sura Asset Management Mexico S.A. de C.V.	Holding Company	100%	100%	Mexico
Sura Art Corporation S.A. de C.V.	Dedicated to collecting Mexican works of art.	100%	100%	Mexico
AFORE Sura S.A. de C.V.	Company dedicated to managing retirement funds	100%	100%	Mexico
Sura Investment Management S.A. de C.V.	Dedicated to managing investment companies.	100%	100%	Mexico

Company	Entity Type	Direct and indirect participation		Country
		December 2024	December 2023	
Asesores Sura S.A. de C.V.	Dedicated to providing its marketing, advertising and distribution services for both its products and financial services as well as recruiting and training personal, managing payrolls and handling labor relations together with any other similar administrative service (merged in 2024 with SURA Art)	N/A	100%	Mexico
Promotora Sura AM S.A. de C.V.	Company providing its marketing and promo services for any type of product (merged in 2024 with SURA Art)	N/A	100%	Mexico
Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Dedicated to acquiring, using, negotiating, marketing and making any legal use of any kind of intellectual property, as well as franchises, concessions and authorizations, as permitted by applicable legislation.	100%	100%	Mexico
NBM Innova S.A de C.V.	Providing its services for managing, disseminating and/or marketing of all types of goods and services, in its capacity as a brokerage firm. (Discontinued in December 2023. Please refer to Note 41)	100%	100%	Mexico
Proyectos Empresariales AI Sura S.A. de C.V.	Dedicated to providing its savings and investment services. (Sold in 2024)	N/A	100%	Mexico
Sura IM Gestora Mexico S.A de C.V.	Dedicated to administering, advising, managing and operating private and/or public capital investment vehicles created through trusts, or other types of legal entities, focusing on the administration of the investments made by said vehicles.	100%	100%	Mexico
Inversiones Sura Corp.	Dedicated to providing access to a wide network of international funds from the world's most recognized investment managers.	100%	100%	United States
Sura Asset Management Peru S.A.	Holding Company	100%	100%	Peru
AFP Integra S.A.	Dedicated to managing pension funds on an individual account basis.	99.99928%	99.99928%	Peru
Fondos Sura SAF S.A.C.	Dedicated to managing investment and mutual funds	100%	100%	Peru
Sociedad Agente de Bolsa Sura S.A.	Dedicated to providing its stock brokerage services as part of public and private offerings, in accordance with the law.	100%	100%	Peru
Sociedad Titulizadora Sura S.A.	Perform the function of trustee in securitization processes, as well as the acquisition of assets to constitute trust assets that support the issuance of securities. (liquidated in 2024)	N/A	100%	Peru
Sura Investment Peru S.A.	Company dedicated to the provision of consulting and advisory services in the computer, investment, financial and administrative context	100%	N/A	Peru
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	100%	100%	Uruguay
AFAP Sura S.A.	Company dedicated to the administration of retirement savings funds.	100%	100%	Uruguay
Ahorro Inversión Sura Administradora de Fondos de Inversión S.A.	Company dedicated to the administration of investment funds (Discontinued in 2024, see Note 41)	100%	100%	Uruguay

Company	Entity Type	Direct and indirect participation		Country
		December 2024	December 2023	
Disgely S.A.	A company dedicated to industrializing and commercializing in all its forms, merchandise, leases of goods, works and services in all branches	100%	100%	Uruguay
Corredor de Bolsa Sura S.A.	Dedicated to offering its brokerage services as part of public and private offerings, in accordance with the law. (Discontinued in 2024, see Note 41)	100%	100%	Uruguay
AFP Crecer S.A.	Company dedicated to managing pension funds on an individual account basis. (sold in 2024)	N/A	99.9991%	El Salvador
SM Asesores S.A. de C.V.	Company dedicated to all types of activities relating to life insurance and reinsurance. (In the process of liquidation since 2023. See Note 41)	100%	100%	El Salvador
Sura Asset Management Argentina S.A.	Company providing its financial and investment management and consultancy services (liquidated in 2024)	N/A	100%	Argentina
Sura Investment Management General Partner S.A R.L	Served as a general partner of an alternative asset investment fund at a pre-operating stage (liquidated in 2024).	N/A	100%	Luxembourg

The assets, liabilities, shareholder´s equity and earnings for the year with the main segment of each of the subsidiary companies included in the Company's Special Purpose Consolidated Financial Statements as of December 31, 2024 and 2023 are detailed below:

2024	Main segment	Assets	Liabilities	Shareholder's equity	Earnings for the year
Activos Estratégicos Sura AM Colombia S.A.S.	Holding company	19	-	19	(7)
Sura Investment Management Colombia S.A.S.	Sura Investments	14,384	1,399	12,985	379
Sura IM Gestora de Inversiones S.A.S.	Sura Investments	4,269	2,212	2,057	(1,100)
Fiduciaria Sura S.A.	Sura Investments	5,660	1,391	4,269	(218)
NBM Innova S.A.S.	New businesses	1,937	27	1,910	135
Asulado Seguros S.A.	Insurance and Annuities	3,026,812	2,791,428	235,384	23,576
Proteccion S.A.	Retirement Savings	717,559	163,890	553,669	134,156
Sura Asset Management Chile S.A.	Holding company	648,915	9,511	639,404	95,995
AFP Capital S.A.	Retirement Savings	766,838	175,810	591,028	108,953
General Administrator of Funds, Sura S.A.	Sura Investments	16,071	5,111	10,960	5,865
Seguros de Vida Sura S.A.	Sura Investments	1,391,023	1,284,977	106,046	10,138
Corredores de Bolsa Sura S.A.	Sura Investments	34,743	20,091	14,652	763
Sura Data Chile S.A.	Holding company	7,490	5,966	1,524	(21)
Sura Servicios Profesionales S.A.	Holding company	11,621	2,376	9,245	990
Sura Asset Management Mexico S.A. de C.V.	Holding company	337,030	1,491	335,539	102,481
Sura Art Corporation S.A. de C.V.	Other	11,451	270	11,181	159
AFORE Sura S.A. de C.V.	Retirement Savings	594,126	106,631	487,495	117,539
Sura Investment Management S.A. de C.V.	Sura Investments	43,293	9,345	33,948	12,730
Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Sura Investments	4,616	729	3,887	(1,777)
NBM Innova S.A de C.V.	Sura Investments	195	4	191	(1,080)
Sura IM Gestora Mexico S.A de C.V.	Sura Investments	1,904	666	1,238	(1,613)
Inversiones Sura Corp.	Sura Investments	1,270	299	971	(1,055)
Sura Asset Management Peru S.A.	Holding company	18,441	246	18,195	17,754
AFP Integra S.A.	Retirement Savings	300,525	67,930	232,595	35,831

2024	Main segment	Assets	Liabilities	Shareholder's equity	Earnings for the year
Fondos Sura SAF S.A.C.	Sura Investments	9,542	3,211	6,331	(242)
Sociedad Agente de Bolsa Sura S.A.	Sura Investments	3,703	555	3,148	31
Sura Investment Peru S.A.	Holding company	12,419	-	12,419	-
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding company	55,530	2,560	52,970	(659)
AFAP Sura S.A.	Retirement Savings	28,552	6,616	21,936	5,245
Administradora de Fondos de Inversión S.A. AFISA Sura	Sura Investments	1,039	233	806	(45)
Disgely S.A.	Sura Investments	4	1	3	(7)
Corredor de Bolsa Sura S.A.	Sura Investments	2,812	1,496	1,316	(1,379)
SM Asesores S.A. de C.V.	Sura Investments	89	1	88	(2)

2023	Main segment	Assets	Liabilities	Shareholder's equity	Earnings for the year
Strategic Assets Sura AM Colombia S.A.S.	Holding company	31	2	29	-
Sura Investment Management Colombia S.A.S.	Sura Investments	12,796	477	12,319	(2,526)
Sura IM Gestora de Inversiones S.A.S.	Sura Investments	4,070	526	3,544	1,041
Fiduciaria Sura S.A.	Sura Investments	6,636	1,479	5,157	(139)
NBM Innova S.A.S.	New businesses	2,757	697	2,060	(6,290)
Asulado Seguros S.A.	Insurance and Annuities	2,382,836	2,163,096	219,740	17,495
Proteccion S.A.	Retirement Savings	761,329	164,248	597,081	66,581
Sura Asset Management Chile S.A.	Holding company	748,494	20,385	728,109	107,736
AFP Capital S.A.	Retirement Savings	861,868	214,991	646,877	126,606
General Administrator of Funds, Sura S.A.	Sura Investments	17,660	8,097	9,563	2,683
Seguros de Vida Sura S.A.	Sura Investments	1,352,664	1,232,835	119,829	12,432
Corredores de Bolsa Sura S.A.	Sura Investments	31,792	17,796	13,996	(3,455)
Sura Data Chile S.A.	Holding company	5,225	3,471	1,754	125
Sura Servicios Profesionales S.A.	Holding company	12,133	2,694	9,439	1,166
Sura Asset Management Mexico S.A. de C.V.	Holding company	419,937	1,546	418,391	92,595
Sura Art Corporation S.A. de C.V.	Other	13,453	124	13,329	50
AFORE Sura S.A. de C.V.	Retirement Savings	697,245	122,840	574,405	101,161
Sura Investment Management S.A. de C.V.	Sura Investments	38,787	11,390	27,397	1,724
Asesores Sura S.A. de C.V.	Other	66	2	64	(205)
Promotora Sura AM S.A. de C.V.	Other	28	-	28	(104)
Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Sura Investments	4,981	771	4,210	(1,089)
NBM Innova S.A de C.V.	Sura Investments	1,721	328	1,393	(8,328)
Proyectos Empresariales AI Sura S.A. de C.V.	Sura Investments	1,246	5	1,241	(768)
Sura IM Gestora Mexico S.A de C.V.	Sura Investments	1,877	404	1,473	(1,266)
Inversiones Sura Corp.	Sura Investments	1,263	237	1,026	(1,050)
Sura Asset Management Peru S.A.	Holding company	37,210	2,646	34,564	11,625
AFP Integra S.A.	Retirement Savings	303,873	67,566	236,307	40,919
Fondos Sura SAF S.A.C.	Sura Investments	16,513	9,798	6,715	(449)
Sociedad Agente de Bolsa Sura S.A.	Sura Investments	4,274	697	3,577	(330)
Sociedad Titulizadora Sura S.A.	Sura Investments	549	-	549	(47)
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding company	74,877	1,967	72,910	45
AFAP Sura S.A.	Retirement Savings	38,624	5,866	32,758	8,282

2023	Main segment	Assets	Liabilities	Shareholder's equity	Earnings for the year
Administradora de Fondos de Inversión S.A. AFISA Sura	Sura Investments	776	219	557	(559)
Disgely S.A.	Sura Investments	13	1	12	(5)
Stockbroker Sura S.A.	Sura Investments	2,541	1,324	1,217	(912)
AFP Grow	Retirement Savings	44,254	15,166	29,088	18,053
SM Asesores S.A. de C.V.	Sura Investments	96	6	90	12
Sura Asset Management Argentina S.A.	Sura Investments	32	27	5	(120)
Sura IM General Partner	Sura Investments	65	10	55	(26)

<u>NOTE 2</u> - Main accounting policies and practices

2.1. Basis for Preparing and Presenting the Financial Statements

These Special-Purpose Consolidated Financial Statements of Sura Asset Management S.A. and its Subsidiaries have been prepared in accordance with the Accounting and Financial Reporting Standards accepted by Colombia (NCIF), compiled and updated by Decree 2270 of 2019, regulated by Decree 2420 of 2015, and other amending decrees. These accounting and financial reporting standards correspond to the Internacional Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned decrees. These accounting standards don't have significant differences with the international versions, except for IFRS 17 - Insurance Contracts, which has not been adopted by Colombia yet. These Consolidated Financial Statements include all the Group's entities that form part of Sura Asset Management S.A.'s scope of consolidation regardless of their activity, form of business organization and nationality.

At year-end 2024 and 2023, in addition to meeting the requirements of IAS 1 - Presentation of the Financial Statements, our Statement of Financial Position is shown in a summarized form with regard to the level of assets and liabilities by order of liquidity this to facilitate the reading of these Financial Statements. However more detailed information is provided for the respective current and long-term portions in the disclosures that support the figures stated in these financial statement.

These Special Purpose Consolidated Financial Statements have been prepared using the historic cost method, except for investment properties, land, buildings and financial instruments which were measured at their fair value with the changes posted in the income and other comprehensive income accounts together with those measured at their amortized cost. The Special Purpose Consolidated Financial Statements are stated in US dollars the presentation currency and all values are rounded to the nearest thousand (USD 000) except when otherwise stated.

Generally speaking, the historic cost method is based on the fair value of the transactions carried out. Their fair value is equal to the price that would be received or paid should the asset or liability have been sold or otherwise transferred as part of an orderly transaction between market participants on the date these are measured.

In estimating the fair value of an asset or liability, the Company takes into account the same characteristics of the asset or liability that market participants would consider when setting the price of the asset or liability in question on the date the value of such is measured. The fair value arrived at for measurement and/or disclosure purposes in these Special Purpose Consolidated Financial Statements were determined on this basis.

Also, for financial reporting purposes, fair value measurements are classified as Level 1, 2 or 3 based on the degree to which the inputs to fair value measurements are observable and the importance of such inputs for measuring fair value in their entirety, as described below.

- Level 1 inputs are quoted prices (unadjusted) on active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are those other than quoted prices belonging to Level 1 that are observable for the asset or liability in question, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability in question.

Assets and liabilities have been converted to U.S. dollars using the exchange rates applicable at year-end 2024 and 2023; equity was converted using the historic exchange rate and the income accounts using the average exchange rate for the year in question.

Country	Currency	Closing rate 2024	Average rate 2024	Closing rate 2023	Average rate 2023
Chile	CLP	996.46	943.58	877.12	839.07
Mexico	MXN	20.62	18.33	17.04	17.73
Peru	PEN	3.77	3.76	3.71	3.75
Uruguay	UYU	44.07	40.23	39.02	38.82
Colombia	COP	4,409.15	4,071.35	3,822.05	4,325.05
Argentina	ARG	1,030.5	914.67	806.95	294.95
El Salvador	USD	1.00	1.00	1.00	1.00
Luxembourg	EUR	0.96	0.92	0.90	0.92

The Special Purpose Consolidated Financial Statements present comparative information for the years 2024 and 2023.

Reclassifications

Some of the figures and disclosures in the Income Statement and the Statement of Cash Flows as of December 31, 2023 were reclassified with respect to those presented in that date, for the purposes of better presentation and comparison. The Management of Sura Asset Management S.A. considers that these adjustments do not affect the reasonableness of the information:

Income Statement	**Initial statement 2023**	**Changes**	**2023 Reclassified**
Fee and commission income	938,798	(48,277)	890,521
Investment income	33,078	(2)	33,076
Fair Value gains (losses), net	20,234	(506)	19,728
Revenues from legal reserve	106,942	197	107,139

Income Statement	Initial statement 2023	Changes	2023 Reclassified
Equity method revenues from associates and joint ventures, net	7,768	-	7,768
Other Operating Income	18,834	(1,473)	17,361
Operating income, fund and pension management	**1,125,654**	**(50,061)**	**1,075,593**
Gross premiums	691,346	-	691,346
Premiums ceded to reinsurers	(1,930)	-	(1,930)
Net premiums	**689,416**	**-**	**689,416**
Revenues from investments backing insurance reserves	292,044	(143)	291,901
Fair value gains (losses) from investments backing insurance reserves, net	90,863	-	90,863
Claims expense, net	(252,811)	-	(252,811)
Movement of reserves, net	(804,513)	-	(804,513)
Insurance margin	**14,999**	**(143)**	**14,856**
Selling, general and administrative expense	(705,824)	29,631	(676,193)
Deferred Acquisition Costs -DAC	(5,019)	-	(5,019)
Total operational and administrative expenses	**(710,843)**	**29,631**	**(681,212)**
Operating earnings	**429,810**	**(20,573)**	**409,237**
Financial income	32,703	(184)	32,519
Financial expenses	(58,292)	138	(58,154)
Financial derivative (expense) income,net	1,258	-	1,258
Income from exchange differences, net	12,287	(35)	12,252
Net income before income tax from continuing operations	**417,766**	**(20,654)**	**397,112**
Income tax, net	(156,611)	6,560	(150,051)
Net income for the year from continuing operations	**261,155**	**(14,094)**	**247,061**
Net profit (loss) for the year from discontinued operations	(16,392)	14,094	(2,298)
Net income for the year	**244,763**	**(0)**	**244,763**
Attributable to:			
Controlling Interest	208,521	(0)	208,521
Non-controlling interests	36,242	-	36,242

	Initial 2023	Changes	2023 Reclassified
Operation Activities			
Net income for the year from continuing operations	261,155	14,094	247,061
Net loss from discontinued operations	(16,392)	(14,094)	(2,298)
Net Income	**244,763**	**0**	**244,763**
Adjustments to reconcile net income with net cash flows:			
Income tax	156,611	6,560	150,051
Depreciation of property and equipment and right-of-use assets	25,054	1,332	23,722
Amortizations of intangible assets	61,578	4,838	56,740
Amortizations of Deferred Acquisition Costs (DAC)	50,974	-	50,974
(Gains) losses at fair value, net	(226,616)	(23,261)	(203,355)
Financial returns at amortized cost	(236,426)	22,651	(259,077)
Gain on sales of financial instruments	(27,301)	309	(27,610)
Gain from the sale of property and equipment	-	821	(821)
Accrued interest	53,317	-	53,317
Unrealized exchange differences	17,520	2	17,518
Impairment to financial assets	10,487	-	10,487
Recovered provisions	(9,815)	(1,378)	(8,437)

	Initial 2023	Changes	2023 Reclassified
Equity method from associates and joint ventures	(7,768)	-	(7,768)
Adjustments to working capital:			
Increase in accounts receivable and other assets	(45,116)	-	(45,116)
Increase in deferred acquisition costs (DAC)	(45,955)	-	(45,955)
Increase in reinsurance assets	(149)	-	(149)
Increase in technical insurance reserves	803,915	-	803,915
Increase in accounts payable and other liabilities	39,965	(10,922)	50,887
Paid Income tax	(97,660)	-	(97,660)
Net increase in assets and liabilities due to takeover	(25,144)	-	(25,144)
Net cash flow sourced from operating activities	**742,234**	**952**	**741,282**
Investment activities			
Dividends received from associates and joint ventures	6,245	-	6,245
Acquired properties and equipment	(7,029)	(338)	(6,691)
Amounts from sales of property and equipment	865	44	821
Acquired financial instruments	(3,128,885)	649	(3,129,534)
Decrease in financial instruments	2,478,667	-	2,478,667
Aqcuired financial instruments	27,301	(309)	27,610
Acquired intangible assets	(2,011)	-	(2,011)
Net cash flow used in investing activities	**(624,847)**	**46**	**(624,893)**
Financing activities			
Shareholder dividend payments	(130,851)	-	(130,851)
Dividend paid to non-controlling shareholders	(257)	-	(257)
Loans received	302	-	302
Loans Paid	(403)	-	(403)
Paid lease obligations	(15,965)	(998)	(14,967)
Resources received (paid) from hedging operations	(118)	-	(118)
Interest paid	(40,975)	-	(40,975)
Net cash flow used for financing activities	**(188,267)**	**(998)**	**(187,269)**
Decrease in cash and cash equivalents	**(66,779)**	-	**(66,779)**
Effect of exchange differences	(4,101)	-	(4,101)
Cash and cash equivalents Opening Balance	387,618	-	387,618
Cash and cash equivalents as of December 31 – Closing Balance	**316,738**	**-**	**316,738**

These reclassifications correspond to operations that were carried out to discontinued operations in 2024, whose 2023 balances are also carried forward for comparability purposes (See Note 41).

2.2. Basis of consolidation

These Special Purpose Consolidated Financial Statements include the Financial Statements of Sura Asset Management S.A. and Subsidiaries at year-end 2024 and 2023.

Control is gained when the company:

- Exercises Power over the subsidiary;
- Is exposed or entitled to variable returns corresponding to the stake held in the subsidiary.
- Is able to use its power over the subsidiary to influence the value of the returns to be paid.

The Company reevaluates whether it controls a subsidiary or not if the current facts and circumstances indicate any change to one or more of the three aforementioned aspects.

Should the Company hold less than the majority of the voting rights of a subsidiary, it can nevertheless maintain power over the subsidiary if its voting rights are sufficient to provide the practical ability to unilaterally direct the subsidiary´s activities. The Company considers all relevant facts and circumstances in assessing whether or not its voting rights in a subsidiary are sufficient to constitute power over such, including:

- The extent of the voting rights held in the investee company with regard to the size and dispersion of those held by other vote-holders;
- Potential voting rights held by the company, other vote holders or other parties;
- Rights under other contractual arrangements, and
- All additional facts and circumstances indicating that the company has, or does not have, the current ability to direct the investee´s activities, at the time the decisions should be made, including voting patterns at previous shareholder meetings.

The consolidation of the corresponding accounts begins when the Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. More specifically, the income and expense corresponding to a subsidiary that was either acquired or divested during the year are included in the Consolidated Income and Other Comprehensive Income Statements from the date the Company obtains control until the date when the Company gives up control over the subsidiary.

The corresponding profit or loss and each component of other comprehensive income is attributed to the owners of the company as well as to non- controlling interests. Total comprehensive subsidiary income is attributed to the owners of the Company as well as any non- controlling interests even if this results in a deficit for the non-controlling interests.

The financial statements corresponding to the subsidiaries are prepared for the same reporting period as that of the parent Company, using uniform accounting policies. All balances, investments, transactions, profits and losses arising from transactions between Sura Asset Management S.A. and its Subsidiaries, including dividends, are eliminated in their entirety.

Any change in the ownership stake held in a subsidiary that does not involve a loss of control, is accounted for as an equity transaction. Any difference between the adjustment made to the non - controlling interest and the consideration paid or received is directly recognized in the equity accounts and attributed to the owners of the Company. In the event that Sura Asset Management S.A. lose control of a subsidiary, it would:

- Derecognize the subsidiary´s assets (including goodwill) and liabilities;
- Derecognize the book value of minority interests;
- Derecognize the accumulated currency translation effect as posted under net equity;
- Recognize the fair value of the consideration received for the transaction;
- Recognize the fair value of any retained investment;
- Recognize any surplus or shortfall obtained in the income accounts
- Reclassify to either the income accounts or retained earnings, as applicable, the portion corresponding to the controlling company with regard to the items previously recognized in other comprehensive income.

2.3 Summary of main accounting policies

In preparing the Special Purpose Consolidated Financial Statements the following accounting policies have been applied for Sura Asset Management S.A. and Subsidiaries:

a) Classification of insurance contracts

In classifying its insurance portfolios Sura Asset Management takes into consideration the following criteria as stipulated in IFRS 4:

i. **Insurance Contracts:** are all those contracts where the company (the insurer) has accepted significant insurance risk from the counterparty (the policy holder) by agreeing to pay compensation in the case of any uncertain future event adversely affecting the policy holder. A significant insurance risk is considered to exist when the benefits to be paid out, should the insured event occur, differ to a substantial extent from those that would otherwise be paid out in the absence of such. Insurance contracts include those in which financial risks are transferred providing the insurance risk component is more significant.

ii. **Investment contracts:** are those contracts where the policy holder transfers significant financial risk as opposed to insurance risk. The definition of financial risk includes the risk of any future change in one or any combination of the following variables: interest rates, prices of financial instruments, commodity prices, exchange rates, price or rate indexes, credit risk or credit risk index or any other non-financial variable, as long as this variable is not specific to one of the parties to the contract.

Sura Asset Management's insurance companies do not possess any contracts that could be classified as investment contracts

At the end of the reporting period in question, Sura Asset Management S.A.'s insurance companies did not hold any products carrying discretionary profit-sharing plans. These are understood to be contracts that grant the policy-holder participation rights in the profits obtained from assets over and above the guaranteed profits to be distributed; this at the discretion of the insurer with regard to the date on which these are to be paid and their corresponding amounts.

Under IFRS 4, as relating to insurance contracts, the insurer may continue using non-uniform accounting policies for subsidiary insurance contracts (as well as for deferred acquisition costs and related intangible assets). Although IFRS 4 does not relieve the Group of some implications of the criteria set out in paragraphs 10 to 12 of IAS 8.

Specifically, the Company:

i. Shall not recognize provisions for future claims as a liability when these arise from insurance contracts that were nonexistent at end of the reporting period (such as catastrophe and equalization provisions).
ii. Shall perform adequacy tests on liabilities.

iii. Shall remove an insurance contract liability (or a portion thereof) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or canceled or expires.

iv. Shall not offset (i) reinsurance assets against related insurance liabilities, or (ii) income or expense from reinsurance contracts against the respective income or expense from related insurance contracts.

v. Shall take into consideration whether any impairment has occurred with its reinsurance assets.

Insurance risk is significant only if an insured event could cause an insurer to pay a significant amount in additional benefits under any scenario. Additional benefits relate to amounts that exceed those that would be paid if an event did not occur. A significant risk analysis is performed on a contract-by-contract basis.

According to the characteristics of our products, the portfolio is classified under the concept of an insurance contract. It is important to mention that, once a contract is classified as an insurance contract, this classification is maintained for the duration of such, even when the corresponding insurance risk is significantly reduced during its term.

These insurance products are currently available in both Chile and Colombia

Permitted practices and policies include performing compulsory liability adequacy and impairment tests on reinsurance assets. Prohibited practices and policies include setting up catastrophe reserves, maintaining or setting up contingent or equalization reserves and offsetting reinsurance assets and liabilities

b) Reinsurance

Sura Asset Management S.A.'s insurance companies, who have provided a specific coverage as part of an insurance contract entered into in exchange for a premium, may transfer some of the risk to another insurer, thus sharing the insured risk as well as a portion of the premium received.

Sura Asset Management S.A. determines the assets arising from ceded reinsurance contracts as the net contractual rights of the cedent in a reinsurance contract.

At least once a year, at the end of each reporting period, Sura Asset Management S.A. evaluates and monitors the changes in the level of exposure to reinsurance credit risk. When recognizing a reinsurance asset (when first ceded), an adequacy test is performed on this type of asset through every reinsurance contract thus transferred where the cedent reduces its value in books and recognizes an impairment loss in the income accounts.

A reinsurance asset is impaired if, and only if:

- There exists objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the cedent may not receive all the amounts owing in accordance with the terms and conditions of the respective contract

- This event has an effect that can be reliably measured based on the amounts that the cedent is to receive from the reinsurer.

The following may not be offset:

- Reinsurance assets against liabilities corresponding to the insurance contract

- The income or expense arising from reinsurance contracts against the corresponding income or expense obtained from or incurred by the corresponding insurance contracts.

Reinsurance assets are assessed for impairment on a regular basis should any event arise that could cause an impairment to such. A trigger factor is considered to be the track record maintained in collecting from specific reinsurers when delays in honoring their commitments of 6 months or more are produced, this attributable to a credit event affecting the reinsurer.

c) Insurance contract reserve liabilities

Provisions for insurance and annuities are recognized when signing the respective contracts and receiving the corresponding premiums. Provisions for insurance (excluding annuities) are calculated as the estimated value of future commitments with policy-holders including expenses relating to the payment of claims based on the valuation assumptions used. In the case of annuities, the mathematical reserve is calculated as the present value of commitments to policy-holders including the direct costs of handling the policy. Provisions may be calculated based on the assumptions held at the time the policy is issued or on the date such provisions are calculated, or when assumptions have been updated as a result of periodic reviews. Assumptions regarding mortality rates, expense and returns are evaluated at regular intervals to ensure that they remain valid. Furthermore, the assumptions used may be re-evaluated between review schedules if an adequacy test shows that the reserve is not sufficient to cover future benefits. Consequently, the overriding principle is to maintain valid assumptions at the time policies are issued while conducting periodic reviews to conform their ongoing accuracy and / or performing adequacy tests to confirm that the reserves held are sufficient.

Provisions for insurance contracts include: Any continuing involvement that takes the form of a guarantee on the transferred asset is measured as the lower value of the original carrying amount of the asset and the maximum amount of consideration required to be repaid.

- ***Provisions for the savings components corresponding to life insurance***

These are the values corresponding to the unit-linked type of insurance funds and / or the Universal Life Insurance (including Flex) funds.

- ***Claim reserves***

These are calculated on a case by case basis or using an experience-based approach and include both the expected ultimate obligation corresponding to the claims that have effectively been reported to the Company, as well as claims incurred but not reported (IBNR) and the handling costs of future claims. These technical reserves are evaluated each year using standard actuarial techniques. Also, Sura Asset Management S.A. and Subsidiaries record expense for losses that have been incurred but not yet been reported in their IBNR reserves.

- ***Mathematical insurance reserves (excluding annuities)***

Insurance reserves are calculated on the basis of a prudent prospective actuarial method, taking into account the current terms and conditions of the insurance contracts issued. Specific methodologies may be used by business units to reflect local regulatory requirements and practices for products that are specific to the local markets.

These reserves are calculated based on assumptions regarding mortality and morbidity rates, expenditure, return on investment and policy duration, These assumptions are made on the date the policy is issued and are reviewed constantly throughout the life of the policy. If the assumptions remain valid, they are not modified, but should there be any departure from such, the change is recognized in the event of losses only in the case of insufficient reserves (Liability Adequacy Testing).

The liability is determined as the sum of the present value of expected future earnings, claim and policy handling expense, options and guarantees, and the returns on investment of the assets underlying these liabilities, as directly relating to the contract in question, less the discounted value of expected premiums required to meet future payments based on the valuation hypothesis used.

On the other hand, insurance contract liabilities consist of the provision set up for unearned premiums and quality shortcomings, as well as claims, including estimated claims that have not yet been reported to Sura Asset Management S.A.

Adjustments to these liabilities at each reporting date are recognized in the income accounts. Liabilities are derecognized when the contract expires or is otherwise discharged or canceled.

- ***Mathematical life annuity reserves***

Life annuity reserves are calculated based on the present value of future earnings from the contract and direct operating expenses that the company incurs in paying its contractual obligations. The present value is discounted based on the implicit rate applicable when the life annuity is issued which is equal to that used to match the technical reserve at the time of issuing the annuity with the premium received minus sales commissions

The implicit rate is maintained throughout the life of the policy, unless a periodic review of the assumptions used show a change in this rate or the corresponding reserves become insufficient as evidenced by a liability adequacy test

These reserves are calculated using mortality, morbidity and expenditure assumptions, These assumptions are made on the date the policy is issued and are reviewed constantly throughout the life of the policy. If the assumptions remain valid they are not modified, but should there be any departure from such, the change is recognized in the event of losses only in the case of insufficient reserves (Liability Adequacy Testing).

Adjustments to these liabilities at each reporting date are recognized in the income statement. Liabilities are derecognized when the contract expires, or is otherwise discharged or canceled

- ***Ongoing Risk Reserves***

Ongoing risk or unearned premium reserves are set up for short-term insurance policies (both group and individual) in which the premium payment frequency differs from the effective coverage term and therefore a premium has been received for a future risk, which must be provisioned. This provision is determined on the basis of paid premiums net of expense and is amortized over the term of coverage.

- ***Provisions for savings components corresponding to life insurance policies***

Provisions for insurance and annuities are recognized when signing the respective contracts and receiving the corresponding premiums. These provisions are recognized at fair value (price excluding transaction expense directly attributable to issuing the policy). Subsequent to initial recognition, both investments and provisions are recognized at fair value through profit and loss.

Deposits and withdrawals are recorded as adjustments to the provision on the statement of financial position.

Fair value adjustments are recorded at each reporting date and are recognized on the income statement. The fair value of unit-linked contracts is determined on the amount of units allocated to each fund on the reporting date and the unit price of each fund unit at this same date. In the case of Universal Life (including flexible) insurance contracts, their fair value is determined as the value of the account, including credited interest based on the terms and conditions of the policy.

- ***Liability Adequacy Test***

At the end of each reporting period, an adequacy test is performed on net DAC reserves. This test is performed in keeping with Sura Asset Management S.A.'s principles and policy guidelines, which are based on international accounting standards currently in force.

If the provisions are found to be insufficient to cover the Company's obligations with policy-holders as well as expected future expense, these are duly adjusted charging the results for the period, first with the accelerated release of DAC and should this not be sufficient an additional reserve is set up.

In performing this adequacy test on reserves, future contractual cash flows are used based on the best estimates available. These cash flows are based on both assets and liabilities over time and are discounted using the rate of return associated with the investment portfolio backing the provisions as well as the Company's reinvestment assumptions.

The methodology using in performing adequacy tests on reserves and assumptions include the following:

- Projecting contractual cash flows using assumptions based on the best estimates available at the time these are forecast. These assumptions are periodically reviewed and approved by the adequate Corporate Government instances of Sura Asset Management S.A.

- Scenarios for rates of return (taking into account the individual investments - divestitures of each Company subsidiary).

- Discounting flows from obligations (in order to obtain the current value of these same).

- Calculating the 50th percentile of the present values and comparing these with the reserves carried. However, in the case of Chile, which holds non- symmetrical contracts (for example: flexible contracts with guaranteed rates), stochastic projections are drawn up so as to proceed to calculate the 50th percentile.

The assumptions used to test the adequacy of reserves include:

- Operating Assumptions:

  - ✓ Exit rates, partial surrenders, payment collection factors: an experience-based analysis is periodically performed so as to be able to include the most recent behavioral patterns within the corresponding assumption. Analyses are performed on families of similar products.
  - ✓ Operating Expense: operating expense assumptions are reviewed every year taking into account the best estimated expense (based on portfolio volume and levels of expenditure). The Company's annual strategic planning forms an important tool for gauging these assumptions.
  - ✓ Mortality tables: since the Company does not have enough experience for drawing up its own tables, in the case of its life insurance portfolio, the assumptions used are based on the mortality tables provided by the reinsurer.

- Financial assumptions: the reinvestment model provides scenarios for rates of return based on updated assumptions both on a market as well as investment level at the end of the reporting period. The assumptions obtained from the reinvestment model include:

  - ✓ Scenarios for Government Zero Coupon Rates; used in conjunction with the spread index in order to appraise the value of the assets held for investment / reinvestment purposes.
  - ✓ Projected Spread Index: applicable to zero coupon rates
  - ✓ Multiplicative Spread Factor.
  - ✓ Depreciation Factor: applicable to real estate and equity securities
  - ✓ Projected Asset and Liability Flows

d) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the amount of consideration transferred, which is recorded at fair value on the date of the corresponding acquisition, as well as the amount of any non-controlling interest held in the acquired company, should this be the case.

Upon allocating the purchase price, tangible net assets and acquired intangible assets (with both a definite and indefinite useful life) are identified and appraised, so as to reconcile the value paid with the value of the Company´s net assets (both tangible and intangible).

$$GW = VP - ANA + I\ (+/-)\ T$$

Where:

GW: Goodwill (residual value)

VP: Value Paid. Including the cash price paid and any future disbursements.

ANA: Acquired Net Assets at their market value

I: Intangible assets (customer relations, trademarks, leases over/below their market value, others)

T: Deferred tax

In appraising the value of intangible assets acquired as part of business combinations, the methodologies used are as follows:

- The income approach: present value of the cash flows attributable to intangible assets.

- The " Relief from Royalty " method: this method of appraising the value of intangible assets consists of estimating the market value of the intangible asset in question as the present value of future savings from expected annual payments of royalties, generated by the fact of being the owner of the asset.

- The “Multi-period Excess Earnings Method (MEEM)": this valuation method is based on the principle that the value of an intangible asset is equal to the present value of incremental flows of funds after tax attributable to the asset in question, after deducting the charges for the cost of capital invested or the related contributory asset charges (both tangible and intangible).

- The Incremental Flow Method: this method represents the present value of additional income or cash flows that the intangible asset enables its holder to obtain (e.g. price premiums or cost reductions).

- The Market Approach: this the process whereby the value of an intangible asset is established based on a comparison with the value resulting from actual market purchases and sales of comparable intangible assets. This requires performing an analysis of intangible assets recently bought or sold, and then comparing their characteristics with those of the asset in question.

- The Cost Approach Method: a valuation technique based on the asset´s replacement cost less adjustments for depreciation, amortization and obsolescence. This approach is used preferably when the asset can easily be replaced and when the replacement cost can be reasonably determined. It is used more frequently for assets that are not a direct source of cash flows for the entity, such as its workforce, internally developed software, websites.

Sura Asset Management S.A. applies the income approach in assessing the value of intangibles that are acquired as part of business combinations. On the other hand, the Multi-Period Excess Earnings Method (MEEM) is used to appraise the Company´s customer relationships whereas the relief from royalty method is applied to the Company´s trademarks

For each business combination, Sura Asset Management S.A. and Subsidiaries choose whether to appraise the value of non- controlling interests in the acquired company, as the proportional share of the identifiable net assets acquired or at their fair value. Acquisition costs are charged as expense during the periods in which they are incurred and the services have been received

When Sura Asset Management S.A. acquires a business, it assesses the identifiable assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and other relevant conditions existing on the date the business is acquired. This includes separating embedded derivatives in the acquired company´s main contracts.

Should the business combination be carried out in stages, the stakes previously held in the acquired company´s equity are measured at fair value on the acquisition date and the resulting gains or losses are recognized on the income accounts

Any contingent consideration that must be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent considerations which classify as financial assets or liabilities under IFRS 9 -

Financial Instruments: Recognition and Measurement, are measured at fair value, and any changes to such are posted as a profit or loss or as a change to other comprehensive income:.

In cases where the contingent considerations do not fall under the scope of the IFRS 9, these are measured in accordance with the applicable IFRS. Should the contingent consideration be classified as net equity this is not measured and any subsequent settlement is recorded in net equity.

Goodwill is initially measured at cost, as the excess between the sum of the consideration thus transferred and the amount recognized for non-controlling interest in respect of net identifiable acquired assets and net liabilities assumed. Should the fair value of the net acquired assets exceed the value of the consideration transferred, these shall be recognized up to their recoverable amounts, and any surplus difference is recognized in the income statement.

After initial recognition, goodwill is carried at cost less any accumulated impairment losses.

For the purpose of impairment testing, and as of the date when acquired, the goodwill from a business combination is assigned to each cash-generating unit belonging to Sura Asset Management S.A. and Subsidiaries that is expected to benefit from the business combination in question, regardless of whether other assets or liabilities belonging to the acquired company have been previously assigned to those units.

When goodwill forms part of a cash-generating unit and a portion of that unit´s operations is derecognized, the goodwill associated with these divested operations is included in the book value of the operation in question when determining the gain or loss obtained on such disposal. The goodwill derecognized in these circumstances is measured based on the relative values of the operation thus divested and the portion of the cash -generating unit retained.

During 2024, no business combinations were recorded and in 2023 one business combination was recorded (see Note 4 Business combinations).

e) Intangible assets

The cost of intangible assets acquired through business combinations is posted at fair value on their respective acquisition dates. After initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment loss.

Intangible assets with finite useful lives are amortized over their useful economic life and assessed to determine any impairment to such whenever there is an indication that the intangible asset may have suffered such deterioration.

Intangible assets with indefinite useful lives are not amortized, but are tested every year to determine whether they have suffered any impairment to their value, either individually or at the level of the cash-generating unit to which they were assigned.

An indefinite useful life is assessed and reviewed on a yearly basis in order to determine whether this is still appropriate, if not, the change in their useful lives from indefinite to finite is made on a prospective basis.

The useful life and amortization method are reviewed by Senior Management, at least at the end of each reporting period on the basis of expected future economic benefits for the components of intangible items.

The useful lives of intangible assets are as follows:

	Estimated useful life
Customer Relations	Between 4 and 30 years old
Goodwill Acquired	Indefinite
Brands	Indefinite
Contracts and licenses	17 years old
Software	Between 1 and 5 years old

The estimated indefinite useful life in the case of trademarks is determined based on their ability to survive over time, in terms of their market recognition, as well as the future flows these represent. Also, there are no restrictions existing on the right to their use and enjoyment.

Gains or losses arising from derecognizing an intangible asset are measured as the difference between the net income obtained from the sale and the carrying amount of the asset in question and these are recognized in the income accounts when this asset is derecognized.

f) Impairment of non-financial assets

Pursuant to that stipulated in IAS 36 - Impairment of assets, the carrying value of these should not exceed the recoverable value thereof, and any impairment to this value is recognized when the situation arises.

Consequently, Sura Asset Management S.A. as well as its Subsidiaries and Associates conduct annual reviews of their non-financial assets in order to ascertain any impairment to such.

Non-financial assets are classified according to their expected useful life:

- Assets with indefinite useful lives, for example, the goodwill determined in a business combination. With this type of asset, and in the light of these not being depreciable, a recoverability test is performed on a yearly basis.
- Assets with definite useful lives, such as fixed assets and long-term right of use assets such as customer relationships. Considering the fact that these assets are depreciated or amortized, recoverability tests are performed if there is any evidence of impairment.

Indications that impairment has occurred include:

- A significant decrease in the market value of the asset in question as a result of normal use or with the passing of time
- Significant changes having an adverse effect on either the company or the asset´s respective market, in terms of the corresponding economic, legal, technological and market conditions.
- Changes in market interest rates or other rates of return that significantly affect the calculation of the discount rate used for determining the value in use of the asset in question.

- The book value of the entity´s net assets is greater than the estimated fair value of the entity as a whole.
- Evidence of obsolescence or physical damage sustained by the asset in question;
- Changes in the use of the goods, producing a deterioration in these;
- Expected operating losses (idle capacity, scheduled outages, restructuring or disposing of assets);
- The asset´s economic performance is lower is than expected; its maintenance CAPEX is higher than that expected, greater operating needs, negative operating margins or flows associated with the asset in question, etc.).

Whenever there are indications of an impairment as previously stated, or whenever annual impairment tests must be carried out on an asset, Sura Asset Management S.A. and Subsidiaries estimate the recoverable value of this asset. The recoverable value of an asset corresponds to the higher between its fair value less selling costs, whether or not this is an asset or a cash-generating unit and its value in use. An asset´s recoverable value is determined on an individual basis, except when the asset in question does not produce cash flows that are largely separate from those from other assets. When the book value of an asset or a cash-generating unit exceeds its recoverable value, the asset is considered as impaired and its carrying value is reduced to its recoverable value.

In order to determine an asset´s value in use, its estimated cash flows are discounted at their present value by applying the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in question. The recoverable amount is highly sensitive to the discount rate used in the cash flow discount model, as well as the expected future flows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount of the different cash generating units, including the corresponding sensitivity analyses, are broken down and explained in greater detail in the Note to the Goodwill account.

In order to determine an asset´s fair value less selling costs, recent market transactions are taken into account, if these do in fact exist. If not, an appropriate valuation method is used based on the circumstances.

Sura Asset Management S.A. and Subsidiaries base their impairment calculations on line item budgets and detailed forecasts that are drawn up separately for each of the identified cash-generating units to which individual assets have been assigned. Generally speaking, these line item budgets and forecasts cover a period of five years; however, the aforementioned period may vary up to ten years for cash-generating units which, due to their nature and life cycle, require longer periods in order to better reflect and collect business flows. Projections do not include the restructuring activities to which the Group has yet to commit, nor any significant future investments that would increase the performance of the assets pertaining to the cash-generating unit in question. In the case of longer periods, a long-term growth rate is determined and applied to projected cash flows as of the fifth year.

Impairment losses are posted on the income statement, specifically in the expense accounts corresponding to the actual function of the impaired asset in question, except in the case of previously reappraised properties where the reappraised values are recorded in other comprehensive income. In these cases, an impairment is also posted in other comprehensive income up to the amount of any reappraised value as previously recorded.

In the case of non-financial assets in general, excluding good will, an assessment is carried out at the end of each reporting period to determine whether there is any indication that any previously recorded impairment loss either no longer exists or has decreased. Should this be the case, the recoverable value of either the asset or the cash-generating unit in question shall be re-assessed, as applicable. A previously recorded impairment loss can only be reversed when there are changes in the assumptions used to determine the recoverable value since the last time this impairment loss was recognized. Such reversals are limited to the carrying value of the asset or cash-generating unit in question and shall not exceed its recoverable value or the carrying value, net of depreciation, that would have been determined if an impairment for such asset or cash-generating unit had not been recognized for prior periods. These reversals are recognized in the income statement, except when the asset is recorded at its reappraised value, in which case the reversal is treated as an increase in revaluation.

The Goodwill is subject to impairment tests being performed each year as well as whenever there are indications of an impairment to its carrying value.

Impairment to goodwill is determined by assessing the recoverable value of each cash-generating unit (or group of cash-generating units) to which the goodwill is linked.

An impairment loss is recognized, whenever the recoverable value of a cash-generating unit is lower than its carrying value. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are subject to annual impairment tests at the end of each fiscal year, either individually or at the cash-generating unit level, as applicable, and whenever there are indications that their carrying values could be impaired (See Note 29).

g) Property and Equipment

Property for own use

This corresponds to the amounts invested in domestic and foreign real estate as well as buildings under construction, which are used solely by Sura Asset Management S.A. and Subsidiaries.

Subsequent to being recognized as an asset, land and buildings for the Company's own use are carried at fair value less accumulated depreciation and any accumulated impairment losses that may have been sustained.

If the carrying value of an asset increases as a result of a revaluation, this increase is recognized in the other comprehensive income accounts and charged to the equity accounts as a revaluation surplus.

When the corresponding carrying value is decreased as a result of a revaluation, this decrease is recognized in the income accounts for the period. However, this decrease shall only be recognized in the other comprehensive income accounts to the extent of any credit balance existing in the revaluation surplus account with regard to the asset in question. The decrease recognized in the other comprehensive income accounts reduces the amount accumulated in the equity account against the revaluation surplus account.

The fair value of land and buildings is based on periodic appraisals carried out both internally as well as externally by outside qualified appraisers. Subsequent disbursements are included in the carrying value of the asset when it is probable that economic benefits shall flow to Sura Asset Management S.A. and Subsidiaries, and the cost thereof can be reliably measured.

Depreciation of buildings is recognized based on their fair values and estimated useful life (usually between 20 and 50 years). and calculated using the straight-line method.

Other fixed assets

Equipment is posted at cost less accumulated depreciation and impairment losses. The cost of these assets is depreciated on a straight-line basis according to their estimated useful life, as shown below:

- Data processing equipment from 2 to 5 years,
- Furniture and fixtures from 4 to 10 years

Maintenance expense and repair costs are directly charged to the income accounts, and items corresponding to significant improvements are capitalized and depreciated thereafter.

The useful life and depreciation method are periodically reviewed at least once a year by Senior Management based on the expected economic benefits to be obtained from buildings, furniture and equipment.

Disposals

The difference between the proceeds of the sale of an asset and its net carrying value is recognized in the income statement under other income.

h) Investment properties

Investment properties consist of land and buildings (or portions thereof) which Sura Asset Management S.A. and Subsidiaries hold for the purpose of earning income or obtaining capital gains. Similarly, properties held for direct investment or those held under financial leasing arrangements are also considered to be investment properties

Sura Asset Management S.A. and Subsidiaries recognize investment property as an asset when, and only when, it is probable that future economic benefits associated with the property in question shall flow to the entity and the cost of the investment property can be reliably measured.

When a property is used both for investment purposes as well as for the Company´s own use, a portion thereof must be recorded as an investment property and another portion as property for its own use, this based on the use of each portion.

In this case, if the entire property is treated as an investment property and ten percent (10%) or less is used for the Company´s own purposes, then it must be recorded as an investment property

Investment properties are recognized at fair value. Any changes to such occurring as a result of revaluations are recognized in the income accounts. At the time of their disposal, the difference between the selling price and the carrying amount is recognized in the income accounts.

The fair values of investment properties are determined based on assessments from qualified appraisers.

The values thus recorded are based on the results of the independent appraisals carried out during the period in question. All properties are appraised separately in periods of between three to five years.

Appraisals are performed on the assumption that the properties are leased and sold to third parties based on the current conditions of the lease agreement. Appraisals performed earlier on in the year are updated should there be a need to reflect the asset´s true value at year end.

Fair values are based on market prices, estimating the date on which the property is to be transferred between a buyer and a seller, as part of an arm´s length transaction between knowledgeable market participants. Market values are based on appraisals for which the following methods are used: comparable market transactions, capitalization methods for streams of revenues or discounted cash flows based on calculated lease income and future expense pursuant to the terms and conditions set out in existing leases as well as the estimated rental values when the lease agreements finally expire

Any gains or losses arising from changes in their fair value are recognized on the income statement. Subsequent costs are only charged as a higher book value of the asset in question when it is probable that future economic benefits shall flow to Sura Asset Management S.A. and Subsidiaries and the expense can be reliably measured.

All maintenance expense and repair costs are charged to the income accounts

Investment properties are derecognized when sold or permanently withdrawn from continued use and no future economic benefits are expected from their disposal. The difference between the net proceeds from the disposal of an asset and its corresponding carrying value is posted in the income accounts during the period in which it is derecognized.

In the case of reclassifying investment property as fixed assets, the estimated cost of the property is the fair value calculated at the date of the change in its use. If a fixed asset is reclassified as an investment property, Sura Asset Management S.A. and Subsidiaries account for such property in keeping with its established policy for fixed assets on the date when a change occurs with its use

i) Investments in associates

Investments in associates are initially recorded at cost. As of the date when the investment is acquired, its book value is adjusted using the equity method in the light of any significant influence exerted over the entity, in terms of changes to Sura Asset Management S.A.'s share of the associate's net assets

A significant influence over the associate is presumed to be held, either directly or indirectly (that is to say, through its subsidiaries) when twenty per cent (20%) or more of the investee´s total voting shares is held, unless it can be clearly demonstrated that such influence does not exist.

The income statement reflects the portion of the associate´s operating revenues corresponding to Sura Asset Management S.A..

Whenever there is a change to the associate´s net equity and this is directly posted in the equity accounts, Sura Asset Management S.A. recognizes its corresponding portion of such change, where applicable, in its Statement of Changes to Net Shareholders´ Equity. Unrealized gains and losses resulting from transactions between Sura Asset Management S.A. and the associate are calculated based on Sura Asset Management S.A.´s stake in the associate. Sura Asset Management S.A.'s portion of the earnings obtained by its associates is shown directly in the income accounts and represents earnings after tax and any minority interests existing with regard to the associate´s subsidiaries.

The associate´s Financial Statements are prepared for the same reporting period as those of Sura Asset Management S.A. and adjustments are made, as required, in order to standardize any differences that might exist with respect to Sura Asset Management S.A.´s own accounting policies.

After applying the equity method, Sura Asset Management S.A. decides whether it is necessary to recognize impairment losses with regard to its net investment in the associate. Sura Asset Management S.A. determines at the end of each reporting period whether there is any objective evidence of any impairment to the corresponding investment in the associate. Should this be the case, Sura Asset Management S.A. calculates the amount of impairment as the difference between the associate´s recoverable value and its carrying value, and recognizes this amount as net income from associates for the period in question.

In the event of Sura Asset Management S.A. ceasing to have a significant influence over the associate in question, it proceeds to measure and recognize the investment held at fair value.. Any difference between the carrying value of the associate at the moment when significant influence is lost and its fair value, plus the proceeds from its disposal, are recognized in the income accounts.

j) Financial instruments

A financial instrument is any contract that gives rise to an entity´s financial asset as well as a financial liability or equity instrument of another entity.

i. Financial assets:

Recognition, initial measurement and classification

Financial assets, including those which are subsequently measured at amortized cost, are initially recognized at fair value through other comprehensive income and at fair value through profit or loss

Financial assets are initially recognized at fair value plus, in the case of those not carried at fair value through profit or loss, all those transaction costs that are directly attributable to the acquisition of the financial asset in question.

Financial assets are classified at amortized cost or at fair value depending on

(a) the entity´s business model for handling financial assets; and

(b) The characteristics of the contractual cash flows obtained from the financial asset in question.

Financial assets are measured at their amortized cost should both of the following conditions apply:

(a) The asset is held as part of a business model aimed at maintaining such assets in order to obtain contractual cash flows from such.

(b) The contractual conditions of the financial asset provide cash flows, on specific dates, these consisting solely of payments of principal and interest on the outstanding principal. Interest is the consideration paid on the value of money over time as well as the credit risk corresponding to the outstanding principal during a specific period of time.

A financial asset should be measured at fair value, unless it warrants being measured at amortized cost, based on that previously mentioned.

Subsequent measurement of financial assets

After their initial recognition, financial assets are measured either at fair value or their amortized cost based on the corresponding classification, as outlined below:

- ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss include financial assets that are not recorded at their amortized cost when first classified.

Derivatives, including separate embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are recognized in the statement of financial position at fair value and any changes to their fair values are subsequently recognized as financial income or expense on the income statement.

Sura Asset Management S.A. and Subsidiaries evaluate financial assets held for trading that are not otherwise classified as derivatives, so as to determine whether they intend to sell these off in the short term.

When Sura Asset Management S.A. and Subsidiaries are unable to trade financial assets corresponding to debt securities due to the absence of an active market for such, this would significantly affect their original intention to sell them off in the short term, thus they could well decide to reclassify such financial assets at their amortized cost, but only in exceptional circumstances.

Derivatives embedded in hybrid contracts are posted in books as separate derivatives and are recorded at fair value if their economic characteristics and risks do not closely relate to those of their host contracts and if their host contracts are not held for trading or are assigned to the category of financial assets at fair value through profit or loss These embedded derivatives are measured at fair value, and any changes to such are recognized on the income statement. These are only re-appraised if there is any change in the corresponding contractual terms and conditions that could significantly modify their respective cash flows.

- ***Legal reserves***

In the Mandatory Pension business, fund management firms must maintain, pursuant to current rules and regulations, a portion of each of the funds they manage in what is called a legal reserve. This legal reserve, as a percentage of the assets under management, varies by country, as shown below

- Chile: 1.00%
- Mexico: 0.44%
- Colombia: 1.00%
- Peru: depending on the fund, between 0.70% and 1.15%.
- Uruguay: Minimum 0.20% - Maximum 2%

This reserve percentage serves as a guarantee against events of non-compliance with the minimum profitability indicated by the regulatory entity. In this sense, resources from that reserve will be used in case the performance is outside a margin of tolerance (generally over a period of 36 months compared to the industry average). The valuation of the asset is carried out on a daily basis and at fair market value, following the management parameters for all the assets managed by the administrator. In the financial statements of the Management Companies, the legal reserve is measured at fair value through profit and loss, as it is a representation of the composition of funds under management.

- ***Loans and accounts receivable***

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not listed on active markets.

- ***Financial assets at amortized cost***

Financial assets at amortized cost include debt securities that are classified in this category, based on the subsidiaries´ business models of holding assets in order to obtain contractual cash flows in the form of principal and interest.

Any gains or losses corresponding to a financial asset measured at amortized cost that does not form part of a hedging relationship as described in IFRS 9 - Financial Instruments must be recognized on the income statement at the corresponding effective interest rate, when the financial asset is derecognized or has suffered an impairment or is reclassified, which shall imply being recognized to a certain degree on the income accounts.

With regard to the requirements for assessing impairment, the Group applies that stipulated in IFRS 9 - Financial Instruments

- ***Derecognition***

A financial asset (or, where applicable, a portion of such or a part of a group of similar financial assets) is derecognized when:

- The contractual rights to the cash flows from the asset expire;
- The contractual rights to the asset´s cash flows are transferred or an obligation is incurred to pay all of this cash flows without significant delay to a third party, by means of a transfer agreement (pass - through arrangement) and (a) all risks and benefits inherent to owning the asset have been substantially transferred; and (b) all risks and benefits inherent to owning the asset have not been substantially transferred, but control over the asset has.

When Sura Asset Management S.A. and Subsidiaries transfer their contractual rights to receive cash flows from an asset or enter into a transfer agreement but have neither transferred nor retained a substantial portion of the risks and benefits inherent to owning the asset, nor transferred control over the asset, the asset continues to be recognized in books to the extent of the involvement of Sura Asset Management S.A. and Subsidiaries in this asset. In this case, the corresponding liability is also recognized. The transferred asset and the associated liability are measured in such a way as to reflect the rights and obligations that Sura Asset Management S.A. and Subsidiaries have retained. A continuing involvement that takes the form of a guarantee on the asset thus transferred is measured as the lower of the asset´s original carrying value and the maximum amount of consideration required to be paid back.

- ***Impairment of financial assets***

The Companies periodically analyze whether there are any signs of impairment and, whenever necessary, impairment losses are recognized for the corresponding investment in the associate.

Sura Asset Management and Subsidiaries apply this impairment methodology on expected or prospective losses.

ii. Financial liabilities

Initial recognition and measurement

When initially recognized, financial liabilities are classified as financial liabilities at fair value with changes through profit and loss, credits and loans, accounts payable or derivatives designated as hedging instruments forming part of effective hedging arrangements, as the case may be.

All financial liabilities are initially recognized at fair value, and in the case of credits, loans and accounts payable, these are recorded net of any directly attributable transaction costs.

Financial liabilities held by Sura Asset Management S.A. and Subsidiaries include trade payables, loans and other accounts payable, financial instruments and derivatives

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as listed below:

- ***Financial liabilities at fair value through profit or loss***

Financial liabilities are classified as held for trading if they are obtained for the purpose of being sold off in the near future. This category includes derivatives, if any, set up by Sura Asset Management S.A. and Subsidiaries that are not considered as hedging instruments forming part of effective hedging relationships as defined by the IFRS 9 - Financial Instruments. Derivatives, including separate embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Sura Asset Management S,A, uses derivatives such as forwards and swaps, to hedge its exposure to exchange and interest rates. These derivatives are initially recognized at fair value on the date on which the corresponding agreement is signed and are subsequently remeasured at fair value. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

- **Loans and accounts payable**

Subsequent to their initial recognition, interest-bearing loans are measured at their amortized cost using the effective interest rate method. Gains and losses are recognized on the income statement when these liabilities are written off, and are amortized using the effective interest rate method. Accounts payable are non-derivative financial liabilities with fixed or determinable payments that are not quoted on an active market.

Amortized cost is calculated taking into account any acquisition discount or premium as well as commissions or costs that form an integral part of the effective interest rate. Effective interest rate accruals are posted on the income statement as financial expense.

- Derecognition

A financial liability is derecognized when the obligation specified in the corresponding contract is discharged, canceled or otherwise expires.

When an existing financial liability is replaced by another from the same lender but has substantially different terms and conditions, or the terms of an existing liability are substantially modified, this change is addressed by derecognizing the original liability and recognizing the new one. The difference in the respective carrying amounts is recognized on the income statement

iii. Offsetting financial instruments

Financial assets and financial liabilities are offset and their net amounts are reported on the Statement of Financial Position, providing there is a currently enforceable legal right to offset the amounts thus recognized and the Company intends to settle these amounts on a net basis, simultaneously realizing the assets and settling the liabilities.

k) Fair value of financial instruments

At the end of each reporting period, the fair value of financial instruments traded on active markets is determined on the basis of quoted market prices or prices quoted by market players (purchase price for long positions and selling price for short positions), without any deduction for transaction costs.

For financial instruments not traded on active markets, their fair value is determined using appropriate valuation techniques. Such techniques may include the use of recent market transactions between knowledgeable, willing parties on an arm's length basis, the fair values of other financial instruments that are substantially similar, discounted cash flow analyses or other valuation models.

l) Cash and cash equivalents

Cash and cash equivalents correspond to short-term assets, presented in the statement of financial position

Cash and cash equivalents include:

- Cash
- Bank balances

- Short-term investments that meet the conditions required to be considered as cash equivalents. These investments are highly liquid and can be readily converted to a known amount of cash while being subject to an insignificant risk of any change in their value

This category includes investments that can be converted into cash within 3 months from the date of their acquisition.

m) Taxes

Current income tax

Current income tax assets and liabilities are measured on the basis of the amounts expected to be recovered from or paid to the corresponding tax authorities. The tax rates and taxation laws used to compute these amounts are those that are enacted or are due to be enacted on or near to the closing date for the reporting period in question, in all those countries where Sura Asset Management S.A. and Subsidiaries operate and produce taxable income.

Current income tax relating to items recognized directly in the equity accounts is recognized in these accounts and not on the income statement. Senior Management periodically evaluates the positions taken on the Company's tax returns with regard to situations in which applicable tax regulations are subject to interpretation and for which provisions are set up, where applicable.

Deferred Income Tax

Deferred income tax is recognized using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their respective book values at the end of the reporting period in question.

Deferred tax liabilities are recognized for all temporary taxable differences except:

- When the deferred tax liability arises from the initial recognition of goodwill in a business combination or from an asset or liability in a transaction that does not constitute a business combination and that, at the time of the transaction in question, affects neither book profits nor taxable profits or losses;

- With respect to taxable temporary differences relating to investments in subsidiaries or associates and interests in joint ventures, where the timing of the reversal of these temporary differences can be controlled and it is probable that these temporary differences shall not be reversed in the near future.

Deferred tax assets are recognized for all deductible temporary differences and the future offsetting of non-used tax credits and losses, to the extent that it is probable that there shall be future taxable income available against which these tax credits or tax losses are to be offset except:

- When the deferred tax asset corresponding to the temporary difference arises from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction in question, affects neither book profits nor taxable profits or losses

- With respect to deductible temporary differences relating to investments in subsidiaries or associates and interests in joint ventures, the deferred tax assets are recognized only to the extent that it is probable that the temporary differences shall be reversed in the near future and there is a likelihood of future taxable income becoming available, against which these deductible temporary differences can be offset.

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period, reducing these to the extent that it is no longer probable that there is sufficient taxable income to allow for all or a portion of those assets to be used. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it becomes probable that future taxable income shall allow for those assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied during the period in which the asset is realized or the liability is settled, based on the tax rates and the tax regulations in force at the end of the corresponding reporting period, or those that are expected to become applicable near this date.

Tax benefits obtained as part of a business combination that do not qualify to be recognized separately on the date these accrue shall be subsequently recognized upon obtaining any new information regarding any change to the corresponding facts and circumstances.

Any resulting adjustment shall be treated as a reduction in goodwill (providing this adjustment does not exceed the value of the goodwill account) if the change occurred during the measurement period, or as a reduction in the income accounts, should this occur at a later date.

Sura Asset Management S.A. has identified the following items that generate deferred tax:

- **Deferred Acquisition Costs (DAC)**: corresponding to the deferred cost of acquiring new clients. For tax purposes, this cost decreases the income tax base during the fiscal year in question, while according to international standards an amortizable intangible asset representing the Company's right to obtain economic benefits from managing investments for its fund members can be recognized, and this is amortized at the same rate as the Company recognizes the corresponding income for the period in which the client maintains his or her investment with the Company

- **Deferred Income Liability (DIL):** corresponding to the deferral of income received from fund members to cover maintenance expense and a reasonable level of profit, in the periods in which those members become either non-contributors or pensioners and who by law cannot be charged for the management of their funds and/or pension payments, while from the tax standpoint, income is recognized in full for the year in which such income is obtained.

- **Property and Equipment:** a temporary difference is mainly caused by the difference in valuation criteria for the fixed asset in question given the reasons outlined below:

  - On an accounting basis and in some jurisdictions, no inflation or tax adjustments are recognized.
  - Fixed assets that for tax purposes relate to expenditure are recognized in books.
  - Difference between their useful book life versus tax life.
  - Revaluations of land and buildings for own use.

- **Tax losses:** These correspond to recognizing assets in the form of tax losses generated during the year and that are expected to be amortized using taxable income for future years.

- **Investment valuations:** These correspond to the difference between valuation methods, that is to say their amortized cost or market values versus their tax values

- **Hedging arrangements:** Upon recognizing the corresponding rights or obligations under IFRS, these are not considered to be rights or obligations for tax purposes until whenever these are subsequently realized

- **Recognizing lease agreements under IFRS 16**: stemming from the depreciation of rights of use and the amortization of the corresponding financial liabilities for rights of use, based on the understanding that these are accounting items that do not have any impact on taxes.

Current and deferred taxes are recognized in the income accounts for the period in question, except when they relate to items recognized in Other Comprehensive Income or directly in the equity accounts, in which case current and deferred tax is also recognized in Other Comprehensive Income or directly in the equity accounts, respectively.

Uncertainty with income tax treatments

IFRIC 23 is an interpretation made by the IASB based on the assumption that there may not be sufficient clarity as to how the tax law applies to a specific transaction or circumstance, which is why a specific tax treatment, based on current tax legislation may not be acceptable until the corresponding tax authority or the courts of justice issue a future ruling. Consequently, a dispute or an inspection of a particular tax treatment by the corresponding tax authority may affect an entity's accounting for a current or deferred tax asset or liability.

Based on the foregoing, it follows that this interpretation only applies to income taxes, these being understood as all those taxes levied on taxable income, whether these be local or foreign. "Uncertain tax treatment" is understood to be all those tax aspects that create benefits for the entity with regard to which uncertainty could exist as to whether the respective tax authority shall accept the tax treatment applied, according to that provided by current tax legislation.

Consequently, IFRIC 23 clarifies how to apply the recognition and measurement requirements of IAS 12 when uncertainty exists regarding income tax treatments. Under these circumstances, an entity shall recognize and measure its current or deferred tax assets or liabilities by applying the requirements of IAS 12 on the basis of tax profits or losses, tax bases, unused tax losses, unused tax credits and tax rates, determined by applying this standard.

Taking into account the criteria and judgments used for determining and recognizing income tax at year-end 2024, no situations have been identified that require any amount to be recognized for accounting purposes or disclosed, in accordance with the framework defined by IFRIC 23.

n) Leases

Sura Asset Management S.A. and Subsidiaries as lessees

A lease is a contract in which the right to control the use of an asset for a period of time is granted in exchange for a consideration.

Sura Asset Management excludes the following leases from the recognition of lease contracts:

- Leases of intangible assets, except when these are packaged together with tangible assets as part of a single contract.
- Short term leases, i.e. less than 12 months without renewals nor options.
- An underlying low-value asset.

Initial Recognition

A right-of-use asset and a lease liability are recognized at the beginning of the contract.

Right-of-Use Assets: These are measured at cost is as follows:

The initially measured value of the liability
(+) advance payments
(-) incentives
(+) initial direct costs
(+) dismantling costs

Lease liability: is the present value of lease payments that have not been made at the date on which the lease contract begins.

Payments are defined as follows:

- Fixed payments: (fixed rental fee)
- Variable payments: (those amounts that are based on a specific rate or index)
- Purchase option: this is included should there be reasonable assurance that this shall be exercised
- Guaranteed residual value: For the lessor, this forms part of the residual value that has been guaranteed by the lessee or by a party not related to the lessor, who shall be financially capable of meeting the obligations arising from the guarantee thus provided.
- Penalties for terminating lease contracts: These are included unless there is no reasonable certainty of these being exercised

The implicit interest rate should be used in determining the lease liability, providing this can be determined. If not, the incremental borrowing rate should be used

Subsequent measurement

After the beginning date of the lease contract, the lessee shall measure its right-of-use asset by applying the cost model. The amortization period for this type of asset should take into account the term of the contract and the expected use of the asset.

The lease liability is updated based on:
(+) interest expense
(-) payments
(+) any amendments made to the lease contract

Sura Asset Management S.A. and Subsidiaries as lessors

Leases in which Sura Asset Management S.A. and Subsidiaries retain a substantive portion of the risks and benefits inherent to the ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the book value of the leased asset and are recognized over the term of the lease using the same criteria as for rental income.

Embedded leases

Sura Asset Management S.A. and Subsidiaries take into account the following criteria to identify whether an agreement constitutes, or contains, a lease arrangement:

- Fulfilling the agreement in question depends on using a specific asset or assets.

- The agreement provides for using the asset for an agreed period of time, so that the buyer can exclude others from using such.

- When the payments stipulated in the agreement are made during the period of time that the asset is made available for use, and not during the term the asset is actually used.

o) Translating Foreign currency

The amounts reported in the separate Financial Statements of Sura Asset Management S.A. and those of each of its Subsidiaries, are stated in the functional currency of the country where each entity operates:

Functional currency of each entity:

Country	Functional currency
Colombia	Colombian Peso
Chile	Chilean Peso
Mexico	Mexican Peso
Peru	Peruvian Soles
Uruguay	Uruguayan Peso
United States	US Dollar
El Salvador	US Dollar

Country	Functional currency
Argentina	Argentinian Peso
Luxembourg	Euro

These Special Purpose Consolidated Financial Statements are presented in thousands of U.S. dollars which is Sura Asset Management S.A.´s reporting currency. Therefore, all balances and transactions denominated in currencies other than the U.S. dollar, are converted from their functional currencies to the reporting currency.

Sura Asset Management S.A. and Subsidiaries, in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates, may present its Financial Statements in any currency.

Sura Asset Management S.A. and Subsidiaries determined their reporting currency as the U.S. dollar, as opposed to its functional currency, and thus converted its statements of income and financial position into U.S. dollars.

This decision was made given the fact that users from all over the world find that the U.S. dollar is more readily understood.

Sura Asset Management S.A. and Subsidiaries recorded all the currency translation effects on its Financial Statements under IFRS, pursuant to *IAS 21 The Effects of Changes in Foreign Exchange Rates.*

Converting foreign currency into the functional currency:

The information reported in the Special Purpose Consolidated Financial Statements for Sura Asset Management S.A. and Subsidiaries was converted from the foreign to the functional currency as follows:

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate applicable for the functional currency at the cut-off date for the corresponding reporting period. Non-monetary items that are measured in terms of their historical cost in a foreign currency are translated using the exchange rates applicable on the date of the original transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the applicable exchange rates on the date when these are recognized at fair value. All exchange differences are recognized as a separate component of net equity.

Translating functional currency into the reporting currency:

Assets and liabilities denominated in a functional currency other than the reporting currency are converted using the exchange rate applicable on the closing date of corresponding reporting period, and the income accounts are translated using average rates for this reporting period. Equity is translated using the corresponding historical rates for each movement.

Please refer to the exchange rates section in Note 2.1 Basis for Preparing and Presenting the Financial Statements

p) Employee Benefits

Sura Asset Management S.A. and Subsidiaries only offer their employees short-term benefits and defined contribution plans and to a lesser extent post-employment benefits. Sura Asset Management S.A. and Subsidiaries classify all employee benefits relating to the agreements in which they agree to provide benefits during the post-employment period, regardless of whether this requires setting up a separate entity to receive contributions and to pay the benefits corresponding to defined contribution plans.

The liabilities recognized on the balance sheet with regard to these benefits are posted as the employees provide their services, after deducting any amount already paid.

Should the amount paid be higher than the non-discounted amount of the benefits thus recorded, the entity shall recognize the difference as an asset (prepaid expense) providing that such prepayment shall lead to either a reduction in payments to be made in the future or a cash refund.

In the case of defined contribution plans, Sura Asset Management S.A. and Subsidiaries pay contributions to public or private pension fund management firms on a mandatory, contractual or voluntary basis.. There are no other payment obligations once these contributions have been paid. The contributions are recognized as personnel expense, when provided for. Prepaid contributions are recognized as an asset to the extent that they imply cash refunds or reductions in payments to be made or received in the future.

Employee benefits for the subsidiaries of Sura Asset Management S.A. include:

- **Legal employee benefits:** Consisting of overtime; vacation, seniority, Christmas bonuses or gratuities; as well as maternity leave, and time off for breast-feeding and attending family funerals and weddings. All these benefits obey that provided by law in each country and their terms and conditions are also stipulated in the Company’s own Internal Work Rules and Regulations.

- **Benefits relating to employee well-being and quality of life:** such as insurance policies (life, accident, cancer, dental), employee support programs, recreation and cultural programs for employees and their families, housing and vehicle loans, student loans and subsidies, birthday and house-moving permissions, salary advances and loans, voluntary pension contributions (based on individual employee contributions).

- **Rank- and/or performance- based benefits:** including sustainability bonuses as well as performance and target fulfillment bonuses, company car, business club membership fees.

A breakdown of the aforementioned expense can be found in Note 35.

q) Recognition of revenue from ordinary activities

Revenues relating to activities performed during the normal course of business are recognized based on the degree to which such transactions are completed during the respective reporting period. Revenues from a transaction can be reliably estimated providing all and every one of the following conditions are met:

- The amount of revenue from ordinary business activities can be measured reliably;

- There is a probability that the entity shall receive economic benefits associated with the transaction in question;
- The extent to which the transaction in question at the end of the reporting period in question can be measured reliably, and
- The costs already incurred with the transaction can be measured reliably along with the remaining costs to be incurred until the transaction is completed.

Sura Asset Management S.A. and Subsidiaries estimate the extent to which the service is provided as follows:

- The proportion of services already performed compared to the total extent of the services to be provided.
- The proportion of costs incurred and paid compared with the total amount of estimated costs. For this purpose, the costs incurred up to the present time include the costs incurred with the service provided up to this date; and with regard to the total estimated costs of the transaction itself, only the cost of the services that have been or shall be provided are included

Premium Income

A premium is the value paid by the policy-holder to the insurance company for assuming a risk covered by an insurance contract

Life insurance premiums are recognized as income on the income statement during the period in which the service is rendered.

Reinsurance premiums

Gross reinsurance premiums on life insurance contracts are recognized as an expense either when these are paid or whenever the policy comes into full force and effect, whichever date is the earliest, this corresponding to the portion of premiums ceded to reinsurers.

Unearned reinsurance premiums are deferred over the term of the insurance policies and the underlying risk inherent to these policies. This same deferral is also applied during the term of the reinsurance contract, including any losses sustained on the contract.

Dividend income

Dividends are posted in books when:

- The right to receive such has been determined by the associate´s governing body; and
- There is a probability that Sura Asset Management S.A. shall receive the economic benefits inherent to such dividends when these are declared.

Investment income

Interest accruing on financial assets measured at their amortized cost is recognized on the income accounts based on their projected flows, as contractually defined.

Fees and commissions

Fees and commissions are generally recognized when the corresponding service is rendered. Those corresponding to negotiating, or participating in the negotiations of transactions with a third party such as disposals of purchased shares or other securities acquired or business purchases or sales, are recognized when the underlying transaction is completed.

Fees for portfolio, receivables and management consultancy and other services are recognized based on the applicable service contract when the service is rendered.

The asset management fees relating to investment funds and contractual investment rates are recognized on a proportional basis over the period in which the service is provided. The same principle applies in the case of wealth management, financial planning and custodial services performed continuously for a prolonged period of time. The rates charged and paid between banks in payment of services, are classified as fee and commission income and expense

Revenues from contracts with clients

Sura AM recognizes income from its pension and investment fund management services as income from contracts with clients, which is posted when the control of the goods or services is transferred to the client for an amount reflecting the consideration that the Company expects to be entitled to in exchange for these goods or services.

A comprehensive 5-step framework is used for recognizing revenues from ordinary activities carried out as part of contracts with clients as shown below:

1. Identifying the specific contract with the client:

Contracts with pension fund members or asset management contracts comply with the following criteria established for identifying these contracts, based on that provided in Paragraph 9 of IFRS 15: Revenues from Contracts with Clients:

a) There is evidence that both parties have agreed on the contract;
b) The rights of each party have been clearly identified;
c) The Company can identify the corresponding payment terms;
d) The contract is based on a business rationale; and
e) It is probable that the companies shall collect the consideration for transferring the committed services.

2. Identifying the contractual performance obligations:

There may be one or several performance obligations, depending on the nature of each contract. The obligations to which our pension fund and other fund management firms are subject have been identified, these being:

a) Managing pension funds, granting and administering pension benefits and payments.

b) Collecting pension fund contributions, depositing these in individual capitalization accounts and investing the amounts thus received.
c) Maintaining an asset called a legal reserve so as to be able to honor the minimum returns required.
d) Managing and holding in safekeeping the investment portfolio containing the managed funds.

The aforementioned obligations are considered to be a single performance obligation, since the services provided are substantially the same, that is to say managing and administering client assets. These also have the same transfer pattern (the services are transferred to the client over time and the progress method is used which is a measurement based over time).

3. Determining the price of the transaction

The third step requires determining the contractual price of the transaction in question, which must reflect both the fixed and variable considerations to be paid. In the case of our fund management subsidiaries, the price charged corresponds to a percentage stipulated in the pension fund affiliation and portfolio management contracts which is calculated, charged and recorded based on the frequency established in these agreements.

Asset management contracts often carry variable considerations, since the corresponding fees and commissions are often based on the closing value of the respective assets under management (AuM) as well as other variables. A variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal shall not occur with the recognized amount of cumulative revenue from ordinary activities, when the uncertainty associated with the variable consideration is subsequently resolved [IFRS 15.56].

Generally speaking, the agreed consideration for managing and administering funds and portfolios is calculated based on the volume of assets under management at a frequency that is duly stipulated in each contract, therefore the real amounts of fees and commissions received can be included in the transaction price.

4. Allocating the transaction price to the contractual performance obligations

The Company allocates the price of the transaction according to the real amount of fees and commissions received for its asset management services. There is no impact on allocating the transaction price based on that stipulated in IFRS 15.

5. Recognizing revenue from ordinary activities when (or as) the entity satisfies a performance obligation;

Fund management services are generally fulfilled over time since the individual accounts of each fund or fund member simultaneously receives the benefits provided by the asset management firm while the asset management firm provides its service

<u>Contract assets</u>

This consists of the right that Sura AM has to receiving a consideration in exchange for goods or services that have been transferred to a client when this right is conditional on something other than the passage of time.

<u>Contract liabilities</u>

This consists of the obligation that Sura AM has to transfer the goods or services to a client in exchange for a consideration paid by (or enforceable against) the client.

<u>Incremental costs of obtaining a contract</u>

Sura AM recognizes the incremental costs of obtaining a contract with a client as an asset, providing those costs are expected to be recovered.

The incremental costs of obtaining a contract are the costs incurred by an entity to obtain a contract with a client that would not have been incurred if the contract had not been obtained (for example, a sales commission).

Sura Asset Management's sales force, given the nature of the products it provides, has an important function of maintaining clients, which means that the allocation of certain costs that do not directly relate to obtaining a contract is of lesser significance compared to the whole, and hence cannot be fully identifiable.

Sura Asset Management has identified the following types of costs that meet the established deferment criteria, since all of these are of an incremental nature:

- Variable commissions charged for new mandatory pension fund sign-ups.
- Variable commissions paid on transfers from other Pension Fund Management firms or State-Sponsored Mandatory Pension Systems.
- Variable commissions on new sales or deposits relating to the voluntary pension products offered.
- Volume-based bonuses and incentives paid to the sales force to achieve the productivity goals set.
- Costs associated with the payment of variable commissions, bonuses and incentives, as described above, such as taxes and social security payments

Amortization period:

The straight-line amortization methodology is used. The amortization period for deferred costs incurred in the calendar year "t" is determined based on the average duration of the expected revenues (financially discounted) from the new business obtained during the period beginning in the last quarter of the year " t-2 "and concludes at the end of the third quarter of the year" t-1" using the most recent models and assumptions for projecting these costs. These assumptions are based on an analysis of yearly experiences which are subsequently approved by the Models and Assumptions Committee.

Recoverability and impairment testing

Deferred costs are subject to recoverability testing when the asset is first set up. Month-end recoverability testing is performed on mandatory and voluntary pension products for each month of sales. In countries where sales are not recorded on a monthly basis (according to applicable local rules and regulations), the recoverability test may be performed at the same frequency as the sale is recorded (subject to authorization from the Models and Assumptions Committee). This test may be performed on a single product or group of products depending on the following non-exhaustive list: the entity´s own business strategy, the level of integration between the acquisition and / or operating costs of both products. In any case, the Models and Assumptions Committee must approve the methodology used for each country.

Recognition of Deferred Income Liabilities (DIL)

Sura Asset Management S.A.'s pension fund management companies offer mandatory pension products that consist of managing the retirement savings of its fund members. The corresponding commission income, depending on the local regulations applying to each country where the subsidiary is located, is recognized based on the following:

- On flows of member contributions paid into their individual capitalization accounts (wage-based commissions);
- On the balance held with regard to the members' individual capitalization accounts;

Since Mandatory Pension Savings entail certain administrative costs, even when no management fees are received, it is important to establish the rationale behind income recognition so as to be able to ensure the financing of these costs over time. For this reason, a Provision for Deferred Income Liabilities (DIL) is set up.

The purpose of DIL is to be able to defer income received from fund members to cover maintenance expense and a reasonable level of profit, in the periods in which those members become non-contributors or pensioners who by law cannot be charged for the management of their funds and/or pension payments.

This is because when fund members become non-contributors they do not generate any income to meet the costs. So, for this purpose a provision is set up and remains in place while the Company collects the corresponding amounts and is released over time as the aforementioned cost is incurred.

This provision covers the members of the mandatory pension funds offered by Sura Asset Management S.A.'s pension fund subsidiaries in the case of those who charge mixed or flow-based commissions, as well as all those other pensioned off members who cannot be charged for the management of their funds and/or pension payments.

The following table shows the manner in which fees are charged by different subsidiaries belonging to Sura Asset Management S.A.:

Country – entity	Basis for Commission collection
Chile - AFP Capital	Flows (wage base)
Mexico - AFORE Sura	Balance managed
Peru – AFP Integra	Flows (wage base) Balance managed
Uruguay – AFAP Sura	Flows (wage base)
Colombia - Proteccion	Flows (wage base)

Methodology for calculating DIL

This provision is calculated at least every quarter, in the currency in which the Company's collections and obligations are denominated. For those subsidiaries in which the provision is calculated on an inflation-indexed unit of account, the provision is restated in the country´s legal currency using the applicable exchange rate between this currency and the inflation-index unit rate at the cut-off date of the Statement of financial position or at the end of each month.

This provision is calculated on the basis of the estimated cost of non-contributing fund members as well as members who have already been pensioned off and who cannot be charged for the management of their funds and/or the pension payment, discounted using the AAA rated corporate bond rate with no prepayment option.

r) Provisions

Provisions are recognized when there is a present (legal or implicit) obligation as a result of a past event for which the entity shall probably have to allocate funds, that would otherwise have provided economic benefits in paying off an obligation and when the value of such funds can be reliably estimated. In cases where the provision is expected to be reimbursed, either totally or partially, for example, under an insurance contract, this reimbursement is recognized as a separate asset but only in cases where it is virtually certain that it shall be reimbursed.

The expense corresponding to any provision is presented in the income statement, net of any reimbursement.

s) Information by operating segments

Sura Asset Management S.A. applies a segment reporting accounting policy based on its business units and according to the nature of the services these provide.

These are divided up into the following six reporting segments:

(i) Retirement Savings (formerly Mandatory Pensions)
(ii) Sura Investments
(iii) Insurance and Annuities;
(iv) Corporate and Others;
(v) New Business

The Company's maximum governing body in charge of making operating decisions (its Board of Directors) monitors the performance of each business segment and assigns the corresponding resources based on various factors including (but not limited to) fees and commissions, net premiums as well as operating income and expense.

All income reported by each segment is obtained from external clients. Operating income and income per segment are attributed on a country level, based on the jurisdiction in which the business units provide their services.

The Company does not report total assets and total liabilities for each reporting segment, since such measurements are not routinely provided to its maximum governing body (the Board of Directors) in making the required operating decisions.

The New Business segment was created in order to group together the income, costs and expense relating to the initiatives aimed at exploring and developing new lines of business other than all those that already exist.

Non-current assets held for sale and discontinued operations

Non-current assets and groups of assets are classified as held for sale if their book value shall be recovered mainly through their sale rather than through their continued use.
Non-current assets and groups of assets classified as held for sale are appraised at whichever is the lower value between their carrying amount and their fair value less selling costs. Selling costs are the incremental costs directly attributable to de-recognizing the asset, excluding financial expenses and taxes.

The criteria for classifying non-current assets or groups of assets as held for sale are considered to be met only when the sale is highly probable and the asset or group of assets has been made available, in their current conditions, for immediate sale The steps to be taken in order to complete the sale indicate that it is unlikely that there shall be any significant changes to the sale to be made or that decision to sell shall be reversed. Senior Management must have undertaken to draw up a plan for selling the asset and the corresponding sale is expected to be completed during the year following the date on which it was classified as held for sale

Property, plant and equipment or intangible assets classified as held for sale are not amortized.
Assets and liabilities classified as held for sale are classified separately as current items on the Statement of Financial Position

A group of assets classified as held for sale qualifies as a discontinued operation if:

- It is a component of an entity that has been either disposed of, or classified as held for sale, and represents a line of business or a geographical area, which is significant and independent from the rest.
- It is part of a single coordinated plan to dispose of, through any other means, a line of business or geographical area of operations that is significant and can be considered as separate from the rest; or
- It is a subsidiary that has been acquired exclusively for the purpose of being resold in the future.

Discontinued operations on the Comprehensive Income Statement are presented separately from the income and expense corresponding to continuing operations and are included in a single line item as an after-tax result from discontinued operations. See Note 41.

t) Hyperinflation:

An economy becomes hyper-inflationary when:

- The general population prefers to retain their wealth in the form of non-monetary assets, or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;

- The general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;

- Sales and purchases on credit take place at prices that compensate for the expected loss in purchasing power during the credit period, even if this period is short;

- Interest rates, wages, and prices are linked to a price index; and

- The cumulative inflation rate over three years nears, or exceeds 100%.

Sura Asset Management S.A. and Subsidiaries must state their financial statements in the unit of measurement current at the closing date of the reporting period in question. Both the comparative figures for the previous reporting period, as well as the information relating to previous reporting periods, must also be stated using the unit of measurement current at the closing date of the reporting period in question.

In restating the items contained on the Statement of Financial Position, the following factors are taken into account:

- Monetary items and items valued at year-end.
- If the items are contractually adjusted based on the current inflation rate, including CPI-indexed bonds, these are amended according to the terms of the contract.
- Monetary items recorded at cost: these are updated based on the movements with the CPI index as of the date these were acquired.
- Non-monetary items recorded at fair value: these are updated based on the movements with the CPI index as of the date these were first measured.

Restating items pertaining to the Comprehensive Income and Cash Flow Statements:

- All income and expense must be restated based on changes to the CPI index as of the date on which these were first posted.
- Depreciation is to be adjusted on the same basis as the asset to which it relates.
- Also, all items pertaining to the cash flow statement are updated so as to be able to state these using the unit of measurement current at the closing date of the reporting period in question.

In the case of foreign subsidiaries, their financial statements are to be converted based on the exchange rates applicable at the closing date.

Out of all those countries where Sura Asset Management is present, inflation adjustments are applied in Argentina only. This operation has been classified as discontinued at the end of the period, since it is in the process of liquidation. See Note 41.

u) Hedge accounting:

Sura Asset Management S.A. must first identify the type of the hedge in question, so as to be able to proceed with its posting in books. These types are as follows:

a) Fair value hedges: used for compensating the risk existing with the volatility affecting the fair value of an asset or liability duly recognized for accounting purposes or for unrecognized firm commitments, or for an identified portion of these assets, liabilities or firm commitments. Common examples of fair value hedges include:

- An interest-rate swap that covers changes in the fair value of a fixed-rate loan due to changes in interest rates.
- An acquired sales option that hedges changes in the fair value of a share, due to stock pricing risk.
- A futures contract for production inputs (raw materials) that covers changes in the fair value of these inputs.

b) Cash flow hedges: these reduce the variable nature of cash flows associated with future transactions by hedging the particular risk associated with an asset or liability recorded in books or highly probable transactions that are likely to affect earnings for the period.

Common examples of cash flow hedges are:

- Cross Currency Swaps (CCS) taken out to hedge fluctuations with the exchange rate when receiving future payments from investments in foreign currency.
- Currency call options for hedging the volatility risk relating to payments of obligations in foreign currency.
- Note: A foreign currency hedge for a firm commitment can be posted either as a fair value hedge or as cash flow hedge.

c) Net investment hedges for a foreign-based business have been defined in the "Effects of Changes in Foreign Currency Exchange Rates" Policy. Net investment is considered as a single asset, as opposed to the various individual assets and liabilities that make up the Subsidiary´s balance sheet. Hedges in the case of net investments in a foreign-based entity are accounted for in a similar manner as for cash flow hedges to the hedge of cash flows.

2.4 Changes in accounting policies and disclosures

New and Amended Standards and Interpretations

Sura Asset Management S.A., and its Subsidiaries have not applied in advance any standard, interpretation or modification that has been issued but not yet become effective.

2.5 Significant accounting estimates, assumptions and judgments

The preparation of these Special Purpose Consolidated Financial Statements required the use of estimates and assumptions. Using these estimates and assumptions affect the amounts of assets, liabilities and contingent liabilities on the date of the Statement of Financial Position as well as revenues and expenses for the year. Actual results could differ from those estimated. The determination of these estimates and assumptions is subject to internal control procedures and approvals and takes into account both internal and external studies, industry statistics, factors and trends affecting the business environment as well as legal and regulatory requirements.

Key forward-looking assumptions that could lead to a certain degree of uncertainty regarding the estimates made at the closing date, and which run a significant risk of entailing material adjustments to the book values of assets and liabilities the following year. Sura Asset Management S.A. based its assumptions and estimates on the parameters that were available upon drawing up its Consolidated Financial Statements. However, existing circumstances and assumptions made with regard to future events may undergo changes due to market fluctuations or circumstances that are beyond the Company's control. Our assumptions are then amended to reflect such change, when and if such change is produced.

The more significant accounting estimates and assumptions include DAC (See Note 26), DIL (See Note 37) and deferred tax (See Note 22), whose regulatory treatment has been mentioned in the previous notes.

DAC includes the main accounting estimates and assumptions made for the corresponding amortization period as well as the discount rate.

Accounting estimates, assumptions and judgments

The following are the key assumptions used to estimate the future pattern of all those variables existing at the reporting date and which carry a significant risk of causing a material adjustment to the value of assets and liabilities to be reported on the next financial statement given the uncertainty prevailing with such.

a) Valuation of Technical Reserves - Insurance Contracts (See Note 34)

Provisions for life insurance contracts are recognized on the basis of the best estimate assumptions. Also, like all insurance contracts, these are subject to annual liability adequacy tests, which reflects Senior Management´s best estimates of future cash flows. In the event these reserves prove to be insufficient, the assumptions used are updated and remain locked-in until the next review or until these prove insufficient, whichever occurs the earliest

As described in the section corresponding to Deferred Acquisition Costs, certain expenses are deferred and amortized over the lifetime of the contracts. In the event that the assumptions regarding the future profitability of insurance contracts prove erroneous, the amortization of costs is accelerated with the corresponding impact on the income accounts for the period.

The main assumptions used in calculating provisions include mortality, morbidity and longevity rates, returns on investment, expenses, fund exit and collection as well as surrender and discount rates.

The assumptions corresponding to the mortality, morbidity and longevity rates are based on local industry standards for each subsidiary and are adjusted to reflect the Company's own risk exposure, where applicable, and where there is sufficient historic information to perform an experience-based analysis that would alter industry estimates. The longevity assumptions are introduced through future improvement factors for mortality rates.

For assumptions regarding rates of return, the proceeds received from investments (assets underlying the technical reserves corresponding to insurance contracts) are taken into account these based on market conditions at the date the contract is entered into, while factoring in future expectations of changes to local economic and financial conditions in all those markets where the companies operate together with the Company's own investment strategy.

Expense assumptions are based on expenditure levels prevailing when the contracts are signed which are then adjusted for expected inflation increases, where applicable

Exit, collection and surrender rates are based on an analysis of the subsidiary´s own experience in terms of the product itself or the respective family of products.

Discount rates are based on current industry and market rates and adjusted for the subsidiary´s own risk exposure.

In the case of insurance contracts with savings components based on unit-linked fund units, obligations are determined based on the value of the assets underlying the provisions as well as those arising from the value of each of the funds containing sums pertaining to deposit policies.

b) Revaluation of property for own use and investment property (See Note 28)

Sura Asset Management S.A. and Subsidiaries record properties for their own use at fair value and any changes to such are recognized in other comprehensive equity.

Revaluation gains are directly recognized in Other Comprehensive Income and accumulate in the equity accounts as a revaluation surplus. This revaluation is calculated each year.

When the corresponding carrying value is decreased as a result of a revaluation, this decrease is recognized in the income accounts for the period. However, this decrease shall only be recognized in the other comprehensive income accounts to the extent of any credit balance existing in the revaluation surplus account with regard to the asset in question. The decrease recognized in other comprehensive income reduces the amount accruing as a revaluation surplus in the equity accounts.

The fair value of land and buildings is based on periodic appraisals carried out both internally as well as externally by outside qualified appraisers.

Investment properties are recognized at fair value. Any subsequent revaluation changes are recognized in the income accounts. At the time of their disposal, the difference between the selling price and the carrying amount is recognized in the income accounts.

The fair values of investment properties are determined based on assessments from qualified appraisers. All properties are appraised separately at a frequency of between three to five years.

c) Fair value of financial instruments (See Note 19)

When the fair value of financial assets and financial liabilities recorded in the statement of financial position is not obtained from active markets, this is determined using valuation techniques including the discounted cash flow model cash. The information that appears in these models is taken from observable markets where possible, but if not, some judgment is required for determining the respective fair values. These judgments are made on the basis of certain data including liquidity and credit risk as well as volatility.

d) Taxes (see Note 22)

There is a certain degree of uncertainty regarding the interpretation of complex tax regulations, changes to tax legislation and the measurement and timing of future taxable income. Given the wide range of international trade relations and the complexity and long-term horizons of contractual agreements, differences could arise between the actual results and the estimates and assumptions used, or these could well be subject to future changes. This may require future adjustments to be made to the taxable income and expense already recorded. The Company establishes provisions, based on reasonable estimates, to cover the possible consequences of any audits performed by the tax authorities of the respective counties in which it operates. The scope of these provisions is based on several factors, including the Company´s past experience with previous audits conducted by the tax authorities on the taxpayer entity.

These discrepancies in interpretation arise from a variety of issues, depending on the actual conditions of each jurisdiction where the subsidiaries operate.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which tax losses can be offset. A significant amount of judgment is required from Senior Management to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

There is a certain degree of uncertainty regarding the interpretation of complex tax rules and regulations as well as their corresponding amendments.

Deferred tax on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets from investment properties that are measured using the fair value approach, Senior Management has reviewed the real estate belonging to Sura Asset Management S.A. and concluded that the aim of its business model is to maintain these with a view to obtaining revenues in the form of property appraisal gains or lease income.

Therefore, in determining the Group's deferred tax on investment properties, Senior Management has determined that there are no grounds for rebutting the presumption regarding the book values corresponding to its investment properties measured using the fair value approach and that this book values shall be recovered through the sale of the property itself.

e) Provision for expected credit losses (See Note 19)

In order to determine any significant increase in an instrument´s credit risk, Sura Asset Management takes into account the book value of each instrument, the probability of default over the next 12 months, this based on the credit rating applicable to the financial instrument in question, and the percentage risk of non-payment based on its seniority so as to be able to determine the provision to be set up for expected credit losses.

In the case of its accounts receivable, Sura Asset Management uses the historical information made available by each company in calculating the impairment to the portfolio going forward together with historic information for past periods the amount of which should be sufficient to reflect client payment patterns, taking care to balance out the statistical sufficiency of such information and changes in client payment behavior.

f) Measurement of employee benefits (See Note 35)

Measuring post-employment and long-term benefits and obligations is based on a wide variety of premises as well as actuarial assumptions regarding future long-term events. The Projected Credit Unit method is used to determine the present value of the obligation for defined benefits and their associated costs. Future measurements of liabilities may vary significantly from those presented in the financial statements, given changes in economic and demographic assumptions and significant events, among other factors.

g) Impairment of goodwill (see note 29)

Determining whether goodwill is impaired requires estimating the value in use of the cash generating units to which this goodwill has been allocated. This requires Senior Management to estimate the expected future cash flows from the cash-generating unit and an appropriate discount rate to calculate the present value of the aforementioned value in use. In the event of future real cash flows being lower than expected, an impairment loss could occur.

h) Credit risk and derivative efficacy (see note 23)

Calculation of credit risk in derivatives

IFRS 13 introduced a requirement for incorporating credit default risk into fair value calculations: Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA). Sura AM can show both risks for its Cross Currency Swaps (CCS), and depending on market movements, these can constitute a right or an obligation.
Considering that IFRS 13 does not establish a single methodology for the calculating the aforementioned risks, Sura AM has defined the following methodology for their calculation:

- Counterparty risk is calculated using the Expected Loss methodology as described in Note 2 - Significant accounting policies and practices, Section 2.3 Summary of significant accounting policies and Sub-section u) Hedge Accounting.

Determining efficacy in derivatives

The hedging relationship is considered effective as long as hedging instruments (Cross Currency Swaps) and hedged items (difference in the exchange rate corresponding to bonds) move in opposite directions. The effectiveness of each of the hedging arrangements, is measured comparing the change in the value of the hedging instrument with the change in the hedged item, in the case of debt the exchange difference is taken against the valuation of the exchange component of the USD/COP derivative. In the case of net investments, the changes in the value of the asset held versus the change in the COP-denominated derivative protecting against other currencies (PEN, CLP, MXN). These changes are duly monitored to ensure that they remain consistent and stable over the duration of the exchange rate exposure of the bonds maturing in 2027.

NOTE 3 - Standards issued without effective application

Standards issued not in force in Colombia

SURA AM has not early adopted the following new and amended Standards and Amendments, which have already been issued by the International Accounting Standards Board (IASB) but are not yet effective in Colombia as of the financial statement issuance date.

IFRS 17: Insurance Contracts

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

The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Unlike the requirements of IFRS 4, which primarily aimed to protect previous local accounting policies, IFRS 17 provides a comprehensive model for these contracts, covering all relevant aspects. The core of this standard is a general model, supplemented by:

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

Through Decree 1271 of October 15, IFRS 17 was introduced into the Colombian accounting framework, effective from January 1, 2027. However, certain regulatory aspects for its implementation are still pending clarification. The Group is currently assessing the potential impact of this standard on its financial statements.

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new reporting requirements within the income statement, including specific totals and subtotals. In addition, entities must classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new.

It also requires disclosure of recently defined performance measures, subtotals of revenues and expenses, and includes new requirements for the grouping and disaggregation of financial information based on the identified "functions" of the primary financial statements (GFS) and notes.

In addition, limited-scope amendments have been made to IAS 7 Statement of Cash Flows, including changing the starting point for determining cash flows from operations on an indirect basis, from "profit or loss" to "operating profit or loss" and removing the optionality around the classification of dividend and interest cash flows.

IFRS 18 has not yet been incorporated into the Colombian accounting framework by any decree. The Group is currently assessing the potential impact of this standard on its financial statements

IFRS 19: Non-Publicly Accountable Subsidiaries: Disclosing Information

In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply their reduced disclosure requirements while still applying the recognition, measurement and reporting requirements of other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, may not have a public accountability obligation, and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, that comply with IFRS accounting standards.

IFRS 19 has not yet been incorporated into the Colombian accounting framework by any decree. The Group is currently assessing the potential impact of this standard on its financial statements

2022 Amendments

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback Transaction

The amendments to IFRS 16 specify the requirements that a seller-lessee must use to measure the lease liability arising from a sale and leaseback transaction, ensuring that the seller-lessee does not recognize any amount of gain or loss related to the retained right-of-use asset.

To date, these amendments have not been incorporated into the Colombian accounting framework through any decree. The Group is currently assessing the potential impact of this standard on its financial statements

Amendments to IAS 1: Non-Current Liabilities with Covenants

The amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That the right to defer payment must exist at the end of the reporting period.
- That classification is not affected by the probability of an entity exercising its right to defer settlement.

Additionally, an entity must disclose when a liability arising from a loan agreement is classified as non-current and when the entity's right to defer settlement depends on compliance with covenants within the next twelve months.

To date, these amendments have not been incorporated into the Colombian accounting framework through any decree. The Group is currently assessing the potential impact of this standard on its financial statements

2023 Amendments

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

The amendments to IAS 7 - Statement of Cash Flows, and IFRS 7 - Financial Instruments, clarify the characteristics of supplier finance arrangements and require additional disclosure about such agreements. The disclosure requirements aim to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows, and liquidity risk exposure.

To date, these amendments have not been incorporated into the Colombian accounting framework through any decree. The Group is currently assessing the potential impact of this standard on its financial statements

Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules

The amendments to IAS 12 were introduced in response to the OECD's Pillar 2 Model Rules for preventing base erosion and profit shifting and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules.
- Disclosure requirements for affected entities to help users of financial statements better understand an entity's exposure to Pillar Two income taxes arising from this legislation, particularly before its effective date.

To date, these amendments have not been incorporated into the Colombian accounting framework through any decree. The Group is currently assessing the potential impact of this standard on its financial statements

Amendments to IAS 21: Absence of convertibility.

In August 2023, the IASB issued amendments to IAS 21 Effects of Changes in Foreign Currency Exchange Rates to specify how an entity should assess whether a currency is convertible and how it should determine a spot exchange rate when there is no convertibility. The amendments also require disclosure of information that enables users of its financial statements to understand how the fact that the currency is not convertible with the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will take effect for annual periods beginning on or after January 1, 2025. Early application is allowed as long as this fact is disclosed. When applying the modifications, Entities may not re-express comparative information.

The Group is currently working to identify the full impact of the amendments to the primary financial statements.

NOTE 4 - Business Combinations

No new business combinations were carried out during the year 2024.

Remeasurement of business combination in 2023:

Accounting treatment during the remeasurement period of the business combination, Proteccion S.A.

Sura Asset Management S.A., as of November 2022 recognized an intangible asset consisting of a client list with its respective deferred tax liability, and an assumed liability on contingencies with its respective deferred tax asset. These amounts were provisionally recognized based on the information available at that time.

During the measurement period of the business combination, information was obtained that allowed adjustments to be determined to the provisional values recognized at the acquisition date, as well as the additional recognition of: (i) an intangible trademark asset with its respective deferred tax liability relating to the Cash Generating Unit (CGU) of AFP Proteccion and AFP Crecer , and (ii) an adjustment to the fair value of liabilities associated with annuity reserves (Law 100 liabilities) with its respective deferred tax asset relating to the Insurance CGU.

All adjustments to the provisional values as well as the additional assets and liabilities were recognized in accordance with paragraphs 45, 46, 47 and 48 of IFRS 3, thereby affecting the value of goodwill.

According to paragraph 49 of IFRS 3, adjustments to the provisional values and additional recognized amounts should be recorded as if they had been completed at the acquisition date (i.e. November 2022). Sura Asset Management's Senior Management concluded that these additional adjustments and recognitions are not material to the figures posted in the Special Purpose Consolidated Financial Statements taken as a whole at year-end 2022, and do not distort the reading of these figures or the Company's financial indicators. Based on the above analysis, we proceeded to recognize these adjustments for the year 2023, as shown below:

Business combination amounts (USD thousands)	Type of recognition	Note	Adjustment
Asset - Goodwill	Adjustment to provisional value	29	11,212
Asset - Customer List	Adjustment to provisional value	29	39,269
Trademark asset	Additional amount recognized	29	11,167
Deferred tax asset on contingent liabilities	Adjustment to provisional value	22	418
Deferred tax asset - liabilities Law 100	Additional amount recognized	22	15,465
Total assets			**77,531**
Deferred tax liabilities - customer list	Adjustment to provisional value	22	9,742
Deferred tax liability - trademarks	Additional amount recognized	22	4,323
Contingent liabilities (eventual)	Adjustment to provisional value	36	(342)
Liabilities - Law 100 (VR Reserves)	Additional amount recognized	36	38,663
Total Liabilities			**52,387**
Total Equity			**25,144**

Below are the cash flows sourced from obtaining control over Proteccion, classified as an investing activity in 2022 in accordance with IAS 7 paragraph 39:

	USD
Value paid to obtain control	(48,865)
Cash and cash equivalents in subsidiaries	241,151
Net amount of assets and liabilities other than cash and cash equivalents	(355,276)
Acquisition of subsidiary, net of cash acquired	**(162,990)**

NOTE 5 - Fee and commission income

5.1 Income breakdown

Revenues obtained by Sura Asset Management S.A. and Subsidiaries from contracts with clients at year-end 2024 and 2023 are broken down as follows:

	Retirement Savings	Sura Investments	Corporate & Other	Total
Mandatory Pension Fund Management	727,474	-	-	727,474
Client portfolio management	3	93,101	-	93,104
Voluntary pension fund management	68,713	-	-	68,713
Severance fund management	65,432	-	-	65,432
Fund management fees	-	5,265		5,265
Other revenue from contracts with clients	1,260	1,836	1,966	5,062
Total Fee and Commission Income 2024	**862,882**	**100,202**	**1,966**	**965,050**

	Retirement Savings	Sura Investments	Corporate & Other	Total
Mandatory Pension Fund Management	693,375	-	-	693,375
Client portfolio management	5	81,109	-	81,114
Voluntary pension fund management	58,600	-	-	58,600
Severance fund management	50,914	-	-	50,914
Fund management fees	-	2,395		2,395
Other revenue from contracts with clients	1,289	1,570	1,264	4,123
Total Fee and Commission Income 2023	**804,183**	**85,074**	**1,264**	**890,521**

The increase is mainly due to the recognition of income from commissions contributed by the companies of Proteccion in Colombia and Afore in Mexico; given the increase in assets under management, the growth in the wage basis and the positive market returns of the year.

The breakdown of income from contracts with external clients is as follows:

	Retirement Savings	Sura Investments	Corporate & Other	Total
External clients	862,807	99,471	1,132	963,410
Intercompanies (Non-Subsidiaries)	75	731	834	1,640
Total Fee and Commission Income 2024	**862,882**	**100,202**	**1,966**	**965,050**

	Saving for Retirement	Investment Management	Corporate & Other	Total
External clients	804,163	84,225	7	888,395
Intercompanies (Non-Subsidiaries)	20	849	1,257	2,126
Total Fee and Commission Income 2023	**804,183**	**85,074**	**1,264**	**890,521**

5.2 Balances due on contracts

	2024	2023
Balances due on contracts		
Accounts receivable from contracts with customers (See note 20)	10,693	11,825
Accounts payable from contracts with customers (See note 31)	33,937	37,732

<u>NOTE 6</u> - Investment income

The income received from investments of Sura Asset Management S.A. and Subsidiaries, as of December 31, 2024 and 2023, is as follows:

	2024	2023
Revenues from investments backing insurance reserves		
Interest Income and Financial Returns [1]	256,417	235,640
Pension bonds[2]	75,703	34,527
Earnings from sales of investments	35,874	23,341
Gains from exchange differences	29,025	2,782
Lease income obtained from investment properties	3,814	4,170
Claims reimbursement	3,644	-
Other investment expenses – insurance	(200)	(406)

	2024	2023
Investment impairment	(1,269)	(8,153)
Total revenue from investments backing insurance reserves	**403,008**	**291,901**
Other investments		
Interest income and financial gains	20,916	23,300
Income from exchange differences	10,776	8,676
Earnings from sale of investments	5,396	879
Lease income obtained from investment properties	347	248
Other investment expenses	-	(27)
Total Other Investments Income	**37,435**	**33,076**
Total Investment Income	**440,443**	**324,977**

[1] The main increase comes from the company Asulado and corresponds to the returns on investments that support insurance reserves, which increases due to the greater issuance of policies.

[2] Account receivable from the company Asulado to the Pension Bond Office for the coverage granted by the Colombian Government to the slippage of the minimum wage. The increase announced by the government exceeds that of the previous year.

NOTE 7 - Fair value gains and losses on assets, net

Fair value gains and losses on assets at year-end 2024 and 2023 are shown below:

7.1 Revenue from legal reserves

The income from legal reserve as of December 31 is detailed below:

	2024	2023
Revenues from legal reserves	109,385	107,139
Total	**109,385**	**107,139**

Positive returns are similar to those of the previous year.

7.2 Fair Value gains, Net

Net fair value gains at year-end are shown on the Company's Income statement along with the portion corresponding to the insurance margin and other items, as shown below:

Fair value gains on investments backing insurance reserves, net:	2024	2023
Gains on non-derivative financial instruments[1]	73,837	87,398
Gain on investment properties	4,192	3,465
Total gains on assets at fair value	**78,029**	**90,863**
Other gains at fair value, net:		
Gains from non-derivative financial instruments[2]	5,433	19,728
Other fair value gains, net	**5,433**	**19,728**
Total gains on assets at fair value, net	**83,462**	**110,591**

[1] Main decrease in Asulado Seguros de Vida S.A. in the annuities segment due to portfolio reconfiguration.

[2] The decrease is mainly due to negative returns in 2024 on funds invested in USD and CLP from Sura AM Chile (mainly real estate income funds due to the fall in valuation).

NOTE 8 – Revenues obtained from associates and joint ventures via the equity method

Sura Asset Management uses the equity method for accounting for its investments in associates and joint ventures, which at year-end 2024 were as follows:

Associate Name	Main activity	Place of incorporation and operations	% stake held and corresponding voting rights
Servicios de Administración Previsional S.A.	Voluntary fund management	Chile	22.64%
Fondos de Cesantías Chile II	Pension and severance fund management	Chile	29.40%
Inversiones DCV S.A.	Shareholder register management services	Chile	34.82%
Unión para la infraestructura SAS (UPI)	Consultancy services for managing investment funds dedicated to financing infrastructure projects	Colombia	50.00%
Unión para la infraestructura Peru SAC (UPI Peru)	Consultancy services for managing investment funds dedicated to financing infrastructure projects	Peru	50.00%
Sociedad Administradora de Fondos de Cesantía Chile III S.A.	Pension and severance funds	Chile	36.65%

Revenues obtained from these investments via the equity method are shown as follows:

Partner company or joint venture	2024	2023
Servicios de Administración Previsional S.A.	3,960	4,287
Sociedad Administradora de Fondos de Cesantía Chile III S.A.	1,627	(913)
Union para la Infraestructura S.A.S (UPI)	612	642
Inversiones DCV S.A.	496	432
Fondos de Cesantías Chile II	288	3,392
Unión para la Infraestructura Peru	122	(72)
Total revenue obtained via the equity method	**7,105**	**7,768**

For more information on investments in Associates, please refer to Note 30.

NOTE 9 - Other operating income

Other operating income at year-end 2024 and 2023 is broken down as follows:

	2024	2023
Recovery of Contingent Liabilities Business Combination Proteccion[1]	8,433	-
Recovered provisions [(2)]	6,996	8,437
Other income	2,699	2,734
Gains on sales of property and equipment for own use	1,076	821
Income from leases and services	67	188
Sale profit and discounts in leased assets	5	14

	2024	2023
Tax refund due to judicial ruling in Chile	-	5,167
Total Other Operating Income	**19,276**	**17,361**

[1]Update to contingent liabilities USD 8.4 (eventual cases), as a result of the business combination in Nov-2022, as of Dec-2024 the liability was decreased by COP 34,331 mm (net of deferred tax).

[2]The recoveries of provisions correspond mainly to AFORE Mexico for the release of Employee Profit Sharing (PTU) from previous years.

NOTE 10 - Net premiums

The breakdown of net premiums as of December 31, 2024 and 2023 is presented below:

	2024	2023
Annuities	530,287	210,096
Pension insurance	448,465	379,440
Life Insurance Contracts (Written Premiums)	171,920	103,018
Cancellations and/or withdrawals	(28,379)	(1,280)
Favorable experience dividend - FED	-	72
Total gross premiums	**1,122,293**	**691,346**
Premium ceded to reinsurers	(1,553)	(1,930)
Total Net Premiums	**1,120,740**	**689,416**

The variation occurs mainly in Asulado Seguros de Vida S.A. in Colombia, the issuance of the premium during 2024 has been made based on a higher salary base than previous year. This means that affiliates for the year 2024 contribute on a minimum wage that is higher than in 2023, according to the decreed increase.

Likewise, the premiums issued in Asulado of the Law 100 Pensions segment in the comparison period are related to the issuance of new policies, mainly due to the guarantee of life annuities that the insurance company has for the commercialization of the pension insurance branch and its growth in 2024. Additionally, the value of the single premium for the year 2024 incorporates the increase in the minimum wage compared to those of 2023.

Note 2. Summary of Accounting Policies, Part 2.3(a) and (b) details policies related to insurance contracts and reinsurance.

NOTE 11 – Claims expense, Net

The details of the expenses for claims as of December 31, 2024 and 2023 are presented below:

	2024	2023
Gross Benefits and Claims Paid		
Life Insurance Contracts	(103,033)	(132,036)
Pension Insurance	(193,010)	(50,154)
Annuities	(104,410)	(71,350)
Total gross profits and claims paid	**(400,453)**	**(253,540)**
Requests assigned to reinsurers		

	2024	2023
Life Insurance Contracts	880	729
Total claims ceded to reinsurers	**880**	**729**
Claims expense, net	**(399,573)**	**(252,811)**

The increase in claims is mainly due to increased policy placement from Asulado Seguros de Vida S.A.

NOTE 12 – Movement of Reserves, net

The details of the movements of technical insurance reserves as of December 31 are presented below:

	2024	2023
Direct		
Mathematical Reserve	(703,682)	(383,163)
IBNR Reserves	(212,295)	(255,720)
Fund Value Reserve	(207,891)	(86,718)
Claims Reserves	(74,321)	(78,805)
Other reserves	(223)	(23)
Ongoing risk reserve	(23)	(15)
Subtotal	**(1,198,435)**	**(804,444)**
Ceded		
Other technical reserves	215	(70)
Ongoing risk reserve	(1)	1
Mathematical Reserve	(4)	-
Subtotal	**210**	**(69)**
Net		
Mathematical Reserve[1]	(703,686)	(383,163)
IBNR Reserves	(212,295)	(255,720)
Fund Value Reserve[2]	(207,891)	(86,718)
Claims Reserves	(74,321)	(78,805)
Ongoing risk reserve	(24)	(14)
Other reserves	(8)	(93)
Total	**(1,198,225)**	**(804,513)**

[1] The increase is mainly due to the greater placement of policies by the company Asulado Seguros de Vida S.A. in the life annuities segment.

[2] It increases mainly in the updating of reserves (Fund Value reserve of the Unit Linked product), given the better returns, exchange rate and UF, and devaluation of investment in residential rent, partly due to an increase in vacancy that went from 7% to 15% (leases).

NOTE 13 - Operating and administrative expense

Operating and administrative expense for Sura Asset Management S.A. and Subsidiaries at year-end is broken down as follows:

	2024	2023
Selling, general and administrative expense		
Personnel costs	(341,129)	(307,648)
Amortization of intangibles	(55,066)	(56,740)
Fees	(53,911)	(43,766)
Other operating expense	(35,613)	(45,482)
Contributions and subscription fees	(32,057)	(27,714)
Maintenance and repairs	(24,356)	(25,556)
Taxes and rates	(22,694)	(19,180)
Service Providers	(17,552)	(19,123)
Pension expenses	(15,113)	(12,094)
Expenses for investment platforms	(13,529)	(9,427)
Depreciation of right-of-use assets	(12,312)	(14,013)
Electronic Data Processing	(10,667)	(8,961)
Advertising and publicity	(10,208)	(10,472)
Depreciation of property/furniture	(8,381)	(9,709)
Brokerage commissions	(8,355)	(7,784)
Public Utilities	(5,837)	(6,057)
Travel expenses	(5,012)	(3,684)
Securities custody expenses	(4,938)	(4,410)
Insurance	(4,918)	(4,457)
Cleaning and surveillance	(4,644)	(4,861)
Impairment of accounts receivable	(3,529)	(2,334)
Nullities	(3,530)	(6,426)
Medical expenses	(3,080)	(3,071)
Fines, sanctions, indemnities, litigations and lawsuits	(2,989)	(3,906)
Public relations	(2,778)	(2,035)
Licences	(2,707)	(830)
Operational financial	(2,226)	(1,583)
Pension fund administrators pension insurance	(2,139)	(1,840)
Paid Rebates	(2,126)	(3,019)
Donations	(1,899)	(2,230)
Publications and subscriptions	(1,436)	(1,229)
Collection Expenses	(980)	(1,061)
Transport, haulage and freight charges	(719)	(509)
Stationery and office supplies	(694)	(791)
Loss on sale of intangible assets	-	(4,191)
Total selling, general and administrative expense	**(717,124)**	**(676,193)**
Deferred Acquisition Costs -DAC		
Capitalized Deferred Acquisition Costs (DAC)	54,333	45,955
Amortized Deferred Acquisition Costs (DAC)	(49,719)	(50,974)
Total Deferred Acquisition Cost – DAC	**4,614**	**(5,019)**
Total operational and administrative expenses	**(712,510)**	**(681,212)**

NOTE 14 - Financial income

The breakdown of financial income as of December 31, 2024 and 2023 is presented below:

	2024	2023
Financial interest income	26,441	25,900
Earnings on the sale of investments	2,930	4,631
Other financial income	476	1,988
Total financial income	**29,847**	**32,519**

NOTE 15 - Financial expense

The breakdown of financial expenses as of December 31, 2024 and 2023 is presented below:

	2024	2023
Financial interest expense	(45,138)	(40,561)
Hedging interest expense[1]	(13,398)	(11,401)
Commissions and other financial expense	(3,577)	(3,596)
Interest expense on right-of-use liabilities	(2,309)	(1,355)
Losses from sales of investments	(962)	(1,241)
Total financial expense	**(65,384)**	**(58,154)**

[1]The increase in the interest on the hedge comes on the occasion of the recomposition of the debt in 2024.

NOTE 16 - Financial derivative (expense) income, net

The breakdown of income and expenses from financial derivatives as of December 31, 2024 and 2023 is as follows:

	2024	2023
Income from financial derivatives	7,752	2,578
Expenses from financial derivatives[1]	(11,600)	(1,320)
Total (expense) income from financial derivatives, net	**(3,848)**	**1,258**

[1] Negative effect mainly due to inefficiency in the valuation of the new debt hedging swap (BBVA and JP Morgan), due to the deviation between the exchange rate of the date of the hedge and the date of disbursement of the loans; negative effect is also included due to the *Lock In* carried out to cover the dismantling of the 2024 Bond hedge.

NOTE 17 - Income from exchange differences, Net

The breakdown of the exchange differences as of December 31, 2024 and 2023 is presented below:

	2024	2023
Income from exchange differences	149,496	84,864
Expense from exchange differences	(148,701)	(72,612)
Total income (expense) on exchange differences, net	**795**	**12,252**

Exchange rates are discussed in more detail in note 2.1 Section (o).

<u>NOTE 18</u> - Cash and cash equivalents

The cash and cash equivalents of Sura Asset Management S.A., and its Subsidiaries as of December 31, 2024 and 2023 correspond to:

	2024	2023
Banks	267,048	263,918
Investments	59,020	52,786
Cash	27	34
Cash and cash equivalents	**326,095**	**316,738**

Cash and cash equivalent investments consist mostly of demand deposits and other minor investments with maturities of less than 90 days from their acquisition date.

Restricted cash is shown under Other Assets. See Note 24

<u>NOTE 19</u> - Financial assets and liabilities

19.1 Financial assets

The balance of the financial asset account for Sura Asset Management S.A. and Subsidiaries at year-end 2024 and 2023 is broken down as follows:

	2024	2023
Investment Portfolio	5,648,319	5,099,631
Accounts receivable, net (Note 20)	195,274	176,378
Reinsurance assets (Note 21)	787	564
Financial assets – hedging arrengements (Note 23.1)	102,189	157,754
Total financial instruments assets	**5,946,569**	**5,434,327**

The classification of financial assets as of December 31, 2024 and 2023 is as follows:

	2024	2023
Financial instruments measured at amortized cost		
Investment Portfolio	2,693,822	2,588,060
Accounts receivable, net(Note 20)	195,274	176,378
Reinsurance assets (Note 21)	787	564
Total financial instruments assets at amortized cost	**2,889,883**	**2,765,002**
Financial instruments at fair value through profit or loss		
Investment Portfolio	2,954,497	2,507,965
Total financial instruments assets at fair value through profit or loss	**2,954,497**	**2,507,965**
Financial instruments at fair value through changes in the ORI		
Investment Portfolio	-	3,606
Hedging assets (Note 23.1)	102,189	157,754
Total financial instruments assets at fair value with changes in the OCI	**102,189**	**161,360**
Total financial instruments assets	**5,946,569**	**5,434,327**

The following is the composition of the investment portfolio:

Type of title	Currency	2024	2023
Fixed income	USD	165,869	179,444
	Local currency	4,269,449	3,379,522
	Other	-	33
Equity	USD	342,351	349,039
	Local currency	870,585	1,191,524
Other	Local currency	65	69
Total investment portfolio		**5,648,319**	**5,099,631**

The balance of the financial assets held at year-end 2024 and 203, classified as current and non-current, is broken down as follows:

	2024	2023
Investment Portfolio	3,783,078	3,771,166
Accounts receivable	346	1,279
Hedging assets	102,189	157,754
Non-current financial instruments	**3,885,613**	**3,930,199**
Investment Portfolio	1,865,241	1,328,465
Accounts receivable	194,928	175,099
Reinsurance assets	787	564
Current financial instruments	**2,060,956**	**1,504,128**
Total financial instruments assets	**5,946,569**	**5,434,327**

Fair value of assets not carried at fair value

The methodologies and assumptions used to determine the fair values of financial instruments not recorded at fair value in the Financial Statements (i.e. at amortized cost as well as loans and accounts receivable) are broken down as follows:

Assets whose fair value is approximated to their book values

For short-term financial assets (maturing in less than three months), demand deposits and savings accounts with no specific maturity, their carrying amounts in books are approximated to their fair values. In the case of other equity instruments, adjustments are also made to reflect the change in the required credit spread, given the fact that these instruments are initially recognized.

The book values of short-term receivables, which are measured at their amortized cost, are reasonably approximated to their fair value.

Financial instruments at agreed rates

The fair value of fixed-income assets valued at amortized cost is calculated by comparing the market interest rates used for their initial recognition with current market rates for similar financial instruments. The estimated fair value of term deposits is based on discounted cash flows using current money market interest rates as well as those applicable to debt securities carrying similar risks and maturities.

The book values of financial assets at fair value through profit and loss for year-end 2024 and 2023 were adjusted to reflect their fair values.

The changes in financial assets for the year ended December 31, 2024 and 2023 are as follows:

a) **Financial assets at amortized cost**

	Investments	Accounts receivable (Note 20)	Reinsurance assets (Note 21)	Total
As of January 1, 2023	**904,510**	**150,186**	**432**	**1,055,128**
Additions	1,284,904	7,179,892	1,428	8,466,224
Net returns on financial assets	259,077	-	-	259,077
Write-offs	(140,765)	(7,174,456)	(1,280)	(7,316,501)
Impairment	(8,152)	(2,335)	-	(10,487)
Reclassified non-current assets held for sale	-	(364)	-	(364)
Exchange differences	288,486	23,455	(16)	311,925
As of December 31, 2023	**2,588,060**	**176,378**	**564**	**2,765,002**
Additions	1,170,718	6,574,989	1,518	7,747,225
Net returns on financial assets	271,209	-	-	271,209
Write-offs	(964,590)	(6,528,933)	(1,210)	(7,494,733)
Impairment	(1,269)	(3,505)	-	(4,774)
Sale of subsidiaries	(6,526)	-	-	(6,526)
Reclassified non-current assets held for sale	(729)	(270)	-	(999)
Exchange differences	(363,051)	(23,385)	(85)	(386,521)
As of December 31, 2024	**2,693,822**	**195,274**	**787**	**2,889,883**

b) **Assets at fair value through profit or loss** (see detail by hierarchy levels in note 42)

	Investments
As of January 1, 2023	**2,617,197**
Additions	1,844,630
Net valuation of financial assets	221,930
Write-offs	(2,337,871)
Exchange differences	162,079
As of December 31, 2023	**2,507,965**
Additions	2,660,834
Net valuation of financial assets	167,350
Write-offs	(2,051,250)
Sale of subsidiaries	(1,127)
Exchange differences	(329,275)
As of December 31, 2024	**2,954,497**

c) **Assets at fair value through OCI** (other than hedging instruments) (see detail by hierarchy levels in note 42)

	Investments
As of January 1, 2023	**3,122**
Write-offs	(31)
Net valuation of financial assets	616
Exchange differences	(101)
As of December 31, 2023	**3,606**
Write-offs	(2,641)
Net valuation of financial assets	(946)
Exchange differences	(19)
As of December 31, 2024	**-**

d) **Financial instruments designated as hedging instruments**

	Cash flow hedging assets (Note 23.1)	Foreign investment hedging assets (Note 23.1)	Total hedging assets (Note 23.1)
As of January 1, 2023	**298,386**	**(100,907)**	**197,479**
Net valuation of financial assets (Note 16)	(180,492)	-	(180,492)
Valuation for changes through OCI	16,429	79,507	95,936
Hedging Cost	(315)	-	(315)
Exchange differences	57,709	(12,563)	45,146
As of December 31, 2023	**191,717**	**(33,963)**	**157,754**
Net valuation of financial assets (Note 16)	85,178	-	85,178
Valuation for changes through OCI	(2,127)	12,499	10,372
Write-offs	(123,146)	(9,872)	(133,018)
Exchange differences	(21,991)	3,894	(18,097)
As of December 31, 2024	**129,631**	**(27,442)**	**102,189**

19.2 Financial liabilities

The financial liabilities of Sura Asset Management S.A. and its subsidiaries as of December 31, 2024 and 2023 are listed below:

	2024	2023
Financial liabilities at amortized cost		
Issued Bonds (Note 38)	351,563	855,474
Financial liabilities at amortized cost (Note 33)	372,841	538
Accounts payable (Note 31)	156,277	193,982
Total financial liabilities at amortized cost	**880,681**	**1,049,994**
Financial liabilities at fair value through profit or loss		

	2024	2023
Hedging transactions and derivatives (Note 23.2)	19	-
Total financial liabilities at fair value through profit or loss	**19**	**-**
Total financial liabilities	**880,700**	**1,049,994**

The classification of financial liabilities, according to their maturity, is as follows:

	2024	2023
Financial liabilities at amortized cost		
Issued Bonds	351,563	855,474
Financial obligations	322,763	512
Total non-current financial liabilities	**674,326**	**855,986**
Financial obligations	50,078	26
Accounts Payable	156,277	193,982
Hedging liabilities	19	-
Total current financial liabilities	**206,374**	**194,008**
Total financial liabilities	**880,700**	**1,049,994**

The breakdown of maturities and the composition of financial obligations as of December 31, 2024 and 2023 is as follows:

	Interest rate	Maturity	2024	2023
Non-current financial liabilities				
BBVA New York	SOFR + 1.35%	2027	173,819	-
JPMorgan Chase Bank	SOFR + 1.80%	2027	148,509	-
Total bank loans			**322,328**	**-**
Security Deposits	0.00%	2025	435	512
Total Security Deposits			**435**	**512**
Total non-current financial liabilities			**322,763**	**512**

	Interest rate	Maturity	2024	2023
Current financial liabilities				
Bancolombia	37.52%	2024	-	1
Bancolombia	37.52%	2024	-	2
Bancolombia	37.52%	2024	-	3
Bancolombia	0.00%	2024	1	
Citibank Colombia	IBR30 + 1.95%	2025	45,253	-
Interest on financial obligations		2024	4,824	20
Total bank loans			**50,078**	**26**
Total current financial liabilities			**50,078**	**26**
Total Financial Obligations			**372,841**	**538**

The maturities of financial liabilities as of December 31, 2024 and 2023 are detailed below:

Financial obligations	Less than 1 year	Between 1 -3 years	Between 3- 5 years	More than 5 years	Total
Long-term bank loans	-	322,328	-	-	322,328
Long-term security deposits	-	413	22	-	435
Short-term bank loans	50,078	-	-	-	50,078
Total 2024	**50,078**	**322,741**	**22**	**-**	**372,841**

Financial obligations	Less than 1 year	Between 1 -3 years	Between 3- 5 years	More than 5 years	Total
Long-term security deposits	-	378	111	23	512
Short-term bank loans	26	-	-	-	26
Total 2023	**26**	**378**	**111**	**23**	**538**

Bonds and accounts payable 2024	Less than 1 year	Between 1 -3 years	Between 3- 5 years	More than 5 years	Total
Bonds	-	351,563	-	-	351,563
Accounts Payable	156,277	-	-	-	156,277

Bonds and Accounts Payable 2023	Less than 1 year	Between 1 -3 years	Between 3- 5 years	More than 5 years	Total
Bonds	508,045	-	347,429	-	855,474
Accounts Payable	193,982	-	-	-	193,982

Financial liabilities whose fair value is approximated to their book values

For short-term financial liabilities, their carrying amounts in books are approximated to their fair values. All long-term financial liabilities are measured and amortized at cost, these being loan agreements bearing variable interest rates.

In the case of loans bearing variable interest rates, their book values are reasonable approximations to their fair values. As for loans bearing fixed interest rates, market interest rates for similar loans do not vary to any significant degree, and therefore their book values consist of reasonable approximations to their fair values.

Changes to liabilities arising from financing activities (amendment to IAS 7)

	Financial obligations	Issued bonds	Obligations - Derivatives	Lease liabilities	Total debt
As of January 01, 2024	538	855,474	-	16,883	872,895
New loans	404,124	-	-	-	404,124
Additions	-	-	-	43,640	43,640
Cancellations and write-offs	(30,000)	(500,000)	(1,306)	(31,850)	(563,156)

	Financial obligations	Issued bonds	Obligations - Derivatives	Lease liabilities	Total debt
Accrued interest	21,774	23,364	-	2,309	47,447
Interest paid	(16,610)	(26,718)	-	-	(43,328)
Fair value through profit or loss	-	-	1,326	-	1,326
Unrealized exchange differences	(491)	(31,656)	-	170	(31,977)
Unrealized exchange differences -Efficacy	-	82,041	-	-	82,041
Currency translation effect	(6,494)	(50,942)	(1)	(2,882)	(60,319)
As of December 31, 2024	**372,841**	**351,563**	**19**	**28,270**	**752,693**

<u>NOTE 20</u> - Accounts receivable net

The breakdown of accounts receivable as of December 31, 2024 and 2023 is detailed below:

	2024	2023
Accounts receivable due on pension business	100,465	106,652
Accounts receivable on contracts with clients (See Note 5)	10,693	11,825
Accounts receivable due on insurance business	76,507	49,183
Accounts receivable due on fund management business	3,280	3,678
Accounts receivable from personnel	4,646	4,759
Accounts receivable from "Other taxes"	2,350	3,585
Related parties	497	655
Other accounts receivable	2,963	4,450
Subtotal - Accounts receivable	**201,401**	**184,787**
Impairment	(6,127)	(8,409)
Total Accounts Receivable (net)	**195,274**	**176,378**

The Entity's maximum exposure to credit risk on accounts receivable is the same as the balance shown in the table above.

The aging of accounts receivable at year-end 2024, is shown as follows:

Aging Accounts Receivable	Less than 1 year	More tan 5 years (*)	Total
Aging of accounts receivable - 2024	194,928	346	195,274
Aging of accounts receivable - 2023	175,099	1,279	176,378

The balance shown for more than 5 years corresponds to security deposits that must be held with the Uruguayan Central Bank and in the case of Colombia to the sublease held with Asulado Seguros de Vida S.A.

The movement corresponding to the impairment of accounts receivable for the years 2024 and 2023 is shown as follows:

	2024	2023
Total Opening Balance	**(8,409)**	**(5,966)**
Write offs	4,882	772
Increase in provision	(3,529)	(2,334)
Exchange differences through profit and loss	929	(881)
Final Balance	**(6,127)**	**(8,409)**

20.1 Insurance Contract Assets

The composition of assets from insurance contract corresponds to the accounts receivable from the insurance activity as of December 31, 2024 and 2023, as follows:

	2024	2023
Accounts receivable from insurance activity	35,322	33,991
Insurance contract assets	**35,322**	**33,991**

The balance is mainly in the entity Asulado Seguros de Vida S.A. and is associated to the issuance of the premium of the disability and survivorship insurance within the pension business, which is expected to be collected in a short-term period.

NOTE 21 - Reinsurance assets

The breakdown of the assets under reinsurance contracts for the years 2024 and 2023, of Sura Asset Management S.A. and Subsidiaries, is detailed below:

	2024	2023
Reinsurance of insurance contracts	787	564
Total reinsurance assets	**787**	**564**

Total assets corresponding to reinsurance receivables for the years 2024 and 2023 were only recorded in Chile

The Insurance Companies belonging to Sura Asset Management S.A. have transferred part of the risk of their insurance contracts to Reinsurance Companies so as to be able to share possible future claims.

Sura Asset Management S.A. and Subsidiaries classify their reinsurance contracts, based on their individual features, mainly in terms of the extent of the major risks covered. Sura Asset Management S.A. and Subsidiaries consider all claims arising from ceded reinsurance contracts as net contractual rights on the part of the cedent as stipulated in the corresponding reinsurance contracts.

Impairment to reinsurance assets

When recognizing reinsurance assets that have been ceded as part of an insurance contract, the Insurance Companies belonging to Sura Asset Management S.A. reduce their corresponding book values and recognize any impairment loss, if applicable, in the income accounts.

Reinsurance assets are assessed on a regular basis to detect any circumstance that could cause an impairment. Impairment triggers may include legal disputes with third parties, changes to the Company’s capital and capital surplus levels, changes to counterparty credit ratings as well as historical experience based on collection statistics with specific reinsurers. In the case of Sura Asset Management S.A.'s insurance company, there is a very limited level of asset impairment for reinsurance contracts, given the quality and solvency of the reinsurance companies present in the portfolio.

NOTE 22 - Income tax

22.1. Applicable regulations

Currently applicable tax provisions have stipulated the following nominal income tax rates for 2024 and 2023 as applicable to Sura Asset Management and its subsidiaries located in:

	Chile	Mexico	Peru	Uruguay	Colombia	United States
Tax Rate 2024	27.00%	30.00%	29.50%	25.00%	*40.00%	21.00%
Tax Rate 2023	27.00%	30.00%	29.50%	25.00%	35.00%	21.00%

Colombia: In 2024 the general income tax rate was 35% along with a 15% rate levied on income from occasional gains. In the case of financial institutions and insurance entities, these shall have a surcharge of 5 percentage points applicable until the year 2027.

The audit benefit is extended for the years 2024 and 2027 to reduce the term in which income tax returns are finally and officially accepted by 6 or 12 months, provided that the corresponding net income tax is increased by 35% or 25% respectively.

Wealth tax

Law 2277 of 2022 establishes a permanent wealth tax. Such tax shall accrue as of January 1 of each year.

This tax shall be levied on certain non-resident companies and entities that own assets in the country such as real estate, yachts, boats, speedboats, works of art, aircrafts or mining or oil rights. Non-resident companies or entities will not be taxed on shares, accounts receivable, and portfolio investments held in Colombia, nor will they be considered as taxpayers with respect to financial leasing contracts entered into with Colombian residents.

The tax due would accrue on the possession of liquid assets equal to or greater than 72,000 UVT (Tax Value Units in Colombia) (COP $ 4,388 million approximately) and USD $832.

The wealth tax base will be determined according to the range of the established marginal rates, that is to say between 0.5% and 1.5%. The 1.5% rate will be temporary from 2023 to 2026, inclusive. Therefore, as of 2027 the maximum rate shall be 1%.

Minimum taxation of 15%.

A minimum tax rate of 15% is introduced for income taxpayers. This minimum rate is called the "Purged Tax Rate -PTR", and may not be lower than 15%. This Purged Tax Rate -PTR, is determined by dividing purged tax (PT) by purged income (PI). In turn, the factors that make up the PT and the PI are established to delimit its determination. If the PTR is lower than 15%, it must be adjusted to reach the minimum 15%.

This minimum taxation does not apply in several cases, including foreign legal entities that do not reside in the country; Special Economic and Social Zones (SESZ in Spanish), during the period that their income tax rate is 0%; Zones that are Most Affected by Armed Conflict (ZOMAC in Spanish); income from hotel services subject to a 15% rate; editorial companies whose exclusive corporate purpose is publishing books; industrial and mixed economy companies owned by the State with a 9% rate; as well as concession contracts.

Chile: Income taxes are regulated by Decree Law No. 874 of 1974. Currently it classifies income as income from "capital" as first-category tax, and for "labor" as a second-category tax. The current general rate of first category tax that affects companies is 27%.

The latest tax reform approved in Chile called "Tax Compliance" is found in Law No. 21,713, published in the Official Gazette of October 24, 2024, the main matters addressed: modifications to the General Anti-Avoidance Rule, rules on the inspection of business groups, modifications in transfer pricing rules, the creation of two institutions within the tax authority (Executive Committee and Tax Council), modification to the procedure for lifting bank secrecy, among other changes.

Mexico: Income tax (ISR) is calculated at an applicable rate of 30%; additionally, the participation of workers on tax profits is established at a percentage of 10%. Tax losses can be offset over a period of no more than 10 years.

Peru: The income tax rate charged in this country is 29.5% on taxable income after workers' profit sharing plans, which is calculated by applying a rate of 5% on net taxable income. Losses may be offset within a period of 4 years beginning on the year following when the loss is produced, or indefinitely at a rate of 50% per year, depending on the system chosen, and this may not be subsequently changed.

Uruguay: The income tax rate for corporations is 25% and is based on territorial income taking into account certain exceptions, therefore, income from outside the country is considered foreign sourced and not subject to tax; in the event that the company does not produce tax profits, it must be taxed using the minimum IRAE system as established in Article 93 of the Law of Income Tax on Economic Activities (IRAE in Spanish), which establishes that the corresponding tax must be based on the income produced the previous year on a minimum basis of approximately USD 300 per month; also tax losses may be imputed within the following 5 years of having been sustained.

Rule on notional dividends or profits regulated by Decree 36/017, which applies to net taxable income (NTI) taxed by the Uruguayan Tax Authorities (IRAE) that, at the end of a fiscal year, have a seniority greater than or equal to 4 fiscal years, shall be considered as a dividend or profit and will be taxed accordingly.

United States: Corporate income tax is levied at a rate of 21%. A variable rate per State is also established, this not to exceed 12%.

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

22.2. Current tax

Sura Asset Management S.A. and Subsidiaries offset tax assets and liabilities only if it has a legally enforceable right to do so using current and deferred income tax assets and liabilities as provided by the respective tax authorities.

Current tax assets and liabilities, as shown below, correspond to the income tax required by the tax authorities in each country where Sura Asset Management S.A.'s Subsidiaries operate.

	2024	2023
Current tax assets		
Balance in favor Income tax and supplementary taxes[1]	2,958	36,908
Current Tax Advances	6,598	6,017
Withholding tax	1,288	111
Total current taxes	**10,844**	**43,036**

	2024	2023
Current tax liabilities		
Income tax and supplementary taxes	10,271	30,624
Total current tax liabilities	**10,271**	**30,624**

[1] The decrease in the balance in favor is mainly contributed by Proteccion S.A. and Sura Asset Management S.A., on the occasion of the request for balances in favor to the Colombian Tax Authority, carried out successfully.

Below are the current taxes that will be recovered or paid over the next 12 months or more.

Current Tax	2024	2023
Current tax assets to be recovered within 12 months	10,027	38,344
Current tax assets to be recovered after 12 months	817	4,692
Total Current Asset Tax	**10,844**	**43,036**
Current tax liabilities payable within 12 months	7,264	30,624
Current tax liabilities payable after 12 months	3,007	-
Total Current Tax Liability	**10,271**	**30,624**

22.3. Tax recognized in profit or loss for the period

	2024	2023
Current tax	(158,226)	(123,251)
Adjustment on prior periods	906	887
Total current tax expense	**(157,320)**	**(122,364)**
Origination / reversal of temporary differences	23,515	(34,203)
Deferred tax adjustment	(3,128)	6,516
Total deferred tax income (expense)	**20,387**	**(27,687)**

22.4. Reconciliation of Effective Tax Rates

The reconciliation of the effective rate is presented below:

	2024		2023	
Net earnings before income tax		**396,563**		**397,110**
Income tax at local tax rate*	29.23%	(115,915)	29.85%	(118,537)
Plus the tax effect of:				
Investments[3]		(342,496)		(308,820)
Non-deductible expenses		(14,542)		(9,087)
Properties and equipment		(6,469)		(2,084)
Financial Assets[4]		(6,016)		(328)
Other alternative taxation income		(4,217)		(2,682)
Provisions and contingencies		(3,489)		(1,636)
Financial liabilities		(2,937)		(1,391)
Discontinued operations		(2,884)		379
Prior Period Adjustments		(2,222)		930
Amortization of intangibles		(402)		(3,068)
Less the tax effect of:				
Investments[1]		261,247		194,439
Tax Credits[2]		43,362		50,810
Exempt income[2]		42,765		25,315
Other concepts		11,138		28,335
Provisions and contingencies		2,811		1,902
Financial assets		2,256		1,845
Properties and equipment		636		1,869
Tax losses		441		(8,242)
Income tax	**34.53%**	**(136,933)**	**37.49%**	**(150,051)**

[*]The rate applied is obtained from the average associated with the nominal rates of all countries.
[1]Investments, corresponds to the method of participation of the subsidiaries.
[2]The tax credits correspond to tax credits for taxes paid abroad in application of Article 10 of the DTA (double taxation agreements) of Chile, Mexico and Uruguay. Regarding exempt income, these are due to the application of the CAN 578 agreement.
[3]Investments: is composed of the items that increase net income, less elimination and consolidation adjustments. It includes adjustments derived from the equity method and the recognition of dividends received from the entities in which the company holds a stake.
[4]The change in financial assets is mainly due to the realization of the 2024 bond in the company Sura AM, offset by the valuation of the 2027 and 2027-2 debt. In addition, it is impacted by the impairment of the account receivable associated with Senior Living in Sura IM GI, as well as by the exchange difference and the impairment of the receivables in the company Proteccion.

The income tax has a decrease in expenditure of USD $13,118 that is mainly explained by:

- Chile with USD 7,888 associated with the lower profit in 2024 and the application of tax losses of the entity Seguros de Vida S.A.
- Colombia a decrease of USD 7,672, due to the lower recognition of the deferred tax in Sura Asset Management S.A. by the dividends from Chile projected for 2025.

With respect to the other countries, the effective tax rate remained stable, considering that growth is also accompanied by growth in profits for the year.

22.5. Deferred tax

The movement of deferred taxes between December 2024 and 2023, in the form of deferred tax assets and liabilities, is broken down as follows:

	2024	2023	Recognized in P&L	Recognized in OCI	Translation effects	Business Combinations
Financial obligations	57,534	81,031	(13,898)	(117)	(9,482)	-
Provisions	38,041	46,122	(8,245)	-	(6,460)	6,624
Pension insurance	36,497	41,449	615	-	(5,567)	-
Financial liabilities	15,159	(567)	17,030	-	(1,304)	-
Tax losses	12,807	7,663	7,601	-	(2,457)	-
Employee Benefits	7,133	7,016	1,213	(133)	(963)	-
Intangible	(188,519)	(243,061)	27,369	-	27,173	-
Investments	(118,375)	(130,131)	(5,480)	-	15,887	1,349
Financial assets	(47,587)	(51,863)	(3,114)	(263)	7,653	-
Fixed assets	(24,615)	(26,455)	(3,526)	988	4,378	-
Deferred Acquisition Cost (DAC)	(14,428)	(15,746)	(390)	-	1,708	-
Other items	(8,464)	(11,063)	1,212	487	900	-
Total Deferred Tax Assets	**30,082**	**24,196**	**-**			
Total Deferred Tax Liabilities	**(264,899)**	**(319,801)**	**-**			
Deferred Tax,net	**(234,817)**	**(295,605)**	**20,387**	**962**	**31,466**	**7,973**

22.6. Unrecognized temporary differences from unused tax credits

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

Maturity	Opening Balance	Period Movements	Closing balance 2024
Between one and five years	237,457	(175,551)	61,906
No time limit	2,692	80,429	83,121
Total tax benefits	**240,149**	**(95,122)**	**145,027**

The decrease in unrecognized tax losses is mainly due to the compensation in the following companies: **Chile** in Seguros de Vida, Corredora de Bolsa, and AGF; **Mexico** for NBM and SIM, and **Colombia** for the NBM company.

22.7. Uncertainty over income tax treatments

At year-end 2024 and 2023, the Company analyzed all those tax aspects that could be qualified as uncertain and disclosed, according to the tax legislation applicable to each jurisdiction, and according to the criteria and judgments used for determining and recognizing tax. No situations have been identified that could give rise to any tax uncertainty that should be recognized for accounting purposes, in accordance with the framework established in IFRIC 23.

NOTE 23 –Derivatives and hedging operations

Financial Risk Management Objectives

This risk strategy consists of having foreign exchange hedges covering the Company's debt instruments denominated in foreign currency (bonds issued and bank loans in USD and net foreign investments denominated in CLP, MXN, PEN and UYU), this pursuant to our internal policies and our appetite for cash management risk within the framework of the Company's risk management function, thereby minimizing our exposure to macroeconomic fluctuations and their impact on our financial statements. Our exposure mainly consists of market, liquidity and credit risks, especially in terms of the exchange rate factor.

Sura Asset Management S.A. uses derivatives such as forwards and swaps, to hedge its exposure to exchange rates. These financial derivative are initially recognized (on the date the corresponding contract is entered into) and later (when their value is updated) at their fair values. Any gain or loss arising from changes to the fair value of derivatives are directly charged to the income accounts, except for the effective portion that may be generated from hedges of cash flows and net investments abroad, which are posted in the Other Comprehensive Income accounts and subsequently reclassified to the Statement of Income when the hedged item affects Other Comprehensive Income.

Holding debt in USD (bond 2027 and bank loans), there is a market risk exposure – exchange rate factor, due to the volatility with dollar rates against the currencies of all those countries where Sura Asset Management S.A. holds investments or from which it receives income, these being: Mexico, Colombia, Peru, Chile and Uruguay. For this reason, different types of derivative hedging with forwards, futures, options, swaps, among others, were analyzed, with the CCS being finally selected.

Counterparty credit risk refers to the possibility of any failure to comply with the contractual obligations in favor of Sura Asset Management S.A., resulting in a financial loss for the Company. It was decided to place our hedging instruments with a syndicate in order to improve the handling and performance of such, for which we analyzed the financial and technical capacities of all those banks with which we intended to organize this syndicate, and selected all those institutions offering the highest creditworthiness and limiting the concentration of such hedges to maximum limits per entity, this based on fundamental security and liquidity criteria. The result was well-diversified hedging arrangements with 4 international banks, all of which provided signed ISDAS agreements.

Sura Asset Management S.A., also includes, when measuring the fair value of the hedging derivative, the corresponding risk premium, to reflect the counterparty or default risk, whether this favors or constitutes an obligation for Sura Asset Management S.A. The methodology for incorporating counterparty risk is described below:

Expected Loss Calculation Methodology

Counterparty risk is calculated using the Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) methodologies.

1. Exposure

2. Probability of Default (PD)
3. Recovery Rate (RR)

$$CVA = Exposición\ (A)\ x\ Probabilidad\ de\ Default\ x\ (1 - Recovery\ Rate)$$
$$DVA = Exposición\ (P)\ x\ Probabilidad\ de\ Default\ x\ (1 - Recovery\ Rate)$$

This calculation is carried out for each of the counterparties and per individual type of currency.

General Definitions

- Exposure: Defined as the net flow between assets minus liabilities at each maturity.
- Probability of Default: this is a credit rating measure that is granted for a contractual arrangement in order to estimate its probability of default within a 12-month period beginning on the date when the contract was signed.
- Recovery Rate : this is defined as the percentage of the risk exposure that is expected to be recovered in the event of default.

Exposure Calculation Methodology

The exposure calculation is obtained from:

- Flows from swaps broken down by counterparty and currency.
- The dollar exchange rates with respect to the hedged currencies.
- Based on this, the net flow is obtained. If this exposure is positive, CVA will be calculated and if it is negative, DVA will be calculated.

Exposure is updated on a monthly basis, according to the corresponding appraisals.

PD (Probability of Default) calculation methodology

In order to obtain the Probabilities of Default of the different counterparties, the following information must be made available on a monthly basis:

1.- The CDS corresponding to each of the counterparties as of the date of the report obtained from Bloomberg.
2.- Treasury curves in USD at the date of the report obtained from Risk America.
3.- Recovery Rate used for calculating PD (as defined in the following point).

Once these inputs are made available, they are incorporated into the model, which:

1. Taking into account the following parity :
 Value(CDS(t), PD(t)) = Expected payment value hedging (PD(t), RR),

the PD for each of the maturities is obtained.

2. Based on the above, the time structure of the marginal probabilities of default for each of the counterparties is constructed.

3. Once the counterparty PDs have been obtained, given that SURA AM does not have CDS, Sura AM's PDs are calculated based on a linear regression for the different maturities while considering the risk rating of both the counterparties and Sura AM.

Recovery Rate Calculation Methodology

The RR (recovery rate) used is 40%, which is an international standard. This rate is also validated with Grupo Sura.

The RR is updated on an annual basis, unless there is a significant change that impacts the manner in which this is calculated.

Parameter updates

Liquidity risk management on the other hand is carried out based on a hedging cost analysis and identifying hedging portfolios that would provide maximum risk reduction by minimizing the cost of our hedging strategies, while maintaining a tolerable pressure on the Company’s cash flow, capital structure and return on investments (dividends). Our financial planning and cash management initiatives, together with our policies ensuring a permanent monitoring of our cash flow as well as working capital needs, guarantee adequate financial flexibility that minimizes the liquidity risk inherent to hedging costs.

At year-end 2024 and 2023, Sura Asset Management S.A. held financial derivatives that were recorded in books either as financial assets or as financial liabilities, based on their respective positive or negative fair values.

The 2024 bond had a maturity date of April 17, with a principal of 500 million dollars. In order to refinance this amount, the Company carried out a *Liability Management* operation. To this end, it obtained variable-rate bank loans in COP and USD, with terms of one and three years, totaling approximately 375 million dollars.

Additionally, for the same date, the hedge instruments with the counterparties of the 2024 Bond were finalized. At the time of the settlement of this operation, the balance was favorable for the Company. To guarantee this asset, a *lock-in* operation was carried out, in order to ensure that an estimated amount of 132 million dollars was received that at the time of the settlement. Sura Asset Management S.A., has hedging contracts on the 2027 bond, the 2027 financial obligations, and the 2024 bond that was settled in April 2024.

2024 Bond Hedge

Risk Management Objectives and Policies

Managing the risk of:

- Exposure to fluctuations with the exchange rate corresponding to the US dollar, versus the Colombian peso, arising from the financial obligation amounting to 500 million dollars (2024 Bond). The effect of this conversion exposure is recorded in the Income Statement.

This risk strategy consists of having foreign exchange hedges covering the Company’s debt instruments denominated in foreign currency (bonds issued in USD), this pursuant to our internal policies and our appetite for cash management risk within the framework of the Company's risk management function, thereby minimizing our exposure to macroeconomic fluctuations and their impact on our financial statements. Our exposure mainly consists of market, liquidity and credit risks, especially in terms of the exchange rate factor.

When a bond is issued in dollars, there is a market risk exposure – exchange rate factor, due to the volatility with dollar rates against the currencies of all those countries where Sura AM has investments or from which it receives income, these being Mexico, Colombia, Peru, Chile and Uruguay. For this reason, different types of derivative hedging with forwards, futures, options, swaps, among others, were analyzed, with the Cross Currency Swap being finally selected.

Type of hedging relationship: Cash flow hedges (exposure corresponding to exchange rate fluctuation risks on the financial obligation)

Nature of the risk to be covered; Foreign currency exchange risk corresponding to the Peso - dollar financial obligation, causing an exchange difference in the Income Statement

Identification of the hedged items

Financial obligation

Bond issued on April 17, 2014, as part of a placement of debt securities carried out on the Luxembourg Stock Exchange, under the Regulation S and Rule 144A of the Securities Act in the United States. The characteristics of this bond are as follows:

Bond Issue - 2024	
Issuer	SUAM Finance B.V. - Merged with Sura Asset Management S.A.
Type of debt instrument:	International bonds
Type of placement:	Public
Value	US $500 million*
Coupon	4,875%
Settlement date:	April 17, 2014
Maturity date:	April 17, 2024
Offering price:	99.57%
Amount received:	USD 495 million
Yield to maturity:	4.93%
Interest payment dates:	17 April and 17 October of each year
Guarantors:	Sura Asset Management S.A., Sura Asset Management Chile S.A. Sura Asset Management Mexico S.A. de C.V., Sura Asset Management Peru S.A., Sura Asset Management Uruguay Sociedad de Inversión S.A.

* The hedged portion comes to 100%, for the USD 500 millions defined as the corresponding risk exposure.

As of 31 December, 2023, the swap valuation of the 2024 bond issue came to USD 115,824.

Hedging instrument - description

The proposed strategy is based on carrying out a cash flow swap that hedges the impact of the exchange differences produced by the financial obligation.

Upon evaluating the actual design for the Company's hedging strategy, all strategic variables were taken into account, such as preserving the stability of our debt/EBITDA ratio as well as the probability of being able to comply with the dividend payments due and the Company's cash flow. The SWAPS optimization will not take into account the restriction in the form of the Uruguayan peso (UYU) due to the lack of a derivatives market in this country.

After the simulations and optimizations carried out, the hedging instrument chosen was the Principal Only Swap (POS), which immunizes the income statement from the exchange difference, protects the nominal amount of net investments abroad, and reduces the risk on cash flow. This also maintains the aforementioned variables at stable levels.

After including the restrictions, based on the revised models, hedging using the Principal Only Swap (POS) for the 2024 bond issue should be performed in the following ratio:

Currency	Amount in millions of USD	%
COP	155	31%
CLP	260	52%
PEN	85	17%
Total	**500**	**100%**

The terms of the swap are as follows:

2024 Bond:

This SWAP is syndicated as follows:

Date	Bank	Amount in millions of USD
April 17, 2024	Citibank (Citi)	220
April 17, 2024	Bank of America (BAML)	220
April 17, 2024	Morgan Stanley (MS)	60
		500

Portfolio	CITIBANK		
Nominal COP	202,079	375,289	57,737
Nominal USD	70	130	20
Capital conversion rate	2886.84	2886.84	2886.84

Portfolio	CITIBANK		
Fixed Rate COP %	2.80%	2.80%	2.80%
Convention in days	30/360	30/360	30/360
Frequency Adjustment	None	None	None
COP Discount Curve	S329	S329	S329
USD Discount Curve	S42	S42	S42

Portfolio	BAML		
Nominal COP	202,079	375,289	57,737
Nominal USD	70	130	20
Capital conversion rate	2886.84	2886.84	2886.84
Fixed Rate COP %	2.80%	2.80%	2.80%
Convention in days	30/360	30/360	30/360
Frequency Adjustment	None	None	None
COP Discount Curve	S329	S329	S329
USD Discount Curve	S42	S42	S42

Portfolio	Morgan Stanley	
Nominal COP	43,303	129,908
Nominal USD	15	45
Capital conversion rate	2886.84	2886.84
Fixed Rate COP %	2.80%	2.80%
Convention in days	30/360	30/360
Frequency Adjustment	None	None
COP Discount Curve	S329	S329
USD Discount Curve	S42	S42

The Swap to be contracted is a hedging instrument that covers the exposure generated by the principal of the bond to be paid in 2024, which amounts to USD 500 million. The resources for settling this bond must come primarily from the currency in which equity is measured: Colombian pesos (major shareholder Grupo Sura). This hedge also generates an accounting protection in Colombian pesos, which is the balance sheet currency containing these liabilities. This first item would be a Principal Only SWAP (POS) USD/COP, which has a liquid market.

2027 Bond Hedge

Risk Management Objectives and Policies

Managing the risk of:

- Exposure to fluctuations with the exchange rate corresponding to the US dollar, versus the Colombian peso, arising from the financial obligation amounting to 350 million dollars (2027 Bond). The effect of this conversion exposure is recorded in the Income Statement.

This risk strategy consists of having foreign exchange hedges covering the Company's debt instruments denominated in foreign currency (bonds issued in USD), this pursuant to our internal policies and our appetite for cash management risk within the framework of the Company's risk management function, thereby minimizing our exposure to macroeconomic fluctuations and their impact on our financial statements. Our exposure mainly consists of market, liquidity and credit risks, especially in terms of the exchange rate factor.

When a bond is issued in dollars, there is a market -exchange rate risk exposure, due to the volatility with dollar rates against the currencies of all those countries where Sura AM has investments or from which it receives income, these being Mexico, Colombia, Peru, Chile and Uruguay. For this reason, different types of derivative hedging with forwards, futures, options, swaps, among others, were analyzed, with the Cross Currency Swap being finally selected.

Type of hedging relationship: cash flow hedge (exposure of the fluctuations with the exchange rate exposure on the financial obligation).

Nature of the risk to be hedged: foreign exchange risk: on the financial obligation: Peso - dollar, causing an exchange rate difference on the Comprehensive Income Statement

Identification of the hedged items

Financial obligation

- Bonds issued on April 11, 2017, as part of a placement of debt securities carried out on the Luxembourg Stock Exchange, under the Regulation S and Rule 144A of the Securities Act in the United States. The characteristics of this bond are as follows:

Bond Issue - 2027 bond	
Issuer	Sura Asset Management S.A.
Type of debt instrument:	International bonds
Type of placement:	Public
Value	USD 350 million*
Coupon	4,375% annual
Settlement date:	April 11, 2017
Maturity date:	April 11, 2027
Offering price:	99.07%
Amount received:	USD 347 million
Yield to maturity:	0,04491
Interest payment dates:	11 April and 11 October each year, beginning October 11th, 2017.
Joint guarantors:	Sura Asset Management Chile, S.A. Sura Asset Management Mexico S.A. Sura Asset Management Peru S.A. Sura Asset Management Uruguay Sociedad de Inversión S.A.

* Nominal value USD 350 million. The hedged portion comes to 82.86%, or USD 290 millions, this defines the corresponding risk exposure.

At the end of 2024 the swap valuation of the 2027 bond issue came to $ 36,347.

Hedging instrument - description

The proposed strategy is based on carrying out a cash flow SWAP that hedges the impact of the exchange differences produced by the financial obligation.

Upon evaluating the actual design for the Company's hedging strategy, all strategic variables were taken into account, such as preserving the stability of our debt/EBITDA ratio as well as the probability of being able to comply with the dividend payments due and the Company's cash flow. The SWAPS optimization will not take into account the restriction in the form of the Uruguayan peso (UYU) due to the lack of a derivatives market in this country.

After the simulations and optimizations carried out, the hedging instrument chosen was the Principal Only Swap (POS), which immunizes the income statement from the exchange difference, protects the nominal amount of net investments abroad, and reduces the risk on cash flow. This also maintains the aforementioned variables at stable levels.

After including the restrictions, based on the revised models, hedging using the Principal Only Swap (POS) for the 2027 bond issue should be performed in the ratio:

Currency	Amount in millions of USD	%
COP	90	26%
MXN	80	23%
CLP	120	34%
USD	60	17%
Total	**350**	**100%**

2027 Bond:

This SWAP is syndicated as follows:

Date	Banco	Amount in millions of USD
Apr 11-27	JP Morgan	290

Portfolio	JP Morgan
Nominal COP	831,894
Nominal USD	290
Capital conversion rate	2868.6
Fixed Rate COP %	2.54%
Convention in days	Act/360
Frequency Adjustment	None
COP Discount Curve	S329
USD Discount Curve	S42

Net Foreign Investment - Bond 2027:

Net foreign investment in Mexican pesos (COP - MXN)

Risk Management Objectives and Policies

- Exposure to the risk caused by fluctuations with the exchange rates of the functional currencies of the Latin American economies as recorded by the different subsidiaries, with regard to the parent Company's functional currency (net foreign investment). Therefore, it is necessary to incorporate the risk variable of net foreign investment due to the increasing volatility of the functional currencies referred to as well as possible merger and acquisition decisions in the short and medium term. The effect of this conversion exposure is recorded in the Other Comprehensive Income Statement

Type of hedging relationship:

- Hedging of the net investment in a foreign-based operation.

Nature of the risk to be hedged.

In investments: from the peso to the MXN currencies with the corresponding conversion effect posted in the Other Comprehensive Income statement.

- Net foreign investment: the exchange differences relating to converting the earnings and net assets of Company's subsidiary in Mexico from its functional currency to Sura Asset Management's reporting currency, are directly recognized in the Other Comprehensive Income Statement. The gains and losses incurred with swaps hedging the bond maturing in 2027, produced by the MXN/USD foreign exchange curves, are designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Currency	Investment expense in USD	Hedged Value in USD	Hedged Value in MXN	% Hedged
MXN	789	80	1,509	23%

The information used for this calculation was the value of Sura Asset Management S.A. investments including the rate, at July 31, 2018

Hedging instruments - description

The SWAP was taken out with J.P. Morgan

Portfolio	JPM
Nominal COP	229,488
Nominal MXN	1,509
Capital conversion rate	152.06
Fixed Rate - COP %	2.54%
Fixed Rate - MXN %	2.54%
Convention in days	Actual/360

Frequency Adjustment	None
COP Discount Curve	S329
MXN Discount Curve	S151

Net foreign investment in Chilean pesos (COP - CLP)

Risk Management Objectives and Policies

- Exposure to the risk caused by fluctuations with the exchange rates of the functional currencies of the Latin American economies as recorded by the different subsidiaries, with regard to the parent Company's functional currency (net foreign investment). Therefore, it is necessary to incorporate the risk variable of net investments abroad due to the increasing volatility of the functional currencies referred to as well as possible merger and acquisition decisions in the short and medium term. The effect of this conversion exposure is recorded in the Other Comprehensive Income Statement

Type of hedging relationship

- Hedging of the net investment in a foreign-based operation.

Nature of the risk to be hedged.

In investments: from the peso to the CLP currencies with the corresponding conversion effect posted in the Other Comprehensive Income Statement.

- Net foreign investment: the exchange differences relating to converting the earnings and net assets of Company's subsidiary in Chile from its functional currency to Sura Asset Management's reporting currency, are directly recognized in the Other Comprehensive Income Statement. The gains and losses incurred with swaps hedging the bond maturing in 2027 as produced by the CLP/USD foreign exchange curves, were designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Currency	Investment expense in USD	Hedged Value in USD	Hedged Value in CLP	% Hedged
CLP	1,392	380	245,999	86%

Hedging instruments - description

The SWAP was taken out with J.P. Morgan

Portfolio	J.P. Morgan
Nominal COP	344,232
Nominal CLP	78,738
Capital conversion rate	4.37
Fixed Rate COP %	2.54%
Fixed Rate CLP %	2.54%
Convention in days	Act/360
Frequency Adjustment	None

Portfolio	J.P. Morgan
COP Discount Curve	S329
CLP Discount Curve	S194

Bank Debt 2027 Hedge

Risk Management Objectives and Policies

Managing the risk of:

- Exposure to fluctuations with the exchange rate corresponding to the US dollar, versus the Colombian peso, arising from the financial obligation amounting to USD 355 million (bank loans with 2027 maturity).

When debt is held in dollars, there is a market -exchange rate risk exposure, due to the volatility with dollar rates against the currencies of all those countries where Sura AM has investments or from which it receives income, these being Mexico, Colombia, Peru, Chile and Uruguay. For this reason, different types of derivative hedging with forwards, futures, options, swaps, among others, were analyzed, with the Cross Currency Swap being finally selected.

Type of hedging relationship: Cash flow hedges (exposure corresponding to exchange rate fluctuation risks on the financial obligation)

Nature of the risk to be covered; Foreign currency exchange risk corresponding to the Peso - dollar financial obligation, causing an exchange difference in the Income Statement

Identification of the hedged items

Financial obligation

DEBT 2027	
Issuer	Banco Bilbao Vizcaya Argentaria, S.A.
Type of debt instrument	Commercial debt
Value	US $175 million*
Interest rate	SOFR Variable +1.35% Semi-Annual
Settlement date:	April 1, 2024
Maturity date:	February 26, 2027
Interest Payment Date	April 1 and October 1 of each year
Guarantors	SURA Asset Management S.A.,
	SURA Asset Management Chile S.A.
	SURA Asset Management Mexico S.A. de C.V.,
	SURA Asset Management Peru S.A.,
	SURA Asset Management Uruguay Sociedad de Inversión S.A.

DEBT 2027	
Issuer	JP Morgan Chase Bank N.A.
Type of debt instrument	Commercial debt
Value	US $150 million*
Interest rate	SOFR Variable +1.80% Semi-Annual
Settlement date:	April 8, 2024
Maturity date:	March 26, 2027
Interest Payment Date	April 8 and October 8 of each year
Guarantors	SURA Asset Management S.A.,
	SURA Asset Management Chile S.A.
	SURA Asset Management Mexico S.A. de C.V.,
	SURA Asset Management Peru S.A.,
	SURA Asset Management Uruguay Sociedad de Inversión S.A.

* Nominal value USD 325 million. The hedged item is 84.62%, corresponding to USD 275 million, defined as the risk exposure. See annex I.

Hedging instrument - description

The proposed strategy is based on carrying out a cash flow swap that hedges the impact of the exchange differences produced by the financial obligation.

Upon evaluating the actual design for the Company's hedging strategy, all strategic variables were taken into account, such as preserving the stability of our debt/EBITDA ratio as well as the probability of being able to comply with the dividend payments due and the Company's cash flow. The SWAPS optimization will not take into account the restriction in the form of the Uruguayan peso (UYU) due to the lack of a derivatives market in this country.

After the simulations and optimizations carried out, the hedging instrument chosen was the Principal Only Swap (POS), which immunizes the income statement from the exchange difference, protects the nominal amount of net investments abroad, and reduces the risk on cash flow. This also maintains the aforementioned variables at stable levels.

After including the restrictions, based on the revised models, hedging using the Principal Only Swap (POS) for the 2027 bank debt should be performed in the following ratio:

Currency	JP Morgan		BBVA	
	Amount in millions of USD	%	Amount in millions of USD	%
COP	35	20%	20	20%
MXN	70	40%	40	40%
CLP	35	20%	20	20%
PEN	35	20%	20	20%
Total	**175**	**100%**	**100**	**100%**

The terms of the swap are as follows:

Bank Debt 2027

This SWAP is syndicated as follows:

Portfolio	JP Morgan
Date	Feb 26, 27
Nominal COP	680.750
Nominal USD	175
Capital conversion rate	3.890,00
Fixed Rate COP %	4,42%
Convention in days	Act/360
Frequency Adjustment	None
COP Discount Curve	S192
USD Discount Curve	S490

BBVA				
Date	Feb 26, 27	Feb 26, 27	Feb 26, 27	Feb 26, 27
Nominal COP	77.800	77.800	155.600	77.800
Nominal USD	20	20	40	20
Capital conversion rate	3.890,00	3.890,00	3.890,00	3.890,00
Fixed Rate COP %	4,42%	4,42%	4,42%	4,42%
Convention in days	Act/360	Act/360	Act/360	Act/360
Frequency Adjustment	None	None	None	None
COP Discount Curve	S192	S192	S192	S192
USD Discount Curve	S490	S490	S490	S490

Net foreign investment

The figures are expressed in millions:

Currency	Investment Cost	Investment Cost in USD	Hedge in USD	% Hedged
MXN	2.250.747	589	110	40%
CLP	4.019.927	1.052	55	20%
PEN	637.189	167	55	20%

The information used for this calculation was the value of the investment held by Sura Asset Management S.A., and the exchange rate, at April 1st, 2024.

Net foreign investment in Peruvian soles (COP - PEN)

Type of hedging relationship:

- Hedging of the net investment in foreign-based operations.

Nature of the risk to be hedged.

In investments: from the peso to the PEN currencies with the corresponding conversion effect posted in the Other Comprehensive Income statement.

- Net foreign investment: the exchange differences relating to converting the earnings and net assets of the Company's subsidiary in Peru from its functional currency to Sura Asset Management's reporting currency, are directly recognized in the Other Comprehensive Income Statement. The gains and losses from the swaps hedging the 2027 bank debt produced by the PEN/USD foreign exchange curves, were designated as hedging instruments on net investments held in foreign-based operations and subsequently posted on the Other Comprehensive Income Statement.

Identification of the hedged items

Currency	Investment expense in USD	Hedged Value in USD	Hedged Value in PEN	% Hedged
PEN	637.189	55	201	20%

The information used for this calculation was the value of the investment held by Sura Asset Management S.A., and the exchange rate, at April 1st, 2024.

Hedging instruments - description

The swaps that will be used as a hedging instrument for this particular strategy are syndicated as follows:

Portfolio	JP Morgan	BBVA
Nominal COP	136.150	77.800
Nominal PEN	128	73
Capital conversion rate	3,665	3,665
Fixed Rate COP %	4,42%	4,42%
Fixed Rate PEN %	1,38%	1,38%
Convention in days	Act/360	Act/360
Frequency Adjustment	None	None
COP Discount Curve	S192	S192
PEN Discount Curve	S374	S374

Net foreign investment in Mexican pesos (COP - MXN)

Type of hedging relationship:

- Hedging of the net investment in a foreign-based operation.

Nature of the risk to be hedged.

In investments: from the Colombian peso to the MXN currency with the corresponding conversion effect posted in the Other Comprehensive Income statement.

- Net foreign investment: the exchange differences relating to converting the earnings and net assets of Company's subsidiary in Mexico from its functional currency to Sura Asset Management's reporting currency, are directly recognized in the Other Comprehensive Income Statement. The gains and losses incurred with swaps hedging the bank debt maturing in 2027, produced by the MXN/USD foreign exchange curves, are designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Identification of the hedged items

Currency	Investment expense in USD	Hedged Value in USD	Hedged Value in MXN	% Hedged
MXN	2.250.747	110	1.840	40%

The information used for this calculation was the value of the investment held by Sura Asset Management S.A., and the exchange rate, at April 1st, 2024

Hedging instruments - description

The swaps that will be used as a hedging instrument for this particular strategy are syndicated as follows:

Portfolio	JP Morgan	BBVA
Nominal COP	272.300	155.600
Nominal MXN	1.171	669
Capital conversion rate	16,725	16,725
Fixed Rate COP %	4,42%	4,42%
MEX Fixed Rate %	46,25	46,25
Convention in days	Act/360	Act/360
Frequency Adjustment	None	None
COP Discount Curve	S192	S192
MEX Discount Curve	S151	S151

Net foreign investment in Chilean pesos (COP - CLP)

Type of hedging relationship

- Hedging of the net investment in a foreign-based operation.

Nature of the risk to be hedged.

In investments: from the Colombian peso to the CLP currencies with the corresponding conversion effect posted in the Other Comprehensive Income Statement.

- Net foreign investment: the exchange differences relating to converting the earnings and net assets of Company's subsidiary in Chile from its functional currency to Sura Asset Management's reporting currency, are directly recognized in the Other Comprehensive Income Statement. The gains and losses incurred with swaps hedging the bank debt maturing in 2027 as produced by the CLP/USD foreign exchange curves, were designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Identification of the hedged items

Currency	Investment expense in USD	Hedged Value in USD	Hedged Value in MXN	% Hedged
CLP	4.019.927	55	51.714	20%

Hedging instruments - description

The swaps that will be used as a hedging instrument for this particular strategy are syndicated as follows:

Portfolio	JP Morgan	BBVA
Nominal COP	136.150	77.800
Nominal CLP	32.909	18.805
Capital conversion rate	940,25	940,25
Fixed Rate COP %	4,42%	4,42%
Fixed Rate CLP%	0,57%	0,57%
Convention in days	Act/360	Act/360
Frequency Adjustment	None	None
COP Discount Curve	S192	S192
CLP Discount Curve	S194	S194

Hedging effectiveness

Economic relationship:

An economic relationship between a hedged item and a hedging instrument exists when an entity expects that the values of the hedged item and the hedging instrument shall normally move in opposite directions in response to movements with the same risk (exchange risk). For further illustration, we have listed the following examples:

- In the case of the financial obligation, if the Colombian Peso depreciates against the US dollar, this causes a negative exchange difference, whereas the forward element of the derivative would move in the opposite direction so as to mitigate the loss incurred with the exchange differences posted on the Comprehensive Income Statement.

- In the case of net foreign investment, any currency depreciation (CLP, PEN) would produce a loss with the value of the Company's net foreign-based investments , therefore the derivative component as recorded in the Other Comprehensive Income Statement would compensate a certain percentage of the loss, thereby mitigating the foreign exchange risk.

Under a critical terms test, the notional, the dates and the economic relationship between the hedged item and the hedging instrument were compared, reaching 100% of the netting, which is the final test of a hedge´s effectiveness.

Consolidated Financial Strategy

The swaps to be settled will be hedging instruments covering the following 2 risks or items:

- The exposure generated by the principal of the bond to be paid in 2027, which amounts to USD 350 million. The resources for settling this bond must come primarily from the currency in which the Company´s equity is measured: Colombian pesos (major shareholder Grupo Sura). This hedge also generates an accounting protection in Colombian pesos, which is the currency from the balance sheet containing these liabilities. This first item would be a Principal Only SWAP (POS) USD/COP, which has a liquid market.

- The foreign exchange exposure of the assets (net foreign investment), which, being denominated in different Latin American currencies, generates equity risks. These SWAPS would be from COP to the different currencies (CLP and PEN). Although there is no COP/CLP or COP/PEN SWAPS market, an approximation can be made with liquid markets as follows:

CCS USD.CLP (1) = CCS USD.COP (2) + CCS COP.CLP (3)

This equivalence occurs because the legs (2 and 3) of the COP curves are netted. SWAPS are hedging instruments that have the advantage of being able to disaggregate the risk components. For this reason, SWAPS 2 and 3 will be confirmed at the time of closing, which in reality make up SWAP 1.

A significant reduction in the exchange difference can be achieved by SWAP accounting through the accounting bifurcation of the valuation curves, which consists of the following steps:

A POS SWAP is taken out from USD to COP for 100% of the nominal amount, which covers:

- Accounting risks generated by unrealized exchange differences on the nominal values of the respective bond issue.
- The economic exposure generated by the uncertainty of being able to settle the debt in dollars.

Accounting under IFRS 9: Hedge Accounting

- A certain future flow is hedged by a Cash Flow Hedge, and the valuation of the derivative is recorded in the OCI and the Swap´s FX component in the Comprehensive Income Statement, from which the Swap´s FX component remaining in the Comprehensive Income Statement will be broken down in order to perfectly match the exchange difference corresponding to the debt.

Another Principal Only Swap (POS) was taken out from COP to the other remaining currencies in which net foreign investments are denominated , this in the form of a nominal % determined according to each of the risks identified for each country where the investments held by Sura Asset Management are located. This POS covers the economic exposure, since currently these investments are held without any hedging arrangements.

It would mitigate the effect of the exchange rate impact on investments recorded in the Other Comprehensive Income Statement.

This part shall be valued and charged to the Other Comprehensive Income Statement since it deals with net foreign investment

The sum of the above steps corresponds to a SWAP from USD to the final currencies. The bifurcation exercise consists of disaggregating the risk elements of the hedging instrument in order to assign these to the mentioned hedged items.

With regard to the above-mentioned derivatives, the forward element and the spot element shall be separated. The first, the forward element, relates to hedging costs and shall be recorded in the Other Comprehensive Income Statement, and then shall be reclassified to the Comprehensive Income Statement in a systematic and rational manner. The second element, the spot element, will be the portion of the derivative designated as the hedging instrument and will be recorded in the Comprehensive Income Statement in order to mitigate the exchange difference caused by the financial obligation.

The balances of the hedging assets and liabilities held by Sura Asset Management S.A. and Subsidiaries at year-end 2024 and 2023, are shown below.

23.1 Hedging assets

The balance of financial assets for hedging operations of Sura Asset Management S.A. and Subsidiaries as of December 31, 2024 and 2023, is detailed below:

	Cash flow hedge	Foreign investment hedge	2024
USD. COP 2024	29,221	-	29,221
USD. COP 2027	100,410	-	100,410
COP. PEN	-	(5,354)	(5,354)
COP. CLP	-	(10,166)	(10,166)
COP. MXN	-	(11,922)	(11,922)
At year-end 2024	**129,631**	**(27,442)**	**102,189**

	Cash flow hedge	Foreign investment hedge	2023
USD. COP 2024	122,117	-	122,117
USD. COP 2027	69,599	-	69,599
COP. PEN	-	(11,283)	(11,283)
COP. CLP	-	(1,929)	(1,929)
COP. MXN	-	(20,750)	(20,750)
At year-end 2023	**191,716**	**(33,962)**	**157,754**

The following is a breakdown for the movement of hedges for the year 2024:

	2023			2024								
	Hedges 2023			Comprehensive Income	OCI Movement			Hedges 2024				
Hedged items	Cash flow hedges	Foreign Investment Hedge	Total	Cash Flow Hedges - Comprehensive Income	Cash Flow Hedges - OCI	Foreign Investment Hedges OCI	Currency translation effect	Liquidation Cash Flow Hedges OCI	Liquidation through OCI	Cash flow Hedge	Foreign Investment Hedges	Total
USDCOP 2024	122,117	-	122,117	8,293	213	-	8,612	(139,235)	-	-	-	-
USDCOP 2027	69,599	-	69,599	41,819	1,585	-	(12,593)	-	-	100,410	-	100,410
DEBT	-	-	-	35,066	(3,420)	-	(2,425)	-	-	29,221	-	29,221
COPPEN	-	(11,283)	(11,283)	-	-	(6,313)	1,134	-	11,108	-	(5,352)	(5,354)
COPCLP	-	(1,929)	(1,929)	-	-	11,781	962	-	(20,980)	-	(10,168)	(10,166)
EAT	-	(20,750)	(20,750)	-	-	6,568	2,260	-	-	-	(11,922)	(11,922)
Balance - Hedges	**191,716**	**(33,962)**	**157,754**	**85,178**	**(1,622)**	**12,036**	**(2,050)**	**(139,235)**	**(9,872)**	**129,631**	**(27,442)**	**102,189**

The following is a breakdown of the movement of coverage for the year 2023:

	2022			2023						
	Hedges 2023			Comprehensive Income	OCI Movement			Hedges 2023		
Hedged items	Foreign Investment Hedge	Foreign Investment Hedge	Foreign Investment Hedge	Cash Flow Hedges - Comprehensive Income	Cash Flow Hedges - OCI	Foreign Investment Hedges OCI	Currency translation effect	Total cash flow hedge	Foreign Investment Hedges	Total
USDCOP 2024	198,636	-	198,636	(114,236)	1,122	-	36,595	122,117	-	122,117
USDCOP 2027	99,750	-	99,750	(66,257)	15,307	-	20,799	69,599	-	69,599
COPPEN	-	(22,152)	(22,152)	-	-	14,183	(3,314)	-	(11,283)	(11,283)
COPCLP	-	(60,343)	(60,343)	-	-	63,253	(4,839)	-	(1,929)	(1,929)
EAT	-	(18,412)	(18,412)	-	-	2,071	(4,409)	-	(20,750)	(20,750)
Balance - Hedges	**298,386**	**(100,907)**	**197,479**	**(180,493)**	**16,429**	**79,507**	**44,832**	**191,716**	**(33,962)**	**157,754**

All hedging assets at year-end 2023 and 2022 are held in Colombia only.

The aging of hedging assets is as follows:

	Between 1- 3 years	Between 3- 5 years	Total
Colombia	102,189	-	102,189
Total assets from hedging operations-2024	**102,189**	**-**	**102,189**
Colombia	118,159	39,595	157,754
Total assets from hedging operations-2023	**118,159**	**39,595**	**157,754**

23.2 Derivative and hedging financial liabilities

Sura Asset Management S.A. and Subsidiaries recorded a balance in its financial derivative liabilities account at year-end 2024, this corresponding to Proteccion S.A.

	2024	2023
Hedging rate swaps	19	-
Total hedging liabilities	**19**	**-**

	2024	2023
Opening Balance	-	50
Fair value	1,326	62
Additions-Write-offs	(1,306)	(118)
Translation differences	(1)	6
Closing Balance	**19**	**-**

NOTE 24 - Other assets

Other assets and pre-paid expense, as recorded by Sura Asset Management S.A. and Subsidiaries for the years 2024 and 2023, are broken down as follows:

	2024	2023
Other assets – non-current		
Artworks[1]	10,517	12,692
Restricted Cash[2]	3,787	1,235
Total other assets - non-current	**14,304**	**13,927**
Other assets – current		
Pre-paid expenses	3,861	4,980
Total other assets – current	**3,861**	**4,980**
Total Other Assets	**18,165**	**18,907**

[1]The works of art belonging to Sura Art S.A. of C.V in Mexico are loaned to museums for their art exhibitions and at the same time used to promote the services of SURA Mexico's subsidiaries. The entire collection consists of 367 works of art by celebrated artists such as Frida Kahlo, Diego Rivera, Gerardo Murillo, Pedro Coronel, among others.
[2] Restricted cash as of December 31, 2024:

Restricted Cash 2024	Amount subject to restrictions	Restriction Description	Date on which restriction was lifted	Country
Bank account deposits Banco BBVA Colombia 130299000200001719	70	Legal processes carried out on bank accounts	Permanent	Colombia
GNB Bank 90630037530	12			Colombia
Banamex	35	Amount withheld derived from legal trials to guarantee the payment of the demand	Indefinite according to the time of resolution of the trial	Mexico
Scotiabank	30			Mexico
BBVA Bank	1,614			Mexico
Santander	844			Mexico
HSBC	32			Mexico
Intercam	11			Mexico
Monex	15			Mexico
Banco Interactive Brokers (Investment Account) ME I1652772	342	Commission-related hedge funds - Foreign Brokerage Firm	Permanent	Peru
Banco de La Nación (Drawdown Account) M.N 00-053-10024	9	Funds only for the payment of taxes administered by SUNAT	Permanent	Peru
Stonex Financial Inc. M.E.	554	Guarantee fund according to contract	Duration of contract Indefinite	Peru
Scotiabank	200	Operational and exclusive accounts for securities trading	Permanent	Peru
Banco de La Nación (Drawdown Account) M.N 00-005-171466	19	Funds only for the payment of taxes administered by SUNAT	Permanent	Peru
Total Restricted Cash 2024	**3,787**			

Restricted cash as of December 31, 2023:

Restricted Cash 2023	Amount subject to restrictions	Restriction Description	Date on which restriction was lifted	Country
Bank account deposits Banco BBVA Colombia S.A. 29900001719GNB Sudameris 630037530	96	Legal processes carried out on bank accounts	Permanent	Colombia
Banco Interactive Brokers (Investment Account) ME I1652772	948	Commission-related hedge funds - Foreign Brokerage Firm	Permanent	Peru
Banco de La Nación (Withdrawal Account) M.N 00-053-10024	7	Funds only for the payment of taxes administered by SUNAT	Permanent	Peru
Banco de La Nación (Withdrawal Account) M.N 00-005-171466	184	Funds only for the payment of taxes administered by SUNAT	Permanent	Peru
Total Restricted Cash 2023	**1,235**			

<u>NOTE 25</u> - Right-of-use assets and leasing liabilities

Sura Asset Management S.A. and its Subsidiaries; hold lease agreements that include extension and early termination options; there are also variable lease payment agreements. Leased assets generally have no restrictions on whether these can be subleased.

Sura Asset Management S.A. and its Subsidiaries; leases equipment, this in the form of regular installments and/or for minor amounts, for which it applies the exception permitted by accounting standards.

The carrying value of assets subject to financial leasing agreements at year-end 2024 and 2023 are broken down as follows:

	2024	2023
Buildings	25,395	14,140
Vehicles	223	171
Computer and communications equipment	792	583
Improvements to Leased Properties	1,280	1,013
Total right-of-use assets	**27,690**	**15,907**
Right-of-Use liabilities	28,270	16,883
Total right-of-use liabilities	**28,270**	**16,883**

The following are the movements recorded in assets subject to financial leasing arrangements:

	Buildings	Vehicles	Computer equipment	Improvements to leased property	Total
Cost					
As of January 01, 2023	52,446	337	1,448	6,340	60,571
Additions	2,887	39	211	330	3,467
Write-offs	(7,048)	-	-	(429)	(7,477)
Currency translation effect	4,089	33	5	535	4,662
As of December 31, 2023	**52,374**	**409**	**1,664**	**6,776**	**61,223**
Additions	34,544	219	909	1,236	36,908
Write-offs	(35,900)	(208)	(1,032)	(92)	(37,232)
Sale of subsidiaries	(5,634)	-	-	-	(5,634)
Currency translation effect	(5,879)	(50)	(88)	(917)	(6,934)
As of December 31, 2024	**39,505**	**370**	**1,453**	**7,003**	**48,331**
Depreciation					
As of January 01, 2023	(33,618)	(145)	(762)	(5,039)	(39,564)
Depreciation for the year	(12,674)	(121)	(464)	(754)	(14,013)
Write-offs	10,096	38	139	464	10,737
Currency translation effect	(2,038)	(10)	6	(434)	(2,476)
As of December 31, 2023	**(38,234)**	**(238)**	**(1,081)**	**(5,763)**	**(45,316)**
Depreciation for the year	(11,025)	(89)	(442)	(756)	(12,312)
Write-offs	27,318	159	809	30	28,316
Sale of subsidiaries	4,588	-	-	-	4,588
Currency translation effect	3,243	21	53	766	4,083
As of December 31, 2024	**(14,110)**	**(147)**	**(661)**	**(5,723)**	**(20,641)**
As of December 31, 2024	**25,395**	**223**	**792**	**1,280**	**27,690**
As of December 31, 2023	**14,140**	**171**	**583**	**1,013**	**15,907**

The movements in lease liabilities during the period are as follows:

	Liabilities on Financial Leasing Agreements
As of January 01, 2023	21,364
Additions	3,653
Interest Earned	1,359
Write-offs	(11,893)
Adjustments for exchange differences	91
Currency translation effect	2,309
As of December 31, 2023	**16,883**
Additions	43,640
Interest Earned	2,309
Write-offs	(30,713)
Write-off due to sale of subsidiary	(1,137)
Adjustments for exchange differences	170
Currency translation effect	(2,882)
As of December 31, 2024	**28,270**

The term of the financial leases for 2024 and 2023 respectively is presented below:

	Minimum amounts payable	Present value of minimum amounts payable	Future interest charges
Less than a year	5,973	5,245	728
Between 1 and 5 years	21,649	20,525	1,124
More than 5 years	2,764	2,500	264
Total Leases 2024	**30,386**	**28,270**	**2,116**

	Minimum amounts payable	Present value of minimum amounts payable	Future interest charges
Less than a year	3,280	2,961	319
Between 1 and 5 years	12,252	10,412	1,840
More than 5 years	4,016	3,510	506
Total Leases 2023	**19,548**	**16,883**	**2,665**

The following is a breakdown of the terms governing financial leasing arrangements for 2024 and 2023 respectively:

	2024	2023
Lease cash outflows	(15,210)	(14,615)
Amortization expense on right-of-use assets	12,312	14,013
Interest expense on lease liabilities	2,309	1,359
Sublease Revenue	660	1,361
Variable lease payments	132	141
Expense incurred on low value assets	22	18
Expense incurred with short term asset leasing arrangements	-	2,037
Total recognized in results	**15,435**	**18,929**

The following is a breakdown of possible future undiscounted lease payments relating to periods subsequent to the reporting period:

	Under 5 years	Over 5 years
Lease agreements with extension options that are not expected to be renewed	3,552	1,099
Lease agreements with extension options that are expected to be renewed	19,241	4,378
Total Leases	**22,793**	**5,477**

<u>NOTE 26</u> - Deferred acquisition costs (DAC)

The balance of the Deferred Acquisition Costs - DAC - account for Sura Asset Management S.A. and Subsidiaries is broken down as follows:

	2024	2023
Deferred acquisition costs (DAC)	167,556	192,998
Total DAC	**167,556**	**192,998**

The movements of the DAC for the years ended December 31, 2024 and 2023 are as follows:

	Total
Balance as of January 1, 2023	181,867
Additions	45,955
Amortization	(50,974)
Currency translation effect	16,150
As of December 31, 2023	**192,998**
Additions	54,333
Amortization	(49,719)
Currency translation effect	(30,056)
As of December 31, 2024	**167,556**

<u>NOTE 27</u> - Investment properties

The balance of investment properties for the years ended December 31, 2024 and 2023 is presented below:

	2024	2023
Buildings	66,170	72,103
Land	7,902	8,849
Total Investment Properties	**74,072**	**80,952**

The movement of investment properties for the years 2024 and 2023 is as follows:

	2024	2023
Balance as of January 1	80,952	78,206
Fair value	2,931	3,427
Currency translation effect	(9,811)	(681)
Balance as of December 31	**74,072**	**80,952**

The lease income on investment properties as of December 31, 2024 and 2023 is as follows:

	2024	2023
Lease Income	4,171	4,457
Total Lease income	**4,171**	**4,457**

Sura Asset Management S.A. and Subsidiaries are not in any way restricted with regard to disposing of or selling their investment properties, neither do they have any contractual obligations to purchase, construct or develop investment property or carry out repairs or maintenance work and / or build property extensions.

These investment properties are stated at fair value based on appraisals performed by independent outside professionals who are completely unrelated to the Sura Asset Management S.A. and Subsidiaries. These appraisal firms offer the experience and expertise required for valuing property in their respective geographic locations. The fair value of these properties was determined based on observable market transactions, given the nature of the property, in compliance with the valuation model contained in the recommendations made by the International Valuation Standards Council.

Sura Asset Management S.A. and Subsidiaries pay property taxes and property insurance on all its investment properties.

Appraisals and valuation assumptions

1. Data from independent appraisers:

In recent years, the properties of Sura Asset Management S.A., and its Subsidiaries have been valued by the following professionals:

- Professional Advisories Gea Tasaciones Limitada and Transsa Consultores Inmobiliarios, both appraisers with great reputation in the Chilean real estate market, registered with the Financial Market Commission (CMF) of Chile.
- Engineer Manuel Barboza Oviedo CIP, No. 258213, REPEV 02668-2022 of Peru.
- Luis Pedraza Merino, Constructora E.I.R.L., REPEV No. 280-98 of Peru.
- Colliers Internacional de Colombia.

2. The appraisal methods and assumptions used:

The fair values arrived at in the appraisals performed are supported by market evidence and represent the values for which the asset could be purchased and sold between knowledgeable informed buyers and sellers on an arm's length basis on the date on which such property is appraised, this in accordance with that stipulated by the International Valuation Standards Council. Valuations are performed on an annual basis and the fair value gains and losses are recorded in the income statement.

A categorization level 3 is assigned based on market assumptions, but in terms of the specific characteristics of each asset, is necessary to review the consolidated cases to define their individual values.

3. The extent to which fair value is calculated using observable variables in an active market

The parameters used to perform these appraisals are conservative in nature compared to the market prices normally obtained, both in terms of the CAP rates that were observed, evaluated and traded during the last half of 2024, as well as in the terms of the lease income obtained, this based on current contracts and future projections in keeping with current market vacancy rates.

Finally, based on the conservative parameters taken into account when conducting these appraisals, under IFRS these provide sufficient margin for protecting against eventual market fluctuations.

The investment properties held by Sura Asset Management S.A. and Subsidiaries at year-end 2024 and 2023 are broken down as follows:

Total investment properties 2024	Maximum contractual term (in years)	Maximum term elapsed (in years)	Appraisal date	Current status	Country
Millenium	5	10	December 31, 2024	Leased to Third Parties	Chile
New York City	1	3	December 31, 2024	Leased to Third Parties	Chile
Paseo Las Palmas - Rental	4	18	December 31, 2024	Leased to Third Parties	Chile
Coyancura	1	4	December 31, 2024	Leased to Third Parties	Chile
Flag 236	4	4	December 31, 2024	Leased to Third Parties	Chile
Apoquindo 3600	3	4	December 31, 2024	Leased to Third Parties	Chile
Land (aliquot) Torre Sura	1	-	November 26, 2024	Leased to related parties	Peru
Building and parking lots - Torre Sura	1	-	November 26, 2024	Leased to related parties	Peru
Dominii Buildings	-	-	December 03, 2024	Buildings in Litigation	Peru
Office 1103 Business Tower Protection	-	-	August 14, 2024	Available	Colombia
Parking Lots Business Tower Protection	-	-	August 14, 2024	Available	Colombia
5th Floor Medellín Protection Tower	3	2	August 31, 2024	Leased to Third Parties	Colombia
6th Floor Medellín Protection Tower	3	1	August 31, 2024	Leased to Third Parties	Colombia
Parking Lots Tower Protection Medellín	3	2	August 31, 2024	Leased to Third Parties	Colombia
Premises 110-120-172 Protection Tower	5	16	August 31, 2024	Leased to Third Parties	Colombia
Offices 403-404-405 Unicentro Medellín	3	1	August 30, 2024	Leased to Third Parties	Colombia

Total investment properties 2023	Maximum contractual term (in years)	Maximum term elapsed (in years)	Appraisal date	Current status	Country
Millenium	6	9	December 31, 2023	Leased to Third Parties	Chile
New York City	2	2	December 31, 2023	Leased to Third Parties	Chile
Paseo Las Palmas - Rental	4	17	December 31, 2023	Leased to Third Parties	Chile
Coyancura	3	3	December 31, 2023	Leased to Third Parties	Chile
Flag 236	1	3	December 31, 2023	Leased to Third Parties	Chile
Apoquindo 3600	4	3	December 31, 2023	Leased to Third Parties	Chile
Land (aliquot) Torre Sura	1	-	December 31, 2023	Leased to related parties	Peru
Building and parking lots - Torre Sura	1	-	December 31, 2023	Leased to related parties	Peru

Total investment properties 2023	Maximum contractual term (in years)	Maximum term elapsed (in years)	Appraisal date	Current status	Country
Dominii Buildings	-	-	December 31, 2023	Buildings in Litigation	Peru
Office 1103 Business Tower Protection	-	-	November 04, 2021	Available	Colombia
Torre Empresarial Parking Lots	-	-	November 04, 2021	Available	Colombia
5th Floor Medellín Protection Tower	3	1	November 16, 2021	Leased to Third Parties	Colombia
6th Floor Medellín Protection Tower	3	-	November 16, 2021	Leased to Third Parties	Colombia
Parking Lots Tower Protection Medellín	3	1	November 16, 2021	Leased to Third Parties	Colombia
Premises 110-120-172 Protection Tower	5	15	November 16, 2021	Leased to Third Parties	Colombia
Offices 403-404-405 Unicentro Medellín	-	-	December 02, 2021	Available	Colombia

SURA Asset Management S.A. and its Subsidiaries; performs appraisals of its investment properties in periods ranging from 3 to 5 years; however, the cost index is reviewed annually, and if there is no change of more than 10%, no appraisal is performed and this finding is documented in the form of a technical memorandum.

None of the Company's investment properties had been used to secure or guarantee loans at year-end 2024 and 2023. No property has been pledged to a third party. All land and buildings used for leasing purposes are free of any encumbrance or pledge.

The investment properties of Sura Asset Management S.A. and Subsidiaries at year-end 2024 and 2023 correspond to Level 3 on the Fair Value Hierarchy

NOTE 28 - Property and equipment, net

The classification of the properties and equipment (net) of Sura Asset Management S.A. and its Subsidiaries as of December 31, 2024 and 2023 is as follows:

	2024	2023
Buildings	31,272	34,449
Computer, communications and other equipment	10,859	13,853
Vehicles	4,172	5,101
Land	3,644	4,192
Total property and equipment, net	**49,947**	**57,595**

The breakdown of the movements of the properties, and equipment of Sura Asset Management S.A. and its Subsidiaries for the years 2024 and 2023 is as follows:

	Buildings	Computer, communications and other equipment	Land	Vehicles	Total
Cost					
As of December 31, 2022	56,292	64,878	3,800	5,208	130,178
Additions	1,726	5,241	135	2,573	9,675
Write-Offs	(1,194)	(7,247)	-	(1,617)	(10,058)
Revaluation	290	-	-	-	290
Currency translation effect	4,210	5,959	257	796	11,222
As of December 31, 2023	**61,324**	**68,831**	**4,192**	**6,960**	**141,307**
Additions	1,855	3,415	-	2,115	7,385

	Buildings	Computer, communications and other equipment	Land	Vehicles	Total
Write-Offs	(3,248)	(1,002)	(213)	(1,924)	(6,387)
Sale of subsidiaries	(921)	(4,118)	(149)	(423)	(5,611)
Revaluation	3,334	-	51	-	3,385
Currency translation effect	(6,538)	(9,436)	(237)	(1,115)	(17,326)
As of December 31, 2024	**55,806**	**57,690**	**3,644**	**5,613**	**122,753**
Depreciation					
As of December 31, 2022	(24,253)	(49,852)	-	(1,450)	(75,555)
Depreciation for the year	(2,544)	(6,407)	-	(758)	(9,709)
Write-Offs	867	5,652	-	555	7,074
Currency translation effect	(945)	(4,371)	-	(206)	(5,522)
As of December 31, 2023	**(26,875)**	**(54,978)**	**-**	**(1,859)**	**(83,712)**
Depreciation for the year	(1,876)	(5,691)	-	(814)	(8,381)
Write-Offs	1,454	2,701	-	724	4,879
Sale of subsidiaries	558	3,554		238	4,350
Currency translation effect	2,205	7,583	-	270	10,058
As of December 31, 2024	**(24,534)**	**(46,831)**	**-**	**(1,441)**	**(72,806)**
Net Book Value					
As of December 31, 2024	**31,272**	**10,859**	**3,644**	**4,172**	**49,947**
As of December 31, 2023	**34,449**	**13,853**	**4,192**	**5,101**	**57,595**

The fair value of buildings and land was based on appraisals carried out by independent professionals.

Their fair values were determined in keeping with market-based evidence. This means that the appraisals performed were based on prices quoted in active markets, which were duly adjusted for differences in the nature, location or condition of the property in question.

There are no restrictions relating to property, plant and equipment.

An analysis was performed at the end of period to detect whether there were indications of any impairment to the property, plant and equipment belonging to Sura Asset Management S.A. and Subsidiaries. As a result it was determined that:

- During the respective period, the market value of these same assets had not decreased more than expected with the passage of time or with normal wear and tear,
- No significant changes in their value are expected due to situations that could have an adverse effect on the Company.
- There is no evidence of these assets having become obsolete or suffering any physical deterioration.
- No changes are expected in the near future with regard to how assets are used and which could have an adverse effect on the Company.
- No evidence has been found that indicates that the economic performance of the asset is, or shall be, worse than expected going forward.

After analyzing all impairment indicators, no evidence was found of any such impairment being sustained by the Company's property and equipment on the date of this report.

NOTE 29 – Other Intangible assets

The classification of the intangible assets of Sura Asset Management S.A. and Subsidiaries, as of December 31, 2024 and 2023, is as follows:

	2024	2023
Goodwill[1]	1,088,236	1,225,113
Customer Relations	485,670	649,616
Trademarks	39,632	45,136
Software and applications	15,731	23,876
Other Intangible Assets	246	348
Software Licenses	-	150
Total Intangible Assets	**1,629,515**	**1,944,239**

[1]The breakdown of the Goodwill in the business combinations in Sura Asset Management S.A. for the years 2024 and 2023 is as follows:

	2024	2023
Acquisition of ING companies	984,088	1,101,381
Acquisition of AFP Horizonte	72,310	73,420
Acquisition of Fiduciaria Sura S.A	1,074	1,239
Asulado S.A.	30,764	35,489
AFP Crecer S.A.	-	13,584
Total Goodwill	**1,088,236**	**1,225,113**

The breakdown of the movements of the intangible assets of Sura Asset Management S.A. and Subsidiaries for the years 2024 and 2023 is as follows:

	Goodwill	Trademarks	Customer Relations	Software and applications	Software Licenses	Other intangible assets	Total
Cost							
As of January 01, 2023	1,172,017	32,837	1,016,880	76,705	3,533	1,382	2,303,354
Additions	-	-	-	23,504	9,838	-	33,342
Write-offs	-	-	-	(35,585)	(12,967)	-	(48,552)
Business Combination(1)	11,212	11,167	39,268	-	-	-	61,647
Currency translation effect	41,884	1,132	57,352	5,144	70	(5)	105,577
As of December 31, 2023	**1,225,113**	**45,136**	**1,113,500**	**69,768**	**474**	**1,377**	**2,455,368**
Additions	-	-	-	12,061	-	-	12,061
Write-offs	-	-	-	(13,939)	(21)	(103)	(14,063)
Sale of subsidiaries(2)	(13,584)	(1,434)	(59,650)	(7,743)	(452)	-	(82,863)
Currency translation effect	(123,293)	(4,070)	(116,702)	(7,836)	(1)	(156)	(252,058)
As of December 31, 2024	**1,088,236**	**39,632**	**937,148**	**52,311**	**-**	**1,118**	**2,118,445**
Amortization							
As of January 01, 2023	-	-	(387,245)	(43,918)	(1,353)	(952)	(433,468)
Amortization	-	-	(42,718)	(13,910)	(39)	(73)	(56,740)
Write-offs	-	-	1,398	14,755	1,068	-	17,221
Currency translation effect	-	-	(35,319)	(2,819)	-	(4)	(38,142)
As of December 31, 2023	**-**	**-**	**(463,884)**	**(45,892)**	**(324)**	**(1,029)**	**(511,129)**
Amortization	-	-	(42,064)	(12,937)	-	(65)	(55,066)
Write-offs	-	-	-	12,850	21	103	12,974

	Goodwill	Trademarks	Customer Relations	Software and applications	Software Licenses	Other intangible assets	Total
Cost							
Sale of subsidiaries	-	-	3,480	4,187	303	-	7,970
Currency translation effect	-	-	50,990	5,212	-	119	56,321
As of December 31, 2024	**0**	**0**	**(451,478)**	**(36,580)**	**-**	**(872)**	**(488,930)**
Net Book Value							
As of December 31, 2024	**1,088,236**	**39,632**	**485,670**	**15,731**	**-**	**246**	**1,629,515**
As of December 31, 2023	**1,225,113**	**45,136**	**649,616**	**23,876**	**150**	**348**	**1,944,239**

(1) See detail in note 4.

(2) Corresponds to the decrease in assets due to the sale of AFP Crecer, see more detail in Note 41.

The useful lives of the most significant intangibles are detailed below:

		2024	2023
Customer Relations	**Total useful life**	**Remaining useful life**	**Remaining useful life**
AFP Capital (Chile)	27	14	15
Seguros de Vida S.A. (Chile)	14	1	2
AFP Integra (Peru)	30	17	18
AFAP Sura S.A. (Uruguay)	23	10	11
Afore Sura S.A. de C.V (Mexico)	27	14	15
Proteccion (Colombia)	20	18	19

Impairment tests

Goodwill acquired through business combinations as well as trademarks with indefinite useful lives have been allocated to the following Companies for the purpose of performing individual impairment tests: These Companies make up the Cash Generating Units (CGUs) in each country. The value of goodwill assigned to the Companies that make up the CGUs at year-end 2024 and 2023 are as follows:

	2024	2023
CGU CHILE		
AFP Capital S.A (Chile)	364,148	413,695
Corredora de Bolsa y Administradora General de Fondos S.A (Chile)	16,413	18,646
CGU MEXICO		
Afore Sura S.A de C.V (Mexico)	263,857	319,194
Sura Investment Management Mexico S.A de C.V (Mexico)	6,256	7,568
CGU PERU		
AFP Integra (Peru)	356,010	361,507
Sura SAF S.A.C Funds (Peru)	16,830	17,055
CGU URUGUAY		
AFAP Sura S.A (Uruguay)	32,885	37,136
CGU Fiduciaria SURA		
FIDUCIARIA SURA S.A. (Colombia)	1,074	1,239
UGE Grow		
AFP Crecer S.A. (El Salvador)	-	13,584

	2024	2023
CGU Asulado		
Asulado Seguros de Vida S.A. (Colombia)	30,763	35,489
Total	**1,088,236**	**1,225,113**

Values in thousands of dollars

The above-mentioned entities represent the more relevant operating companies when the business combination was first carried out, through which Sura Asset Management manages, controls and projects its business throughout the region based on an individual country focus.

Sura Asset Management S.A. and Subsidiaries performed impairment tests throughout the year, the results of which showed no indication of any impairment either to goodwill or to trademarks with indefinite useful lives.

Also, certain trademarks have been associated to the business of the two CGUs,

- AFP Capital, associated with the CGU in Chile
- AFP Integra, associated with the CGU in Peru
- AFP Proteccion, associated with the CGU, AFP Proteccion

Methodology for Estimating Value in Use The value in use for the Group´s CGUs was estimated using the income approach.

General assumptions used in applying the income approach: the calculation of the value in use for all CGUs is sensitive to the following assumptions:

- Time horizon: The time horizon of the projection corresponding to the estimated duration of the CGUs analyzed. For more information see below:

- Forecast horizon: Given the current macroeconomic conditions and the general characteristics and maturity of the different CGU´s business in question as well as all information currently made available, we have considered the following specific projection horizons:

  - Corredora de Bolsa Sura S.A. and Administradora General de Fondos Sura S.A.: 5 years
  - AFP Capital S.A.: 5 years
  - Afore Sura S.A. de C.V: 5 years
  - Sura Investment Management Mexico S.A. de C.V: 5 years
  - AFP Integra S.A.: 10 years
  - Fondos Sura SAF S.A.C.: 10 years
  - AFAP Sura S.A: 5 years
  - Administradora de Fondos de Pensiones y Cesantías Proteccion S.A.: 5 years
  - Asulado Seguros de Vida S.A.: 10 years

  Generally speaking, it is understood that at the end of the each of the aforementioned horizons, the CGUs in question shall achieve a degree of business maturity with the consequent stabilization of their cash flows.

- Residual value: Since the CGUs in question are expected to continue operating and generating positive cash flows beyond the forecasting horizon, as mentioned above, the perpetual performance of this CGUs was estimated. This value is known as the residual or terminal value.

In order to estimate the residual value, standardized cash flows were projected in perpetuity, duly adjusted according to the same growth expectations defined in the guidelines suggested in the applicable standard.

- Year-end: The cut-off date corresponding to the fiscal year on which the CGU´s financial projections were estimated on the date this analysis was performed, December 31, which coincides with the closing date of the financial statements of the legal entities pertaining to this CGUs.

- Currency unit: Sura Asset Management S.A. and Subsidiaries have estimated their cash flows in the functional currency of each of their markets, in keeping with that stated in the applicable standards.

- Discount rate: Projected cash flows at current values are discounted at nominal discount rates in the local currency of each CGU, considering inflation variables and own risk premiums for each CGU according to its country.

  The discount rates used for these projections correspond to the cost of equity (Ke) for each company that makes up the CGU. The cost of equity takes into account the risk-free rate (using the 10-year US treasury rate as a benchmark), the equity risk premium, the country risk, the sector's beta, and the difference between long-term local inflation rates and that expected for the US economy. In the light of the above, the discount rates used range between 9.2% and 12.1%.

- Income tax rates: Projected cash flows are estimated on an after-tax basis. For this purpose the income tax rates applicable to each country at year-end 2024, were applied. (See Note 22 for more information on tax rates)

- Macroeconomic Assumptions: financial projections for the CGUs in question, have been prepared based on macroeconomic variables projected by external sources of information.

The following assumptions were used for the impairment tests performed on trademarks:

- Projection Horizon: to estimate the value in use corresponding to trademarks their indefinite useful life was used, based on the brand positioning and track records, as well as the market focus of each CGU. For this reason, an explicit 5-year projection for the AFP Capital and AFP Proteccion trademarks, and a 10-year projection for the AFP Integra trademark, respectively, and then the present value of a perpetual net royalty stream was calculated.

- Projected Income: For the purpose of estimating the use value of these trademarks, the operating earnings produced by the respective businesses was taken into account.

- Market royalties and trademark attributes: The market royalty rate was estimated for the purposes of applying the Relief from Royalty methodology. Also, in order to define the royalties corresponding to these trademarks, an estimated range of market royalties was taken as a basis, bearing in mind the trademark´s relative strength and positioning based on the following attributes:

  - *Momentum:* The current state and potential for future development of the brands was considered.
  - *Recognition:* According to market studies, the degree of spontaneous knowledge or awareness that the public has about brands was evaluated.
  - *Loyalty:* According to market studies, the degree of customer loyalty to brands was evaluated.

- *Market share:* According to market studies, the market share of the brands in the Chilean and Peruvian markets was analyzed.
- Longevity: According to studies that the company has, the age of the brands in the Chilean and Peruvian markets was evaluated.

Based on the above procedures, an applicable royalty of 1.05% was estimated for the trademarks AFP Capital, Proteccion, and AFP Integra.

- Taxation: For the purpose of calculating after-tax streams of royalties, the tax rates current in each country were used.

NOTE 30 - Investments in associates and joint ventures

The breakdown of investments in associates and joint ventures as of December 31, 2024 and 2023 is listed below:

	2024	2023
Fondos De Cesantías Chile III S.A.	5,910	4,970
Fondos de Cesantías Chile II S.A.	1,773	4,885
Servicios de Administración Previsional S.A.	3,572	3,982
Inversiones DCV S.A.	2,321	2,285
Total investments in associates	**13,576**	**16,122**
Union for Infrastructure S.A.S (UPI)	629	740
Union for Infrastructure Peru S.A.C. (UPI Peru)	282	164
Total investments in joint ventures	**911**	**904**
Total investments in associates and joint ventures	**14,487**	**17,026**

See Note 8 for details of associated companies and joint ventures

Financial information related to associates is summarized below:

2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Profit	Other comprehensive income (OCI)	Comprehensive result
Inversiones DCV S.A.	15	9,972	(6)	-	(9,981)	1,782	1,778	-	1,778
Servicios de Administración Previsional S.A.	16,634	10,901	(11,662)	(96)	(15,777)	38,527	15,919	-	15,919
Chile II Unemployment Funds	6,120	8	(97)	-	(6,031)	-	405	-	405
Chile III Unemployment Funds	15,067	12,240	(7,956)	(3,227)	(16,124)	38,755	4,439	-	4,439
Union for Infrastructure Peru S.A.C.	848	95	(377)	-	(566)	990	244	-	244
Union for Infrastructure S.A.S (UPI)	3,200	329	(2,009)	(262)	(1,258)	3,391	1,225	-	1,225

2023	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Profit	Other comprehensive income (OCI)	Comprehensive result
Inversiones DCV S.A.	22	9,811	(6)	-	(9,827)	1,688	1,693	-	1,693
Servicios de Administración Previsional S.A.	17,887	12,619	(12,831)	(87)	(17,588)	40,424	17,623	-	17,623
Chile II Unemployment Funds	17,584	296	(1,263)	-	(16,617)	35,491	11,909	(22)	11,887
Chile III Unemployment Funds	11,348	11,972	(5,549)	(4,210)	(13,561)	12,527	(2,309)	3	(2,306)
Union for Infrastructure Peru S.A.C.	9,596	844	(5,929)	-	(4,511)	13,967	(2,020)	-	(2,020)
Union for Infrastructure S.A.S (UPI)	3,723	469	(2,258)	(454)	(1,480)	3,203	1,285	-	1,285

NOTE 31 - Accounts payable

The composition of the accounts payable as of December 31, 2024 and 2023, of Sura Asset Management S.A. and Subsidiaries is detailed below:

Accounts Payable	2024	2023
Payable Suppliers	49,735	40,583
Accounts payable on pension business	35,855	36,494
Accounts payable on customer contracts (See Note 5)	33,937	37,732
Accounts payable on fund management business	14,053	13,968
Withholding and labor contributions payable	10,458	12,054
Other accounts payable short-term	8,353	11,286
Other taxes payable	3,206	3,190
Accounts payable from related parties	269	726
Insurance payable	232	279
Dividends payable	179	37,670
Total accounts payable	**156,277**	**193,982**

All accounts payable of Sura Asset Management S.A., and its Subsidiaries are current.

NOTE 32 - Reinsurance liabilities

The liabilities for reinsurance contracts as of December 31, 2024 and 2023 are located entirely in Chile, and are as follows:

	2024	2023
Reinsurance contract liabilities	609	1,112
Total reinsurance liabilities	**609**	**1,112**

It includes the obligations of Sura Asset Management S.A., in the performance of reinsurance operations. Reinsurance operations refer to the transfer of a portion of risks to another insurance company.

NOTE 33 - Financial obligations at amortized cost

The details of Sura Asset Management S.A.'s financial obligations as of December 31, 2024 and 2023 are detailed below:

	2024	2023
Financial obligations	372,841	538
Total financial obligations	**372,841**	**538**

The balances of financial obligations for the years 2024 and 2023, segregated into current and non-current, are detailed below:

	2024	2023
Non-current financial obligations	322,763	512
Current financial obligations	50,078	26

The details of the maturities and the composition of the financial obligations for the years ended December 31, 2024 and 2023 can be found in Note 19.2 – Financial Liabilities.

Covenants in Financial Obligations

The covenants associated with the bond issued in 2027 were complied with, and their validation carried out by the relevant areas.

The covenants of the financial obligations with BBVA New York and JP Morgan Chase Bank are detailed below:

(a) With the delivery of Financial Statements, the Company must provide a certificate signed by a Responsible officer (CEO, president, executive vice president or CFO) certifying:

1. if a Breach has occurred and, in the event that a Breach has occurred, to specify the details of the Breach and any action taken or proposed to be taken in respect of the Breach and,

2. setting forth reasonably detailed calculations demonstrating compliance with Sections 6.09 (financial covenants)

(b) immediately upon their occurrence, copies of any request or notification with respect to any material and adverse development, occurrence or event (including with respect to any Default or Event of Default) received by Sura Asset Management S.A., or any statement or report provided by Sura Asset Management S.A. or any Subsidiary to any holder of debt securities of SURA AM or any Subsidiary, in each case, pursuant to the terms of any contract, loan or credit or similar agreement evidencing in excess of USD 50 million.

(c) immediately upon request, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of Sura Asset Management S.A. by independent accountants in relation to the accounts or books of Sura Asset Management S.A., or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request from time to time.

(d) immediately upon any request, deliver

1. any information relating to the operations, business, property, liabilities (actual or contingent), condition (financial or otherwise) or prospects of Sura Asset Management S.A., or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request from time to time; or

2. information and documentation reasonably requested by the Administrative Agent or any Lender for the purpose of complying with applicable "KYC" requirements under the PATRIOT ACT or other applicable anti-money laundering laws.

Sura Asset Management S.A is obligated to:

(a) preserve, renew, and maintain in full force and effect its legal existence and reputation under the Laws of the organization's jurisdiction, except in a transaction permitted by Section 6.02;

(b) take all reasonable steps to maintain all rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so cannot reasonably be expected to have an Adverse Material Effect; and

(c) preserve or renew all of its patents, trademarks, trade names and registered service marks, the non-preservation of which could reasonably be expected to have an Adverse Material effect.

Reporting Obligations:

- Consolidated quarterly financial statements prepared in accordance with IFRS except IFRS 17 within 45 days of the end of each quarter.

- Audited, consolidated financial statements prepared in accordance with IFRS except IFRS 17 within 90 days of the end of each fiscal year.

- Declaration of compliance by the Financial Vice President or Accountant on compliance with the commitments and covenants acquired during the issuance. This declaration has a maximum period of 120 days after the end of the tax year.

<u>NOTE 34</u> – Insurance contracts Liabilities (Technical Reserves)

Technical reserves

Items contained in the Technical Reserve Account fall into the following categories:

Claims reserves: these are provisions set up on the estimated costs of the claims that have occurred but have not yet been paid. This includes:

- Claims reserves: corresponding to the liabilities and direct settlement expense on reported claims This reserve is set up on the date the policy-holder and / or beneficiary informs the Company of an insurance claim and is subject to monthly recalculations.

- Reserve for claims incurred but not reported (IBNR) This reserve is set up to show all those claims that have occurred, but have not been reported by the policy-holder and / or beneficiary on the corresponding reporting date

Reserves for future commitments: These consist of provisions set up on expected future commitments to policy-holders. These include:

- Mathematical insurance reserves (excluding annuities) Insurance reserves are calculated on the basis of a prudent prospective actuarial method, taking into account the current terms and conditions of the insurance contracts issued. This liability is determined as the sum of the present value of expected future earnings, claims and policy handling expense, that are directly related to the insurance contract, less the discounted value of the expected premiums required to meet future payments based on the valuation assumptions used.

- Mathematical annuity reserves: These are calculated based on the present value of future earnings from the contract and direct operating expenses that the company shall incur in paying its contractual obligations.

- Unearned Premium Reserves: These are set up for short-term insurance policies (both group and individual) in which the premium payment frequency differs from the effective coverage term and therefore a premium has been received for a future risk, which must be provisioned. This provision is determined on the basis of paid premiums net of expense and is amortized over the term of coverage.

- Life insurance deposit (savings) reserves or fund value reserves for unit linked, universal life (including flexible), and other products that include a deposit component (savings component that recognizes the value of policyholders fund).:

Other reserves: Sura Asset Management S.A. may recognize those reserves which are not mentioned above as belonging to the "Other Reserves" account, as permitted according to current accounting policies and guidelines.

The only subsidiaries dedicated to the insurance business are Seguros de Vida Sura S.A. Chile and Asulado Seguros de Vida S.A. Colombia.

The technical reserves held by Sura Asset Management S.A. and Subsidiaries at year-end 2024 and 2023 are broken down as follows:

	2024	2023
Mathematical Reserve[1]	2,290,895	1,891,543
Non-current reserves	**2,290,895**	**1,891,543**
Other reserves	2,745	2,879
Reserve for unearned premiums	792	875
IBNR reserves	450,376	293,334
Claims reserves	148,515	92,106
Fund value reserves	1,153,037	1,086,275
Other insurance contract liabilities	3,961	4,344
Current reserves	**1,759,426**	**1,479,813**
Total Reserves	**4,050,321**	**3,371,356**

[1] The increase in reserves is mainly generated by the activity carried out by the insurance company in Colombia Asulado Seguros de Vida S.A., which increased due to the higher issuance of policies for the year 2024.

The breakdown by type of reserve as of December 31, including retained and reinsured portions, is presented below:

	Retained portion (liability)	Reinsured portion (asset)	Total
Mathematical reserve	2,290,895	-	2,290,895
Other reserves	2,745	-	2,745
Reserve for unearned premiums	792	2	790
IBNR reserves	450,376	372	450,004
Claims reserves	148,515	413	148,102
Fund value reserves	1,153,037	-	1,153,037
Other insurance contract liabilities	3,961	-	3,961
Total 2024	**4,050,321**	**787**	**4,049,534**

	Retained portion (liability)	Reinsured portion (asset)	Total
Mathematical reserve	1,891,543	4	1,891,539
Other reserves	2,879	-	2,879
Reserve for unearned premiums	875	4	871
IBNR reserves	293,334	316	293,018
Claims reserves	92,106	240	91,866
Fund value reserves	1,086,275	-	1,086,275
Other insurance contract liabilities	4,344	-	4,344
Total 2023	**3,371,356**	**564**	**3,370,792**

The breakdown by type is presented below:

	Individual protection (1)	Unit-linked	Group insurance	Annuities and others	Total
Mathematical reserve	80,923	-	15,650	2,194,322	2,290,895
Other reserves	159	5,371	-	1,176	6,706
Reserve for unearned premiums	490	295	7	-	792
IBNR reserves	2,981	304	501	446,590	450,376
Claims reserves	682	2,006	522	145,305	148,515
Fund value reserves	-	1,153,037	-	-	1,153,037
Total 2024	**85,235**	**1,161,013**	**16,680**	**2,787,393**	**4,050,321**

	Individual protection (1)	Unit-linked	Group insurance	Annuities and others	Total
Mathematical reserve	93,017	-	18,308	1,780,218	1,891,543
Other reserves	163	2,717	-	4,343	7,223
Reserve for unearned premiums	535	331	9	-	875
IBNR reserves	1,870	435	435	290,594	293,334
Claims reserves	908	2,143	826	88,229	92,106
Fund value reserves	-	1,086,275	-	-	1,086,275
Total 2023	**96,493**	**1,091,901**	**19,578**	**2,163,384**	**3,371,356**

[1] The type of reserve for individual protection includes the following products: traditional, universal life, individual health and mandatory pensions.

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

	Insurance contract liabilities	Total insurance contract liabilities	Insurance contract assets	Total insurance contract assets	Net
As of January 01, 2023	2,228,291	2,228,291	432	432	2,227,859
Changes in reserves (Constitution, bonuses, claims)	1,123,850	1,123,850	148	148	1,123,702

	Insurance contract liabilities	Total insurance contract liabilities	Insurance contract assets	Total insurance contract assets	Net
Monetary correction of reserves	55,795	55,795	-	-	55,795
Freed up reserves	(375,132)	(375,132)	-	-	(375,132)
Other changes to reserves	(71)	(71)	-	-	(71)
Other changes to accounts payable - insurance companies	(527)	(527)			(527)
Currency translation adjustments	339,150	339,150	(16)	(16)	339,166
Total - 2023	**3,371,356**	**3,371,356**	**564**	**564**	**3,370,792**
Changes in reserves (Constitution, bonuses, claims)	1,220,740	1,220,740	308	308	1,220,432
Monetary correction of reserves	53,459	53,459	-	-	53,459
Freed up reserves	(75,974)	(75,974)	-	-	(75,974)
Other changes to reserves	203	203	-		203
Other changes to accounts payable - insurance companies	(383)	(383)	-	-	(383)
Currency translation adjustments	(519,080)	(519,080)	(85)	(85)	(518,995)
Total - 2024	**4,050,321**	**4,050,321**	**787**	**787**	**4,049,534**

NOTE 35 - Employee Benefits

The balance of the employee benefit obligations of Sura Asset Management S.A., and its Subsidiaries is presented below:

	2024	2023
Short-term benefits (Note 35.1)	63,183	63,144
Post-employment benefits (Note 35.3)	5,029	3,996
Long-term benefits (Note 35.2)	2,889	2,303
Termination Benefits	187	276
Total employee benefits	**71,288**	**69,719**

35.1 Short-term employee benefits

Obligations in the form of short-term employee benefits as posted by Sura Asset Management S.A. include:

a) Mandatory social security and employment benefits: accruing on a monthly basis according to the rules and regulations of each country. Payments are made based on the requirements of the oversight authorities.
b) Short-term Performance Incentives: accruing on a monthly basis using estimated percentages of performance compliance. These are paid in the first quarter of each year to all those employees entitled to such incentives for achieving the predefined targets and to the extent that corporate objectives have been attained
c) Other employee benefits: these are minor amounts, which are charged to expense, to the extent that the service or benefit is provided.

Short-term employee benefits are broken down as follows:

	2024	2023
Extralegal bonus	44,343	45,557
Other Benefits	9,870	10,246
Vacation pay	6,805	5,084
Bonuses	2,061	2,110
Severance	104	147
Total short-term employee benefits	**63,183**	**63,144**

35.2 Long-term employee benefits

a) Seniority Bonus: This benefit is paid to the employee in the event of their death, disability, dismissal and voluntary separation. In the case of the voluntary separation benefit, the employee has to have completed fifteen years of service.
b) Long-term bonus: This benefit is paid to the employee if, and only if, the conditions established in the evaluation scheme that contemplates a period of three years are met.

The long-term benefits as of December 31, 2024 and 2023 are detailed below:

	2024	2023
Long-term bonus	2,192	-
Seniority bonus	697	2,303
Total long-term employee benefits	**2,889**	**2,303**

Long-term employee benefits are found in Colombia, Peru and Mexico.

The long-term earnings movement is shown below:

	Seniority bonus	Long-Term Bonus
Present value of debentures as of December 31, 2022	**1,710**	**-**
Costs incurred during the period	396	-
Interest expense	154	-
Costs of past services	(176)	-
(Gains)/ losses due to changes in financial assumptions	237	-
Employee payments	(355)	-
Currency translation adjustments	337	-
Present value of obligations as of December 31, 2023	**2,303**	**-**
Costs incurred during the period	83	2,172
Interest expense	51	-
Costs of past services	(1,319)	-
Employee payments	(101)	-
Currency translation adjustments	(320)	20
Present value of debentures as of December 31, 2024	**697**	**2,192**

The following are the economic assumptions that were systematically used to estimate the cost of a deferred benefit payment plan:

	Seniority bonus	
	2024	**2023**
Discount Rate (%)	7.25%	9.30%
How the discount rate is determined:		
Average salary increase - non-unionized employees (%)	4.50%	5.50%
Minimum salary increase (%)	3.50%	4.30%

2024 sensitivity analysis of 0.5% in the discount rate and the inflation rate

	Seniority bonus			
	Discount rate		Inflation rate	
	Increase +0.5	Decrease-0.5	Increase +0.5	Decrease-0.5
Present value of employee benefits	683	712	713	683
Variation in sensitivity	14	(15)	(16)	14

2023 sensitivity analysis of 1% in the discount rate, and the inflation rate

	Seniority bonus			
	Discount rate		Inflation rate	
	Increase +0.5	Decrease-0.5	Increase +0.5	Decrease-0.5
Present value of benefits	2,274	2,273	2,216	2,277
Variation in sensitivity	29	30	87	26

35.3 Post-employment benefits

a) Retirement bonus: corresponds to a single amount defined by the company that can be delivered to managers at the time of retirement.

The following are the post-employment benefits:

	2024	2023
Retirement bonus	3,237	3,996
Seniority bonus	1,792	-
Total post-employment benefits	**5,029**	**3,996**

The following is the movement:

	Retirement Benefit	Seniority Premium
Present value of debentures as of December 31, 2022	**2,436**	**-**
Other changes	956	-
Exchange differences	604	-
Present value of obligations at year-end 2022	**3,996**	**-**
Other changes	(198)	1,861
Exchange differences	(561)	(69)
Present value of obligations at year-end 2022	**3,237**	**1,792**

The main actuarial assumptions used to determine defined benefit plan liabilities are as follows:

	Retirement Bonus		Seniority bonus	
	2024	2023	2024	2023
Discount Rate (%)	9.50%	8.25%	10.20%	9.30%
Annual inflation rate (%)	5.00%	5.00%	5.50%	5.50%
Wage increase rate (%)	3.00%	3.00%	4.50%	4.30%

2024 sensitivity analysis of 1% in the discount rate, and the inflation rate

	Retirement bonus			
	Discount rate		Inflation rate	
	Increase +1	Decrease -1	Increase +1	Decrease -1
Present value of employee benefits	2,969	3,523	3,527	2,961
Variation in sensitivity	268	(286)	(290)	276
Present service expense	225	267	267	224

	Seniority bonus			
	Discount rate		Inflation rate	
	Increase +1	Decrease -1	Increase +1	Decrease -1
Present value of employee benefits	1,727	1,863	1,867	1,722
Variation in sensitivity	65	(71)	(75)	70
Present service expense	199	214	215	198

2023 sensitivity analysis of 1% in the discount rate, and the inflation rate

	Retirement bonus			
	Discount rate		Discount rate	
	Increase +1	Increase +1	Increase +1	Increase +1
Present value of employee benefits	4,058	3,928	3,965	4,008
Variation in sensitivity	(62)	68	31	(12)
Present service expense	563	545	550	556

35.4 Employee benefit expense

The following is a breakdown of employee benefit expense at year-end 2024 and 2023 (See Note 13):

	2024	2023
Salaries and wages	124,790	117,756
Legal employment benefits	98,246	83,541
Bonuses	57,139	45,847
Other subsidies	46,547	42,691
Insurance policies	7,702	6,795
Indemnities	4,783	9,351
Personnel training	1,716	1,529
Commissions	206	138
Total	**341,129**	**307,648**

NOTE 36 - Provisions and contingencies

Provisions set up by Sura Asset Management S.A. and Subsidiaries at year-end 2023 and 2022 are broken down as follows:

	2024	2023
Provisions - non-current		
Provisions for litigation and lawsuit expense	79,542	103,130
Total provisions - non-current	**79,542**	**103,130**
Provisions - current		
Other general provisions - current	103,874	107,726
Total provisions - current	**103,874**	**107,726**
Total provisions	**183,416**	**210,856**

The movements with provisions set up to cover litigation and lawsuit expense in each country at year-end 2024 and 2023 are shown as follows:

Provisions for litigation and lawsuit expense	Total
Closing balance - December 31 2022	**51,786**
New provisions and additions	8,878
Amounts used	(979)
Business combination (1)	38,321
Currency translation differences	5,124
Closing balance - December 31 2023	**103,130**
New provisions and additions	30
Amounts used	(9,550)
Currency translation differences	(14,068)
Closing balance - December 31 2024	**79,542**

[1] Further detail in Note 4.

Movements with the general provisions and Law 100 liabilities account at year-end 2024 and 2023 for Sura Asset Management S.A. and Subsidiaries are broken down as follows:

Other general provisions	Total
Closing balance - December 31 2022	74,558
New provisions and additions	18,932
Amounts used	(4,587)
Currency translation differences	18,823
Closing balance - December 31 2023	**107,726**
New provisions and additions	11,291
Amounts used	(836)
Currency translation differences	(14,307)
Closing balance - December 31 2024	**103,874**

NOTE 37 - Deferred Income Liabilities (DIL)

The detail of the deferred income liability at the end of December 31, 2024 and 2023 is listed below:

	2024	2023
Deferred Income Liabilities (DIL)	10,558	12,944
Total Deferred Income Liabilities (DIL)	**10,558**	**12,944**

This provision is based on the assumption that expense is defrayed over a period of 20 years considering that this is the length of time that commitments could last with non-contributing clients and pensioners who cannot be charged for handling their pensions.

This amortization is carried out to the extent that fund membership is depleted (transfers to other fund management firms, life annuity purchases, death of fund members with no legal beneficiaries and delivering funds to legal heirs or selecting the programmed withdrawal option with the possibility of a management fee being collected on the fund itself and / or the pensions paid).

NOTE 38 – Issued Bonds

The balance of the bonds issued as of December 31, 2024 and 2023 is detailed below:

	2024	2023
Bonds issued	351,563	855,474
Total long-term bonds issued	**351,563**	**855,474**

All bonds were issued in Colombia

Movements with issued bonds for the year ended December 31, 2023 are shown as follows:

Opening balance as of January 1, 2023	**854,174**
Accrued interest	40,558
Interest paid	(40,975)
Unrealized exchange differences	(13,803)
Unrealized exchange differences - effectiveness	(179,785)
Currency translation effect	195,305
Closing balance as of December 31, 2023	**855,474**
Cancellations and write-offs	(469,390)
Accrued interest	23,364
Interest paid	(26,718)
Unrealized exchange differences	(31,656)
Unrealized exchange differences - effectiveness	82,041
Currency translation effect	(81,552)
Closing balance as of December 31, 2024	**351,563**

Bonds 2027

In April 2017, Sura Asset Management S.A. placed an issue of 144/Reg S bonds worth USD 350 million carrying a fixed 10-year rate of 4.375%. The bid to cover ratio came to 8 and the rate obtained was the lowest recorded ever for a Colombian private until the month in which these bonds were issued.

The Company obtained an international investment grade for this issue, thanks to the BBB + rating granted by Fitch Ratings and the Baa1 from Moody's Investor Service, the highest rating that a Colombian issuer has ever held with both ratings surpassing Colombia´s own sovereign debt rating. These ratings were obtained for both the issuer and the securities issued.

Detailed information regarding this issue of bonds is shown below:

Issuer	Sura Asset Management S.A.
Guarantors	Sura Asset Management Chile S.A., Sura Asset Management Mexico S.A. de C.V., Sura Asset Management Peru S.A., Sura Asset Management Uruguay Sociedad de Inversión S.A. Tipo: 144A / Reg S.
Type of offering	144A / Reg S.
Amount authorized and issued:	USD 350 millions
Coupon	4.375% anual rate
Maturity date	11 de abril de 2027.
Nominal value (each in USD dollars):	$ 99.07
Use of the funds obtained:	Restructuring liabilities and general corporate purposes
Payment method:	Returns are paid on a half-yearly in arrears basis
Custodian:	Bank of New York Mellon

The Prospectus and Issue and Placement Rules and Regulations contain the following general obligations: The Company, upon signing this agreement, shall abstain from:

a) Encumbrances: Sura Asset Management S.A. may not encumber these securities unless such encumbrances:

- Exist when the bonds are issued
- Are obtained as a result of mergers or acquisitions
- Are imposed by law
- Relate to compliance with labor liabilities and tax obligations
- Correspond to rights of set off held by third parties and incurred in the normal course of business and not from financing operations.
- Are obtained from non-speculative hedging operations during the normal course of business.
- Guarantee debt that shall not exceed 15% of Net Consolidated Tangible Assets

b) Transactions with related parties: *These must be performed on an arms-length's basis and if these exceed USD 30 million, they must also be approved by Sura Asset Management S.A.'s Board of Directors.*

c) Consolidation, Merger or Transfer of Assets: It is strictly prohibited to perform mergers, acquisitions, consolidations or any other type of disposal using the assets belonging to Sura Asset Management, unless Sura Asset Management is the surviving Company or otherwise the new Company assuming all the obligations incurred with the bonds for which all the corresponding regulatory approvals must be obtained.

This limitation does not apply when an asset is transferred from a Subsidiary to the Company or to any of the Guarantor Subsidiaries.

d) Debt: Sura Asset Management may not acquire or guarantee debt that exceeds, in the aggregate, after incurring such debt, 10% of the entire debt held by Sura Asset Management on a consolidated basis. This restriction shall in no way affect the ability of its Subsidiaries to pay dividends or any other form of profit distribution either to Sura Asset Management S.A. or to any other subsidiary.

e) Restricted Payments: Sura Asset Management S.A., may declare or pay out dividends providing these do not give rise to an event of default, and the aggregate amount of the payment to be made is less than the sum of the following:

- 100% of Sura Asset Management´s consolidated net income for the corresponding period.
- 100% of the net cash earnings or the market value of the assets received by Sura Asset Management S.A.

100% of the consolidated depreciation and amortization expense incurred by Sura Asset Management S.A. for the corresponding period.

f) Reporting Obligations:

- Sura Asset Management ´s quarterly consolidated financial statements prepared in accordance with IFRS, except IFRS 17, are to be published within a term of 45 days following each quarterly cut-off date, in English.
- The audited consolidated financial statements, prepared in accordance with IFRS, except IFRS 17, are published within a term of 90 days following the cut-off date of each fiscal year, in English.
- Statement of Compliance on part of the Chief Finance Officer or Chief Accountant regarding the commitments and covenants acquired as part of the issue and placement This Statement shall have a maximum term of 120 days as of the end of each fiscal year.

Bonds 2024

In April 2014, Sura Asset Management S.A. through its subsidiary SUAM Finance B.V., placed an issue of 144/Reg S bonds worth USD 500 million on the international bond markets, these carrying a term of 10 years and with a fixed 10-year rate of 4.875% with bids reaching 8.6 times the amount offered

The 2024 bond was due on April 17, 2024, with a principal of 500 million dollars. In order to refinance this amount, the company carried out a *Liability Management* operation. To this end, it obtained variable-rate bank loans in COP and USD, with terms of one and three years, totaling approximately 375 million dollars, canceling the entire bond.

Additionally, for the same date, the hedge with the counterparties of the 2024 Bond was finalized. At the time of the settlement of this operation, the balance was favorable for the company. To guarantee this asset, a lock-in operation was carried out, in order to ensure that, at the time of settlement of the hedge, an estimated amount of 132 million dollars was received.

<u>NOTE 39</u> - Shareholders´ equity - issued capital and reserves

Shares Issued

Sura Asset Management S.A.'s authorized capital consists of 3.000.000 shares, each with a nominal value of COP 1.000. The Company’s subscribed and paid-in capital comes to USD 1.360, divided up into 2,616,407 shares in 2024, which was the same for 2023.

Changes to the Company’s Shareholder Structure

On December 12, 2024, Grupo de Inversiones Suramericana S.A. acquired 254,928 shares, of which 191,198 shares came from Grupo Bolívar S.A. and 63,730 shares of Compañía de Seguros Bolívar S.A., leaving a shareholding of 93.32%. For their part, Inversiones y Construcciones Estratégicas S.A.S. and Fundación Suramericana became shareholders of SURA AM, acquiring one share each of those belonging to Compañía de Seguros Bolívar S.A., leaving a shareholding of 0.00004% each.

In this way, both Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A. disposed of all the ordinary shares of SURA AM of which they were holders.

Shares Outstanding

The following is a breakdown of the outstanding voting shares held in Sura Asset Management S.A. and Subsidiaries:

Shareholder	Outstanding shares - 2024	% Stake	Outstanding shares - 2023	% Stake
Grupo de Inversiones Suramericana S.A.	2,441,649	93.32%	2,186,721	83.58%
CDPQ[1]	174,755	6.68%	174,755	6.68%
CDPQ Investments INC	1	0.00%	1	0.00%
Inversiones y Construcciones Estratégicas S.A.S.	1	0.00%	-	0.00%
Fundación Suramericana	1	0.00%	-	0.00%
Sociedades Bolívar S.A.	-	0.00%	191,198	7.31%
Compañía de Seguros Bolívar S.A.	-	0.00%	63,732	2.44%
	2,616,407	**100%**	**2,616,407**	**100%**

[1]CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

All stakes carry the same rights and obligations for all holders.

a) Non-controlling interests

Non-controlling interests corresponds to minority interests on the part of third parties in investments held in:

			2024	
Name of Company	**Country**	**% Non-Controlling Stake**	**Equity**	**Net income**
Sociedad Administradora de Fondos de Pensiones y Cesantías Proteccion S.A.	Colombia	47.69%	264,309	40,747
Asulado Seguros de Vida S.A.	Colombia	20,79%	30,417	2,915
AFP Capital S.A.	Chile	0.29%	1,986	301
AFP Integra S.A.	Peru	0.00%	2	-
			296,714	**43,963**

b) Currency translation differences

Upon converting subsidiary financial statements from their functional currencies into the reporting currency used by Sura Asset Management S.A. (US dollar), the following currency translation differences were produced.

	2024	2023
Currency translation differences	(1,569,114)	(1,261,137)
Total translation differences	**(1,569,114)**	**(1,261,137)**

See Note 2.3 Summary of Main Accounting Policies - Section o)

c) Dividends declared and paid

The following is a breakdown of the dividends declared by Sura Asset Management S.A. at year-end 2024 and 2023:

2024

Ordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,186,721	82,562
Sociedades Bolivar S.A.	191,198	7,219
CDPQ	174,755	6,598
CDPQ Investments INC	1	-
Compañía de Seguros Bolívar S.A.	63,732	2,406
Total 2024	**2,616,407**	**98,785**

Extraordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,186,721	50,241
Sociedades Bolivar S.A.	191,198	4,393
CDPQ	174,755	4,015
CDPQ Investments INC	1	-
Compañía de Seguros Bolívar S.A.	63,732	1,464
Total 2024	**2,616,407**	**60,113**

2023

Ordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,186,721	71,977
Sociedades Bolivar S.A.	191,198	6,293
CDPQ	174,755	5,752
CDPQ Investments INC	1	-
Compañía de Seguros Bolívar S.A.	63,732	2,098
Total 2023	**2,616,407**	**86,120**

Extraordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,186,721	83,797
Sociedades Bolivar S.A.	191,198	7,327
CDPQ	174,755	6,697
CDPQ Investments INC	1	-
Compañía de Seguros Bolívar S.A.	63,732	2,442
Total 2023	**2,616,407**	**100,263**

d) **Share placement premium.**

Share premium	
Closing balance - 2023	**3,607,651**
Closing Balance - 2024	**3,607,651**

e) **Capital management**

Sura Asset Management S.A. and Subsidiaries uphold an internal capitalization and dividend policy for providing business units with a rational and objective way of providing the capital required to cover the risks assumed. On the other hand, the items forming the Group´s uncommitted independent capital structure were adjusted pursuant to current rules and regulations. Also, all business units meet minimum solvency requirements in keeping with current legislation in all jurisdictions

In keeping with our normal course of business as well as our corporate streamlining initiative, certain movements have been performed that have changed the capital structure of some of our subsidiaries. These include capitalizations, refunded premiums both in cash and in-kind, capital contributions, wound-up companies as well as capital increases and reductions.

Capitalizations performed in 2024:

Country	Received By	Made By	Value USD
Chile	Corredores de Bolsa SURA S.A.	SURA Asset Management Chile S.A.	1,419
Colombia	Asulado Seguros de Vida S.A.	SURA Asset Management S.A.	488
Mexico	Asesores SURA S.A de C.V.	SURA Asset Management Mexico S.A. de C.V.	18
Mexico	Asesores SURA S.A de C.V.	SURA Art Corporation S.A. de C.V.	17
Mexico	Gestión Patrimonial Sura Asesores en Inversiones, S.A de C.V.	SURA Asset Management Mexico S.A. de C.V.	2,081
Mexico	Inversiones Sura Corp	Gestion Patrimonial Sura Asesores en Inversiones, S.A de C.V.	1,000
Mexico	Sura IM Gestora Mexico S.A. De C.V.	SURA Asset Management Mexico S.A. de C.V.	1,485
Uruguay	Administradora de Fondos de Inversión S.A. AFISA SURA	SURA Asset Management Uruguay Sociedad de Inversión S.A.	396
Uruguay	Corredor de Bolsa SURA S.A.	SURA Asset Management Uruguay Sociedad de Inversión S.A.	1,596

Capitalizations performed in 2023:

Country	Received By	Made By	Amount USD
Mexico	NBM Innova, S.A. de C.V.	SURA Asset Management Mexico S.A. de C.V.	6,135
Colombia	NBM Innova S.A.S.	SURA Asset Management S.A.	5,395
Mexico	Gestión patrimonial Sura, asesores en inversiones, S.A de C.V	SURA Asset Management Mexico S.A. de C.V.	1,816
Mexico	Sura IM Gestora Mexico S.A. De C.V.	SURA Asset Management Mexico S.A. de C.V.	1,500
EEUU	Inversiones Sura Corp.	Gestión patrimonial Sura, asesores en inversiones, S.A de C.V.	1,000
Colombia	SURA Investment Management Colombia S.A.S	SURA Asset Management S.A.	1,533
Peru	Sociedad Agente de Bolsa S.A.	SURA Asset Management Peru S.A.	1,099
Peru	Sociedad Titulizadora Sura S.A.	Sociedad Agente de Bolsa S.A.	100

Capital reduction in 2024:

Country	Name of Company	Shareholder	No. shares	Amounts returned
				USD
Chile	Administradora General de Fondos SURA S.A.	SURA Asset Management Chile S.A.	1,899,999	3,213
Chile	Seguros de Vida SURA S.A.	SURA Asset Management Chile S.A.	-	13,473
Uruguay	AFAP SURA S.A.	SURA Asset Management Uruguay Sociedad de Inversión S.A.	380,000	9,495

Capital reduction in 2023:

Country	Name of Company	Shareholder	No. shares	Amounts returned
				USD
Peru	Fondos SURA SAF S.A.C.	SURA Asset Management Peru S.A.	18,850,000	5,767

The capital reductions in 2024 and 2023 were carried out within the framework of the Company's efficient capital allocation.

Capital reduction due to loss absorption in 2024:

Country	Name of Company	Amounts returned - USD
Colombia	Asulado Seguros de Vida S.A.	1,083
Peru	Sociedad Agente de Bolsa SURA S.A.	2,294
Uruguay	Corredor de Bolsa SURA S.A.	2,073

Capital reduction due to loss absorption in 2023:

Country	Name of Company	Amounts returned - USD
Uruguay	Administradora de Fondos de Inversión S.A. SURA(AFISA)	1,753
Uruguay	Corredor de Bolsa SURA S.A.	1,806

Share swaps and purchases in 2024:

Country	Item	Name of Company	Shareholder	No. shares	USD
Colombia	Repurchase of Shares from the Non-Controlling Interest	Asulado Seguros de Vida S.A.	SURA Asset Management S.A.	62,067	494

Share swaps and purchases in 2023:

Country	Item	Name of Company	Shareholder	No. shares	USD
Colombia	Share Swap	Asulado Seguros de Vida S.A.	SURA Asset Management S.A.	389,929	9,773
Colombia	Share Swap	Sociedad Administradora de Fondos de Pensiones y Cesantías Proteccion S.A.	SURA Asset Management S.A.	(174,595)	(4,273)
Colombia	Share purchase	Asulado Seguros de Vida S.A.	SURA Asset Management S.A.	1,000,783	2,016
		Subtotal			**7,516**
		Dilution effect on the Change in Non-Controlling Interest			167
		Acquisition of non-controlling interest			**7,683**

Share Premiums 2024

Country	Name of Company	Shareholder	Amounts USD
Colombia	SURA Investment Management Colombia S.A.S.	SURA Asset Management S.A.	2,234
Colombia	Asulado Seguros de Vida S.A.	SURA Asset Management S.A.	22,687

Share Premiums 2023: no movements

Returned premiums 2024: no movements

Returned premiums 2023

Country	Name of Company	Shareholder	Amounts returned USD
Peru	AFP Integra S.A.	SURA Asset Management Peru S.A.	21,227

Mergers performed in 2024:

Country	Companies involved in the merger		Merged Company
Mexico	Asesores SURA S.A de C.V.	Promotora SURA AM S.A. de C.V.	SURA Art Corporation S.A. de C.V.

Mergers performed in 2023: no movements

New Companies set up in 2024:

Country	New Company Name	Set up by:	% Stake Held	Recognition
Peru	Sura Investments Peru S.A.	Sura Asset Management S.A.	100.00%	Consolidation

New Companies set up in 2023:

Country	New Company Name	Set up by:	% Stake Held
Luxembourg	Sura Investment Management General Partner S.À R.L.	Sura Investment Management Colombia S.A.S.	100.00%

Companies divested in 2024:

- AFP Crecer (El Salvador), see Note 41.
- Proyectos Empresariales (Mexico), see Note 41.

Companies divested in 2023: no movements

Spin-offs in 2024:

Country	Underlying companies involved in the Spin-off		Spinned-off Company
Peru	Fondos Sura SAF S.A.C.	Sociedad Agente de Bolsa Sura S.A.	Sura Asset Management Peru S.A.

As part of its strategy, SURA Asset Management S.A. is constantly reviewing its corporate structure. In 2023, it was decided to create the Sura Investments unit, to group businesses related to the management of voluntary savings other than pensions, institutional funds and investment solutions.

As part of the development of this strategy, SURA AM decided to spin off its subsidiary SURA Asset Management Peru, through which it had investments in:

- AFP Integra: administration of mandatory and voluntary pension funds
- Fondos SURA SAF: Mutual Fund and Investment Fund Administration
- Corredora de Bolsa SURA: brokerage and investment advisory activities

The spin-off involved dividing the assets of SURA Asset Management Peru to separate the investments in Fondos Sura SAF and Corredora de Bolsa SURA, companies associated with Sura Investments' business, into a new subholding, which was called Sura Investments Peru S.A.

SURA Asset Management S.A. maintains its position as controlling shareholder in the subsidiaries involved in the spin-off, with no change in its percentage of participation. It is a spin-off that divides the equity block into two parts.

Shareholders	Sura AM Peru	Sura IM Peru
Sura Asset Management S.A.	99.99%	99.99%
Strategic Assets Sura AM Colombia S.A.S.	0.01%	0.01%
Net worth as of December 31, 2024	18,195	12,419

Spin-offs in 2023: no movements

Companies wound up in 2024:

Country	Wound up Company (Liquidation)
Argentina	Sura Asset Management Argentina S.A.
Luxemburgo	Sura Investment Management General Partner S.À R.L.
Peru	Sociedad Titulizadora Sura S.A.

Companies wound up in 2023: no movements

Changes to Company Names No changes were made in 2024 or 2023

f) Other Capital Reserves

Pursuant to current legislation, the Company must set up a statutory reserve to which it shall allocate ten percent (10%) of its net income each year, until reaching fifty percent (50%) of the value of its subscribed capital. This reserve may be reduced to less than fifty percent (50%) of the Company's subscribed capital, whenever it is used to wipe-out losses with surplus undistributed profits. This reserve cannot be used to pay dividends nor to cover expenses or losses incurred during the time the Company records undistributed profits.

However, should the Shareholders so decide, this reserve may be increased to more than fifty percent (50%) of the Company´s subscribed capital, in which case the corresponding surplus shall remain at the disposal of the Shareholders whenever they should decide on an alternate use.

Each country has specific provisions for allocating reserves, this in accordance with the different regulatory or oversight authorities governing each business.

NOTE 40 - Other comprehensive income

Shareholders´ equity, including controlling and non-controlling interest, as recorded in Other Comprehensive Income is broken down as follows:

	Opening balance - Other Comprehensive Income	Other Comprehensive Income	Deferred tax	Closing balance - Other Comprehensive Income	Non-controlling interest - OCI
Opening Balance - 2024	(1,262,861)	(1,272,364)	9,503	-	66,291
Asset revaluations (1)	10,638	1,993	(988)	11,643	(4,917)
Losses (gains) on actuarial plans (post-employment) (2)	(722)	(463)	133	(1,052)	-
Financial instruments at fair value through Other Comprehensive Income(3)	725	(933)	263	55	226
Cash flow hedges (4)	2,314	(2,127)	117	304	-
Net foreign investment hedges(5)	(26,084)	12,499	(487)	(14,072)	-
Surplus via equity method from associates and joint ventures (6)	11,403	(3,946)	-	7,457	1
Exchange differences on investments in associates and subsidiaries(7)	(1,261,135)	(307,979)	-	(1,569,114)	(51,763)
Closing Balance - 2024		**(1,573,320)**	**8,541**	**(1,564,779)**	**9,838**

	Opening balance - Other Comprehensive Income	Other Comprehensive Income	Deferred tax	Closing balance - Other Comprehensive Income	Non-controlling interest - OCI
Opening Balance - 2023	(1,402,473)	(1,445,095)	42,622	-	6,400
Asset revaluations (1)	10,165	290	183	10,638	274

	Opening balance - Other Comprehensive Income	Other Comprehensive Income	Deferred tax	Closing balance - Other Comprehensive Income	Non-controlling interest - OCI
Losses (gains) on actuarial plans (post-employment) (2)	(610)	(166)	54	(722)	-
Financial instruments at fair value through Other Comprehensive Income(3)	373	611	(259)	725	(210)
Cash flow hedges (4)	28,792	16,429	(42,907)	2,314	-
Net foreign investment hedges(5)	(115,401)	79,507	9,810	(26,084)	-
Surplus via equity method from associates and joint ventures (6)	11,421	(18)	-	11,403	-
Exchange differences on investments in associates and subsidiaries(7)	(1,337,213)	76,076	-	(1,261,137)	59,827
Closing Balance - 2023		**(1,272,366)**	**9,503**	**(1,262,863)**	**66,291**

(1)Properties measured via the revaluation method: this represents the accumulated value of appraisal gains at fair value minus the values transferred to accrued earnings and those used by applying impairment or devaluation tests. Changes in their fair value are not reclassified through profit or loss for the period in question.

(2) Losses (gains) on actuarial plans (post-employment benefits): represents the cumulative value of actuarial gains or losses. The net value of all re-measurements is transferred to accumulated earnings and is not reclassified to the results for the period.

(3) Financial instruments measured at fair value with changes through Other Comprehensive Income : represents the cumulative value of appraisal gains or losses at fair value minus the amounts transferred to accumulated earnings when these investments have been sold. Changes in their fair value are not reclassified through profit or loss for the period in question.

(4)Cash flow hedges: represent the cumulative value of the effective portion of gains or losses arising from changes in the fair value of items covered by a cash flow hedge. The cumulative value of these gains or losses are to be reclassified to profit or loss only when the hedged transaction affects profit or loss or the highly probable transaction is not expected to occur, or is included, as part of its carrying amount, in a non-financial hedged item.

(5) Net foreign investment hedges: record the portion of the gain or loss on the hedging instrument that is determined to be a hedge.

(6) Equity movements relating to investments in associates: record the equity changes in investments in associates upon applying the equity method.

(7) Foreign exchange gains or losses represents the cumulative value of the exchange differences arising on converting the results and net assets of foreign operations into Sura Asset Management's reporting currency and on the net assets corresponding to foreign-based operations, as well as the gains or losses obtained from hedging instruments that are designated as part of a net investment hedge of a foreign-based business. Accumulated translation differences are reclassified to profit and loss, either partially or in full, when the foreign operation is disposed of. This includes the portion held by Sura Asset Management in investments in associates and joint ventures.

NOTE 41 – Net profit (loss) from discontinued operations

Discontinued operations at year-end are broken down as follows:

	2024	2023
AFP Crecer (EL Salvador)	12,856	14,630
Corredora de Bolsa Sura S.A. (Uruguay)	(2,503)	(1,514)
Administradora de Fondos de Inversión AFISA Sura (Uruguay)	1,478	1,003
NBM Innova S.A de C.V Mexico	(1,080)	(8,348)

	2024	2023
NBM Innova S.A. Colombia - Operación de qiip	(768)	(6,295)
Proyectos Empresariales AI Sura S.A. de C.V. (Mexico)	217	(1,591)
Sura Investment Management (Luxemburgo)	(117)	(26)
Sura Asset Management Argentina S.A.	(227)	(120)
SM Asesores S.A. DE C.V. (El Salvador)	(2)	10
Titulizadora Sura S.A. (Peru)	-	(47)
Total Income (loss) from discontinued operations	**9,854**	**(2,298)**

	2024		
	Assets	Liabilities	Shareholders' equity
Corredor de Bolsa Sura S.A. (Uruguay)	2,679	1,475	1,204
AFISA Sura (Uruguay)	1,039	97	942
SM Asesores S.A. DE C.V. (El Salvador)	90	1	89
NBM Innova S.A de C.V Mexico	195	4	191
NBM Innova S.A. Colombia Operación de qiip	11	-	11
Total balance held for distribution to owners	**4,014**	**1,577**	**2,437**

	2023		
	Assets	Liabilities	Shareholder's Equity
Titulizadora Sura S.A.	549	-	549
SM Asesores S.A. DE C.V.	96	6	90
Proyectos Empresariales AI Sura S.A. de C.V.	1,246	5	1,241
Sura Asset Management Argentina S.A.	32	27	5
NBM Innova S.A de C.V Mexico	1,719	329	1,390
Total balance held for distribution to owners	**3,642**	**367**	**3,275**

AFP Crecer S.A.

As a result of the review process of SURA Asset Management's strategy and capital approach, focusing on the consolidation of companies in South and North America, the decision was made to sell its subsidiary, AFP Crecer in El Salvador. The results of this company are classified as a discontinued operation from the moment the sale agreement was reached, along with the effects derived from the sale. Presenting it as a discontinued operation provides a clearer understanding of the results for both management and users of the financial information.

On February 15, 2024, AFP Proteccion signed an SPA with Centro Financiero Crecer S.A. (buyer), a Panamanian company that operates in Central American and Caribbean markets. The purpose of the contract is the sale of 100% (999,991 shares) of the shares that Proteccion S.A. has in the Administradora de Fondos de Pensiones Crecer S.A. This sale materialized on June 14, 2024, with the approval of the Pension and Competition regulatory entity of El Salvador.

The trading value of the shares of AFP Crecer S.A. is composed as follows: A sale price of USD 60 million plus USD 9 million for an adjustment of the profits (approximate since they vary by the COP exchange rate) of AFP Crecer from January 1, 2024 until the closing of the operation (delivery of the shares), among others contemplated in the purchase contract.

As of February 2024, AFP Crecer was classified in the Special Purpose consolidated financial statements as an entity available for sale. The PPA recognized in the consolidated financial statement was also classified as available-for-sale and its amortization was suspended.

The detail of the sales price and cost of sale for the consolidated was as follows, in thousands of USD

Items in the sale	Consolidated Income Statement
	USD thousands
Purchase sale	69,417
Cost of sale (adjustment)	767
Investment cost	(24,259)
Investment cost (equity method)	14,041
Investment cost (Translation effect)	16,435
Investment cost – Profit of 2024	(8,338)
Intangible cost (including goodwill)	(66,705)
OCI Reclasification from separate (Equity method prior to consolidation oct 2022)	3,159
SUBTOTAL DISCONTINUED OPERATIONS	**4,517**
2024 Profit up to the sale date from AFP Crecer	8,339
TOTAL DISCONTINUED OPERATIONS	**12,856**

According to the background and the analysis carried out, the effects of the sale of AFP Crecer in El Salvador in the Special Purpose consolidated financial statements correspond to a profit in dollars of 12,856 USD thousand.

Corredora de Bolsa Sura S.A. and Administradora de Fondos de Inversión AFISA Sura (Uruguay)

As part of the Company's strategy, it was evaluated to maintain the focus on operations and jurisdictions that contribute to profitability objectives. As part of this approach, on October 25, 2024, a pre-agreement was signed with the company Latin Securities S.A., a brokerage company domiciled in Uruguay, for the purchase and sale of all the shares of the companies AFISA SURA S.A. (AFISA) and Corredor de Bolsa SURA S.A. (CdB). These companies belong to the business segment of Sura Investments, dedicated to the management of investment portfolios, advisory and brokerage operations at both the retail and institutional levels.

This operation will be subject to approval by the Central Bank of Uruguay (BCU). It is estimated that this process will last a few months (no more than 1 year).

As the Company intends to recover the value of the aforementioned investments (AFISA and CdB) mainly through a sale transaction, the balances at the end of 2024 are classified and presented in assets held for sale as stipulated in IFRS 5.

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

Its main purpose was the provision of services related to savings and investment for its management, promotion, dissemination and marketing.

During the 2021 financial year, the Company served as the transitory company for the creation of the SURA Brokerage House, for which it was in charge of managing and administering the operations required for the approval of the National Banking and Securities Commission.

After a few months, the Company made the decision to suspend the constitution of the vehicle for the brokerage house, considering the complexity of managing the operating license, as well as the high costs for its incorporation and operation with financial viability.

On December 19, an agreement was signed for the sale of all the shares of Proyectos Empresariales AI S.A. de C.V. which were held by SURA Asset Management Mexico S.A. de C.V. and Sura Art Corporation, both companies controlled by SURA Asset Management; to Operadora Meor S.A. de C.V. and Grupo Isalja S.A. de C.V.

All the rights to the shares were transferred to the buyers, although it was agreed that the consideration for these shares will be received in 3 parts: 40% was received in December, and the remaining 60% will be received between March and June 2025.

The Company's balances prior to the wind up of the consolidation perimeter are as follows:

Assets	1,049
Liabilities	1
Income for the year	12

The result of the sale has been recognized under the heading of discontinued operations. Sura Asset Management Mexico and Sura Art Corporation maintain an account receivable for the outstanding value.

The balances associated with the Company Proyectos Empresariales AI S.A. de C.V. were classified as available-for-sale at the end of 2023 in application of IFRS 5.

Sura Investment Management General Partner S.A.R.L. (Luxemburgo)

Its main function was to be a partner in an investment fund in alternative assets in a pre-operational state. After an exhaustive evaluation of the operating conditions and the limitations faced during his management, the decision to liquidate this company in July 2024 was made, and its liquidation was concluded on December 20, 2024.

Sura Asset Management Argentina S.A.

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

Due to its losses recorded in recent years and the fact that it did not have the renewal of the contracts of its main clients, on December 6, 2023, by means of minutes of the meeting, the shareholders unanimously resolved to approve the early dissolution and subsequent liquidation of Sura Asset Management Argentina S.A. On October 2, 2024, its liquidation becomes effective.

Sociedad Titulizadora Sura S.A. (Peru)

After three years of operation of the Sociedad Titulizadora Sura S.A., in which it did not present income from commissions for the years 2022 and 2023; and with losses, the Administration, through the Minutes of the General Shareholders' Meeting held on December 27, 2023; approved the dissolution and liquidation of the company unanimously, stating that due to the time that has elapsed and there being no conditions to continue with the business of the company, it is advisable to dissolve and liquidate it; in accordance with the provisions of article 407 (8) of the General Companies Law (LGS).

The liquidation process was carried out for September 2024.

NBM Innova Mexico and qiip business in Colombia.

NBM Innova S.A.S. (Colombia), was incorporated in March 2020, for the purpose of exploring SURA AM's New Business initiatives. It started its operations with qiip, and subsequently began with the operations of ARATI. This entity shall not be liquidated in the short term, considering that ARATI's operations is still being explored

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

The purpose of the qiip platform is to offer its financial coaching services on a digital platform called "**qiip"**, using pedagogical, technology-based tools aimed at creating well-being for both companies and private individuals. This platform operated in Mexico and Colombia. The most representative asset written off from results is an intangible assets worth thousands of dollars; USD 2,654 in the case of Mexico USD 2,032 for Colombia.

In 2023, after reviewing the existing exploration processes, and taking into account the lack of traction of qiip's value offering in make it sustainable and scalable on the market, the decision has been made to close the operation of this entrepreneurial venture in an orderly manner.

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

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

It is a Company incorporated in El Salvador, whose corporate purpose is to provide services as consulting agents, advisors and brokerage in all branches of insurance, reinsurance and related services, except for the direct activities of an insurance company.

In August 2021, the Company signed an agreement for the sale of the client portfolio with Reunión Aseguradora Salvadoreña S.A. DE C.V. (RAS), which involves the transfer to the buyer of the intermediation services in the administration of contracts captured in the Company's insurance portfolio. The agreement was given for a total value of USD 86,790 payable in three installments, whose payment dates would be subject to the delivery of the appointments of each of the policies included in the client portfolio of SM Asesores, S.A. de C.V.; In the event that not all the appointments from the client portfolio are received, it will be cancelled proportionally according to the receipt of each appointment.

It is worth mentioning that in October 2021 the operation of the vehicle as an issuer of new policies ceased, after the policy transfer agreement.

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

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

While the solvency certificate is received, the Company continues to comply with corporate and tax obligations. The share capital is invested in a certificate of deposit, which was renewed for sixty days and matures on February 27, 2024. In turn, the Company's fixed expenses are the minimum to maintain the necessary operability for regulatory compliance.

By virtue of the above, it is expected that once the dissolution process is completed, the liquidation process of the legal vehicle can be carried out in the coming months. It is estimated that this process will be completed by the first quarter of 2025, in which time will depend on the response of the public institutions involved, so the commercial obligations remain in force until the company is liquidated.

NOTE 42 – Fair Value

The fair value of financial assets and liabilities traded on active markets (financial assets in the form of debt securities, equity instruments and derivatives that are actively traded on stock exchanges or interbank markets) is based on prices that can be observed given current market transactions, or that are supplied by the price providers in the different locations where Sura Asset Management has a presence.

An active market is a market on which assets or liabilities are transacted with sufficient frequency and for sufficient volumes so as to provide price information on a continuous basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined using internal or external valuation techniques, when they are provided by the price providers of the different locations where Sura Asset Management has a presence.

Valuation techniques used for non-standardized financial instruments, such as options, currency swaps and OTC derivatives, include the use of vendor-constructed interest rates or currency valuation curves extrapolated to instrument-specific conditions for valuation, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants that rely primarily on market data rather than entity-specific data.

Sura Asset Management may use internally developed models for financial instruments that do not have active markets. These models are generally based on standardized valuation techniques and methods commonly used by the financial industry. Valuation models are used primarily to evaluate equity instruments from non-listed issuers, debt securities, and other financial instruments for which the markets were or have been inactive during the financial period. Some inputs for these models may not be observable due to an absence of market transactions and, therefore, are estimated based on assumptions.

The output of a model is always an estimate or an approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all the factors relating to Sura Asset Management's positions, therefore, valuations are adjusted, if necessary, to take into account additional factors, including country risk, liquidity risks and counterparty risks.

Fair Value Hierarchy

Financial assets and liabilities carried at fair value by Sura Asset Management S.A. and Subsidiaries are classified based on a fair value hierarchy, as shown below:

Level 1 - Prices listed on active markets

Inputs for Level 1 consist of unadjusted prices listed on active markets for identical assets and liabilities. An active market is one in which transactions for the asset or liability in question occur frequently providing sufficient volume on which to provide pricing information.

Level 2 - Modeling with input data from observable markets

Level 2 inputs are those other than quoted prices belonging to Level 1 that are observable for the asset or liability in question, either directly or indirectly. Inputs for Level 2 include:

- Listed prices for similar assets or liabilities on active markets;
- Listed prices for identical or similar assets or liabilities on inactive markets; and
- Input data other than listed prices, i.e. interest or exchange rates.

Level 3 - Modeling with unobservable inputs

Inputs for Level 3 are unobservable for the asset and liability in question. These can be used to determine fair value when observable inputs are not available. These valuations reflect assumptions that the business considers that are used by other market players, i.e. yields for non-listed shares. Most financial assets and liabilities are measured using observable inputs (Level 1).

Measuring fair value on a recurring basis

Recurring fair value measurements are those required or permitted on the Statement of Financial Position at the end of each accounting period.

The following table shows an analysis, based on the fair value hierarchy, of Sura Asset Management's assets and liabilities (broken down by type), measured at fair value at year-end 2024 and 2023 on a recurring basis.

At year-end 2024	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Debt securities - domestic issues	674,303	1,022,633	*2,316	1,699,252
Equity securities - domestic issues	219,474	1,035,771	-	1,255,245
Investment Properties			74,072	74,072
Total investments at fair value through profit or loss	**893,777**	**2,058,404**	**76,388**	**3,028,569**

At year-end 2024	Level 1	Level 2	Level 3	Total
At fair value through OCI				
Debt securities - foreign issues	-	-	-	-
Total investments at fair value through equity	**-**	**-**	**-**	**-**
Total investments at fair value	**893,777**	**2,058,404**	**76,388**	**3,028,569**

*Las Palmeras Building securitization bond, valued using free cash flow methodology, backed by the ownership of the Building (located in the San Isidro business center in Lima, Peru) and the monthly income generated from the rental. The building has an all-risk insurance policy. The current price of the bond is guided by its risk classification and behavior of the sovereign curve in soles (base curve). The valuation was carried out by PiP (Proveedor Integral de Precios del Peru), which incorporated the effects of credit, liquidity and market risks, so that the expected losses component is already immersed in the determined price.

At year-end 2023	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Debt securities - domestic issues	315,368	1,006,924	-	1,322,292
Equity securities - domestic issues	226,081	959,592	-	1,185,673
Investment Properties			80,952	80,952
Total investments at fair value through profit or loss	**541,449**	**1,966,516**	**80,952**	**2,588,917**
At fair value through OCI				
Debt securities - foreign issues	-	3,606	-	3,606
Total investments at fair value through equity	**-**	**3,606**	**-**	**3,606**
Total investments at fair value	**541,449**	**1,970,122**	**80,952**	**2,592,523**

The following is the hierarchy level for hedging derivatives:

Level 2		
	December2024	December 2023
Hedges		
Exchange swaps	102,189	157,754
Total hedging derivatives	**102,189**	**157,754**

Measuring fair value on a non-recurring basis

The fair values of non-recurring assets classified in Level 3 are determined using pricing models, discounted cash flow methodologies, a current replacement cost or similar techniques, using internal models or external experts with sufficient experience and knowledge of the real estate market or the assets being evaluated. Generally-speaking, these evaluations are carried out by referring to market data or on a replacement cost basis, when sufficient market data is not available.

Sura Asset Management S.A. shows its investment properties as assets at fair value on a non-recurring basis, which fall in the Level 3 category and their value at year-end 2024 and 2023 is shown in Note 27.

Determining Fair Value

a. Investments in legal reserve requirements

This legal reserve requirement is a reserve or a capital guarantee that pension fund management firms must maintain in order to manage their funds. Valuations of these reserves are performed using the value of the unit corresponding to each Mandatory Pension Fund which is updated on a daily basis.

b. Investments in mutual funds.

A Mutual Fund is an asset composed of contributions from private individuals and legal entities (called unit-holders or contributors), that is invested in publicly traded securities and assets, as permitted by law, and which are managed by a company on behalf of and at the risk of the unit-holders or contributors. These contributions are stated in mutual fund quotas, and there may be different series of quotas for the same fund, which must be stipulated in the internal rules and regulations of the respective fund, all of which must carry the same value and characteristics. Shares in mutual funds are valued taking into account the value of the fund unit, as calculated by the fund management company.

c. Investment funds

These are assets made up of contributions from natural persons and legal persons, called participants or contributors, and are invested in securities and assets, as permitted by applicable legislation. These funds can be of a private or public nature. Participations in investment funds are valued taking into account the value of the fund unit, as calculated by the fund management company, and in the case of funds that consist of investment properties, the value of the fund unit reflects the value of this property, which is measured as indicated in "Investment properties".

d. Investment properties

Investment property is property (land or buildings or parts of buildings or both) held by its owner or lessee under a finance lease arrangement in order to obtain rentals, capital gains, or both. The Group's investment properties are valued by external experts, who use price-based valuation techniques.

Transfers between Levels 2 and 3 of the fair value hierarchy

In Sura Asset Management there were transfers between the levels 2 and 3 for 2024 and 2023.

	December 2024
	Transferencias entre:
	Level 2 to 3
Debt securities	2,316
Total investments at fair value through P&L	**2,316**

Reconciliation of Level 3 of the fair value hierarchy

The following table shows a reconciliation of the opening and closing balances of the fair value measurements classified in Level 3.

	Debt securities	Investment Properties
At Year-End 2022	**-**	**78,206**
Valuation adjustments affecting Comprehensive Income	-	3,427
Currency translation effect	-	(681)
At Year-End 2023	**-**	**80,952**
Aditions	2,316	-
Valuation adjustments affecting Comprehensive Income	-	2,931
Currency translation effect	-	(9,811)
At Year-End 2024	**2,316**	**74,072**

The following table shows a summary of assets and liabilities accounted for at a value other than fair value at year-end 2024 and 2023 for disclosure purposes only:

	Year-end 2024		Year-end 2023	
	Carrying value	Fair value	Carrying value	Fair value
Assets				
Debt Instruments at Amortized Cost [1]	2,693,822	2,770,491	2,588,311	2,939,626
Reinsurance assets	36,109	36,109	34,555	34,555
Other accounts receivable [2]	195,274	195,274	176,378	176,378
Total Assets	**2,925,205**	**3,001,874**	**2,799,244**	**3,150,559**
Liabilities				
Financial obligations	372,841	372,841	538	538
Liabilities on Financial Leasing Agreements	28,270	28,270	16,883	16,883
Accounts payable[2]	156,277	156,277	193,982	193,982
Securities issued [3]	351,563	341,908	855,474	820,743
Total liabilities	**908,951**	**899,296**	**1,066,877**	**1,032,146**

(1) Debt securities at amortized cost and other financial assets and liabilities: The fair value of fixed-income investments at amortized cost was determined using the price calculated by the price provider together with investments traded on an active market and with a market price on the date that these are measured are classified on Level 1, investments without an active market and/or with an estimated price (present value of the flows of a security, discounted using the benchmark rate and the corresponding margin) given by the vendor are classified as Level 2.

(2) Accounts receivable and accounts payable: For these accounts, their book values were considered to be similar to their fair values, due to their short-term nature.

(3) Securities issued The fair value of securities issued is determined based on quoted or estimated prices provided by the price vendor. This is considered to be a Level 2 valuation.

NOTE 43 – Information regarding related parties

43.1 Related parties

Sura Asset Management S.A.'s subsidiaries, key management personnel, entities over which key personnel may exercise control or joint control and post-employment benefit plans for the benefit of key personnel are considered related parties.

The following is a breakdown of Sura Asset Management S.A.'s related parties at year-end 2024 and 2023:

a) Companies under the direct control of Grupo de Inversiones Suramericana S.A., the parent company of Sura Asset Management S.A.:

2024	2023
Suramericana S.A.	Suramericana S.A.
Sura Asset Management S.A.	Sura Asset Management S.A.
Arus Holding S.A.S.	Arus Holding S.A.S.
Inversiones y Construcciones Estratégicas S.A.S.	Inversiones y Construcciones Estratégicas S.A.S.
Sura Ventures S.A.S.	Sura Ventures S.A.S.

b) Companies in which Sura Asset Management S.A. holds a direct stake:

Company	Country	2024	2023
Activos Estratégicos Sura AM Colombia S.A.S.	Colombia	100.00%	100.00%
Sura Investment Management Colombia S.A.S.	Colombia	100.00%	100.00%
NBM Innova S.A.S.	Colombia	100.00%	100.00%
Fiduciaria Sura S.A.	Colombia	5.00%	5.00%
Sura S.A.	Chile	100.00%	100.00%
Sura Asset Management Mexico S.A. de C.V.	Mexico	100.00%	100.00%
AFP Integra S.A.	Peru	44.18%	44.18%
Sura Asset Management Peru S.A.	Peru	100.00%	100.00%
Sura Investments Peru S.A.	Peru	100.00%	0.00%
Administradora de Fondos de Pensiones y Cesantías Proteccion S.A.	Colombia	52.31%	52.31%
SM Asesores S.A. de C.V.	El Salvador	99.98%	99.98%
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Uruguay	100.00%	100.00%
Asulado Seguros de Vida S.A.	Colombia	79.21%	78.32%
Sura Asset Management Argentina S.A. (liquidada)	Argentina	-	97.34%

c) Companies under the indirect control of Sura Asset Management S.A. are listed in Note 1 (Corporate Information)

d) Members of the Board of Directors:

2024	2023
Juan Luis Múnera Gómez	Gonzalo Alberto Pérez Rojas
Ricardo Jaramillo Mejía	Ricardo Jaramillo Mejía
Marianne Loner	Marianne Loner
Esteban Cristian Iriarte	Esteban Cristian Iriarte
Carlos Jaime Muriel Gaxiola	Carlos Jaime Muriel Gaxiola
Jorge Tasias	Jorge Tasias

43.2 Transactions between related parties:

Transactions between related parties include:

- Loans between related companies: with contractually stipulated terms and conditions and at interest rates that are in keeping with the prevailing market rates. All are paid back in the short-term
- Financial, management, IT and payroll services
- Leases and subleases of office and retail premises, as well as re-invoicing the corresponding public utility bills to the tenants
- Cash reimbursements.

It is worthwhile noting that these transactions are all considered to be short-term transactions

Balances are reconciled at the end of each year, in order to eliminate all applicable inter-company transactions. The exchange difference with recorded rates is charged to the income accounts on the Special Purpose Consolidated Financial Statements

43.2.1 Related-Party Transactions Among Subsidiaries

The following is a summary of the total related party transactions between subsidiaries at year-end 2024 and 2023 that have been eliminated in the consolidated accounts:

Name of Company	Country	Accounts receivable	Accounts payable	Revenues	Expense
Sura Asset Management S.A.	Chile	-	2	22	-
Corredores De Bolsa Sura S.A.	Chile	917	71	2,116	10,296
Administradora General De Fondos Sura S.A.	Chile	68	1,719	19,783	29
Seguros De Vida Sura S.A.	Chile	1,273	272	5,633	13,927
Sura Data Chile S.A.	Chile	-	3,946	184	10,013
Sura Chile S.A.	Chile	5,027	1	4	6,738
AFP Capital S.A.	Chile	-	176	10,897	-
Sura Investment Management Colombia S.A.S	Colombia	-	1,035	2,347	-
Sura Asset Management S.A.	Colombia	119	16	63	1,153
Sura IM Gestora de Inversiones S.A.S.	Colombia	7	-	-	49
Administradora De Fondos De Pensiones Y Cesantías Proteccion S.A.	Colombia	-	34	34,626	1,955
Fiduciaria SURA S.A.	Colombia	205	45	537	1,780
Asulado Seguros De Vida S.A.	Colombia	-	219	3,295	34,219
Sura Art Corporation S.A. De C.V.	Mexico	30	3	39	369
Sura Investment Management S.A. De C.V.	Mexico	-	221	2,669	-
Afore Sura S.A. De C.V.	Mexico	227	29	447	2,748
Sura Asset Management Mexico S.A. De C.V.	Mexico	-	1,458	40	-
Sura IM Gestora Mexico S.A. de C.V.	Mexico	1,455	1	19	-
AFP Integra S.A.	Peru	-	6	123	243
Fondos Sura SAF S.A.C.	Peru	-	34	526	5
Sura Asset Management Peru S.A.	Peru	-	-	29	45
Sociedad Agente De Bolsa Sura S.A	Peru	33	-	22	413
AFAP Sura S.A.	Uruguay	592	1	350	-
Administradora De Fondos De Inversión S.A. AFISA Sura	Uruguay	-	136	1,523	-
Sura Asset Management Uruguay Sociedad De Inversión S.A.	Uruguay	36	592	1,989	696

Name of Company	Country	Accounts receivable	Accounts payable	Revenues	Expense
Corredor De Bolsa Sura S.A.	Uruguay	121	21	245	1,369
Inversiones Sura Corporation	United States	-	83	421	-
Total 2024		**10,110**	**10,121**	**87,949**	**86,047**

Name of Company	Country	Accounts receivable	Accounts payable	Revenues	Expense
Sura S.A.	Argentina	-	15,438	47	-
Corredores De Bolsa Sura S.A.	Chile	726	218	2,967	8,137
Administradora General De Fondos Sura S.A.	Chile	70	1,444	12,469	(3,544)
Seguros De Vida Sura S.A.	Chile	1,127	239	5,396	11,807
Sura Data Chile S.A.	Chile	-	1,851	250	10,879
Sura Chile S.A.	Chile	2,562	1	80	10,880
AFP Capital S.A.	Chile	-	156	13,310	-
Sura Investment Management Colombia S.A.S.	Colombia	-	397	2,577	-
Sura Asset Management S.A.	Colombia	16,325	15,096	1,113	1,498
Sura IM Gestora de Inversiones S.A.S.	Colombia	41	-	-	25
Administradora De Fondos De Pensiones Y Cesantía Proteccion S.A.	Colombia	59	39	19,041	319
NBM Innova S.A.S.	Colombia	3	516	7	(317)
Fiduciaria SURA S.A.	Colombia	325	41	157	1,254
Asulado Seguros De Vida S.A.	Colombia	-	452	1,508	17,985
Sura Art Corporation S.A. De C.V.	Mexico	56	3	39	375
Sura Investment Management S.A. De C.V.	Mexico	-	300	4,083	288
Afore Sura S.A. De C.V.	Mexico	306	76	690	3,196
Sura Asset Management Mexico S.A. De C.V.	Mexico	-	1,506	40	-
Promotora Sura AM S.A. De C.V.	Mexico	-	-	-	18
Gestión Patrimonial Sura Asesores En Inversiones S.A De C.V.	Mexico	-	-	90	92
NBM Innova S.A De C.V.	Mexico	3	-	4	25
Proyectos Empresariales Al Sura S.A. De C.V.	Mexico	-	-	127	951
Sura IM Gestora Mexico S.A. de C.V.	Mexico	1,502	2	23	-
AFP Integra S.A.	Peru	2,405	3	141	382
Fondos Sura SAF S.A.C.	Peru	-	5,151	476	-
Sura Asset Management Peru S.A.	Peru	5,077	2,405	205	149
Sociedad Agente De Bolsa Sura S.A.	Peru	74	-	48	379
AFP Crecer S.A.	El Salvador	15,000	-	15	980
AFAP Sura S.A.	Uruguay	364	6	1,081	-
Administradora De Fondos De Inversión S.A. AFISA Sura	Uruguay	-	104	1,562	-
Sura Asset Management Uruguay Sociedad De Inversión S.A.	Uruguay	6	365	2,937	2,118
Corredor De Bolsa Sura S.A.	Uruguay	104	-	582	1,086
Inversiones Sura Corp.	United States	-	102	677	-
Total 2023		**46,135**	**45,911**	**71,742**	**68,962**

43.2.2 Related-party transactions with Grupo de Inversiones Suramericana S.A., the parent company of Sura Asset Management S.A.:

The following is a summary of these transactions at year-end 2024 and 2023:

Name of Company	Country	Transactions with the Business Group			
		Asset Accounts	Cuentas pasivas	Ingresos	Asset Accounts
Administradora General De Fondos Sura S.A.	Chile	36	-	390	69
Sura Investment Management Colombia S.A.S	Colombia	-	150	-	169
Sura Asset Management S.A.	Colombia	7	2	197	1,719
Sura IM Gestora de Inversiones S.A.S.	Colombia	-	4	1	1
Administradora De Fondos De Pensiones Y Cesantías Proteccion S.A	Colombia	121	107	1,201	1,201
NBM Innova S.A.S	Colombia	-	-	-	47
Fiduciaria SURA S.A.	Colombia	-	5	-	4
Sura Investment Management S.A. De C.V.	Mexico	30	-	340	40
Afore Sura S.A. De C.V.	Mexico	-	-	-	275
Fondos Sura SAF S.A.C.	Peru	-	-	-	879
Sura Asset Management Peru S.A.	Peru	-	-	61	-
AFAP Sura S.A.	Uruguay	-	5	-	5
Sura Asset Management Uruguay Sociedad De Inversión S.A.	Uruguay	-	-	2	-
Corredor De Bolsa Sura S.A.	Uruguay	12	2	112	-
Total 2024		**206**	**275**	**2,304**	**4,409**

Name of Company	Country	Transactions with the Business Group			
		Asset Accounts	Cuentas pasivas	Ingresos	Asset Accounts
Administradora General De Fondos Sura S.A.	Chile	101	-	665	-
Sura Investment Management Colombia S.A.S.	Colombia		-	-	45
Sura IM Gestora de Inversiones S.A.S.	Colombia	2	-	1	7
Sura Asset Management S.A.	Colombia	13	535	190	1,997
Administradora De Fondos De Pensiones Y Cesantías Proteccion S.A	Colombia	457	149	1,182	1,209
NBM Innova S.A.S.	Colombia	-	40	328	30
Sura Investment Management S.A. De C.V.	Mexico	70	-	343	31
Afore Sura S.A. De C.V.	Mexico	-	-	-	212
NBM Innova S.A De C.V	Mexico	-	-	-	4
Proyectos Empresariales Al Sura S.A. De C.V.	Mexico	-	-	-	6
Sura IM Gestora Mexico S.A. de C.V.	Mexico	-	-	-	1
Fondos Sura SAF S.A.C.	Peru	-	-	-	879
Sura Asset Management Peru S.A.	Peru	-	-	59	-
AFAP Sura S.A.	Uruguay	-	2		-
Sura Asset Management Uruguay Sociedad De Inversión S.A.	Uruguay	-	-	2	-
Corredor De Bolsa Sura S.A.	Uruguay	11	-	98	-
Total 2023		**654**	**726**	**2,868**	**4,421**

43.3 Other information regarding related parties

The following contains additional information regarding the Company's related parties:

Remuneration for key personnel

Information corresponding to key personnel employed by Sura Asset Management S.A. and Subsidiaries is as follows:

a) Senior executive employment benefits - liabilities

	2024	2023
Short-term employee benefits	8,411	10,268
Post-employment employee benefits	5,029	2,808
Long-term employee benefits	591	37
Total remuneration for key personnel	**14,031**	**13,113**

b) Senior executive employment benefits - expense

	2024	2023
Short-term employee benefits	19,651	21,025
Post-employment employee benefits	379	239
Employment termination benefits	200	823
Total remuneration for key personnel	**20,230**	**22,087**

NOTE 44 - Commitments and contingencies

Contingencies for legal claims

At year-end 2024, the subsidiaries and related companies of Sura Asset Management were involved in a total of 24.203 court cases, of which 6.795 are new. During this same period a total of 9.855 court cases were ruled upon. The following table shows a breakdown by individual country of the legal proceedings:

		Legal processes 2024		
Country	Total legal proceedings pending ruling at year-end 2024	New	Ruled	Total legal proceedings pending ruling at year-end 2023
Colombia	12,531	4,486	5,716	13,761
Mexico	10,609	2,172	4,022	12,459
Peru	928	59	60	929
Chile	98	52	56	102
Asulado	35	24	-	11
Uruguay	2	2	1	1
Total general	**24,203**	**6,795**	**9,855**	**27,263**

The figures corresponding to AFP Proteccion (Colombia) do not include information relating to writs for the protection of constitutional/fundamental rights, given the extraordinary nature of such mechanisms insofar since they follow neither the form nor the terms of an ordinary legal proceeding.

Guarantees

No guarantee was reported.

NOTE 45 - Information regarding operating segments

45.1 Reportable segments

For management purposes, Sura Asset Management S.A. is organized into business units based on the services they provide. These business units are divided up into the following reporting segments:

Retirement Savings: The main business activity of this segment is to is collect and manage the amounts employees pay into their individual mandatory retirement savings accounts as well as managing and paying all those benefits required by the local pension systems. It includes the management of voluntary contributions for pension purposes.

Sura Investments The main activity is to administer and manage investments for individuals, companies and institutions, through the offering of proprietary and third-party investment portfolios, financial advisory and other related services.

Insurance and Annuities: The handling of risk in the different branches (life insurance and annuities) as well as defining adequate pricing for covering such risks.

New Lines of Business: This segment covers developing and exploring business opportunities other than those relating to individual or institutional voluntary savings

Corporate and Others: This segment contains holding companies whose main business purpose is to acquire different investment vehicles. Sura Asset Management S.A. and Subsidiaries also provides other services that are not directly related to their main core business but nevertheless complement the range of services, for example: Sura Data in Chile.

Senior Management oversees the operating performance of the different business units separately, for the purpose of making decisions regarding the allocation of funds and evaluating their financial performance. The financial performance of these segments is evaluated based on the amount of operating profit or loss received which in turn is measured uniformly with the operating loss or profit disclosed on the Special Purpose consolidated financial statements. The Group's financing (including financial income and expense) is managed on a centralized basis, since operating segments are not allocated.

Information regarding the subsidiaries and the sectors to which they belong can be found in Note 1.

45.2 Statements of Income Per Segment

Sura Asset Management S.A. and Subsidiaries

At Year-End 2024

Consolidated Statements of Income (Stated in Thousands of US dollars)

	Retirement Savings	Sura Investments	Insurance - Annuities	New Lines of Business	Corporate - Others	Adjustments and eliminations	Total
Fee and commission income	863,277	116,671	-	17,466	1,067	(33,431)	965,050
investment income	18,089	122	20,916	500,064	-	(501,756)	37,435
Fair Value gains, net	8,014	(74)	471	(2,978)	-	-	5,433
Revenues from legal reserves	109,385	-	-	-	-	-	109,385
Equity method revenues from associates and joint ventures, net	4,744	735	-	(469)	-	2,095	7,105
Other operating income	9,923	3,810	3,421	2,122	-	-	19,276
Operating revenues - fund and pension management	**1,013,432**	**121,264**	**24,808**	**516,205**	**1,067**	**(533,092)**	**1,143,684**
Gross premiums	-	171,920	983,757	-	-	(33,384)	1,122,293
Premiums ceded to reinsurers	-	(1,553)	-	-	-	-	(1,553)
Net premiums	**-**	**170,367**	**983,757**	**-**	**-**	**(33,384)**	**1,120,740**
Revenues from investments backing insurance reserves	-	100,495	304,051	-	-	(1,538)	403,008
Fair value gains from investments backing insurance reserves, net	-	66,008	12,021	-	-	-	78,029
Claim expense, net	-	(102,153)	(297,420)	-	-	-	(399,573)
Movement of reserves, net	-	(207,671)	(990,554)	-	-	-	(1,198,225)
Insurance margin	**-**	**27,046**	**11,855**	**-**	**-**	**(34,922)**	**3,979**
Selling, general and administrative expense	(541,520)	(145,066)	(13,967)	(90,062)	(1,655)	75,146	(717,124)
Deferred Acquisition Costs – DAC	4,417	197	-	-	-	-	4,614
Total operational and administrative expenses	**(537,103)**	**(144,869)**	**(13,967)**	**(90,062)**	**(1,655)**	**75,146**	**(712,510)**
Operating income	**476,329**	**3,441**	**22,696**	**426,143**	**(588)**	**(492,868)**	**435,153**
Financial income	18,025	5,060	-	6,897	78	(213)	29,847
Financial expenses	(4,058)	(1,408)	(218)	(59,912)	(1)	213	(65,384)
Financial derivative (expense) income	(1,327)	-	-	(2,521)	-	-	(3,848)
Income from exchange differences, net	7,874	1,619	75	(8,773)	-	-	795
Net earnings before income tax from continuing operations	**496,843**	**8,712**	**22,553**	**361,834**	**(511)**	**(492,868)**	**396,563**
Income tax, net	(141,521)	3,810	1,024	(711)	(7)	472	(136,933)
Net income for the year from continuing operations	**355,322**	**12,522**	**23,577**	**361,123**	**(518)**	**(492,396)**	**259,630**
Net profit (loss) for the year from discontinued operations	14,857	(1,543)	**-**	**2,748**	**(1,848)**	**(4,360)**	**9,854**
Net income for the year	**370,179**	**10,979**	**23,577**	**363,871**	**(2,366)**	**(496,756)**	**269,484**

Sura Asset Management S.A. and Subsidiaries

At Year-End 2023

Consolidated Statements of Income

(Stated in Thousands of US dollars)

	Retirement Savings	Sura Investments	Insurance - Annuities	New Lines of Business	Corporate - Others	Adjustments and eliminations	Total
Fee and commission income	849,539	106,788	-	22,416	6	(88,228)	890,521
Investment income	12,071	28	23,300	496,277	-	(498,600)	33,076
Fair Value gains, net	6,678	367	-	13,189	-	(506)	19,728
Revenues from legal reserves	106,942	-	-	-	-	197	107,139
Equity method revenues from associates and joint ventures, net	8,111	570	-	(913)	-	-	7,768
Other operating income	14,677	6,112	47	10,133	451	(14,059)	17,361
Operating income, fund and pension management	**998,018**	**113,865**	**23,347**	**541,102**	**457**	**(601,196)**	**1,075,593**
Gross premiums	-	103,089	606,124	-	-	(17,867)	691,346
Premiums ceded to reinsurers	-	(1,930)	-	-	-	-	(1,930)
Net premiums	**-**	**101,159**	**606,124**	**-**	**-**	**(17,867)**	**689,416**
Revenues from investments backing insurance reserves	-	67,729	223,511	-	-	661	291,901
Fair value gains from investments backing insurance reserves, net	-	74,643	16,220	-	-	-	90,863
Claim expense, net	-	(131,307)	(121,504)	-	-	-	(252,811)
Movement of reserves, net	-	(82,683)	(721,830)	-	-	-	(804,513)
Insurance margin	**-**	**29,541**	**2,521**	**-**	**-**	**(17,206)**	**14,856**
Selling, general and administrative expense	(520,642)	(149,934)	(10,302)	(93,331)	(2,415)	100,431	(676,193)
Deferred Acquisition Costs – DAC	(4,473)	(546)	-	-	-	-	(5,019)
Total operational and administrative expenses	**(525,115)**	**(150,480)**	**(10,302)**	**(93,331)**	**(2,415)**	**100,431**	**(681,212)**
Operating earnings	**472,903**	**(7,074)**	**15,566**	**447,771**	**(1,958)**	**(517,971)**	**409,237**
Financial income	19,830	4,460	-	9,845	2	(1,618)	32,519
Financial expenses	(4,330)	(876)	(200)	(54,321)	-	1,573	(58,154)
Financial derivative (expense) income, net	(56)	-	-	1,314	-	-	1,258
Income from exchange differences, net	(3,054)	160	2,127	13,055	-	(36)	12,252
Net earnings before income tax from continuing operations	**485,293**	**(3,330)**	**17,493**	**417,664**	**(1,956)**	**(518,052)**	**397,112**
Income tax, net	(127,624)	(588)	-	(27,954)	-	6,115	(150,051)
Net income for the year from continuing operations	**357,669**	**(3,918)**	**17,493**	**389,710**	**(1,956)**	**(511,937)**	**247,061**
Net loss for the year from discontinued operations	-	(1,747)	-	-	(14,652)	14,101	(2,298)
Net income (losses) for the year	**357,669**	**(5,665)**	**17,493**	**389,710**	**(16,608)**	**(497,836)**	**244,763**

45.3 Operating Revenues by Individual Country

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

At Year-End 2024

(stated in thousands of USD)

	Consolidated	Chile	Mexico	Peru	Uruguay	Colombia	Others*
Fee and commission income	965,050	261,253	341,926	116,628	16,963	227,841	439
Investment income	37,435	15,790	-	99	-	21,546	-
Fair Value gains, net	5,433	(3,164)	-	76	-	8,521	-
Revenues from legal reserves	109,385	27,762	26,500	4,653	1,116	49,354	-
Equity method revenues from associates and joint ventures, net	7,105	6,371	-	-	-	734	-
Other operating income	19,276	1,559	5,570	1,055	39	11,053	-
Operating income, fund and pension management	**1,143,684**	**309,571**	**373,996**	**122,511**	**18,118**	**319,049**	**439**
Gross premiums	1,122,293	171,920	-	-	-	950,373	-
Premiums ceded to reinsurers	(1,553)	(1,553)	-	-	-	-	-
Net premiums	**1,120,740**	**170,367**	**-**	**-**	**-**	**950,373**	**-**
Revenues from investments backing insurance reserves	403,008	96,296	-	-	-	306,712	-
Fair value gains from investments backing insurance reserves, net	78,029	66,008	-	-	-	12,021	-
Claim expense, net	(399,573)	(102,153)	-	-	-	(297,420)	-
Movement of reserves, net	(1,198,225)	(207,671)	-	-	-	(990,554)	-
Insurance margin	**3,979**	**22,847**	**-**	**-**	**-**	**(18,868)**	**-**
Selling, general and administrative expense	(717,124)	(176,988)	(223,684)	(78,249)	(16,845)	(220,261)	(1,097)
Deferred Acquisition Costs – DAC	4,614	(155)	4,661	(45)	153	-	-
Total operational and administrative expenses	**(712,510)**	**(177,143)**	**(219,023)**	**(78,294)**	**(16,692)**	**(220,261)**	**(1,097)**
Operating earnings	**435,153**	**155,275**	**154,973**	**44,217**	**1,426**	**79,920**	**(658)**
Financial income	29,847	4,906	4,319	2,954	737	16,930	1
Financial expenses	(65,384)	(2,337)	(1,103)	(670)	(17)	(61,257)	-
Financial derivative (expense) income, net	(3,848)	-	-	-	-	(3,848)	-
Income from exchange differences, net	795	4,376	760	480	116	(4,947)	10
Net earnings before income tax from continuing operations	**396,563**	**162,220**	**158,949**	**46,981**	**2,262**	**26,798**	**(647)**
Income tax, net	(136,933)	(35,531)	(40,452)	(15,324)	(1,073)	(44,553)	-
Net income for the year from continuing operations	**259,630**	**126,689**	**118,497**	**31,657**	**1,189**	**(17,755)**	**(647)**
Net profit (loss) for the year from discontinued operations	9,854	-	(863)	-	(1,025)	11,744	(2)
Net income for the year	**269,484**	**126,689**	**117,634**	**31,657**	**164**	**(6,011)**	**(649)**

* Includes United States and El Salvador

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

At Year-End 2023

(stated in thousands of USD)

	Consolidated	Chile	Mexico	Peru	Uruguay	Colombia	Others *
Fee and commission income	890,521	273,586	305,095	111,742	16,995	182,979	124
Investment income	33,076	9,974	-	(375)	-	23,477	-
Fair value gains and losses	19,728	14,937	-	(1,509)	16	6,284	-
Revenues from legal reserves	107,139	27,738	20,538	9,517	1,791	47,555	-
Equity method revenues from associates and joint ventures, net	7,768	7,197	-	-	-	571	-
Other operating income	17,361	10,092	5,635	1,627	50	(43)	-
Operating income - fund and pension management	**1,075,593**	**343,524**	**331,268**	**121,002**	**18,852**	**260,823**	**124**
Gross premiums	691,346	103,089	-	-	-	588,257	-
Premiums ceded to reinsurers	(1,930)	(1,930)	-	-	-	-	-
Net premiums	**689,416**	**101,159**	**-**	**-**	**-**	**588,257**	**-**
Revenues from investments backing insurance reserves	291,901	68,647	-	-	-	223,254	-
Fair value gains from investments backing insurance reserves, net	90,863	74,642	-	-	-	16,221	-
Claim expense, net	(252,811)	(131,307)	-	-	-	(121,504)	-
Movement of reserves, net	(804,513)	(82,684)	-	-	-	(721,829)	-
Insurance margin	**14,856**	**30,457**	**-**	**-**	**-**	**(15,601)**	**-**
Selling, general and administrative expense	(676,193)	(188,189)	(201,644)	(73,263)	(15,304)	(197,285)	(508)
Deferred Acquisition Costs – DAC	(5,019)	(1,598)	(3,492)	(393)	464	-	-
Total operational and administrative expenses	**(681,212)**	**(189,787)**	**(205,136)**	**(73,656)**	**(14,840)**	**(197,285)**	**(508)**
Operating earnings	**409,237**	**184,194**	**126,132**	**47,346**	**4,012**	**47,937**	**(384)**
Financial income	32,519	10,571	4,833	3,421	858	12,836	-
Financial expenses	(58,154)	(1,907)	(1,029)	(642)	(13)	(54,563)	-
Financial derivative (expense) income, net	1,258	-	-	-	-	1,258	-
Income from exchange differences, net	12,252	(3,938)	(1,044)	(193)	3	17,414	10
Net earnings before income tax from continuing operations	**397,112**	**188,920**	**128,892**	**49,932**	**4,860**	**24,882**	**(374)**
Income tax, net	(150,051)	(43,419)	(36,497)	(16,137)	(1,773)	(52,225)	-
Net income for the year from continuing operations	**247,061**	**145,501**	**92,395**	**33,795**	**3,087**	**(27,343)**	**(374)**
Net profit (loss) for the year from discontinued operations	(2,298)	-	(9,942)	(67)	(511)	(6,296)	14,518
Net income for the year	**244,763**	**145,501**	**82,453**	**33,728**	**2,576**	**(33,639)**	**14,144**

* Includes United States, El Salvador, Argentina, and Luxembourg.

NOTE 46 – Earnings per share

The following figures are stated in US dollars:

Basic earnings per share are calculated by dividing net income attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	2024	2023
Earnings for the year from continuing operations	259,630	247,059
Net earnings for the year, attributable to the controlling shareholder	225,521	208,519

The weighted average number of ordinary shares used for determining basic earnings per share:

	2024	2023
No. ordinary shares (weighted average)	2,616,407	2,616,407

All shares belonging to SURA Asset Management's share capital are ordinary shares: there are no preferred shares.

	2024	2023
Basic earnings per share		
From continuing operations attributable to the controlling shareholder	99.23	94.43
From net operations for the year, attributable to the controlling shareholder	86.19	79.70

NOTE 47 - Risk management objectives and policies

This note is prepared with technical information and internal data of the business, which are not data from the financial statements and are not within the scope of the review of the Statutory Auditor.

1. Introduction

The purpose of this Note is to show the main exposures and risk management of SURA Asset Management based on its business profile in Colombia, Chile, Mexico, Peru, and Uruguay. In this way, the Risk Management Governance Framework is described and then the analysis of each of the operational business lines (family of entities) is carried out. Within these lines of business are: (1) Pension Companies, (2) Insurance Companies and (3) Fund Companies and Stockbrokers. On the other hand, the currency exposure generated by SURA Asset Management's corporate debt and the volatilities that could affect the seed capital invested by SURA Asset Management and the retained earnings from past years (freely available capital), as well as discontinued operations, if any, are mentioned.

It is important to mention that, unless otherwise indicated, the exposures of each Business Unit are in local currency, however, the figures included in the note are transformed into millions of U.S. dollars (USD m), as of the closing date of the 2024 Financial Statements. During this year, the currencies of the countries in which SURA Asset Management operates have been affected. For reference, a table with the variations in the exchange rates of each currency is included below:

Dollar value with respect to currencies

Currency	2024	2023	% Change
CLP/ USD (Chile)	996.5	877.1	13.6%
MXP/USD (Mexico)	20.6	17.0	21.0%
PEN/USD (Peru)	3.8	3.7	1.5%
UYU/USD (Uruguay)	44.1	39.0	12.9%
COP/USD (Colombia)	4,409.2	3,822.1	15.4%

1.1 Risk Management Framework

Aware of the importance of managing in a timely and efficient manner the risks to which SURA Asset Management's operation may be exposed, a Risk Management Framework has been established in accordance with the Company's needs. This framework is based on the comprehensive risk management carried out by the operating entities, both those under surveillance and those that are not, and complements with a vision of the business portfolio that follows a cycle composed of: Prioritization of trends and identification of risks, Risk assessment, Measurement, Monitoring and Management accompanied by a Communication scheme and a Corporate Governance that gives feedback to the strategy and again to the operating Companies in their frameworks management integrals. This Risk Management Framework has had continuity since the inception of SURA Asset Management and has evolved in coherence with the strategy, which allows the organization to achieve high levels of commitment to risk management and strengthen a robust base shared by all members of SURA Asset Management, through continuous improvement and the adoption of international best practices.

Notwithstanding the fact that the comprehensive risk management framework of each operating entity continues to be the basic component of the Company's risk management, its support and governance model is refined in a specialized manner for each typology: Financial Risks, which in turn are made up of accounting and actuarial risks, and Strategic and Business Risks, Investment Risks and Operational, Technology and Information Security Risks.

The main objective of SURA Asset Management's risk management framework is to protect the Company from undesired events that may affect its ability to achieve its organizational objectives and goals. The materialization of risks may cause a financial loss or damage the Company's reputation, for this reason it is essential to have an Internal Control System.

Sura Asset Management S.A. is fully aware of the importance of risk management, as part of its internal control system, so as to ensure the Company’s ongoing sustainability. In this respect it has defined three lines of defense in the handling of such risk:

First Line of defense: It is composed of those responsible for executing the Company's processes and managing the specific risks of the activities related to them. This management involves identifying inherent risks, controlling them in such a way as to have an adequate level of residual risk and answering for economic losses and other damages that may materialize in the activities under their responsibility.

Second Line of defense: Made up of the Risk and Compliance teams, whose responsibilities focus on Prevention and Advice. Their primary role is to support the business in risk management, assist in the interpretation of risk management policies and standards, monitor compliance with risk management policies, and report the current risk levels of each sub-process.

Third Line of defense: Formed by the Audit area, responsible for providing an objective and independent evaluation of the design and effectiveness of the Internal Control System (ICS), as well as evaluating the effectiveness of risk management in each of its audits, taking into consideration the risk profile in the Company.

Risk management is overseen by the Board of Directors. The Board of Directors establishes the guidelines for risk management through the issuance of policies, the definition of roles and responsibilities within the organization and the determination of risk appetite, among others.

The Board of Directors has a Risk Committee that is responsible for the periodic monitoring of the Company's risk level through the monitoring tools established by the policies and managed by the management. It also reviews the proposals for the main risk management policies. Based on its evaluations and recommendations, the Board of Directors is ultimately responsible for approving the Company's policies and risk appetite.

Likewise, in order to ensure that all types of material risks to which SURA Asset Management's activity exposes us are identified, measured, controlled and monitored; This note sets out the main sensitivities to the most relevant risks identified.

Profitability and Balance Sheet. It is the risk of potential losses or deviations in expected profitability due to movements in demographic, financial and business variables that directly affect SURA Asset Management's financial statements.

Third-Party Asset Management and Fiduciary. This is the risk of losses in client funds, managed by SURA Asset Management, due to variations in market prices, Credit, Counterparty and Liquidity events. Likewise, controls are established to safeguard due diligence and the interest of customers in the administration of third-party resources.

Operational Risk. It is the risk of potential losses due to human failures, systems or fraud; business continuity; and security of people, physical assets and information. This category explicitly includes cyber risk.

Investment Risk This group consolidates the risks due to negative impacts on the value of investments made with third-party assets and/or own investments. The management of these risks is conducted directly by the operating units in which SURA Asset Management has a stake, for which they use mechanisms that allow measuring, monitoring and managing the risks associated with market movements, credit risk, liquidity risk, among others; in which it seeks to maintain continuous improvement schemes from local initiatives or through synergies and corporate guidelines of regional scope.

2. Risk Management Note - Risk to Pension Business

2.1 Pension business profile

The following table shows client funds as managed by Sura Asset Management S.A. as part of its pension business, these broken down per business unit. For 2024, total Assets Under Management for the Mandatory Pension business came to USD 136.347 million in the case of mandatory pension and severance funds, with another USD 6.929 million corresponding to the Voluntary Savings business

Information in USD million

Country	Assets Under Management - Mandatory Pensions	Assets Under Management - Voluntary Savings	Assets Under Management - Mandatory Pensions	Assets Under Management - Voluntary Savings
	2024		2023	
Chile	33,564	1,653	35,428	1,797
Mexico	50,202	1,991	52,165	1,551
Peru	9,791	186	11,795	201
Uruguay	4,055	-	4,106	-
Colombia	38,735	3,099	39,158	2,136
El Salvador			7,054	5
Total	**136,347**	**6,929**	**149,706**	**5,690**

The Chilean Pension Company, at the end of 2024, has 1.5 million affiliates, of which 0.9 million are contributors. This represents a contribution rate of 57%. The year-end wage base came to USD 14,068 million. The income from the Mandatory Pensions business in Chile is mainly linked to the commission charged on said wage base. This fee is 1.44%. In addition, Compañía de Pensiones de Chile administers Voluntary Funds, which contribute to a lesser extent with part of the Company's revenues.

The Mexican Pension Company, at the end of 2024, has 8 million affiliates, of which 2.8 million contribute for a contribution rate of 35%. Revenues in the Mandatory Pensions business in Mexico are mainly linked to the commission charged on assets under management, which have a volume of USD 50,202 m. at the end of 2024, the commission on assets is 0.55%. In addition, the Mexican Pension Company administers Voluntary Funds.

At the end of 2024, the Peruvian Pension Company, has 4.7 million affiliates, of which 1.9 million are contributors. This represents a contribution rate of 40%. The year-end wage base came to USD 9,791m. Peru´s income from its mandatory pension business mainly corresponds to the commission charged on said wage base This commission, at the end of 2024, is 1.55% for affiliates who have opted for wage-based commission. It is important to mention that the pension reform that took place in Peru in 2012 gave the affiliate the opportunity to opt for the commission collection base, based on Salary Base or Managed Assets; There is a prospective transition scheme (mixed commission: decreasing on salary and increasing on assets) for affiliates who opt for the second alternative. Most of the affiliates of the portfolio have opted for the modality of collection on Salary. For those who had opted for the Managed Assets commission, at the end of 2024 it is 0.78%.

The Uruguayan Pension Company, at the end of 2024, has 0.4 million affiliates, of which 0.2 million are contributors. This represents a contribution rate of 51%. The Salary Base at the end of the year is USD 1,865m. The income from the Mandatory Pensions business in Uruguay is linked to the commission charged on said Salary Base. For 2024 the commission is 6.03% on the monthly contributions made.

The Colombian Pension Company, at the end of 2024, has 5.6 million members, of which 2.4 million are contributors. This represents a contribution rate of 43%. The year-end wage base came to USD 17,840m. Colombia´s income from its mandatory pension business largely corresponds to the fees and commissions charged on the aforementioned wage base. It should be mentioned that the Protection commission cap is 3%, which includes the pension insurance premium, which during 2024 was 2.53%.

The El Salvador Pension Company was sold during 2024, so at the end of the year we did not include the company's values.

2.2 Business Risks

Business risk for the Pension Fund Management Companies relate to the changes in variables affecting their financial results. From the standpoint of volatility risk, the financial effects are analyzed over a time horizon of one-year. Here we take into account possible variations in the following:

- Commission income: the effects of a 10% drop in commission income are analyzed.
- Client factors: where the effects of a 10% increase in fund members transferring out in one year are analyzed.

The following table shows the effects of Business Volatility Risk on Sura Asset Management S.A.. It is important to note that, although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these same. There is also a diversification effect amongst countries as to the cause or type of risk.

Information in USD million

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
(10%) in Management Commission	**(80.9)**	**(93.0)**
Chile	(20.4)	(23.0)
Mexico	(27.4)	(29.7)
Peru	(10.3)	(10.2)
Uruguay	(1.5)	(1.7)
Colombia	(21.3)	(23.8)
+10% in Transfer	**(3.5)**	**(5.6)**
Chile	(0.4)	(1.7)
Mexico	(1.4)	(1.1)
Peru	(0.1)	(0.5)
Uruguay	(0.0)	(0.0)
Colombia	(1.6)	(2.3)

Most of the effects come from the risks that impact the behavior of commissions income. This income can be affected for the following reasons:

(1) a reduction in commission rates (downgrades due to market competitiveness, etc.);

(2) a decrease in the number of contributing affiliates (unemployment, informality, etc.);

(3) a decline in the wage base for reasons other than those previously mentioned (falling real wages, deflation, etc.) or

(4) regulatory changes.

In the case of Mexico (collection on assets), cause (3) is related to the fall in the funds of the affiliates.

The fee sensitivity presented here explains any combination of the above risks that results in a 10% reduction in the fee collected.

The sensitivity analysis shown with regard to commission income consists of any combination of the aforementioned risks which could bring about a 10% decrease in the amount of commissions collected

Regarding the risk of an increase in the amount of fund members transferring out, its magnitude is related to commercial activities in each of the markets where Sura Asset Management S.A. operates.

2.3 Financial Risk

Financial Risk affecting the pension business is mainly related to changes in variables affecting the Companies´ financial results due to. (1) changes to legal reserves (the capital the company must keep in reserve, this being a defined percentage of the funds managed) in a particular year, (2) changes in fund returns compared to the rest of the industry that could trigger a Minimum Return Guarantee, or (3) movements with interest rates affecting the Provision for Deferred Income.

2.3.1 Volatility risk affecting legal reserves

Rules and regulations governing the pension business require that companies maintain a portion of its own capital invested in a reserve (Statutory Reserve, etc.). This reserve represents a percentage of the value of Assets Under Management. It is important to note that the underlying invested assets must maintain the same ratio as the underlying assets in the Managed Funds (i.e. the Company should buy portions of its managed funds) The following table shows the different legal reserve percentages per business unit:

% Legal Reserve for Managed Funds

Business Unit	%
Chile	1.00%
Mexico	0.46%
Peru	0.70% - 1.15%
Uruguay	0.50%
Colombia	1.00%
El Salvador	N/A

From the perspective of financial volatility risk, the financial effects (pre-tax results) over the one-year horizon are analyzed. In this regard, possible deviations are taken into account in the following concepts that concentrate the largest exposures by type of instrument and currency:

- **Equity securities:** where the effects of a 10% drop in equity prices are analyzed
- **Interest rates:** where the effects of an increase of 100 bp in interest rates are analyzed in terms of the how this would affect the value of fixed-income securities.
- **Foreign currency:** where we analyze the effects of a 10% drop in currency rates affecting prices of assets and/or investments abroad (net of any hedging arrangement)

The following table shows the effects of Volatility Risk to Sura Asset Management S.A.'s reserve requirement. It is important to point out that in the case of Mexico where 100% of the fund management commission is charged on the Managed Funds and in Peru where a portion of the portfolio corresponds to a fund management commission, the impact presented in the table below includes, in addition to the effect of volatility affecting the legal reserve, a reduction in commission income resulting from the changes in Managed Funds as well as changes to the sensitized financial variable.

Although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these impacts. There is also a diversification effect amongst countries as to the cause or type of risk.

Information in USD million

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
-10% in the Valuation of Variables	**(41.8)**	**(46.9)**
Chile	(13.8)	(12.9)
Mexico	(9.0)	(18.3)
Peru	(5.1)	(4.6)
Uruguay	(0.2)	(0.5)
Colombia	(13.6)	(10.5)
+100bps in Interest Rates	**(48.1)**	**(58.8)**
Chile	(24.4)	(22.0)
Mexico	(9.2)	(20.5)
Peru	(3.1)	(3.9)
Uruguay	(0.2)	(0.4)
Colombia	(11.2)	(12.1)
-10% depreciation of Foreign Currencies	**(43.8)**	**(41.8)**
Chile	(17.1)	(16.3)
Mexico	(6.8)	(11.4)
Peru	(6.0)	(7.3)
Uruguay	(0.1)	(0.3)
Colombia	(13.8)	(6.5)

The largest effect comes from sensitivity to hikes in interest rates. This is particularly applicable in the case of Chile and Colombia which have a greater risk exposure to Fixed-Income Assets. On the other hand, we have the effect of the sensitivity to foreign currency depreciation, the bulk of which is found in Chile due to the relaxing of regulations with regard to investments abroad, as permitted by the Investment Regime corresponding to the Chilean pension system.

It is worth noting that since the Company´s proprietary position (legal reserve) is invested in quotas of managed funds, it remains subject to the same Investment and Financial Risk Management framework as mentioned in section 2.4

2.3.2 Risk Regarding Guaranteed Minimum Returns

Rules and regulations governing the pension business (excluding Mexico) requires each Company to maintain minimum returns with respect to the funds managed by the rest of the industry. Here, the gap existing between fund returns provided by Sura Asset Management S.A.'s Business Units and those provided by the rest of the industry is monitored. Should the difference in returns exceed the regulatory thresholds, the Pension Fund Management firm must reimburse each fund in order to maintain the stipulated rate floors.

The following table shows the effects of any 1 bp change in the Guaranteed Minimum Return gap. It is important to note that since average returns compared to the rest of the industry only go back over the last 36 months, as well as the fact that these are very similar to the returns obtained from the Companies' own strategically- placed assets, it is highly unlikely that the Guaranteed Minimum Returns would ever be transgressed in the short to mid-term.

Minimum guaranteed return (USD million)

Deviation (36 mth term of reference)	GAP with Guaranteed Minimum Returns	Effect of Gap Widening by 1 bp	GAP with Guaranteed Minimum Returns	Effect of Gap Widening by 1 bp
	2024		2023	
Chile				
Fund A	4.0%	0.6	4.2%	0.5
Fund B	4.0%	0.7	4.1%	0.5
Fund C	2.1%	1.1	2.5%	1.2
Fund D	2.1%	0.7	2.4%	0.7
Fund E	2.1%	0.5	2.3%	0.6
Mexico	NA	NA	NA	NA
Peru				
Background 1	1.7%	0.2	2.4%	0.2
Background 2	3.2%	0.7	3.4%	0.7
Background 3	2.7%	0.1	3.4%	0.1
Uruguay				
Accumulation	2.6%	0.3	2.0%	0.3
Retreat	1.8%	0.1	1.7%	0.1
Growth	3.2%	0.0	NA	NA
Colombia				
Increased Risk	4.1%	0.9	4.0%	0.4
Moderate	3.5%	2.1	3.6%	1.6
Conservative	3.0%	0.3	3.2%	0.2
Scheduled Withdrawal (*)	2.7%	0.5	3.8%	0.3
LP Severance	4.2%	0.2	5.2%	0.1
Severance Payments CP	2.2%	0.0	3.8%	0.0

The information provided presents the status as of 31.12.2024.

Additionally, it is relevant to note that AFP Proteccion retains part of the insurance risk by not contracting Pension Insurance for 100% of its risk. In relation to this risk, AFP Proteccion maintains an actuarial provision for its expected future commitments.

Retained Insurance Risk - Pension Fund Management Firms (in USD millions)

Product Family	Exposure	Exposure
	2024	2023
Colombia (Proteccion)	101.5	105.5

Changes with the claim rates or modifications to coverage terms and conditions (pursuant to legislative requirements) could have an impact on the Company's Financial Statements by increasing the corresponding provision. It should also be noted that in terms of pension insurance a new self-insured arrangement has been chosen through a stand-alone trust fund.

AFP Protection Pension Insurance Risk (USD millions)

	Exposure	Exposure
	2024	2023
+10% of the Implicit Claims Rate	(13.3)	(23.7)
+10% Slippage (Minimum Wage)	(1.1)	(0.8)

2.4 Financial Risk Management of Pension Funds

2.4.1 Risk Management

For the control and monitoring of investment operations, there are risk teams that are both functionally and organizationally independent of the investment areas. These teams are responsible for permanently monitoring investment portfolios, monitoring the levels of market risk, credit, liquidity and other circumstances that may have a negative impact on the return of the portfolios. It is the responsibility of the risk team to alert about the possible breach of both internal and legal limits and to raise these alerts to the Risk Committee to order the necessary corrections.

2.4.2 Government Bodies - Investment Management

The Board of Directors of the different Companies is the highest decision-making body in the investment process. It is their responsibility to approve asset allocation, policies, limits, methodologies, and operating manuals.

For this purpose the Board has an Investment Committee, comprised of board members as well as executive officers from the Investment and Risk Departments. This committee is responsible for defining the strategic allocation of assets, any permitted deviations regarding such as well as the framework for tactical operations, among others. The Investment Committee analyzes new investment opportunities which are first analyzed by the risk team before being passed on for the approval of the Risk Committee. The functions of the Risk Committee include approving quotas, new types of operations, markets and assets, evaluating investment overruns and resolving any conflicts of interest.

2.5 Impairment of Financial Assets

At the end of each quarter, impairment tests are performed on the Company's financial assets. This includes financial instrument testing whereby, variables such as the difference between book values (at amortized cost) and market values are monitored as well as the increase in the spread as of the time of purchase and the actual classification of the instrument´s specific exposure. In the event that certain pre-defined thresholds are exceeded, an Asset Impairment Evaluation is performed, in which a credit analysis is carried out on the position held. This can be done even when the aforementioned thresholds have not been exceeded but rather an alert has been given as a result of monitoring the credit risk of each company. This credit analysis defines whether an impairment is applicable. We also test accounts receivable whereby we monitor the amounts payable versus the amounts duly paid. The purpose of this test is to obtain the actual percentage of impairment sustained on our Subsidiary portfolios based on the actual default period.

At the end of the fourth quarter of 2024, no fixed income security belonging to Sura Asset Management´s pension fund management subsidiaries had to be written off.

On the other hand, as of December 31, 2024, there was no provision for Expected Loss for Financial Assets of SURA Asset Management's Pension Fund Administrators.

3. Risk Notes Insurance Companies

3.1 Insurance Business Profile

The business profile of SURA Asset Management's Insurance Companies is described below.

In Colombia, Asulado Seguros de Vida is a company with exposure to pension insurance with policies in 2023 and 2024, and to annuities, being a leading company in the issuance of annuities in 2024.

Compañía de Seguros de Chile has the largest exposure, this through its Unit-Linked Individual Insurance, which is an important source of growth for the Company, and accounts for over 85% of its total reserves. The Individual Unit Savings (non-Unit Linked) portfolio was run-off more than twenty years ago, this including endowment and universal life insurance and represents almost 10% of total reserves. The Traditional Individual insurance business also consists to a lesser extent of Temporary Insurance and Individual Health Insurance (covering higher medical expense).

With respect to our reinsurance operations, in the case of Chile, our individual health care portfolio showed a significant ceded premium trailed by the Traditional Individual Insurance portfolios, with respect to Asulado this Company recorded catastrophic reinsurance for its Disability and Survivorship insurance.

3.2 Business Risks

Business Risks in Insurance are related to deviation in variables that could: (1) affect the Company's financial results in a particular year (Volatility Risk), or (2) affect long-term commitment to customers (Structural Change Risk).

3.2.1 Volatility Risks

From the standpoint of volatility risk, the financial effects of such are analyzed over a one-year time horizon. In this regard, possible structural demographic changes were taken into account, analyzing the effects of a structural 10% increase in longevity, mortality and morbidity rates over a period of one year.

The following table shows the effects of Business Volatility Risk on SURA Asset Management.

Volatility Risk - 1-year horizon (USD millions)

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
+10% in mortality rate	**(22.8)**	**(19.4)**
Chile Seguros	(0.3)	(0.5)
Colombia Insurance	(22.5)	(18.9)
+10% Morbidity rate	**(38.3)**	**(26.2)**
Chile Seguros	(0.3)	(0.2)
Colombia Insurance	(38.0)	(25.9)
+10% Longevity rate	**(0.2)**	**(0.05)**
Chile Seguros	Not applicable	Not applicable
Colombia Insurance	(0.2)	(0.05)

Exposure to mortality and morbidity risk increased compared to the previous year, explained by disability and survival insurance in Asulado.

3.2.2 Risk of Structural Changes

From the perspective of structural change, the financial effects as a result of a change to the most important parameters used in assessing the value of long-term commitments to policy-holders, are analyzed. It is important to note that this structural effect has implications for expectations for future years (as opposed to just the first year as well as the inherent volatility risk), thus affecting the value of long-term reserves for policy portfolios, with the corresponding impact on the financial statements over one year. In this regard, possible structural demographic changes were taken into account, analyzing the effects of a structural 10% increase in longevity, mortality and morbidity rates.

The following table shows the effects of the risk of structural changes on Sura Asset Management S.A.. It is important to mention that these effects cannot be aggregated because of the prevailing diversification effect. On the other hand, it is important to note that structural changes to demographic parameters respond to phenomena that do not occur frequently, but would nevertheless have a more substantial impact.

Risk of structural changes (USD millions)

Deviation	Effect on Earnings before Tax 2024	Effect on Earnings before Tax 2023
+10% in Mortality rate	**(25.6)**	**(23.4)**
Chile Insurance	(3.0)	(4.5)
Colombia Insurance	(22.5)	(18.9)
+10% Morbidity rate	**(41.1)**	**(29.1)**
Chile Insurance	(3.1)	(3.1)
Colombia Insurance	(38.0)	(25.9)
+10% Longevity rate	**(26.6)**	**(20.7)**
Chile Insurance	Not applicable	(Not applicable)
Colombia Insurance	(26.6)	(20.7)

The largest effect comes from the Morbidity Risk, which is concentrated in Asylum for the Disability and Survival product.

3.2.3 Business Risk Mitigators

In order to mitigate all those risks that could affect Sura Asset Management S.A.'s income and equity accounts, its Insurance Companies have put into place underwriting policies and reinsurance agreements. Here it is worthwhile noting that Annuities are not subject to reinsurance and depending on the jurisdiction, local rules and regulations allow for companies to choose the risks to which they are exposed by abstaining from offering these products in certain cases. The underwriting analysis also includes validations of financial, actuarial and expense assumptions and the use of the insurance margin.

The underwriting strategy for Individual Life solutions is designed to avoid the risk of anti-selection and to ensure that tariffs cover the real risk. Here we have health care declarations and medical checkups as well regular reviews of claims experience and product pricing. There are also underwriting limits to ensure proper selection criteria.

The Company's reinsurance strategy includes automatic contracts that protect against the loss frequency and severity. Reinsurance negotiations include proportional, excess of loss and catastrophic coverages, the latter type of reinsurance applying to all Insurance Companies.

3.3 Financial Risks

Financial Risks in Insurance are related to the deviation in financial variables that could directly affect the Company's results. Among these risks, Credit Risk, Market Risk and Liquidity Risk stand out. The following table contains the structure of the Company's asset portfolio.

Information in USD million

Business Unit	Fixed income	Mortgage loans (Non-bank)	Real estate assets	Equity	Unit Linked Funds	Total	%
	2024						
Chile Insurance	**328**	**26.7**	**86**	**3**	**924**	**1,368**	
% including Unit Linked	24%	2%	6.3%	0.2%	67.5%	**36.7%**	
% excluding Unit Linked	73.9%	6%	19.3%	0.8%			
Colombia Insurance	**2,357**	**0**	**0**	**0**	**0**	**2,357**	
% including Unit Linked	100.0%	0%	0%	0%	0%	63.3%	
% excluding Unit Linked	100.0%	0%	0%	0%			
Total	**2,685**	**27**	**86**	**3**	**924**	**3,725**	
% including Unit Linked	72.9%	0.7%	2.3%	0.1%	24.8%	**100%**	
% excluding Unit Linked	96.1%	1.0%	3.1%	0.1%			

3.3.1 Credit Risk

The portfolio of financial assets underpinning reserves (with the exception of unit-linked policies) and Additional Resources (Regulatory Capital, Business Capital, etc.) is mostly invested in fixed income instruments.

The following table contains a breakdown of the Company's financial assets subject to Credit Risk, this based on their Credit Ratings (on an international scale). Here a concentration of investment-grade fixed income instruments can be seen.

Fixed income portfolio by international credit rating 2024 (USD million)

Class	Chile Insurance	Colombia Insurance
Government	22	2,219
AAA	0.0	0.0
AA+	0.0	0.0
AA	0.0	0.0
AA-	0.0	0.0
A+	0.0	0.0
To	55	0
To-	0.0	0.0
BBB+	0.0	0.0
BBB	222	0
BBB-	0.0	0.0
BB+	0.0	115
BB	29	13
BB-	0.0	3
B+	0.0	3
B	0.0	0.0
Lower than B rating	0.0	5
Deposits	0.0	0.0

Class	Chile Insurance	Colombia Insurance
Mortgage loans	27	0.0
Leasing	0.0	0.0
Total	355	**2,357**

3.3.1.1 Impairment of Financial Assets

At the end of each quarter, Impairment Tests for Financial Assets are conducted. One of these is the Test for Financial Instruments, in which variables such as the difference between Book Value (at amortized cost) and Market Value, the increase in Spread since the time of purchase, and the instrument's risk rating are monitored.

If certain predefined thresholds are exceeded, an Asset Impairment Assessment Process is triggered. This process is based on the use of default matrices periodically published by S&P (Standard & Poor's), as they are considered a forward-looking measure of credit risk. This approach allows for the early recognition of potential credit quality impairments of issuers in the investment portfolio by applying a probability of default.

The provisions for Expected Impairment Losses at year-end 2024 and 2023 are broken down as follows (for better clarity the corresponding exposure figures are stated in thousands of US dollars):

Business Unit	Impairment Provision (USD thousands)	Impairment Provision (USD thousands)
	2024	**2023**
Debt Instruments at Amortized Cost	106	415
Reinsurance Current Account	0.0	-0.1
Mortgage loans	26	10
Total Chile Insurance	**132**	**425**
Debt Instruments at Amortized Cost	14,117	9,027
Total Colombia Insurance	**14,117**	**9,027**

At the end of 2024, the maximum risk exposure of the insurance business in Chile is USD 328 million, while the maximum exposure of the insurance business in Colombia is USD 2,348 million.

3.3.2 Market Risk

The Market Risk of the Insurance Company is analyzed from the following perspectives:

- Interest Rate Risk
- Currency Risk: Open Position and Inflation (Deflation)
- Risk of Change in pirces of Equity and Real Estate Assets

3.3.2.1 Interest Rate Risk

The risk to interest rates is analyzed from the following standpoints: (1) accounting records, and (2) the reinvestment or adequacy of assets / liabilities with regard to the insurance business

3.3.2.1.1 Interest Rate Risk, Accounting Perspective

Since IFRS 9 was partially adopted in 2014, fixed-income investments and assets held for sale have been reclassified at amortized cost. Hence the accounting mismatches in equity versus movements with interest rates have been eliminated. As a result, neither the income nor the equity accounts are sensitive to fluctuating interest rates.

3.3.2.1.2 Interest Rate Risk, Reinvestment Outlook

To estimate the sustainability of the investment margin (asset accruals on the recognition of interest on liabilities) a Liability Adequacy Test is performed. This test verifies that flows of assets (including projected reinvestments) in conjunction with premiums payable on existing commitments are sufficient to meet the reserve requirements. Should any inadequacy be detected, the reserve must be increased along with the volume of assets. The following table shows the levels of adequacy identified in this test.

Liability Adequacy Test (USD millions)

Business Unit	Liabilities Reserves*	Adequacy of Reserves	Adequacy of Reserves
	2024		2023
Chile Insurance	1,257	5.2%	5.4%
Colombia Insurance	2,649	3.1%	1.8%

* Includes Unit Linked in Chile

3.3.2.2 Currency Risk

Currency Risks in Insurance are related to the possible mismatch in currency between assets and liabilities and possible deviations in currency valuations. In this way, two types of currency risks are distinguished: (1) open position risk, and (2) inflation risk (deflation). For reference, the following table shows the position of assets (investment) and liabilities (reserves) separated by currencies.

Exposure by currency* (USD million)

Business Unit and Currency	Exposure – Investments Assets	Exposure – Policiy Liabilities
	2024	
Chile Real Currency	441	336
Chile Nominal Currency	3	0
Chile USD	0	0
Chile Other Currencies	0	0
Total Chile	**444**	**336**
Colombia Real Currency	2,240	2,785
Colombia Nominal Currency	117	0
Colombia USD	0	0
Colombia Other Currencies	0	0
Total Colombia	**2,357**	**2,785**

* Excludes Unit Linked in Chile

3.3.2.2.1 Exchange Rate Risk, Open Position

The following table shows the impact on earnings before Tax from the 10% drop in the value of the USD. The results of this sensitivity are explained by having a higher position of assets over liabilities in USD.

Sensitivity 1% depreciation (USD million)

Business Unit	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
Chile	0.0	0.0
Colombia	0.0	0.0

3.3.2.2.2 Inflation Risk (Deflation)

The following table shows the impact of a 1% negative change in inflation would have on earnings before tax. The results of this sensitivity analysis are explained by a higher asset position versus liabilities in real currency.

Sensitivity 1% deflation (USD million)

Business Unit	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
Chile	(1.0)	(1.1)
Colombia	(0.0)	(0.0)

3.3.2.3 Price Rate of Change Risk: Equities and Real Estate

The risk of price changes in the insurance business relates to maintaining positions in assets whose market value could change. Here positions taken with equity securities are distinguished from those taken with real estate assets. The following table shows the impact of a 10% drop in the price of the aforementioned asset classes on earnings before tax.

Sensitivity 10% drop in asset prices (USD million)

Business Unit and Asset	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
Chile Real Estate	(8.6)	(9.3)
Chile Equity Securities	(0.3)	(0.7)
Colombia Real Estate	(0.0)	(0.0)
Colombia Equity Securities	(0.0)	(0.0)

3.3.3 Liquidity Risk

The following table shows the flows of assets and liabilities for a period of between 0 to more than 5 years. This includes available liquidity held for immediate use if necessary. Total liquidity shows the net interaction between incoming and outgoing flows, including liquid funds.

Liquidity Risk 2024 - Short-Term Cash Flow Position (USD million)

Business Unit	Less than 1 year	1 to 5 years	More than 5 years	Total
Liquidity Chile	**3**	**21**	**43**	**68**
Flows of assets	43	150	200	393
Flows, of Liabilities and Expenses	40	128	157	325
Liquidity Colombia	**42**	**33**	**339**	**414**
Flows of assets	173	489	1,783	2,445
Flows, of Liabilities and Expenses	131	456	1,444	2,031
Total Liquidity	**45**	**54**	**383**	**482**
Flows of assets	216	639	1,983	2,838
Flows, of Liabilities and Expenses	171	585	1,601	2,356

3.3.4 Mitigating Factors - Financial Risk

3.3.4.1 Credit Risk

Credit risk is managed from two standpoints. The first relates to fundamental analyses of the creditworthiness of potential issuers when the corresponding securities are being included in the investment portfolio.

As part of this process, a rating is established for each issuer based on Sura Asset Management's proprietary methodology, through which the creditworthiness of these issuers is determined along with whether they are eligible given the objectives of these portfolios. The second relates to the analyzing the portfolio on an aggregate level and takes into account concentration limits per type of fixed-income assets (e.g. limits on bank / corporate bonds etc.) as well as issuer constraints depending on their credit risk ratings

This also includes a weighted rating of the corresponding portfolio as well as minimum thresholds. Both facets of credit risk management are monitored periodically, so as to take corrective measures in the case of market movements or equity securities triggering an alert with regard to the limits or targets set.

3.3.4.2 Market Risk

Market risk management forms part of ALM (Assets and Liabilities Management) which is a dynamic and continuous process. This begins with analyzing the liability profile of Sura Asset Management S.A., and depending on the corresponding risk appetite / return, a strategic asset allocation plan is drawn up, taking into account the feasibility of going ahead with such given market conditions (liquidity and depth) and the weighting of the existing portfolio of investments (especially in relation to term matching and accrual rates). This strategic asset allocation obeys the Company´s investment mandate (or policy), which sets targets, limits, etc.

This investment policy is reviewed each year, and whenever a new type of asset is proposed (which triggers a special analysis) or whenever there is a material change to the corresponding business profile.

Additionally, in the case of a material transaction (purchase or sale) that could affect the risk / return profile of Sura Asset Management S.A. and Subsidiaries, the corresponding analyses are performed to ensure that the transaction in question is appropriate and the impacts of such are anticipated.

Mitigating market interest rate risk includes taking into account the current position of interest accruing on liabilities and the adequacy of the accrual structure with regard to the asset portfolio. This is aimed at taking measures to mitigate the reinvestment risk relating to the asset portfolio.

Market risk is controlled by monitoring duration mismatches as well accrual rates relating to the asset portfolio. Likewise, Sura Asset Management S.A.'s business units perform different sensitivity analyses on their investments with regard to market risk, mainly from changes in interest rates.

The outlook for mitigating the market risk corresponding to price variations is concentrated in managing real estate assets, in the case of the Chilean insurance company, and equities in the case of the Colombian insurance company. Here, the concentration of the portfolio held in these assets is monitored. Furthermore, in the case of Chile, lessee creditworthiness and the concentration in each industrial sector are monitored to mitigate any material impact due to breaches of lease contracts

3.3.4.3 Liquidity Risk

Liquidity risk is mitigated by reconciling assets with liabilities from the standpoint of short-term flows. In the case of portfolios being run-off, the relationship between liquid assets and commitments on the part of Sura Asset Management S.A.'s business units is periodically monitored, identifying and prioritizing assets that must be sold off, so as to ensure the least possible impact on accrual rates and reconciling portfolio assets and liabilities.

4. Risk Notes Fund Companies and Brokerages

4.1 Fund Management Business Profile

The following table contains the Funds managed by SURA Asset Management and Open Architecture Funds. The total Assets Under Management of the Funds business in 2024 is USD 126.15 million.

Business Unit	Assets Under Management	Assets Under Management
	2024	2023
Chile	64.50	60.07
Mexico	30.75	32.55
Peru	12.89	12.58
Uruguay	4.39	4.11
Colombia	13.62	10.52
United States(RIA)	0.44	0.10

Business Unit	Assets Under Management	Assets Under Management
	2024	2023
Total	126.15	119.85

It includes open architecture funds and insurance mandates.

4.2 Business Risks

Business Risk for the Fund Management and Stock Brokerage firms relate to changes in variables affecting the Company's financial results. Here we take into account possible changes in commission income performance, upon analyzing the effects of a 10% drop in commission income

The following table shows the effects of Business Volatility Risk on Sura Asset Management S.A.. It is important to note that, although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these same. There is also a diversification effect amongst countries as to the cause or type of risk.

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
-10% in Management Commisions		
Chile	(6.45)	(4.41)
Mexico	(3.07)	(3.27)
Peru	(1.29)	(1.40)
Uruguay	(0.44)	(0.26)
Colombia	(1.36)	(0.61)

The risks to commission income consist of:

(1) a reduction in commission rates (given market competition, etc.); and

(2) a drop in the number of client funds (market conditions, exit rates, competition, macroeconomic situation, etc.)

The sensitivity shown with regard to commission income consists of any combination of the aforementioned risks which could bring about a 10% decrease in the amount of commissions collected

4.3 Impairment to Financial Assets

At the end of each quarter, impairment tests are performed on the Company's financial assets. This includes financial instrument testing whereby, variables such as the difference between book values (at amortized cost) and market values are monitored as well as the increase in the spread as of the time of purchase and the actual classification of the instrument´s specific exposure. In the event that certain pre-defined thresholds are exceeded, an Asset Impairment Evaluation is performed, in which a credit analysis is carried out on the position held. This can be done even when the aforementioned thresholds have not been exceeded but rather an alert has been given as a result of monitoring the Credit Risk of each company. This Credit Analysis defines whether an impairment is applicable. We also test accounts receivable whereby we monitor the amounts payable versus the amounts duly paid. The purpose of this test is to obtain the actual percentage of impairment sustained on our subsidiary portfolios based on the actual default period.

There was no provision set up at year-end 2024 for Expected Losses on the Financial Assets held by Sura Asset Management´s fund management and brokerage subsidiaries.

5. Risk Management Notes - Risks With Other Companies

The purpose of this section is to supplement the previous risk management notes referring to other companies belonging to Sura Asset Management S.A. that do not classify in the Pension, Insurance and Fund Management categories.

6. Risk Notes Corporate Debt SURA Asset Management

Within SURA Asset Management's Capital structure, the following are managed: debt composed of a bond issued in the international market and bank debt. Given that a significant part of the financial obligations is denominated in USD, this generates an exchange rate risk, since the financial results of SURA Asset Management's subsidiaries are in local currencies. The following table shows the exposures by currency:

Currency	Currency Exposure for Corporate Debt (USD millions)	
	2024	2023
USD Bonds	352	855.4
USD Debt	325	0.00
COP Debt	47	0.02
Total	**724**	**855.4**

As of December 31, 2024, the largest percentage of debt corresponds to bonds issued in the international market in USD with a 48.6% share, debt in USD with a 44.9% share, of which 90% hedged through *Cross Currency Swaps* (See Note 23)

Credit Risk

Counterparty risk is calculated using the Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) methodologies. This takes into account the risk classifications of all those entities with whom hedges have been taken out so as to be able to assigns the corresponding default probabilities. The Recovery Rate is calculated using the weighted average obtained for each individual issuer in advanced/mature markets this based on historical data.

The corresponding provision at year-end 2024 reached USD 0.4 million, this corresponding to 0.1% of the exposure.

7. Risk Management Note - Risks With Sura Asset Management's Seed Capital

At the end of 2024, SURA Asset Management has 20 investment portfolios for a total investment of USD 138.03 million, distributed as follows:

Asset Class	Exposition
Traditional Assets	**$21.6 million**
Alternative Assets	**$116.4 million**
Infrastructure	$26.83 million
Real Estate	USD 35.3 million
Private Debt	$7.0 million
Fund of Funds	USD 5.2 million
Other Related Investments	$42.1 million
Total	**USD 138.03 million**

The investment strategy in these portfolios has different purposes, the main one being to promote the creation and implementation of portfolios that complement the offer to clients in the Sura Investments segment: institutional, corporate and individuals. In some cases, these investments are capital commitments set out in the funds' bylaws.

There are different investment funds. The most relevant investments are summarized below and the main funds are listed, detailing the exposures of the funds that concentrate the most investment:

Asset Class	Portfolio	Description	Country	Currency	Exposition
Traditional Assets	Fondo Latin America Corporate Debt USD	Investment in Latin American corporate issuer shares in dollars	Luxembourg	USD	USD 21.6 millions
Alternative Assets (Infrastructure)	FCP Deuda 4G Sura Asset Management – Credicorp Capital I Compartimento Deuda Privada Infraestructura I	In alliance with Credicorp. Financing of infrastructure projects in the region.	Colombia	COP	USD 21.3 millions
Alternative Assets (Infrastructure)	FIP Infraestructura -AM Sura – Credicorp Capital	Invest, through equity, in infrastructure projects located in countries that make up the Pacific Alliance.	Peru	USD	USD 2.3 millions
Alternative Assets (Real Estate)	Fondo de inversión privado en bienes inmuebles Sura	It invests in a single asset located in the city of Lima, with the aim of managing its occupation, stabilizing it and later selling it to a real estate rental fund.	Peru	USD	USD 6.7 millions
Alternative Assets (Real Estate)	Fondo de Inversión Sura Renta Inmobiliaria III	Investment in stabilized assets in Chile, in the office, industrial and retail segments	Chile	CLP	USD 16.3 millions

Asset Class	Portfolio	Description	Country	Currency	Exposition
Alternative Assets (Real Estate)	Fondo de Inversión SURA Renta Inmobiliaria II	Investment in real estate businesses for rent in Chile	Chile	CLP	USD 10.4 millions
Alternative Assets (Private Debt)	Fondo Deuda Corporativa Colombia	Invest in senior credit instruments granted to small and medium-sized Colombian companies	Colombia	COP	USD 4.9 millions
Alternative Assets (Fund of Funds)	Fondo de Inversión SURA Real Estate Global	Obtaining capital gains and/or flows through investment in real estate funds and/or ETFs	Chile	USD	USD 5.2 millions
Alternative Assets (Other Related Investments)	Fondo de Inversión Privado SURA Rentas Mexico	Resources invested in a multi-asset strategy through Mexican vehicles (Fixed Income and Real Estate)	Chile	USD	USD 33.6 millions
Alternative Assets (Other Related Investments)	Fideicomisos Lote 1Sur y Edificio 7.84	Trust assets in the process of defining a fund strategy.	Colombia	COP	USD 7.0 millions

8. Risk Notes Free Availability Capital SURA Asset Management

In the different business units, there is available capital constituted with retained earnings. The investment of this available capital is aligned with the uses that will be given to them: future dividend payments or reinvestments in the same business units in accordance with their strategic plans.

The following table shows the exposure in each locality by currency and asset class as of December 2024:

Free Availability Capital - 2024 (USDm)

Business Unit	Fixed Income Securities	Equity Securities	Cash and banks	Mutual Funds	TOTAL	%
	2024					
Colombia	**75,6**	**0.0**	**25.8**	**0,0**	**101,4**	**29%**
Colombia COP	72,5	0.0	4,1	0,0		
Colombia USD	3,1	0.0	21,6	0,0		
Chile	**0,00**	**0.0**	**6,8**	**91,6**	**98,4**	**28%**
Chile CLP	0,0	0.0	5.6	81,5		
Chile USD	0.00	0.0	1,2	10,1		
Peru	**6,2**	**0.0**	**Guest Rating 4.2**	**67,0**	**77,5**	**22%**
Peru PEN	Par 4.6	0.0	3.2	67,0		

Business Unit	Fixed Income Securities	Equity Securities	Cash and banks	Mutual Funds	TOTAL	%
	2024					
Peru USD	1,6	0.0	1.0	0.0		
Mexico	**43,7**	**0.3**	**1.0**	**0.0**	**45,0**	**13%**
Mexico MXN	43,7	0.3	0.5	0.0		
Mexico USD	0.0	0.0	0.5	0.0		
Corporate	**14,09**	**0.05**	**16,23**	**0.00**	**30,4**	**9%**
Corporate COP	14,09	0.1	1,2	0.0		
Corporate USD	0,00	0.0	15,0	0.0		
Uruguay	**1,7**	**0.1**	**0.1**	**0.0**	**1,8**	**1%**
Uruguay UYU	1,7	0.1	0.1	0.0		
Uruguay USD	0.0	0.0	0.0	0.0		
USED	**0.3**	**0.0**	**0,9**	**0.0**	**1.1**	**0%**
USA USD	0.3	0.0	0,9	0.0		
TOTAL	**40%**	**0.1%**	**15%**	**45%**		

From a financial volatility standpoint, SURA Asset Management's exposure of available capital is mitigated as follows:

1. **Credit Risk:** International fixed income instruments are mostly invested in investment-grade corporate bonds with sectoral and geographic diversification.
2. **Liquidity Risk:** Fixed income instruments and mutual funds correspond to bonds with a liquid market.

Currency Risk: it has been decided to keep most of the freely available capital invested in local currencies in accordance with the planned uses for them.

<u>NOTE 48</u> – Additional information

Personnel Structure

The following is a breakdown of the staff employed by Sura Asset Management S.A. and Subsidiaries

At year-end 2024	Number of persons employed at year-end		
	Men	Women	Total
Senior Management	48	24	72
Administrative Personnel	1,542	2,068	3,610
Sales Personnel	1,282	2,294	3,576
Total	**2,872**	**4,386**	**7,258**

At year-end 2023	Number of persons employed at year-end		
	Men	Women	Total
Senior Management	52	31	83

At year-end 2023	Number of persons employed at year-end		
	Men	Women	Total
Administrative Personnel	1,648	2,154	3,802
Sales Personnel	1,029	1,868	2,897
Total	**2,729**	**4,053**	**6,782**

Information regarding the Parent Company's governing bodies

For the year ended December 31, 2024, members of the Board of Directors received fees for attending meetings of the Board of Directors and Board Committees, pursuant to that laid out in the Company's by-laws and as authorized by the General Assembly of Shareholders, which established the following fees to be paid in 2024:

- Fees to be paid on a on a quarterly basis to the principal members of the Board of Directors: USD 8.662
- Fees to the Chairman of the Board of Directors, on a quarterly basis: USD 9,529.
- Fees for attendance at an ordinary or extraordinary session of the Board Committee: USD 2,887.

The total paid during 2024 for fees was COP 950,597,966 equivalent to USD 233,485.

The members of the Board of Directors of Sura Asset Management S.A. and Subsidiaries are responsible for formulating the Organization´s main business guidelines and making key decisions, which in some cases correspond to guidelines received from its Parent Company in Colombia.

NOTE 49 - Post-Closing Events

Pension reform in Chile

On January 29, 2025, Chile's Congress approved the Pension System Reform project by a majority. This has not yet been enacted into law, but it is expected to happen in March 2025.

The reform proposes modifications to many aspects of the current system. The following stand out:

- A gradual increase of 7% in the contribution to be paid by the employee, can take several years to be enforced.
- Bidding of the stock of affiliates every 2 years (10% of the total affiliates of the system), AFPs that have less than 25% of the total affiliates and that offer lower commission may participate.
- Implementation of generational funds
- Increase of the Universal Guaranteed Pension (PGU) to USD 250 (currently USD 225).
- Change in the legal reserve requirement, which goes from 1% of the AUM to an equivalent of 30% on income from commissions charged in the previous 12 months.
- Opening the market for new actors: such as General Administrators of non-bank funds and Compensation Funds.
- Changes in the dynamics of pension insurance, creation of Social Security, new roles and functions of the Social Security Institute.

The Administration has been evaluating the possible impacts on the business model for AFP Capital, however, there are many aspects whose form of application is uncertain (start date of validity, calculation methodology, interpretation), and will depend on the regulations that accompany the Law.

Pension reform in Colombia

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

This authorization is part of the process for Colpensiones affiliates 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 2.3 SMMLV, to select their ACCAI administrator before January 16, 2025. After this date, those who had not made their choice would be randomly assigned through an equitable distribution algorithm managed by the 'UGPP – Unidad de Gestión Pensional y Contribuciones Parafiscales de la Proteccion Social' (Pension Management and Social Protection Parafiscal Contributions Unit). At the end of this period, 67,792 people opted for Proteccion S.A. as their new ACCAI.

Therefore, it is estimated that, as of July 1, 2025, Administradora de Fondos de Pensiones y Cesantías Proteccion S.A., will be one of the entities in charge of managing the money of people who contribute more than 2.3 SMMLV, and the stock of the balances that are in the Multifunds.

The effects of the application of the law for Pension Funds in financial, legal, and investment matters, among others, are in the process of being analyzed to determine their impact, once the Government is aware of the regulatory decrees.

NOTE 50 - Approval for these financial statements

These financial statements, as issued by Sura Asset Management S.A. and Subsidiaries for the year ended December 31, 2024, were authorized by the Board of Directors, as stated in Minutes No. 112 of a meeting of the Board of Directors held March 21, 2025.