

2025

# QUARTERLY REPORT

**1Q**

Consolidated

Total revenues

COP 7.0 trillion + 4.8%\*

Profits before tax continuing operations

COP 899 billion -0.5%\*

Controlling net income

COP 519 billion -12.2%\*

**Total revenues** reached COP 7.0 trillion as of March 2025, with a growth of 4.8%\* compared to the same period of the previous year. This performance was mainly driven by the growth in written premiums in Suramericana, especially in voluntary health care solutions in the life segment, as well as by growth in SURA AM's premiums from the annuities issued by Asulada. In addition, fee and commission income increased by 4.8%\*, thanks to the positive performance of this item in both segments of SURA AM, by the Savings and Retirement segment, the commissions on AUM drove the growth mainly due to Afore SURA in Mexico. For its part, the equity method registered a growth of 5.1%\*, explained by the contribution of Bancolombia, which will henceforth be the most representative company in this line. This was partially offset by lower investment income, which decreased by 43.1% compared to the previous year, impacted by the performance of the legal reserves, lower returns on seed capital in SURA AM, as well as the portfolios associated with the Unit Linked product in Chile.

**Retained claims** increased by 8.9%\* compared to the first quarter of 2024 due to higher technical reserves in SURA Asset Management's annuity business. To a lesser extent, Suramericana increased retained claims in the Life segment.

**Operating expenses<sup>1</sup>** increased 5.7%\* compared to March of the previous year and stood at COP 3.2 trillion. This is explained by higher administrative expenses and higher costs of sales services, as well as expenses in commissions paid to intermediaries in Suramericana. On the side of SURA Asset Management, insurance costs and expenses, as well as administrative expenses, increased.

**Operating profit<sup>1</sup>** closed at COP 1.2 trillion for the first quarter of the current year and decreased by 5.6%\* compared to the same quarter of the previous year, mainly due to lower investment income and higher growth in operating expenses.

**Profits before tax** stood at COP 899,191 million, remaining relatively stable compared to March 2024, presenting a decrease of 0.5%\*. **Income taxes** increased for the first quarter of the year by 34.0%\*, mainly explained by the variation in the deferred tax associated with the repurchase of international bonds for USD 230 million and the hedging associated with this obligation.

Based on the above, **controlling net income** reaches COP 518,957 million, placing it in the upper range of the guidance published at the beginning of the year (between COP 1.7 and 1.9 trillion), and reaching an **adjusted ROE\*\*** of 9.5% in March of the current year.

\*Figures and adjusted percentage variations for 2024: equity method of Sociedad Portafolio and revenues from Grupo Argos for COP 582,102 million, gain on sale of Nutresa for COP 4.0 trillion and the associated income tax for COP 363,241 million. Additionally, they exclude the effects of the EPS SURA, which obtained a profit of COP 106,148 million for March 2024.

\*\* Grupo SURA ROE adjusted for: a) amortization of intangibles resulting from acquisitions to net income, b) Grupo Argos' investment is excluded from equity and profit for the last 12 months because of the non-recognition of the equity method as of 2025. c) Nonrecurring profit in 2024 associated with the Framework Agreement are excluded. d) EPS SURA in 2024 is excluded.

## Contribution to the overall consolidated controlling net income

Figures in millions	Mar 25	Adjusted Mar 24	Var.%
Suramericana (81.1%)	165,602	116,003	42.8%
SURA AM (93.3%)	221,140	265,701	-16.8%
Bancolombia	425,580	407,409	4.5%
GIS Interests <sup>1</sup>	-202,627	-197,575	2.6%
GIS administrative expenses	-37,868	-33,008	14.7%
Exchange rate impact <sup>2</sup>	-6,372	-946	
Other	-46,497	33,578	
<b>Adjusted controlling net income</b>	<b>518,957</b>	<b>591,162</b>	<b>-12.2%</b>
Net effects of the Nutresa transaction <sup>3</sup>		3,650,371	
Grupo Argos and Sociedad Portafolio		582,102	
EPS SURA net income per stake in Grupo SURA <sup>4</sup>		86,117	
<b>Controlling net income</b>	<b>518,957</b>	<b>4,909,752</b>	<b>-89.4%</b>

Figures in millions of COP. Administrative figures for March 2024.

<sup>1</sup> Interest is net of investment income.

<sup>2</sup> Exchange rate impact includes gains at fair value derived from and exchange difference.

<sup>3</sup> Includes gain on sale of COP 4.0 trillion and associated income tax of COP 363,241 million.

<sup>4</sup> Refers to the profit of the EPS SURA appropriated by Grupo SURA in the cumulative period to March 2024 of COP 86,117 million due to the deconsolidation of the company in Grupo SURA's consolidated results.

## CLARIFYING NOTES

For the purposes of comparability of the figures, the following adjustments were made to the March 2024 period to show the variations that reflect the performance of the businesses, considering that these effects will no longer be present in 2025.

1. The non-recurring profit due to the execution of the Framework Agreement for 2024, which generated a **gain on the sale of investments** of COP 4.0 trillion and an **income tax** of COP 363,241 million associated with this transaction, is eliminated.
2. The equity method of **Sociedad Portafolio** is adjusted for COP 23,201 million, given that by 2025 this company will no longer be part of the consolidated results of Grupo SURA.
3. As a result of the Spin-off Project subscribed on December 27, 2024, approved by the Shareholders' and Bondholders' Meeting, the investment of Grupo Argos that was accounted for under the **equity method** is reclassified to the line **net result from non-current assets for distribute to shareholders**, since Grupo Argos is to be categorized as an asset to be delivered to the shareholders. The above represents for 2024, a value of COP 558,901 million, which, for the purposes of this report is excluded to reflect the structure of Grupo SURA's portfolio specialized in financial services.
4. An adjustment is made to Grupo SURA's financial statements of the **profit generated by EPS SURA** as of March 2024 for a value of COP 106,148 million and COP 86,117 million in net income and controlling net income, respectively. This adjustment is made to make the results comparable, bearing in mind that the financial statements under accounting standards included the results of EPS SURA only in the first five months of 2024. The latter, since the deconsolidation of EPS SURA into the Suramericana subsidiary and, consequently, in the Financial Statements of Grupo SURA, became effective as of June 1, 2024.

\*Figures and adjusted percentage variations for 2024: equity method of Sociedad Portafolio and revenues from Grupo Argos for COP 582,102 million, gain on sale of Nutresa for COP 4.0 trillion and the associated income tax for COP 363,241 million. Additionally, they exclude the effects of the EPS SURA, which obtained a profit of COP 106,148 million for March 2024.

\*\* Grupo SURA ROE adjusted for: a) amortization of intangibles resulting from acquisitions to net income, b) Grupo Argos' investment is excluded from equity and profit for the last 12 months because of the non-recognition of the equity method as of 2025. c) Nonrecurring profit in 2024 associated with the Framework Agreement are excluded. d) EPS SURA in 2024 is excluded.

#### Written premiums

COP 4.5 trillion +7.3%<sup>1</sup>

#### Technical result

COP 552 billion +11.6%<sup>2</sup>

#### Controlling net income

COP 204 billion +42.8%<sup>2</sup>

**Written premiums** increased by 7.3%<sup>1</sup> as of March 2025 compared to the same period last year, highlighting the performance of the Life segment, which grew by 13.6%. This result responds, mainly, to the voluntary health solution, driven by the inclusion of new products focused on democratizing access to health in the region, as well as by a better dynamism in new sales of these products. Similarly, life solutions grew 7.5% thanks to the affinity channel in Colombia. As for the general segment, premiums remain stable due to the decrease in mobility solutions because of lower car insurance rates and a lower number of insureds, which are offset by greater dynamism in business solutions.

The **claims ratio** stood at 57.9% in the first quarter of the year, decreasing 122 bps<sup>2</sup> compared to the previous year, due to a lower frequency and severity in the solution of Occupational Health and Safety in Colombia and a lower average cost in voluntary health care solutions in the life segment. This was partially offset by auto solutions in the Property and Casualty segment, as these have returned to historical average levels after the stabilization of rates in the region.

**Technical result** increased 11.6%<sup>2</sup> compared to the previous year, standing at COP 551,921 million thanks to the growth in written premiums and lower levels of claims and lower miscellaneous insurance expenses.

**Investment income** reached COP 546,117 million during the first quarter of the year, with a positive variation of 7.0%<sup>2</sup> thanks to higher returns on alternative assets, especially real estate funds and derivative products, as well as the recovery of fixed income securities. Additionally, the consolidated investment base increased 10.6% compared to the same period in 2024.

Finally, **controlling net income** presented a result of COP 204,119 million for the first quarter of the year with a growth of 42.8%<sup>2</sup> and achieving an **adjusted return on equity** of 14.0%<sup>3</sup>.

### Key consolidated figures - proforma<sup>2</sup>

Figures in millions	Mar 25	Mar 24 proforma	Var.%
Written premiums	4,534,584	4,250,115	6.7%
Retained earned premiums	3,645,931	3,430,414	6.3%
Retained claims	-2,110,134	-2,027,126	4.1%
Technical result	551,920	494,608	11.6%
Administrative expenses	-762,541	-714,933	6.7%
Investment income	546,117	510,208	7.0%
Proforma net income	204,120	142,985	42.8%
Proforma controlling net income	204,119	142,984	42.8%
EPS SURA	0	106,148	
Controlling net income	204,119	249,132	-18.1%

The figures presented in the table are a summary of the company's results, refer to the website for the full detail.

<sup>1</sup> Change in constant exchange rates and excludes EPS SURA for 2024.

<sup>2</sup> Proforma figures exclude EPS SURA for 2024.

<sup>3</sup> ROE Grupo SURA adjusted for: a) amortization of intangible assets resulting from acquisitions to net income, b) Grupo Argos investment is excluded from equity and from the income of the last 12 months due to the non-recognition of the equity method as of 2025. c) Non-recurring income associated with the exchange of Nutresa 2024 is excluded. d) EPS in 2024 is excluded.

#### Fee and commission income

COP 1.0 trillion +8.1%

#### EBITDA without legal reserve

COP 406 billion -15.2%

#### Controlling net income

COP 237 billion -26.0%

**Fee and commission income** reached COP 1.0 trillion during the first quarter of the year, with an increase of 8.1% compared to 2024. This result is explained by the 6.8% increase in the Savings and Retirement segment, driven by higher fees on AUM, which grew by 13.3% compared to the previous year. In addition, SURA Investments recorded an 18.8% growth in fee income, leveraged by a 17.7% increase in AUM and stability in fee rates.

The **insurance margin** increased 29.7% driven by Asulado, which experienced an increase of 105.7%, explained by a 24.6% growth in written premiums in the lines of pension insurance and annuities.

**Income from legal reserves** stood at COP 76,819 million and presented an annualized return of 6.4%. Compared to March of the previous year, they registered a decrease of 44.4%, mainly explained by a comparison base effect and an environment of greater volatility in the markets.

**Operating expenses** increased 10.2%, mainly explained by the increase in sales expenses in Mexico as a result of a strategy aimed at strengthening the sales force in an environment of greater commercial activity, this has been accompanied by a 2x growth in the net commercial flow in the last twelve months. Another factor that contributed to this growth was the higher provisions for Proteccion because of the increase in the minimum wage. It is important to note that, during the last two years, efficiency efforts have been made to control the increase in expenditures, bringing them to levels close to inflation and, likewise, a softening of the growth rate is expected by the end of the year.

**Operating income** stood at COP 408,360 million and presented a decrease of 24.2% compared to the same period of the previous year and **operating income excluding legal reserves** decreased by 17.3%. However, for the remainder of the year, operating results are expected to exceed the cumulative performance of 2024, as the comparison base effects are smoothed and leveraged on the company's sustained growth capacity in AUM and fee and commission income.

Finally, **controlling net income** closed the first quarter at COP 236,974 million, accompanied by profitability indicators that correspond to an **adjusted ROE**<sup>1</sup> of 8.2% and an **adjusted ROTE**<sup>1</sup> of 21.6%.

## Key consolidated figures

Figures in millions	Mar 25	Mar 24	Var.% Ex-Fx
Fee and commission income	1,004,582	943,515	8.1%
Legal reserves	76,819	135,323	-44.4%
Total insurance margin	46,219	34,449	29.7%
Operational expenses	-775,911	-712,767	10.2%
EBITDA	483,179	617,195	-21.8%
EBITDA without legal reserves	406,360	481,872	-15.2%
Profit after tax (before minority shareholding)	251,327	369,688	-32.6%
Controlling net income	236,974	317,910	-26.0%

The figures presented in the table are a summary of the company's results, refer to the website for the full details

All changes % of SURA Asset Management are at constant rates excluding currency effects.

<sup>1</sup>Adjusted ROE and ROTE exclude amortization expenses of intangible assets associated with acquisitions.