

2025

QUARTERLY

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REPORT

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Grupo SURA's current outstanding securities

Fixed income

Issuance and placement program for ordinary bonds and commercial papers

With a global quota of COP 4.3 trillion, of which a total of COP 2.3 trillion has been placed in 3 ordinary bond issuances for COP 750,000 million, COP 550,000 million and COP 1 trillion, respectively and of which COP 1.3 trillion are in force. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the MEC system, administered by the BVC.

Ordinary Bonds

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

Bonds issued under Reg Regulation S/144 A

With an amount authorized and issued for USD 550 million, fully placed of which USD 250 million have been repurchased. These securities are listed on the Luxembourg Stock Exchange and are traded on the EURO MTF market.

Shares

The company has an authorized capital represented by 600,000,000 shares and a subscribed capital of 581,977,548 shares, for a total of 18,022,452 shares in reserve.

Ordinary Shares

A total of 469,037,260 shares have been issued, of which 186,416,831 have been repurchased, for a total of 282,620,429 outstanding shares at the end of March 2025. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the XStream system, administered by the BVC.

This stock has the American Depositary Receipts (ADRs) Level I program representing common stock and is traded on the over-the-counter (OTC) market in the United States. Finally, the shares are also traded on the Foreign Stock Market (MVE) managed by the Santiago Stock Exchange (BCS).

Preferred Shares

A total of 112,940,288 shares have been issued, of which 432,115 have been repurchased, for a total of 112,508,173 shares outstanding at the end of March 2025. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the XStream system administered by the BVC.

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

Glossary

The terms defined below, for the purposes of a correct understanding of this document, shall have the meaning attributed to them herein.

- **Administrative expenses indicator:** in Suramericana, it is calculated with the sum of administrative expenses and fees, divided by the premiums issued.
- **AFP:** Pension Fund Administrator.
- **Alpha:** refers to the measure of the profitability of investment funds or a set or portfolio of investments compared to a benchmark index or market in general, after adjusting for the risk assumed.
- **AUM:** Assets under management.
 - **AUM Savings and Retirement:** Assets under management of the Mandatory Pension Funds, Voluntary Pensions and Severance Funds.
 - **AUM SURA Investments:** Assets under management of Wealth Management, Corporate Solutions, Investment Management.
- **Constant currencies:** refers to the use of fixed exchange rates with the aim of eliminating possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Corporate Solutions:** SURA Investments' business unit that offers private pension plans and savings programs.
- **Credit Risk:** The possibility of not meeting payment obligations.
- **EPS SURA:** Health Care Promoting Entity whose function is to administer and guarantee the provision of the Mandatory Health Plan.
- **Equity method:** accounting procedure by which the investment in an associate or subsidiary in which it has significant influence is recognized.
- **Financial Risk:** refers to the possibility that the company will not be able to meet its financial obligations due to fluctuations in the market.
- **Framework Agreement:** agreement signed by Grupo SURA and other companies, in development of which an exchange of Grupo Nutresa shares was carried out for own shares and those of Sociedad Portafolio. With the execution of this transaction, Grupo SURA ceased to be a shareholder of Grupo Nutresa.¹

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

- **Health or pension affiliates:** refers to a person who has registered or registered with the health or pension system.
- **Investment Management:** SURA Investments' business unit that offers investment strategies for institutional clients in traditional and alternative assets, including Real Estate, Private Debt and Infrastructure products.
- **Legal reserves:** obligation of institutions that manage pension funds in some Latin American countries to invest a certain percentage of the AUM they manage from affiliates with their own assets.
- **Liquidity Risk:** refers to the difficulty of the company meeting its short-term financial obligations.
- **Mandatory contributions:** sum of AUM resulting from the mandatory contributions made by contributors to the pension system.
- **Market Risk:** is the risk of losses in market positions due to adverse movements in market prices.
- **Miscellaneous insurance expenses indicator:** in Suramericana, it is calculated with miscellaneous insurance expenses divided by written premiums.
- **Net commercial flow:** it is the difference between the inflows and outflows of AUM in a stipulated period, considering new customers and/or transfers.
- **Operational Risk:** risks derived from failures in internal processes, systems or people.
- **Pbs:** abbreviated for "basis points". A base point is a unit of measurement used to quantify the change between two percentages.
- **Pension insurance:** this insurance guarantees the payment of a pension to the contributor in the event of partial or total disability, or in the event of death if there are legal beneficiaries. This benefit is granted whenever the disability and death are the result of a non-work-related illness or accident. Eligibility for this benefit will depend on the applicable laws in each country, but a minimum of contributions is generally required during the accrual phase before the event occurs.
- **Retained claims:** represent the claims payable by the company after deducting the proportion corresponding to the reinsurer.
- **Retained earned premiums:** net earned value after discounting ceded premiums and technical reserves.
- **Risk exposure:** The amount of risk that the company is willing to take in relation to an asset or liability.
- **Risk hedging:** Strategies used to mitigate financial risk, often through the use of derivatives.
- **Sensitivity analysis:** Assessing the impact of changes in key variables on financial results.

- **Spin-off Project:** Refers to the partial spin-off project by absorption² between Grupo SURA, Grupo Argos and Cementos Argos approved by the Bondholders' and Shareholders' Meetings of the three participating companies.
- **Strategic Risk:** Risks that affect the company's ability to achieve its strategic objectives.
- **Systemic Risk:** risk of collapse of an entire financial or market system.
- **Wage base:** refers to the amount of salary on which the mandatory contributions of the worker and the employer to the pension fund are calculated.
- **Wealth Management:** a business unit of SURA Investments that offers wealth management solutions for individuals.
- **Written Premiums:** reflect the price of insurance policies issued.

² The full text can be consulted at the following link: <https://www.gruposura.com/wp-content/uploads/2025/01/sura-grupo-proyecto-escision-argosasamblea-2025.pdf>

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Informe de revisión de estados financieros intermedios

A los señores miembros de la Junta Directiva de
Grupo de Inversiones Suramericana S. A.

Introducción

He revisado el estado de situación financiera separado de periodos intermedios adjunto de Grupo de Inversiones Suramericana S. A. al 31 de marzo de 2025 y los correspondientes estados separados de periodos intermedios de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el período de tres meses finalizado en esa fecha y las notas, que incluyen un resumen de las políticas contables materiales y otra información explicativa. La Administración de la Compañía es responsable por la adecuada preparación y presentación razonable de estos estados financieros separados de periodos intermedios de acuerdo con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios. Mi responsabilidad es expresar una conclusión sobre estos estados financieros separados de periodos intermedios con base en mi revisión.

Alcance de la revisión

Llevé a cabo mi revisión de acuerdo con la Norma Internacional de Encargos de Revisión 2410, "Revisión de Información Financiera Intermedia realizada por el auditor independiente de la entidad". Una revisión de estados financieros intermedios consiste en realizar indagaciones, principalmente a las personas responsables de los asuntos financieros y contables y aplicar procedimientos analíticos y otros procedimientos de revisión. Una revisión tiene un alcance sustancialmente menor que el de una auditoría de acuerdo con las Normas de Auditoría de Información Financiera Aceptadas en Colombia y, por consiguiente, no me permite obtener seguridad de haber conocido todos los asuntos significativos que pudieran haberse identificado en una auditoría. Por lo tanto, no expreso una opinión de auditoría.

Conclusión

Con base en mi revisión, nada ha llamado a mi atención que me haga pensar que los estados financieros separados de periodos intermedios que se adjuntan no presenta razonablemente, en todos los aspectos materiales, la situación financiera de Grupo de Inversiones Suramericana S. A. al 31 de marzo de 2025, y los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios.

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Total Revenues

COP 7.0
trillion

+4.8%¹ vs Mar 2024

Profit before tax

COP 899
billion

-0.5%¹ vs Mar 2024

Controlling Net Income

COP 519
billion

-12.2%¹ vs Mar 2024

Clarifying notes

- For the purposes of comparability of the figures, the following adjustments will be made to show the variations that reflect the performance of the businesses, considering that these effects will no longer be present in 2025.
 1. It excludes 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.
 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 signed on December 27, 2024, approved by the Shareholders' and Bondholders' Meeting, Grupo Argos' investment that was accounted for in the **equity** method is reclassified to the **net result from non-current assets for distribute to shareholders** given that Grupo Argos is now categorized as an asset that is going to be delivered to shareholders. This represents a value of COP 558,901 million for 2024, which, for the purposes of this report, is excluded to reflect the structure of Grupo SURA's portfolio specializing 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.

Consolidated Comprehensive Income Statement

- **Written premiums** stood at COP 5.6 trillion as of March 2025, increasing 10.7%¹ compared to the same period of the previous year, driven by the growth in premiums of the Suramericana subsidiary, which was marked by voluntary health care solutions in the Life segment. This result was also thanks to the higher premiums of Asulado's company for the annuities issued from this business, which are reflected in SURA

¹ Figures and percentage changes that are adjusted for 2024: the equity method of Sociedad Portafolio and Grupo Argos for COP 582,102 million, the profit on sale of Nutresa for COP 4.0 trillion and the associated tax for COP 363,241 million. Additionally, they exclude the effects of the EPS, which obtained a profit of COP 106,147 million for March 2024.

² ROE Grupo SURA 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 as a result of the non-recognition of the equity method as of 2025. c) Non-recurring earnings associated with the Nutresa 2024 exchange are excluded. d) EPS in 2024 is excluded.

Asset Management. On the other hand, **retained earned premiums** showed an increase of COP 834,869 million, which corresponds to an additional 25.9%¹ to the previous year's result, driven by the Asulado and Suramericana companies.

Fee and commission income stood at COP 1.2 trillion for the first quarter of the year, with a variation of 4.8%¹ compared to the previous year, driven by the growth of this item, mainly in the subsidiary of SURA Asset Management, which increased by 6.5% compared to the previous year thanks to the growth of the Savings and Retirement segment, as well as doubled-digit growth in revenues from this concept in the Sura Investments segment.

The line of the **equity method** reached COP 428,694 million and presented an increase of 5.1%¹ compared to March 2024 due to the increase of COP 18,171 million in Bancolombia's contribution for this concept; a company that, from now on, will be the most representative in this line.

Investment income reached COP 767,503 million and decreased by 43.1%¹ compared to March of the previous year, due to the lower income from legal reserves and lower returns on SURA Asset Management's seed capital.

It is for this reason that **total revenues** increased COP 318,654 million compared to March of the previous year, that is, 4.8%¹ and stood at COP 7.0 trillion for the first quarter of 2025.

- **Retained claims** increased by 8.9%¹ 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** increased 5.7%¹ compared to March of the previous year and stood at COP 3.2 trillion. This is explained by higher administrative expenses and higher cost of sales services, as well as expenses in commissions to intermediaries in Suramericana. On the side of SURA Asset Management, insurance costs and expenses, as well as administrative expenses, increased.
- **Operating profit** closed at COP 1.2 trillion for the first quarter of the current year, a decrease of 5.6%¹ compared to the same quarter of the previous year, mainly due to lower investment income and higher growth in operating expenses.
- **Income taxes** as of 1Q25 increased by 34.0%¹, that means COP 78,954 million, mainly due to the variation in deferred tax generated by the early repurchase of international bonds for USD 230 million and the hedges related to this obligation.
- Finally, **controlling net income** reached COP 518,957 million as of March 2025 in line with the earnings expectations presented to the market, leading to a return on equity, **adjusted ROE** of 9.5%².

¹ Figures and percentage changes that are adjusted for 2024: the equity method of Sociedad Portafolio and Grupo Argos for COP 582,102 million, the profit on sale of Nutresa for COP 4.0 trillion and the associated tax for COP 363,241 million. Additionally, they exclude the effects of the EPS, which obtained a profit of COP 106,147 million for March 2024.

² ROE Grupo SURA 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 as a result of the non-recognition of the equity method as of 2025. c) Non-recurring earnings associated with the Nutresa 2024 exchange are excluded. d) EPS in 2024 is excluded.

Key figures on a consolidated basis

Grupo SURA consolidated

Figures in millions	Mar 25	Mar 24 adjusted ³	Var.%
Written premiums	5,570,109	5,029,503	10.7%
Retained earned premiums	4,061,644	3,226,775	25.9%
Fee and commission income	1,181,932	1,127,397	4.8%
Revenues via equity method	428,694	407,800	5.1%
Investment income ¹	767,503	1,349,433	-43.1%
Total revenues	7,003,194	6,684,540	4.8%
Retained claims	-2,594,381	-2,381,384	8.9%
Administrative expenses	-3,240,621	-3,065,693	5.7%
Operating profit	1,168,192	1,237,464	-5.6%
Financial result	-269,001	-333,838	-19.4%
Profit before taxes	899,191	903,626	-0.5%
Income taxes	-311,434	-232,480	34.0%
Adjusted Net Income	587,657	692,855	-15.2%
Adjusted Controlling Net Income	518,957	591,162	-12.2%
EPS SURA net income per Grupo SURA stake ²		86,117	
Profit on sale of the Nutresa transaction		4,013,612	
Nutresa transaction tax		-363,241	
Grupo Argos and Sociedad Portafolio		582,102	
Accounting controlling net income	518,957	4,909,752	-89.4%

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

¹ Investment income contains the accounts of net return on investments at amortized cost, net gain on investments at fair value and gain on sale of investments.

² 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.

³ Adjusts the equity method of Sociedad Portafolio and Grupo Argos for COP 582,102 million. Adjusts the gain on the sale of Nutresa's investments for COP 4.0 trillion and the income tax associated with the transaction for COP 363,241 million. Excludes the effects of the EPS for March 2024.

Contribution to the overall consolidated net controlling income

Figures in millions	Mar 25	Mar 24 adjusted ⁵	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 ¹	-202,627	-197,575	2.6%
GIS Operating expenses	-37,868	-33,008	14.7%
Exchange rate impact ²	-6,372	-946	
Taxes and others	-46,497	33,578	
Adjusted Controlling Net Income	518,957	591,162	-12.2%
Net effects of the Nutresa transaction ³		3,650,371	
Grupo Argos and Sociedad Portafolio		582,102	
EPS net income per Grupo SURA stake ²		86,117	
Accounting controlling net income	518,957	4,909,752	-89.4%

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

¹ Interest is net of investment income.

² Foreign exchange impact includes gains at fair value derived from and exchange difference.

³ Includes profit on sale of COP 4.0 trillion and associated sales tax of COP 363,241 million.

⁴ 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.

⁵ Figures and percentage changes that are adjusted for 2024: the equity method of Sociedad Portafolio and Grupo Argos for COP 582,102 million, the profit on sale of Nutresa for COP 4.0 trillion and the associated tax for COP 363,241 million. Additionally, they exclude the effects of the EPS, which obtained a profit of COP 106,147 million for March 2024.

² ROE Grupo SURA 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 as a result of the non-recognition of the equity method as of 2025, c) Non-recurring earnings associated with the Nutresa 2024 exchange are excluded, d) EPS in 2024 is excluded.

⁵ Adjusts the equity method of Sociedad Portafolio and Grupo Argos for COP 582,102 million. Adjusts the gain on the sale of Nutresa's investments for COP 4.0 trillion and the income tax associated with the transaction for COP 363,241 million. Excludes the effects of the EPS for March 2024.

Consolidated financial position

- **Investments** in March stood at COP 46.2 trillion and increased 16.0%, which is equivalent to an additional COP 6.4 trillion compared to March 2024, mainly due to the increase in the investment portfolio in Asulado. On the other hand, **non-current assets held for sale and distribute to shareholders** increased by COP 6.1 trillion for the first quarter, offsetting the 33.0% decrease in **investments in associates and joint ventures**, due to the reclassification of Grupo Argos' investment for 2025 following the approval of the Spin-Off Project.

Finally, **total assets** for March of the current year reached COP 95.4 trillion, increasing COP 4.8 trillion or 5.3% compared to the same period in 2024, mainly due to the aforementioned investment account.

- **Total liabilities** closed in March at COP 67.4 trillion, increasing 8.0%, that is, COP 5.0 trillion compared to the previous year, which is mainly explained by an increase of COP 5.1 trillion on the **insurance contract liabilities** due to the strengthening of the insurance business of Asulado and Seguros de Vida Chile. Similarly, **financial liabilities** increased COP 4.3 trillion compared to the previous year due to the Club Deal credit used in part for the repurchase of the international bond for USD 230 million and also due to higher financial liabilities in the subsidiary of SURA Asset Management. This was partially offset by a decrease of COP 2.4 trillion in the **bonds issued**, mainly due to the repurchase of the international bond maturing in 2026 for USD 230 million and the maturity of the USD 500 million bond in SURA Asset Management.
- Finally, the **equity attributable to the holders of the controlling interest** reached a figure of COP 26.0 trillion for March of the current year, remaining relatively stable compared to the equity of the previous year. The decrease of 0.7% was mostly due to the repurchase of Grupo SURA shares because of the execution of the Framework Agreement and the liquidation of Sociedad Portafolio, which occurred in 2024.

¹ Figures and percentage changes that are adjusted for 2024: the equity method of Sociedad Portafolio and Grupo Argos for COP 582,102 million, the profit on sale of Nutresa for COP 4.0 trillion and the associated tax for COP 363,241 million. Additionally, they exclude the effects of the EPS, which obtained a profit of COP 106,147 million for March 2024.

² ROE Grupo SURA 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 as a result of the non-recognition of the equity method as of 2025, c) Non-recurring earnings associated with the Nutresa 2024 exchange are excluded, d) EPS in 2024 is excluded.

Written premiums

COP 4.5
trillion

+6.7%¹ vs Mar 2024

% Claims / EP

57.9%
vs 59.1%¹

Mar 2025 vs Mar 2024

Controlling net income

COP 204
billion

+42.8%¹ vs Mar 2024

Clarifying notes

- For the presentation of the financial statements as of June 30, 2024, an independent and particular accounting treatment has been defined for the subsidiary -EPS SURA- within the framework of the interpretation and scope of international financial reporting standards, in particular, with regard to IFRS 10 on consolidated financial statements. defining and interpreting that control over the interest in said investment has been lost, reclassifying said participation as a financial instrument measured at fair value with changes in the ORI. This treatment applied from June 1, 2024, and, within the framework of the preparation of these consolidated financial statements for interim periods as of March 31, 2025, the situation continues. Therefore, proforma figures will be presented and analyzed for this report, which exclude the effects of consolidation of the EPS for 2024 in order to make the figures comparable, since for 2025 this subsidiary is not in Suramericana's figures.

Consolidated Comprehensive Income Statement

- Written premiums** during the first quarter reached COP 4.5 trillion with a growth of 6.7%¹, highlighting the life segment that grew by 13.6% thanks to voluntary health care solutions that increased its production by 28.1% due to the inclusion of new products that seek to increasingly democratize access to health in the region and a better performance of new sales. Similarly, life solutions show a growth of 7.5% driven by the affinity channel in Colombia. The written premiums of the Property and Casualty segment remain stable compared to the same period of the previous year due to the fact that mobility solutions decreased by 12.6% due to the reductions in car insurance rates in the markets during the last quarters, this occurs once the situation due to supply chains that generated inflationary pressures in this sector has been overcome. Likewise, the decrease in premiums for mobility solutions is due to a lower number of insured people; This was partially offset by a 15.3% growth in premiums for enterprise solutions.
- The **claims ratio** during the first quarter closed at 57.9%, decreasing 122 bps¹ compared to the same period of the previous year, explained by a lower frequency and severity in the solution of occupational health and safety in Colombia and by a lower average cost in voluntary health care solutions. The lower claims rate in the life segment is partially offset by the Property and Casualty segment, where car solutions have increased their claims rate, returning to historical average levels after the stabilization of car insurance rates in the region; In addition, during this quarter, severe events were presented in the company solutions for the subsidiary in Uruguay and Mexico.
- The **miscellaneous expenses indicator** stood at 6.3% during the first quarter, decreasing 63 bps¹ due to lower reinsurance contract costs in the Chilean subsidiary. For its part, the **administrative expenses indicator**

¹ Proforma figures excluding EPS SURA in 2024

² LTM adjusted ROE: excludes amortization of intangibles. ROE 2024 Isolates the effects of the sale of Argentina and Salvador in 2023. For 2024 excludes EPS. Equity is adjusted due to VAT restatement in 2023 and 2024.

during the first quarter reached an indicator of 16.8%¹ remaining constant compared to the same period of the previous year.

- **Investment income** reached COP 546,117 million in the first quarter of 2025, an increase of 7.0%¹ compared to the same quarter of 2024. The first quarter of 2025 was positively affected by the recovery of fixed-income securities and returns on alternative assets, especially real estate funds and derivatives. Additionally, the consolidated investment base increased 10.6% compared to the same quarter of 2024. For its part, annual inflation levels in Colombia fell from 7.36% to 5.09% between both quarters, generating lower investment income from indexed assets during the quarter.
- **Controlling net income** during the first quarter reached COP 204,120 million, growing by 42.8%¹ compared to the same period in 2024. **Adjusted return on equity** stands at 14.0%².

¹ Proforma figures excluding EPS SURA in 2024

² LTM adjusted ROE: excludes amortization of intangibles. ROE 2024 Isolates the effects of the sale of Argentina and Salvador in 2023. For 2024 excludes EPS. Equity is adjusted due to VAT restatement in 2023 and 2024.

Key figures on a consolidated basis

Suramericana - proforma

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 net income	0	106,148	
Accounting controlling net income	204,119	249,132	-18.1%
% Claims / Retained earned premiums	57.9%	59.1%	
% Cost efficiency	16.8%	16.8%	
Adjusted ROE (12m)	14.0%	12.2%	
Adjusted ROTE (12m)	17.1%	15.8%	

Figures in millions of COP

Administrative figures that isolate the effects of the EPS in 2024

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

Contribution to the overall consolidated net income – proforma

Figures in millions	Mar 25	Mar 24 proforma	Var.%
Life insurance segment	211,977	131,893	60.7%
Property and casualty segment	54,486	88,401	-38.4%
Health care segment	9,972	13,262	-24.8%
Administrative expenses	-22,258	-20,404	9.1%
Interests	-22,411	-25,350	-11.6%
Other	-27,646	-44,816	-38.3%
Proforma net income	204,120	142,985	42.8%
EPS SURA net income	0	106,147	
Net accounting income	204,120	249,134	-18.1%

Figures in millions of COP

Administrative figures that isolate the effects of the EPS in 2024

Administrative expenses: administrative expenses + fees

Other: complementary holding and segment excluding administrative expenses and interest

¹ Proforma figures excluding EPS SURA in 2024

² LTM adjusted ROE: excludes amortization of intangibles. ROE 2024 Isolates the effects of the sale of Argentina and Salvador in 2023. For 2024 excludes EPS. Equity is adjusted due to VAT restatement in 2023 and 2024.

Fee and commission Income

COP 1.0
trillion

+8.1 % vs Mar 2024

EBITDA without legal reserves

COP 406
billion

-15.2 % vs Mar 2024

Controlling net income

COP 237
billion

-26.0 % vs Mar 2024

Consolidated Comprehensive Income Statement

During the first quarter of the year, SURA Asset Management's **assets under management (AUM)** reached COP 734 trillion, which represents an increase of 11.0% compared to the same quarter of the previous year. With this result, the company maintains its double-digit growth capacity, an achievement that it has sustained for eight consecutive quarters.

The AUM of the **Savings and Retirement** business registered an increase of 10.2%, mainly driven by contributions that grew 14.2%, totaling COP 48 trillion in the last 12 months. The return on assets contributed COP 53.7 trillion. The businesses that contributed the most to the growth of the AUM were Afore SURA in Mexico and AFP Protección in Colombia, with an expansion of 21.3% and 11.0%, respectively.

On the other hand, **SURA Investments** registered a variation of 17.7%, being the business with the highest growth in AUM. This variation was leveraged by its three segments: Investment Management, Wealth Management and Corporate Solutions, with variations of 22.9%, 16.7% and 12.2%, respectively.

- The **commissionable wage base** experienced an increase of 2.9%. The slowdown in the wage base is mainly explained by lower growth in average wages compared to the first quarter of 2024, as inflation levels in Latin American economies advance in a process of convergence to their historical averages.
- **Fee and commission income** reached a value of COP 1.0 trillion in the first quarter of 2025, registering a growth of 8.1% compared to the same period in 2024. In the business hearing, **Savings and Retirement** contributed to this item with COP 894,530 million with an increase of 6.8% compared to 2024. Within this business, fees on AUM showed greater dynamism, with a variation of 13.3% compared to the previous year, while fees on flows grew 3.3%.

On the other hand, **SURA Investments** recorded a variation of 18.8% in the line of fee and commission income, driven by the 17.7% increase in AUM and the stability in commission rates.

- The **insurance margin** increased 29.7% driven by Asulado, which experienced an increase of 105.7% in this line, explained by a 24.6% growth in written premiums in the lines of pension insurance and annuities.
- The **legal reserves** closed the first quarter of the year with a positive result, reaching COP 76,819 million, which represents an annualized return of 6.4%, highlighting the management of the investment teams of the Savings and Retirement business that achieved 36-month Alpha in 75% of the assets under

management. This result occurred in the context of greater volatility in the markets, derived from the uncertainty generated by trade disputes and geopolitical tensions. Compared to the same quarter of 2024, when consolidated profitability reached 11.9%, legal reserves decreased by 44.4%.

- **Operating expenses** increased 10.2% compared to the first quarter of 2024. This is mainly due to the increase in sales expenses in Mexico, because of the implementation of a strategy aimed at strengthening the sales force and maintaining its market share during an environment of greater commercial activity. Importantly, this additional acquisition expense has been accompanied by a 2x growth in net business cash flow over the past 12 months.

Another factor that put pressure on operating expenses was the higher provisions in AFP Protection because of the sliding of the minimum wage in the face of inflation, which had an increase of 142.4%.

- **Operating profit** stood at COP 408,471 million, representing a decrease of 24.2% compared to the same period of 2024. **EBITDA excluding legal reserves** reached COP 406,360 million, with an operating margin of 36.7%. The results obtained are in line with the company's budget for the first quarter, in which greater investments materialized via OPEX, to strengthen the commercial force and improve key attributes of the business. It is important to note that, during the last two years, efficiency efforts were made to control the increase in expenditures, bringing them to levels close to inflation.

The result of operating profit is also explained by a base effect of comparison since the returns in the first quarter of 2024 were atypically high, which is reflected in a fall in both legal reserves and other operating income, which record the return on seed capital in the SURA Investments business and the returns on equity that supports the pension insurance scheme in the Savings and Retirement business in Colombia.

For the remainder of the year, the operating result is expected to exceed the performance of 2024 in the cumulative period, as the base effects of comparison are smoothed and leveraged on the growth capacity that the company maintains in AUM and fee and commission income.

- Finally, the company closed the first quarter of the year with a **net income** of COP 251,327 million and a **controlling net income** of COP 236,974 million. The profitability indicators for the period correspond to a **ROE** of 8.2% and a **ROTE** of 21.6%.

Key figures on a consolidated basus

SURA Asset Management

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%
Other investment income	38,552	89,502	-58.3%
Total insurance margin	46,219	34,449	29.7%
Income (expense) by equity method	7,071	7,067	-4.2%
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%
Net income after tax (before minority interests)	251,327	369,688	-32.6%
Controlling net income	236,974	317,910	-26.0%
Value of legal reserves	4,836,550	4,562,526	4.0%
<hr/>			
% Annualized consolidated yield	6.4%	11.9%	
Operating margin ¹	34.5%	43.4%	
EBITDA margin ¹	40.8%	49.7%	
EBITDA margin excluding legal reserves	36.7%	43.4%	
<hr/>			
Adjusted ROE (12m) ²	8.2%	10.1%	
Adjusted ROTE (12m) ²	21.6%	31.0%	
Total AUM	733,667,046	691,041,824	6.3%
Total AUM Ex El Salvador	733,667,046	663,300,519	11.0%
Clients Ex El Salvador	23,477,220	22,093,876	6.3%

Percentage changes excluding currency effects

¹Operating Margin and EBITDA Margin calculated based on operating income, including Insurance Margin

²Adjusted ROE - ROTE excludes amortization expenses of intangibles associated with acquisitions and are calculated using the financial figures reported by Grupo SURA

Contribution to the overall consolidated net income

Figures in millions	Mar 25	Mar 24	Var.% Ex-Fx
Savings & Retirement Segment	315,994	372,154	-14.9%
Sura Investments	16,316	15,426	6.7%
Life Annuities & Pension Insurance	45,760	28,559	60.2%
Corporate Operating Expenses - (without D&A) ¹	-34,708	-26,201	31.1%
Financial Expenses Net of financial income - Corporate	-54,057	-49,898	8.5%
Other ²	-37,978	8,396	N/A
Net income from discontinued operations El Salvador	0	21,252	N/A
Net Income	251,327	369,688	-32.6%
Minority Interest	-14,353	-51,778	-72.3%
Controlling Net Income	236,974	317,910	-26.0%

¹Corporate Operating Expenses do not include depreciation and amortization expenses.

²Others includes the following corporate accounts: income from seed capital returns, other operating income, depreciation and amortization of the Corporate, income/expense from financial derivatives, income/expense due to difference in exchange rate, taxes paid from the Corporate and profits from discontinuous operations (Ex operation in El Salvador).

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

Total revenues

COP 1.3
trillion

-2.4 % vs Mar 2024

Equity method

COP 351
billion

-31.7 % vs Mar 2024

Operating profit

COP 1.3
trillion

-2.8 % vs Mar 2024

Explanatory notes

- For the purposes of comparability of the figures, the impacts generated due to the execution of the Framework Agreement during March 2024 will be adjusted, which corresponds to the **gain on sale** of the investment in Grupo Nutresa for COP 4.7 trillion and the **tax associated with the gain** for COP 520,472 million, since these effects will no longer be reflected in the 2025 figures.

Separate Comprehensive Income Statement

- Dividends** reached a result of COP 916,548 million as of March 2025, reflecting an increase of 8.6% compared to the same period of the previous year, thanks to the increase of COP 85,544 million in dividends received from Bancolombia.

The **equity method** stands during the first quarter of the year at COP 351,463 million, with a decrease of 31.7% compared to the same period of the previous year. This variation is due to a lower contribution from subsidiaries that is explained by 2 main factors: i) in Suramericana, the profit recorded by EPS in the first quarter of 2024 (COP 106,147 million) generated a significant base effect of comparison; and ii) SURA Asset Management reported a lower result compared to the previous year, explained by lower investment income and an increase in acquisition expenses incurred by the Company.

Thus, **total revenues** stood at COP 1.3 trillion for March 2025, decreasing 78.1%, which when excluding the profit resulting from the execution of the Framework Agreement in 2024, would present a drop of 2.4%.

- Operating expenses** closed the first quarter at COP 37,867 million, an increase of 14.7% compared to the previous year, explained by higher **administrative expenses** due to taxes assumed mainly by the Club Deal credit, as well as higher insurance expenses and commissions with banks, which were offset by lower expenses in **fees** mainly of consultancies in which a greater proportion was incurred in 2024 to carry out the Framework Agreement.
- Interest** decreased 4.1% during the first quarter of the year and closed at COP 205,434 million due to lower interest due to the fall in rates and the replacement of financial obligations at a lower cost.
- With the above, **net income** stands at COP 1.2 trillion, decreasing 77.8% compared to 2024, which when excluding the effects of the execution of the Framework Agreement would present a decrease of 4.4%.

Separate financial situation

- **Total assets** closed in March 2025 at COP 31.4 trillion, remaining stable compared to the same period of the previous year. **Investments in associates** fell 53.6% since the previous year this item was registered by the companies of Sociedad Portafolio and Grupo Argos. For the current period, Sociedad Portafolio has already been liquidated, and Grupo Argos has been reclassified in the **non-current assets held for distribute to shareholders** as a result of the Spin-Off Project.
- **Total liabilities** stood at COP 9.7 trillion and presented a positive variation of 15.0%, that is, an additional COP 1.3 trillion to March of the previous year, which is mostly explained by an increase of COP 2.4 trillion in **financial liabilities** due to the disbursement of the Club Deal credit for USD 500 million. In addition to the loans acquired with banks for the execution of the Framework Agreement and for the acquisition of the additional 9.74% stake in SURA Asset Management. This increase was partially offset by the decrease in dollar bonds due to the repurchase of USD 230 million and the payment to Grupo Bolívar.
- **Total equity** reached COP 21.8 trillion as of March 2025 and presented a decrease of 5.5% corresponding to COP 1.3 trillion less than the previous year, mainly explained by the repurchase of shares carried out by the Company during 2024.
- **Net debt from hedges and cash** stood at COP 7.4 trillion as of March, an increase of 21.3% compared to March 2024.

Risk analysis

Grupo SURA, Suramericana and Sura Asset Management (hereinafter the Companies) carry out a constant assessment of the most significant risks they face. This quarterly report classifies these risks into the categories of financial risks, which include market, credit and liquidity-related risks, and other risks including operational, strategic, systemic, technical, financial reporting and emerging risks. This section presents an analysis for each risk typology, noting whether there have been material changes in their risk level or significant events during the first quarter of 2025, compared to the 2024 annual report.

Financial risks

Market risk

To mitigate the impact on market price variations, both insurers' portfolios and third-party portfolio and resource management processes have market risk management systems, through which exposures are identified, analyzed, controlled and monitored. In addition, companies periodically estimate how fluctuations in variables such as interest rate, exchange rate, and asset price could impact financial results. To reduce exposure to these risks and their volatility, it is considered to develop hedging schemes using financial derivatives.

Exchange Rate Exposure in Insurers' Portfolios

The currency exposures of the insurers' portfolios at the end of the last quarter and the annual periodic report are presented below:

March 31, 2025										
Assets in each country by exchange rate						Sura Asset Management S.A. Subsidiaries				
Suramericana S.A. Subsidiaries						Sura Asset Management S.A. Subsidiaries				
Country	Local Currency (1)	Local currency (2)	USD	Other	Total	Local Currency (1)	Real Local Currency (2)	USD	Other	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	4%	85%	11%	0%	100%	1%	99%	0%	0%	100%
Colombia	43%	51%	6%	0%	100%	5%	95%	0%	0%	100%
Mexico	87%	6%	6%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	82%	0%	18%	0%	100%					
Uruguay	57%	7%	36%	0%	100%					

December 31, 2024										
Assets in each country by exchange rate						Sura Asset Management S.A. Subsidiaries				
Suramericana S.A. Subsidiaries						Sura Asset Management S.A. Subsidiaries				
Country	Local Currency (1)	Local currency (2)	USD	Other	Total	Local Currency (1)	Real Local Currency (2)	USD	Other	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	7%	83%	10%	0%	100%	1%	99%	0%	0%	100%
Colombia	45%	49%	6%	0%	100%	5%	95%	0%	0%	100%
Mexico	86%	6%	8%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	88%	0%	12%	0%	100%					
Uruguay	59%	8%	33%	0%	100%					

Unit Linked funds (a product with an insurance and savings component offered by SURA Asset Management's insurers) are included in this table, because they are included in the Companies' financial statements, even when the risk of the investment performance is assumed by the insured.

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

**Real local currency: Colombia – UVR, Chile – UF, Mexico – UDI, Peru – Soles VAC, Uruguay – UI.

Foreign Exchange Risk Sensitivity Analysis in Insurers' Portfolios

Below is a sensitivity analysis that measures the impact that a -10% movement in the exchange rate would have on the Companies' pre-tax earnings, taking the foreign currency exposures in both the active and passive parts of the Company's balance sheet.

The net result obtained is presented below:

Suramericana S.A. Subsidiaries		
(-10%) in exchange rate	March 31, 2025	December 31, 2024
Brazil	(196)	(53)
Chile	(2,435)	(5,428)
Colombia	(23)	(3)
Mexico	(2,265)	(3,716)
Dominican Republic	(3,606)	299
Uruguay	652	(441)
Total	(7,874)	(9,342)

Sura Asset Management S.A. Subsidiaries		
(-10%) in exchange rate	March 31, 2025	December 31, 2024
Chile	-	-
Colombia	-	-
Total	-	-

Sensitivity Analysis on Exposure to Foreign Exchange Risk en Grupo SURA

Next, a sensitivity analysis is presented that aims to estimate the impact generated by variations of +/- 10% in the peso-dollar exchange rate on liabilities in dollars and financial derivatives; and as such, in the company's pre-tax profits.

March 31, 2025		
Representative Market Rate at closing:	+10% in the exchange rate	-10% in the exchange rate
\$4,191.79 pesos		
Financial Liabilities	(370,451)	370,451
Derivatives	349,327	(353,901)
Total	(21,124)	16,550

December 31, 2024		
TRM \$4,409.15 pesos	+10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(384,327)	384,327
Derivative financial instruments	357,105	(364,847)
Total	(27,222)	19,480

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

Exposure to interest rates and other assets

March 31, 2025						
Suramericana S.A. Subsidiaries						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	96%	96%	4%	0%	100%
Chile	86%	0%	86%	13%	1%	100%
Colombia	72%	17%	89%	7%	5%	100%
Mexico	98%	1%	100%	0%	0%	100%
Panama	98%	0%	98%	2%	0%	100%
Dominican Republic	99%	0%	99%	1%	0%	100%
Uruguay	92%	7%	99%	1%	0%	100%

Sura Asset Management S.A. Subsidiaries						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Chile	80%	0%	80%	1%	19%	100%
Colombia	98%	2%	100%	0%	0%	100%

December 31, 2024						
Suramericana S.A. Subsidiaries						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	97%	97%	3%	0%	100%
Chile	84%	0%	84%	15%	1%	100%
Colombia	71%	18%	89%	6%	5%	100%
Mexico	98%	2%	100%	0%	0%	100%
Panama	98%	0%	98%	2%	0%	100%
Dominican Republic	98%	0%	98%	2%	0%	100%
Uruguay	99%	0%	99%	1%	0%	100%

Sura Asset Management S.A. Subsidiaries						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total

Chile	79%	0%	79%	1%	20%	100%
Colombia	95%	5%	100%	0%	0%	100%

In the case of SURA Asset Management, Unit Linked funds are included, since they are part of the financial accounts of the insurers, even when the risk of the performance of the investment is assumed by the insured.

Analysis of Interest Rate Risk Sensitivities in Insurers' Portfolios

Below is a sensitivity analysis that measures the impact on the companies' pre-tax earnings that an unfavorable movement in interest rates would have.

Suramericana: In this case, only the investments classified at market (fair value) and the position invested in each one were taken, since the liabilities and the rest of the investments are classified at maturity. For each asset, the modified duration was calculated and weighted by its market value. This measure shows the impact on the price given the variation of the implied rate. To this end, a variation of 10 basis points was evaluated and this result was applied to the company's position. The net result obtained is presented below:

(+10bps) in interest rates	March 31, 2025	December 31, 2024
Brazil	(396)	(238)
Chile	(1)	(1)
Colombia	(2,760)	(3,178)
Mexico	(103)	(86)
Panama	(165)	(176)
Uruguay	(148)	(171)
Total	(3,573)	(3,850)

SURA Asset Management: Interest rate risk is analyzed from the following perspectives:

a) Accounting: with the adoption of IFRS 9, fixed-income assets were classified from available-for-sale to amortized cost; the accounting asymmetry in equity in the face of interest rate movements has been eliminated. As a result, there is no sensitivity of results or equity to the variation in interest rates.

b) Reinvestment or adequacy of Assets/Liabilities: to estimate the sustainability of this investment margin (accrual of the asset due to the overrecognition of interest in the liabilities) the Liability Adequacy Test is carried out.

The following table shows the adequacy levels of the test:

	March 31, 2025	
Interest rate sensitivities - Reinvestment risk	Reserve liabilities	Sufficiency of reserves
Chile	5,540,941	5.18%
Colombia	11,640,903	4.00%
	December 31, 2024	
Interest rate sensitivities - Reinvestment risk	Reserve liabilities	Sufficiency of reserves
Chile	5,541,482	5.16%
Colombia	11,678,210	3.13%

Sensitivity Analysis of Exposure to Interest Rate Risk in Grupo SURA

A sensitivity analysis is presented below with the aim of estimating the impact that a variation in the interest rate would have on the valuation of hedging derivatives, based on scenarios of +/- 10 bps in the interest rate in pesos:

	March 31, 2025	
	+10% on interest rate	-10% on the interest rate
Financial liabilities	3,316	(3,325)
Derivative financial instruments	(838)	843
Total	2,478	(2,482)
	December 31, 2024	

	+10% on interest rate	-10% on the interest rate
Financial liabilities	3,817	(3,828)
Derivative financial instruments	(946)	950
Total	2,871	(2,878)

Price Variation Risk: Equities and Real Estate

Insurers' portfolios are exposed to risks arising from the variation in the prices of equity and real estate assets. The following table shows the impact on pre-tax earnings of a 10% drop in the prices of equity assets and/or real estate assets in insurers' portfolios.

Stock and real estate price sensitivities Suramericana S.A. Subsidiaries				
	March 31, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	0	(1,042)	-	(942)
Colombia	(72,912)	(81,464)	(66,678)	(79,139)
Mexico	(312)	0	(312)	-
Panama	(112)	0	(117)	-
Dominican Republic	(298)	0	(324)	-
Uruguay	(171)	0	(186)	-
Total	(73,805)	(82,505)	(67,617)	(80,081)

Sura Asset Management S.A. Subsidiaries				
	March 31, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	(1,291)	(37,310)	(1,492)	(37,785)
Colombia	-	-	-	-
Total	(1,291)	(37,310)	(1,492)	(37,785)

It should be noted that the sensitivity analyses carried out previously do not consider the interdependence of the risks assessed, so the impact of these could be considerably smaller.

Description of changes in the exposure to share price risk in Grupo SURA

Regarding what was reported in previous periods, there were no significant variations.

Risk of volatility of reserve requirements in pension businesses

The regulation associated with the pension business requires that each company must maintain a position of equity invested in a reserve requirement that acts as a reserve in the event of non-compliance with the obligations of each company. Faced with these investments, companies are exposed to financial risks, which can affect the value of the underlying assets and as such, that of their companies; The following are the impacts that market variables could have on pre-tax profit over the horizon of one year:

	-10% in variable valuation		+100bps in interest rates		-10% depreciation of foreign currency	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Chile	(59,653)	(61,024)	(107,669)	(84,822)	(73,154)	(75,310)
Colombia	(62,956)	(60,060)	(47,079)	(49,182)	(58,047)	(60,750)
El Salvador	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mexico	(36,383)	(38,620)	(40,317)	(38,935)	(27,517)	(28,271)
Peru	(22,560)	(22,558)	(12,664)	(13,786)	(26,707)	(26,529)
Uruguay	(1,039)	(1,078)	(877)	(900)	(721)	(620)
Total	(182,591)	(183,340)	(208,605)	(187,625)	(187,147)	(191,480)

Credit risk

As of December 31, 2024, Grupo SURA adequately disclosed, in the annual report presented at the end of that year, the information related to its credit risk management based on the provisions specified in the policies prepared for that purpose. There have been no changes to these policies during the first quarter of 2025.

The material events and significant variations in exposure and risk profile for the period are presented below. For a more detailed view of the Companies' exposure to these risks, please refer to the digital annex **Detail of risk exposures of Grupo SURA and its investments in Q1 2025**. This annex, an integral part of the quarterly report, follows the order of this section, facilitating a clear and sequential understanding of the exposition throughout the document.

Credit risk in fixed income exposures

In the distribution of fixed-income financial assets, Suramericana holds more than 85% of its investments, in the different countries, in issuers with a rating equal to or greater than BB+, with 50% concentrated in government debt. For its part, SURA Asset Management has a high exposure to government debt, which represents 85% of its fixed income portfolio.

Credit risk in exposures to financial derivatives

For Grupo SURA, no significant changes were observed in the international credit rating of the counterparties with which Grupo SURA has operations in financial derivatives, which are between BB+ and A+. Net exposure decreased from COP 594,232 million (December 31, 2024), to COP 309,181 million (March 31, 2025). These hedges mitigate the impact of exchange rate volatility on financial obligations, ensuring stability in payment flows and protecting the equity position.

In the case of Suramericana, there are no significant variations in the credit rating of its counterparties either. In addition, there was an increase in exposure to financial counterparties, from COP 22,203 million (December 31, 2024) to COP 69,535 million (March 31, 2025), mainly due to the appreciation of positions in asset swaps and dollar sales forwards, derived from the revaluation of the Colombian peso (4.93%) during the first quarter of the year.

SURA Asset Management: maintains exposure to counterparties with high credit quality and operational soundness, whose ratings range from BBB+ to AAA, presenting a variation in exposure from COP 416,048 million (December 31, 2024) to COP 371,002 million (March 31, 2025). These operations are intended to cover the bond for USD 290 million and the debt for USD 275 million.

Liquidity risk

The material events and significant variations in exposure and risk profile for the period are presented below. For a more detailed view of the Companies' exposure to these risks, please refer to the digital annex **Detail of risk exposures of Grupo SURA and its investments in Q1 2025**. This annex, an integral part of the quarterly report, follows the order of this section, facilitating a clear and sequential understanding of the exposition throughout the document.

Purchase of the international bond maturing in 2026

As part of its financial management and debt reprofiling strategy, the Company made a cash repurchase offer of its international bonds due 2026. Initially, the operation was planned for up to an amount of USD 200,000,000, but it was expanded to USD 230,000,000 due to the high interest of investors. The corresponding payment was made on January 30, 2025, financed mainly with USD 200,000,000 from the Club Deal credit.

This transaction allows the Company to improve its maturity profile and manage its liquidity position in advance, reducing future pressures on cash flow and strengthening its ability to respond to changes in the financial environment.

Payment of taxes derived from the Framework Agreement

In 2024, the framework agreement signed with IHC Capital Holding L.L.C., Nugil S.A.S., JGDB Holding S.A.S., Grupo Nutresa S.A. and Grupo Argos S.A. was finalized. As a result of this operation, financial obligations associated with the payment of taxes were generated for \$754,820. Of this amount, \$150,964 was paid during the first quarter of 2025, mainly using the current credit line with Davivienda S.A., which, after this disbursement, accumulates a used balance of \$610,000 and retains an availability of \$210,000.

The remaining balance for taxes will be paid through two payments of \$301,928 each, scheduled for April and June 2025, which will be financed with a combination of committed lines of credit and own resources.

Suramericana S.A.

Suramericana S.A. maintains a strong liquidity position at all levels, proactively monitoring its cash flows in the short and medium term, managing treasury activities and optimizing resource management.

However, to communicate in detail the general liquidity position of Grupo SURA, it is important to emphasize the financial condition of EPS Suramericana S.A. (EPS SURA).

By means of a resolution notified on February 19, 2025, the National Superintendency of Health ruled on the appeal filed in 2024 and confirmed the denial of the PDP to EPS Suramericana S.A. As a result, alternatives continue to be analyzed to address the current operational situation.

It is important to note that, based on the above context, the equity, liquidity and resources of the subsidiary Suramericana S.A. as the main shareholder of the subsidiary EPS SURA have not been compromised, nor has an implicit or explicit declaration of assumption of obligations been made, beyond the own assets with which EPS SURA advances and carries out its operation.

In addition, Suramericana S.A. has two health service provider companies, whose purpose is to leverage the management of the population's health risk by taking care of the customer experience. These companies are Servicios de Salud IPS Suramericana S.A.S. and Diagnostic Aids South American S.A.S.

Given the dependence of these two companies on EPS SURA and the situation described above for this subsidiary, added to an environment of uncertainty in the health sector, Grupo SURA continues to carry out management actions to mitigate risk, in addition to continuously evaluating and monitoring the relevant business variables in order to mitigate impacts.

The other subsidiaries and business lines of the subsidiary Suramericana S.A. in Colombia and Latin America remain within Grupo SURA's risk appetites in terms of liquidity and solvency, reflecting its financial strength to meet its obligations.

Therefore, liquidity risk is considered at a moderate level for the system.

In line with this assessment, the events do not materially threaten Grupo SURA's consolidated liquidity position.

Sura Asset Management S.A.

For the savings and retirement business, no events with a significant impact on the liquidity of the subsidiary Sura Asset Management S.A. and, therefore, of Grupo SURA are identified. However, in the case of Asulado S.A., due to the risks associated with the development of the insurance business and the organic growth it is experiencing, capitalization needs could arise in the short term to enable its growth, which will be analyzed in a timely manner by the corporate teams in a comprehensive manner.

Other risks

Operational risks

As a result of the update and quantification of operational risk in 2024, Grupo SURA initiated in the first quarter of 2025 the process of updating its operational risk matrices for prioritized risks, based on the statistical exercise conducted. This effort aims to continuously enhance the assessment and definition of the operational risk profile, while also enabling the adjustment and implementation of controls to effectively mitigate these risks.

In the case of Sura Asset Management S.A., no changes were identified in procedures, mechanisms, level of risk or materializations in the first quarter compared to what was reported in the yearend report.

For Suramericana S.A., Seguros de Vida Suramericana S.A., and EPS Suramericana S.A. are currently engaged in disputes with the Colombian tax authority (DIAN) regarding their 2017 and 2018 income tax returns, for which they have initiated legal proceedings. While an unfavorable ruling could result in significant financial implications, assessments conducted with both internal and external legal advisors indicate a high probability of success in these proceedings.

In addition, based on the monitoring of the companies of the SURA Business Group on their exposure to the different factors associated with operational risk, the following is highlighted:

Behavioral Risks

The level of overall risk associated with the conduct of employees and relevant third parties did not vary materially compared to the last periodic yearend report. In this way, it continues to be valued with a medium-low severity for the Business Group.

Information Security and Cybersecurity Risks

This risk, of moderate severity, is within the established limits; In the period, there were no materialized events with significant impact and no material variations were experienced compared to the last yearend report.

Continuity Risks

This risk is assessed with moderate severity for the Company, it is within the established limits and during the period no significant event materialized, nor were there any material variations compared to the last yearend report.

Antitrust Risks

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

Financial Reporting Risks

Financial reporting risk remains moderately assessed and within the established limits.

During the first quarter of 2025, the execution of the SOX controls testing cycle for the 2024 period was concluded, involving all SOX companies of the Business Group and including controls at the entity level and at the activity level, both in the financial and technology cycles. The results of the tests carried out outline the need to continue strengthening the internal control system for financial reporting and to execute action plans aimed at closing the identified gaps. However, no material variations in the level of risk are identified.

Strategic Risks

The companies of the SURA Business Group have a robust structure for monitoring strategic risks. For this period, the following events stand out against the subcategories of strategic risks:

Environmental Risks

The environmental risk for Grupo SURA is assessed as moderate severity and will continue to be permanently monitored to establish relevant and complementary management measures. During the first quarter, modeling began to be developed that manages to connect the exercise carried out in 2024 with the fundamental variables of the businesses.

For SURA Asset Management, from the regulatory environment, it is important to highlight the pension reforms in Colombia, which will come into force on July 1, 2025; in Peru, with an estimated entry into force of January 1, 2026; and in Chile, approved in January 2025. These reforms could imply a variation in the level of regulatory risk for Protección y Asulado in Colombia, AFP Integra in Peru and AFP Capital in Chile.

Within the framework of the pension reform in Colombia, in the first quarter of 2025, the draft Single Regulatory Decree (DUR) was published for comments, which seeks to comprehensively regulate the implementation of Law 2381 of 2024. Among the most relevant aspects are:

- For ACCAI, with differentiated rates according to the type of affiliate, and the pending regulation of a performance-based commission, which would impact the behavior of Protection revenues. To this end, the Company has designed management plans to adapt to the new regulation. In addition, pension insurance for members in transition remains under the current rules, representing a risk due to its high cost.
- Additionally, there are certain aspects that generate uncertainty for Asulado. On the one hand, Colpensiones will define whether the insurance of affiliates in transition will be managed through a self-insurance mechanism or through an auction between insurers, which could affect its market share. In addition, the implementation of temporary annuities until old age and the risk of slippage in coverage costs increase insurers' financial exposure. Finally, the possibility for ACCAIs to manage annuities in the semi-contributory and contributory pillars opens up new opportunities for expansion for Asulado, although in an environment of greater competition and risk.

Finally, uncertainty persists regarding the ruling of the lawsuits filed before the Constitutional Court against Law 2381 of 2024, which will be decisive for the continuity and effective entry into force of the reform.

In relation to the reform in Peru, progress is expected in its regulation; however, during the first quarter of 2025 there were no changes compared to what was reported in December 2024.

Within the framework of the pension reform in Chile, the biannual auction of 10% of the stock of affiliates, restricted to AFPs with less than 25% participation, is noteworthy, which intensifies competition and could affect AFP Capital's affiliate base. Multifunds are also replaced by Generational Funds, which adjust the investment strategy according to the age of the affiliate, requiring operational adaptations. In addition, the mandatory contribution gradually increased from 10% to 17%, with an additional 7% to be paid by the employer, which increases assets under management, but not income from commissions, since these are generated from salary. These changes, whose implementation will be gradual between 24 and 48 months, could enable changes in the operational structure, solvency and profitability of the AFPs.

For Suramericana, pressures from the health system persist. In the context of the situation of EPS SURA, described in the liquidity chapter of this report and in line with the factors indicated in previous reports, the perception of uncertainty about the system continues to increase; This has begun to modify the consumption patterns of affiliates and the operation of some providers. As a result of the above, EPS SURA's results are exposed to high volatility and could have negative impacts on the Company's financial performance. Additionally, these conditions

could affect the quality and continuity of service to users, deepening uncertainty about the sustainability of the operation.

However, seeking to mitigate the uncertainties, the management of Suramericana S.A. continues to take judicial and management measures to face and mitigate these risks, including constant interaction with the regulator, meetings and union negotiations and participation in technical tables with the National Government. To face this environment, Suramericana S.A.'s management constantly evaluates the evolution of business variables, financial results and the level of liquidity. These analyses have been brought to the attention and consideration of the different governing bodies of the company.

Human Talent Risk

During the first quarter of 2025, Grupo SURA continued to strengthen human talent risk management through the development of key capabilities, the evolution of the value proposition for employees, and the prioritization of strategic issues related to the elements of the environment conducive to Human Talent (leadership, skills and knowledge, ways of working, and culture). This management seeks to respond in a pertinent way to the challenges currently facing the Company.

In addition, the Companies have adopted a comprehensive perspective that articulates the strategic with the operational. Based on qualitative and quantitative evaluations, hypotheses and analyses on risk exposure are formulated, which guide the definition of management alternatives, concrete actions and monitoring indicators, thus facilitating informed decision-making that is adaptable to the environment.

Reputational Risk

During the first quarter of 2025, Grupo SURA maintained its reputational risk at tolerable levels of severity, in line with the defined parameters. This result reflects the continuity of proactive management based on permanent monitoring of the media, interaction with stakeholders and periodic evaluations carried out by specialized agencies. No relevant variations were identified with respect to the end of 2024, in which the Regional Reputation Study rated Grupo SURA's reputation as "Excellent".

Systemic Risk

Concentration Risk

The different concentration indicators by geographical region and economic sector designed and implemented to measure the risk profile of the aggregate revenues and financial assets of Grupo SURA's investment portfolio are within the appetite limits established by the Risk Committee of the Board of Directors of Grupo SURA. With respect to the last periodic year-end report, there are no material variations and exposure to this risk is low.

Risk of Contagion

As a result of the qualitative and quantitative analyses carried out by Grupo SURA as the holding company of Financial Conglomerate during the first quarter of 2025, the level of risk remains in a medium-low range, with no significant variations compared to what was reported in the 2024 year-end report.

Technical Risks

For Suramericana and SURA Asset Management, this type of risk arises especially from insurance activity, pension businesses and the administration of third-party funds. These risks did not change materially compared to the last periodic year-end report.

Emerging Risks and Trends

As indicated in the last periodic yearend report, the companies of the SURA Business Group have been monitoring as a priority the risks and trends of deterioration of the epidemiological profile, erosion of social cohesion, fragility and reconfiguration of supply chains, misinformation and misinformation, among others. Given its nature and period of materialization, any relevant change will be communicated in the periodic yearend report; however, whenever the Companies identify a material threat, this update will be included in the respective quarter. For the first quarter of 2025, no material changes were identified with respect to what was disclosed in the last periodic yearend report.

Finally, after having detailed the different categories of risks relevant to the Companies of the SURA Business Group, it is worth noting that during the first quarter of 2025 no new risks were identified compared to those revealed in the last periodic yearend report.

Changes in sustainability criteria

Environmental criteria

For the current period, there are no changes in the practices, processes, policies and indicators implemented in relation to material environmental issues, including climate issues, identified by the company in its methodology for identifying material issues, detailed in the 2024 yearend report.

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

Social criteria

For the current period, there are no changes in the policies, processes, policies or indicators associated with material social issues identified by the company in its methodology for identifying material issues, detailed in the 2024 yearend report.

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

Corporate governance criteria

During the first quarter of 2025, the following relevant and/or material events occurred with respect to what was reported in Chapter Nine "Corporate Governance" of the 2024 Annual Report and in the annex "Annual Corporate Governance Report":

Update of corporate governance documents: As a result of the reform of the Bylaws and the General Policy for the Appointment, Remuneration and Succession of the Board of Directors approved at the extraordinary session of the Shareholders' Meeting in September 2024 and continuing to strengthen the Company's corporate governance, the Board of Directors, upon recommendation of the Sustainability and Corporate Governance Committee, approved the modification of the following Company rules: (a) Code of Good Corporate Governance, (b) Regulations of the General Shareholders' Meeting, (c) Regulations of the Board of Directors, (d) Ethics and Compliance Regulations, and (e) Code of Conduct. In addition, it approved the proposal to consolidate the regulation of conflicts of interest in a new single internal Policy and the adoption of two new documents: (a) Information Management Protocol for the Board of Directors and, (b) Protocol for the exercise of Investment Vote.

The updated versions of the rules, as well as the new corporate governance documents, can be consulted on the Company's website at the following link: <https://www.gruposura.com/centro-de-recursos/>

Decisions of the Board of Directors: In a meeting held on January 30, the Board of Directors approved the submission of the Spin-off Project, its annexes and the statutory amendments described therein for consideration at the meeting of the Ordinary Shareholders' Meeting³.

General Assembly of Bondholders Session – March 21: The General Assembly of Bondholders, in a joint meeting of Grupo SURA's current issues and at its first call, approved the Spin-Off Project⁴.

Ordinary Session Shareholders' Meeting – March 28: The following was approved at the ordinary session of the Shareholders' Meeting⁵:

- (a) The Management Report of the Board of Directors and the President for the year 2024
- (b) The separate and consolidated Financial Statements for 2024
- (c) The distribution of profits, the constitution of reserves and the allocation of resources for social benefit
- (d) The Spin-Off Project with all its annexes⁶, as well as all the activities and effects arising therefrom for Grupo SURA, including, but not limited to:
 - That Grupo SURA absorbs the "Equity Block Transferred by Cementos Argos", under the terms established in the Spin-Off Project.
 - That Grupo SURA spins off the "Equity Block Transferred by Grupo SURA" in favor of Grupo Argos, under the terms established in the Spin-Off Project.
 - That Grupo SURA absorbs the "Equity Block Transferred by Grupo Argos", under the terms established in the Spin-Off Project.
 - That, under the terms of the Spin-Off Project, if as a result of the spin-offs of Cementos Argos S.A. and Grupo Argos S.A. in favor of Grupo SURA S.A. there were fractions of shares in favor of any of the shareholders of Cementos Argos S.A. or Grupo Argos S.A., Grupo SURA S.A. was authorized to carry out, directly or indirectly in the name and on behalf of the shareholders who are entitled to receive fractions of shares, all the activities that are required for the purpose of delivering to them the money equivalent to such fractions.
 - That, in accordance with Appendix E of the Spin-Off Project, Article 4 of the Bylaws of Grupo SURA is amended to increase the nominal value of the shares and, therefore, authorize the legal representatives to proceed with the due notarization of this act as a comprehensive reform of the Bylaws.
 - The final nominal value of the shares will only be known after the execution of all the activities contemplated in the Spin-off Project.
 - To authorize the legal representatives of Grupo SURA or those they designate to carry out all the activities and sign all the documents contemplated in the Spin-off Project with the scope and under the terms indicated therein and, in general, to carry out any other activity necessary for the spin-off to meet its objectives and generate all the foreseen effects.

³ The details of the decisions of the Board of Directors can be found in the Relevant Information published on the Company's website on January 30 at the following link: <https://www.gruposura.com/noticia/decisiones-junta-directiva-3/>

⁴ The details of the decisions of the Bondholders' Meeting can be found in the Relevant Information published on the Company's website on March 21 at the following link: <https://www.gruposura.com/noticia/decisiones-asamblea-general-de-tenedores-de-bonos/>

⁵ The details of the decisions of the Shareholders' Meeting can be found in the Relevant Information published on the Company's website on 28 March at the following link: <https://www.gruposura.com/noticia/decisiones-de-asamblea-general-de-accionistas-3/> as well as the scope published on 3 April, which can be consulted at the following link: <https://www.gruposura.com/noticia/alcance-decisiones-asamblea-general-de-accionistas/>

⁶ The details of the decisions of the Shareholders' Meeting associated with the Spin-Off Project can be found in the Relevant Information published on the Company's website on March 28 at the following link: <https://www.gruposura.com/noticia/decisiones-asamblea-accionistas-aprobacion-escision-parcial-absorcion/>

- (e) The termination by mutual agreement of the contract for tax audit services with Ernst & Young Audit S.A.S. (EY) in March 2025 and the appointment of the firm PricewaterhouseCoopers (PwC) to provide its services as a tax auditor for the period between April 2025 and March 2026.
- (f) The setting of fees for the Board of Directors and the Statutory Auditor for the period between April 2025 and March 2026.

Offer to purchase international bonds: Grupo SURA changed its debt profile and managed its liquidity in advance with the execution in January 2025 of an offer, through which it repurchased bonds maturing in 2026 for a total of USD 230 million, using credit lines and equity⁷.

⁷ The details of the offer and results of the purchase of International Bonds associated with the Spin-off Project can be found in the Relevant Information published on the Company's website on January 8 and 24 at the following link: <https://www.gruposura.com/relacion-con-inversionistas/informacion-relevante/>

Consolidated Financial Statements

ESTADOS FINANCIEROS CONSOLIDADOS

CERTIFICACIÓN DEL REPRESENTANTE LEGAL Y CONTADOR DE LA COMPAÑÍA MATRIZ

Medellín, 15 de mayo de 2025

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

Existencia: Los activos y pasivos, incluidos en los estados financieros consolidados de periodos intermedios de Grupo SURA existen y todas las transacciones incluidas en dichos estados financieros consolidados se han realizado durante los periodos terminados el 31 de marzo de 2025 y el 31 de marzo de 2024 y el 31 de diciembre de 2024.

Integridad: Todos los hechos económicos realizados por Grupo SURA durante los periodos terminados el 31 de marzo de 2025 y el 31 de marzo de 2024 han sido reconocidos en los estados financieros consolidados de periodos intermedios.

Derechos y obligaciones: Los activos representan probables beneficios económicos futuros (derechos) y los pasivos representan probables sacrificios económicos futuros (obligaciones), obtenidos o a cargo de Grupo SURA al 31 de marzo de 2025 y al 31 de diciembre de 2024.

Valuación: Todos los elementos han sido reconocidos por valores apropiados.

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

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

Adicionalmente, en calidad de representante legal de Grupo de Inversiones Suramericana S.A., compañía Matriz (Grupo SURA), certifico que los estados financieros consolidados de periodos intermedios de Grupo SURA al 31 de marzo de 2025 y al 31 de diciembre de 2024 no contienen vicios, imprecisiones o errores que impidan conocer su verdadera situación patrimonial.

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

Finalmente, informamos que estos estados financieros consolidados de periodos intermedios adjuntos por los periodos terminados el 31 de marzo de 2025 y el 31 de marzo de 2024 fueron sometidos a una revisión limitada bajo la Norma Internacional de Trabajos de Revisión NITR 2410 (ISRE - Por su sigla en inglés) - Revisión de información financiera intermedia, realizada por el revisor fiscal de la compañía Matriz. El informe del revisor fiscal por el periodo terminado el 31 de marzo de 2025 hace parte integral de estos estados financieros.



Ricardo Jaramillo Mejía
Representante legal



Juan Guillermo Chica Ramírez
Contador
Tarjeta Profesional 64093-T

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated financial position statement
As of March 31, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	March 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	6	2,643,658	2,975,302
Investments	6	46,241,371	45,029,564
Derivative financial instruments	6	851,187	1,228,724
Insurance contract assets	7	5,176,157	5,632,617
Reinsurance contract assets	7	5,553,496	6,179,545
Receivables from related parties	34	1,115,888	253,730
Accounts receivable	6	2,001,065	1,990,447
Current tax assets	8	297,671	309,070
Non-current assets held for sale and for distribute to shareholders	11	6,564,056	57,961
Deferred acquisition cost	9	1,681,497	1,676,105
Investments in associates and joint ventures	10	12,247,623	19,661,516
Properties and equipment, net	12	1,399,557	1,442,806
Right-of-use assets	13	468,956	477,305
Other intangible assets	14	2,919,696	3,016,876
Deferred tax assets	8	338,670	409,646
Other assets	15	616,861	616,002
Goodwill	14	5,235,671	5,338,691
Total assets		95,353,080	96,295,907
Liabilities			
Financial liabilities	6	7,069,119	6,345,648
Derivative instruments	6	101,667	163,134
Lease liabilities	13	463,193	469,442
Insurance contract liabilities	7	43,886,276	43,619,486
Reinsurance contract liabilities	7	1,431,812	1,820,849
Payable to related parties	34	733,143	143,704
Accounts payable	6	2,354,464	2,420,541
Current tax liabilities	8	720,288	889,985
Employee benefits	16	697,451	882,785
Non-current liabilities held for sale	11	5,394	6,945
Provisions and contingent liabilities	17	1,084,126	967,051
Deferred income liabilities	18	435,967	464,183
Bonds issued	6	4,901,739	6,031,237
Commitments with non-controlling interests	6	1,545,294	1,572,007
Deferred tax liabilities	8	1,460,912	1,442,903
Liabilities preferred shares	19	459,652	459,821
Total liabilities		67,350,497	67,699,721
Equity			
Issued share capital	20	109,121	109,121
Premium on the issue of share	20	3,290,767	3,290,767
Reserves	20	7,750,668	2,007,422
Reserve for acquisition of treasury shares	20	136,776	136,776
Earnings for the year		518,957	6,073,978
Retained earnings		10,110,165	10,441,236
Other comprehensive income	22	4,057,965	4,482,013
Equity attributable to the holders of the controlling interest		25,974,419	26,541,313
Non-controlling interest	23	2,028,164	2,054,873
Total equity		28,002,583	28,596,186
Total equity and liabilities		95,353,080	96,295,907

The accompanying Notes are an integral part of the interim consolidated financial statements.

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Parent Company Accountant
Professional Card 64093-T

Signed Original

Joaquín Guillermo Molina Morales
Parent Company Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated May 15, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim consolidated income statement

January 1 to March 31, 2025, and January 1 to March 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to March 31, 2025	January 1 to March 31, 2024
Income			
Insurance premium		5,570,109	5,026,441
Gross written premium income	7	5,570,109	5,026,441
Insurance premium ceded to reinsurers		(898,439)	(699,418)
Net written premium income	7	4,671,670	4,327,023
Unearned premium		(610,026)	(1,103,310)
Net earned premium income	7	4,061,644	3,223,713
Net return on investments at amortized cost, cash and cash equivalents	6.1.2.	804,531	917,276
Net return on investments measured at fair value	6.1.2.	(108,090)	383,517
Income from commissions	25	1,181,932	1,118,163
Sales of services	26	442,534	2,716,242
Income from equity method	10	428,694	431,001
Gain on realization of non-current assets held for sale	11.1.1	-	4,013,613
Gain on realization on investments measured at fair value	6.1.2.	71,062	88,398
Other income	27	120,887	167,719
Total income		7,003,194	13,059,642
Costs and expenses			
Insurance claims		(2,973,143)	(2,697,466)
Gross claims expense	7	(2,973,143)	(2,697,466)
Reimbursed claims		378,762	316,189
Net retained claims expense	7	(2,594,381)	(2,381,277)
Commissions paid to intermediaries	25	(857,961)	(838,285)
Insurance costs and expenses	7	(450,331)	(553,645)
Costs of services sales	26	(447,030)	(2,414,775)
Administrative expenses	28	(640,643)	(625,105)
Employee benefits	16	(572,298)	(571,582)
Fees	29	(121,674)	(123,198)
Depreciation and amortization		(142,906)	(140,988)
Other expenses	27	(7,778)	(17,611)
Total costs and expenses		(5,835,002)	(7,666,466)
Operating profit		1,168,192	5,393,176
Net (loss) from financial derivatives valuations to fair value	30	(74,737)	(18,675)
Foreign exchange differences, net	30	115,685	8,905
Interest expense	30	(309,949)	(323,127)
Net financial income		(269,001)	(332,897)
Profits before tax continuing operations		899,191	5,060,279
Income Taxes	8	(311,434)	(609,413)
Net income from continuing operations		587,757	4,450,866
Net result from discontinued operations	11	(100)	21,709
Net result from non-current assets for distribute to shareholders	11	-	558,901
Net income for the period		587,657	5,031,476
Net income attributable to the holders of the Parent		518,957	4,909,752
Net income non-controlling interests	23	68,700	121,724
Net earnings per share from continuing operations, expressed in Colombian pesos	31	1,339	9,934
Net earnings per share from discontinued operations, expressed in Colombian pesos	31	-	53
Net diluted earnings per share from continuing operations, expressed in Colombian pesos	31	1,291	9,311
Net diluted earnings per share from discontinued operations, expressed in Colombian pesos	31	-	49

The accompanying Notes are an integral part of the interim consolidated financial statements.

For comparative purposes with 2025, some 2024 figures have been reclassified because of the deconsolidation of the subsidiary EPS Suramericana S.A. and the disclosed of the results of discontinued operations and of the results of non-current assets for distribution to shareholders

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

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Juan Guillermo Chica Ramírez
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Joaquín Guillermo Molina Morales
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(See report limited review dated May 15, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated comprehensive income statement
January 1 to March 31, 2025, and January 1 to March 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to March 31, 2025	January 1 to March 31, 2024
Net income for the period		587,657	5,031,476
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) on investments in equity instruments	22	13,953	(9,306)
(Loss) from property and equipment revaluation	22	(2,029)	(363)
New measurements from defined benefit plans	22	(173)	-
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	426	(373,761)
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		12,177	(383,430)
Items to be reclassified to income for the period, net of taxes			
(Loss) from foreign currency translation differences	22	(277,339)	(442,202)
Gain (loss) from cash flows hedges	22	22,896	(15,460)
Gain on hedging net investments in foreign operations with derivative financial instruments	22	14,612	73,635
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(218,972)	(734,076)
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(458,803)	(1,118,103)
Total other comprehensive income		(446,626)	(1,501,533)
Total comprehensive income		141,031	3,529,943
Comprehensive income attributable to:			
Equity holders of the Parent		94,909	3,442,994
Non-controlling interest		46,122	86,949

The accompanying Notes are an integral part of the interim consolidated financial statements.

Signed Original

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Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated May 15, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated changes in equity statement
At March 31, 2025, and March 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for acquisition of treasury shares	Net profit income for the period	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance as of December 31, 2023		109,121	3,290,767	1,079,698	7,261,206	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238
Other comprehensive income	22	-	-	-	-	-	-	(1,466,758)	(1,466,758)	(34,775)	(1,501,533)
Net income for the period		-	-	-	-	4,909,752	-	4,909,752	4,909,752	121,724	5,031,476
Total net comprehensive income for the period		-	-	-	-	4,909,752	-	(1,466,758)	3,442,994	86,949	3,529,943
Transfer to retained earnings		-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
Ordinary dividend (1,400 pesos per share) recognized as distribution to owners	21	-	-	-	-	-	(628,980)	-	(628,980)	(78,188)	(707,168)
Constitution reserves for protection of investments		-	-	1,037,783	-	-	(1,037,783)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Acquisition of treasury shares	20	-	-	-	(7,104,288)	-	-	-	(7,104,288)	-	(7,104,288)
Minimum dividend on preferred shares	19	-	-	-	-	-	10,119	-	10,119	-	10,119
Commitments with non-controlling interests		-	-	-	-	-	18,322	-	18,322	14,136	32,458
Shareholder dividend withholding effect		-	-	-	-	-	400	-	400	-	400
Inflationary effect of investments in Argentina		-	-	-	-	-	(7,103)	-	(7,103)	(1,662)	(8,765)
Other changes in equity		-	-	-	-	-	30,183	-	30,183	(56,047)	(25,864)
Balance as of March 31, 2024		109,121	3,290,767	2,117,481	2,515,334	4,909,752	10,222,015	2,999,426	26,163,896	1,998,187	28,162,083
Balance as of December 31, 2024		109,121	3,290,767	2,007,422	136,776	6,073,978	10,441,236	4,482,013	26,541,313	2,054,873	28,596,186
Other comprehensive income	22	-	-	-	-	-	-	(424,048)	(424,048)	(22,578)	(446,626)
Net income for the period		-	-	-	-	518,957	-	518,957	518,957	68,700	587,657
Total net comprehensive income for the period		-	-	-	-	518,957	-	(424,048)	94,909	46,122	141,031
Transfer to retained earnings		-	-	-	-	(6,073,978)	6,073,978	-	-	-	-
Ordinary dividend (1,500 pesos per share) recognized as distribution to owners	21	-	-	-	-	-	(592,693)	-	(592,693)	(87,540)	(680,233)
Constitution reserves for protection of investments		-	-	5,743,246	-	-	(5,743,246)	-	-	-	-
Minimum dividends, preferred shares	19	-	-	-	-	-	10,118	-	10,118	-	10,118
Commitments with non-controlling interests	6	-	-	-	-	-	381	-	381	26,332	26,713
Shareholder dividend withholding effect		-	-	-	-	-	(4)	-	(4)	-	(4)
Recognition of other comprehensive income from sales of subsidiaries		-	-	-	-	-	7,386	-	7,386	-	7,386
Other changes in equity		-	-	-	-	-	(86,991)	-	(86,991)	(11,623)	(98,614)
Balance as of March 31, 2025		109,121	3,290,767	7,750,668	136,776	518,957	10,110,165	4,057,965	25,974,419	2,028,164	28,002,583

The accompanying Notes are an integral part of the interim consolidated financial statements.

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Ricardo Jaramillo Mejía
Parent Company Legal Representative

Juan Guillermo Chica Ramírez
Parent Company Accountant
Professional Card 64093-T

Joaquín Guillermo Molina Morales
Parent Company Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated May 16, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated cash flow statement
January 1 to March 31, 2025, and January 1 to March 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to March 31, 2025	January 1 to March 31, 2024
Cash flows from operating activities			
Net income for the period		587,657	5,031,476
Net result from discontinued operations	11.2.	100	(21,709)
Net result from non-current assets held for distribute to shareholders		-	(658,901)
Income taxes		311,434	609,413
Adjustments to reconcile net income			
Interest	30.	309,949	323,127
Depreciation and amortization expense		142,906	140,988
Impairment recognized in profit for the period		2,001	143,105
Loss recovery of impairment on investments	6.1.2.	4,589	4,958
Loss (gain) variation foreign currency		15,308	(85,953)
Gains (loss) from fair value measurement		170,833	(391,959)
Valuation of investments at amortized cost	6.1.2.	(809,120)	(922,234)
Earnings from equity method	10.	(428,694)	(431,001)
Net deferred tax		(22,288)	(90,652)
Gain on sale of non-current assets held for sale	11.1.1.	-	(4,013,613)
Changes in operating assets and liabilities			
Other cash inflows		(4)	466
Inventories		2,903	3,112
Decrease in accounts receivable from the insurance activity		454,203	253,598
(Increase) in other accounts receivable		(10,628)	(449,023)
Decrease (increase) in accounts receivable from related parties		638	(497,904)
(Decrease) in other accounts payable		(74,033)	(85,113)
(Decrease) in insurance activity accounts payable		(153,132)	(52,994)
(Decrease) increase in deferred acquisition cost adjustment - DAC		(36,110)	16,696
Provisions		(68,430)	(123,961)
Other non-financial assets and liabilities		(11,622)	(58,361)
Disposal of non-current assets		24,149	(212,147)
Net change in insurance contracts		656,935	876,275
Dividends received from associates		253,688	803,406
Income tax paid		(379,843)	(382,224)
Interest received		254,307	330,593
Cash flows from operating activities		1,219,081	159,464
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		10,154,666	5,480,623
Other payments to acquire equity or debt instruments of other entities		(10,534,947)	(6,191,892)
Cash flows used in the capitalization of joint ventures		(350)	(16,321)
Sale of property and equipment		16,848	17,746
Purchases of property and equipment		(17,651)	(17,964)
Sales of intangible assets		2,308	201,500
Purchases of intangible assets		(39,280)	(25,926)
Sales of other long-term assets		10,525	49,216
Purchases of other long-term assets		(22,858)	(99,024)
Dividends received from financial instruments		-	46
Cash flows (used in) investing activities		(430,739)	(601,996)
Cash flows from financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		99,625	7,667
Proceeds from loans		1,109,034	3,617,381
Loan repayments		(1,373,509)	(1,334,184)
Payments of liabilities from finance leases		(45,906)	(43,587)
Dividends paid to shareholders of the parent		(138,056)	(92,977)
Dividends paid to non-controlling interest		(33,812)	-
Interest paid		(183,036)	(1,438,962)
Cash flows (used in) originating financing activities		(565,660)	715,338
Net increase (decrease) in cash and equivalents before the effect of exchange rate changes		222,682	272,806
Effect of the variation in exchange rates on cash and cash equivalents		4,859	(28,472)
Decrease in cash and cash equivalents due to subsidiaries deconsolidation	2.3.3.	(559,185)	-
Net (decrease) increase in cash and equivalents		(331,644)	244,334
Cash and equivalents at the beginning of the period		2,975,302	3,305,577
Cash and cash equivalents at the end of the period		2,643,658	3,549,911

The accompanying Notes are an integral part of the interim consolidated financial statements.

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Ricardo Jaramillo Mejía
Parent Company Legal Representative

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Juan Guillermo Chica Ramírez
Parent Company Accountant
Professional Card 64093-T

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Joaquín Guillermo Molina Morales
Parent Company Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated May 15, 2025)



Informe de revisión de estados financieros intermedios

A los señores miembros de la Junta Directiva de
Grupo de Inversiones Suramericana S. A.

Introducción

He revisado el estado de situación financiera consolidado de periodos intermedios adjunto de Grupo de Inversiones Suramericana S. A. y sus subsidiarias al 31 de marzo de 2025 y los correspondientes estados consolidados de periodos intermedios de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el período de tres meses finalizado en esa fecha y las notas, que incluyen un resumen de las políticas contables materiales y otra información explicativa. La Administración de la Compañía es responsable por la adecuada preparación y presentación razonable de estos estados financieros consolidados de periodos intermedios de acuerdo con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios. Mi responsabilidad es expresar una conclusión sobre estos estados financieros consolidados de periodos intermedios con base en mi revisión.

Alcance de la revisión

Llevé a cabo mi revisión de acuerdo con la Norma Internacional de Encargos de Revisión 2410, "Revisión de Información Financiera Intermedia realizada por el auditor independiente de la entidad". Una revisión de estados financieros intermedios consiste en realizar indagaciones, principalmente a las personas responsables de los asuntos financieros y contables y aplicar procedimientos analíticos y otros procedimientos de revisión. Una revisión tiene un alcance sustancialmente menor que el de una auditoría de acuerdo con las Normas de Auditoría de Información Financiera Aceptadas en Colombia y, por consiguiente, no me permite obtener seguridad de haber conocido todos los asuntos significativos que pudieran haberse identificado en una auditoría. Por lo tanto, no expreso una opinión de auditoría.

Conclusión

Con base en mi revisión, nada ha llamado a mi atención que me haga pensar que los estados financieros consolidados de periodos intermedios que se adjuntan no presenta razonablemente, en todos los aspectos materiales, la situación financiera de Grupo de Inversiones Suramericana S. A. y sus subsidiarias al 31 de marzo de 2025, y los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
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A los señores miembros de la Junta Directiva de
Grupo de Inversiones Suramericana S. A.

Otros asuntos

La información comparativa para el estado de situación financiera se basa en los estados financieros consolidados auditados al 31 de diciembre de 2024, los cuales fueron auditados por otro Revisor Fiscal; quien en su informe de fecha 27 de febrero de 2025 emitió una opinión sin salvedades sobre los mismos.

La información comparativa para los estados consolidados de periodos intermedios de resultados integrales, de cambios en el patrimonio y flujos de efectivo, y las notas explicativas relacionadas, por el periodo de tres meses terminado el 31 de marzo de 2024, fueron revisados por otro Revisor Fiscal; quien en su informe de fecha 15 de mayo de 2024 emitió una conclusión sin salvedades sobre los mismos.



Joaquín Guillermo Molina Morales
Revisor Fiscal
Tarjeta Profesional No. 47170-T
Designado por PwC Contadores y Auditores S. A. S.
15 de mayo de 2025

Events after the date reported - Consolidated Financial Statements

Between the date of the closing of the financial statements and the date of authorization for their publication, material facts were presented that do not materially affect the Company's financial situation:

Filing with the Financial Superintendence of Colombia of the request for authorization for the partial spin-off by absorption between Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. and Cementos Argos S.A.

On April 9, 2025, Grupo SURA requested the Financial Superintendence of Colombia to authorize the partial spin-off by absorption of Cementos Argos S.A. in favor of Grupo SURA, the partial spin-off by absorption of Grupo Argos S.A. in favor of Grupo SURA and the partial spin-off by absorption of Grupo de Inversiones Suramericana S.A. in favor of Grupo Argos S.A. This process is currently underway.

The above spin-offs are put into consideration in the same procedure since they are included in a single Spin-off Project and their perfection is conditional on the simultaneous approval of all the spin-offs by the Financial Superintendence of Colombia.

Bond issuance by subsidiary SURA Asset Management S.A.

On May 13, 2025, the subsidiary SURA Asset Management S.A. issued senior bonds for USD 500,000,000, maturing in 2032 and with a coupon of 6.35% per annum, payable semi-annually.

These bonds were issued under Regulation S and Rule 144A of the Securities Act of the United States of America of 1933, are listed on the Luxembourg Stock Exchange for trading on the EuroMTF market and are guaranteed by SURA Asset Management Chile S.A. and SURA Asset Management México S.A. de C.V., subsidiaries of SURA Asset Management S.A.

This bond issuance was carried out as part of SURA Asset Management S.A.'s strategy to refinance bank loans subscribed in 2024 and corporate bonds maturing in 2027, which allows it to continue with adequate debt management.

Separate Financial Statements

ESTADOS FINANCIEROS SEPARADOS

CERTIFICACIÓN DEL REPRESENTANTE LEGAL Y CONTADOR

Medellín, 15 de mayo de 2025

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

Existencia: Los activos y pasivos, incluidos en los estados financieros separados de periodos intermedios de la Compañía existen y todas las transacciones incluidas en dichos estados financieros separados se han realizado durante los periodos terminados el 31 de marzo de 2025 y el 31 de marzo de 2024 y el 31 de diciembre de 2024.

Integridad: Todos los hechos económicos realizados por la Compañía durante los periodos terminados el 31 de marzo de 2025 y el 31 de marzo de 2024 han sido reconocidos en los estados financieros separados de periodos intermedios.

Derechos y obligaciones: Los activos representan probables beneficios económicos futuros (derechos) y los pasivos representan probables sacrificios económicos futuros (obligaciones), obtenidos o a cargo de la Compañía al 31 de marzo de 2025 y al 31 de diciembre de 2024.

Valuación: Todos los elementos han sido reconocidos por valores apropiados.

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

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

Adicionalmente, en calidad de representante legal de Grupo de Inversiones Suramericana S.A., certifico que los estados financieros separados de periodos intermedios de la Compañía al 31 de marzo de 2025 y al 31 de diciembre de 2024 no contienen vicios, imprecisiones o errores que impidan conocer su verdadera situación patrimonial.

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

Finalmente, informamos que estos estados financieros separados de periodos intermedios adjuntos por los periodos terminados el 31 de marzo de 2025 y el 31 de marzo de 2024 fueron sometidos a una revisión limitada bajo la Norma Internacional de Trabajos de Revisión NITR 2410 (ISRE - Por su sigla en inglés) - Revisión de información financiera intermedia, realizada por el revisor fiscal de la Compañía. El informe del revisor fiscal por el periodo terminado el 31 de marzo de 2025 hace parte integral de estos estados financieros.



Ricardo Jaramillo Mejía
Representante legal



Juan Guillermo Chica Ramírez
Contador
Tarjeta Profesional 64093-T

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim separate financial position statement

As of March 31, 2025, and December 31, 2024

(Amounts expressed in millions of Colombian pesos)

	Note	March 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	6	94,540	132,040
Derivative financial instruments	6	390,768	711,184
Dividends receivable from related parties	7	1,787,025	252,852
Receivables		1,567	431
Investments	6	67,709	59,209
Non-current assets held for distribute to shareholders	10	5,702,322	-
Investments in associates	9	5,606,586	11,266,829
Investments in subsidiaries	9	17,670,544	18,381,470
Property and equipment, net		1,724	1,826
Right-of-use assets		14,331	14,895
Deferred tax assets, net	8	74,092	133,150
Other assets		8,761	10,805
Total assets		31,419,969	30,964,691
Liabilities			
Financial liabilities	6	5,268,658	4,309,771
Derivative financial instruments	6	81,587	116,952
Lease liabilities		11,206	11,572
Accounts payable to related entities	7	597,078	177,747
Accounts payable	6	52,874	60,087
Current tax liabilities, net	8	607,184	754,820
Employee benefits	11	18,618	18,352
Bonds issued	6	2,553,526	3,623,356
Preferred shares liability	12	459,652	459,821
Total liabilities		9,650,383	9,532,478
Equity			
Issued share capital	13	109,121	109,121
Premium on the issue of share	13	3,290,767	3,290,767
Reserves	13	5,305,553	566,470
Reserve for acquisition of treasury shares	13	136,776	136,776
Net earnings for the year		1,207,237	5,331,776
Retained earnings		9,752,536	9,735,037
Other comprehensive income	15	1,967,596	2,262,266
Total equity		21,769,586	21,432,213
Total equity and liabilities		31,419,969	30,964,691

The accompanying Notes are an integral part of the interim separate financial statements.

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

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Accountant
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Joaquín Guillermo Molina Morales
Statutory Auditor
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Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated May 15, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim separate income statement

January 1 to March 31, 2025, and January 1 to March 31, 2024

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to March 31, 2025	January 1 to March 31, 2024
Income			
Dividends	16	916,548	843,715
Net investment income	16	2,807	16,567
Net gain (loss) on investments measured at fair value	16	670	(21,962)
Income from equity method	16	351,463	514,517
Gain from sale of non-current assets held for sale	16	49,456	4,683,493
Other income	16	7	841
Operational income		1,320,951	6,037,171
Operational expenses			
Administrative expenses	17	(17,671)	(9,084)
Employee benefits	11	(7,403)	(8,139)
Fees	18	(12,109)	(15,187)
Depreciation		(684)	(598)
Operational expenses		(37,867)	(33,008)
Operating profit		1,283,084	6,004,163
Net (loss) from fair value financial derivatives	19	(103,440)	(444)
Net foreign exchange difference	19	97,068	(502)
Interest expense	19	(205,434)	(214,142)
Net financial result		(211,806)	(215,088)
Profit before tax		1,071,278	5,789,075
Income tax	8	(59,195)	(512,115)
Net income from continuing operations		1,012,083	5,276,960
Net result from non-current assets for distribute to shareholders	10	195,154	149,006
Profit for the period		1,207,237	5,425,966
Net earnings per common share, expressed in Colombian pesos	20	3,080	11,036
Net earnings per diluted share, expressed in Colombian pesos	20	2,885	10,298

The accompanying Notes are an integral part of the interim separate financial statements.

For comparative purposes with 2025, some 2024 figures have been reclassified because of the disclosed of the results of non-current assets for distribution to shareholders.

Signed Original

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(See report limited review dated May 15, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate statement of comprehensive income
January 1 to March 31, 2025, and January 1 to March 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to March 31, 2025	January 1 to March 31, 2024
Net profit for the period		1,207,237	5,425,966
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) from investments in equity instruments	15	9,276	(1,975)
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	3,070	(6,099)
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		12,346	(8,074)
Items to be reclassified to income for the period, net of taxes			
Gain from cash flows hedges	15	10,301	397
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	(317,317)	(344,745)
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(307,016)	(344,348)
Total other comprehensive income		(294,670)	(352,422)
Total comprehensive income		912,567	5,073,544

The accompanying Notes are an integral part of the interim separate financial statements.

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GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate statement of changes in equity
At March 31, 2025, and March 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	Issued share capital	Premium on the issue of share	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other comprehensive income (OCI)	Total equity
At December 31, 2023		109,121	3,290,767	138,795	7,261,206	1,056,655	12,008,392	1,820,913	25,685,849
Other comprehensive income	15	-	-	-	-	-	-	(352,422)	(352,422)
Net profit for the period		-	-	-	-	5,425,966	-	-	5,425,966
Total net comprehensive income for the period		-	-	-	-	5,425,966	-	(352,422)	5,073,544
Allocation to discretionary reserves		-	-	1,056,655	-	(1,056,655)	-	-	-
Ordinary dividend (\$1,400 Colombian pesos per share) recognized as distributions to owners		-	-	(628,980)	-	-	-	-	(628,980)
Allocation of reserves for acquisition of treasury shares		-	-	-	2,358,416	-	(2,358,416)	-	-
Acquisition of treasury shares		-	-	-	(7,104,288)	-	-	-	(7,104,288)
Minimum dividends, preferred shares	12	-	-	-	-	-	10,118	-	10,118
Withholding tax attributable to shareholder		-	-	-	-	-	393	-	393
At March 31, 2024		109,121	3,290,767	566,470	2,515,334	5,425,966	9,660,487	1,468,491	23,036,636
At December 31, 2024		109,121	3,290,767	566,470	136,776	5,331,776	9,735,037	2,262,266	21,432,213
Other comprehensive income	15	-	-	-	-	-	-	(294,670)	(294,670)
Net profit for the period		-	-	-	-	1,207,237	-	-	1,207,237
Total net comprehensive income for the period		-	-	-	-	1,207,237	-	(294,670)	912,567
Allocation to discretionary reserves		-	-	5,331,776	-	(5,331,776)	-	-	-
Ordinary dividend (\$1,500 Colombian pesos per share) recognized as distributions to owners	14	-	-	(592,693)	-	-	-	-	(592,693)
Minimum dividends, preferred shares	12	-	-	-	-	-	10,118	-	10,118
Withholding tax attributable to shareholder		-	-	-	-	-	(5)	-	(5)
Recognition of other comprehensive income from sales of subsidiaries	9	-	-	-	-	-	7,386	-	7,386
At March 31, 2025		109,121	3,290,767	5,305,553	136,776	1,207,237	9,752,536	1,967,596	21,769,586

The accompanying Notes are an integral part of the interim separate financial statements.

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

Joaquín Guillermo Molina Morales
Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated May 15, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate cash flow statement
January 1 to March 31, 2025, and January 1 to March 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to March 31, 2025	January 1 to March 31, 2024
Cash flows from operating activities			
Net profit for the period		1,207,237	5,425,966
Adjustments to reconcile net profit			
Income tax		59,195	512,115
Interest	19.2.	205,434	214,142
Depreciation and amortization expense		684	598
Unrealized foreign currency (gain) loss		(101,990)	21,828
Fair value - financial derivatives instruments and investments		102,556	(602)
(Gain) from equity method	9.2.1.	(351,463)	(514,517)
(Gain) on sale of non-current assets held for sale		-	(4,683,493)
Changes in operating assets and liabilities			
(Decrease) increase in other accounts payable		(7,213)	18,213
(Increase) decrease in other accounts receivable		(1,135)	(281,517)
(Increase) in accounts receivable from related parties		(1,085,774)	(954,218)
Adjustment for employee benefits		265	(6,910)
Withholding tax on dividends received		(5)	393
Dividends received from associates and subsidiaries		252,852	400,525
Income tax (paid)		(153,319)	(79,684)
Interest (paid)		(224)	(5,820)
Cash flows from operating activities		127,100	67,019
Cash flows in investing activities			
Cash flows from decrease in subsidiaries	9.2.1.	54,277	13
Cash flows (used to) obtain control in subsidiaries		-	(1,147)
Other payments to acquire investments in associates	9.1.1.	(42,079)	-
Equipment purchases		(20)	-
Cash flows from (used in) investment activities		12,178	(1,134)
Cash flows in financing activities			
From (proceeds) derivative financial instruments		82,278	(2,953)
Amounts from loans		1,070,365	524,700
Loan repayments		(1,043,591)	(681,038)
Payment of financial lease liabilities		(557)	(509)
Dividends paid		(138,056)	(185,189)
Interest paid		(156,175)	(137,311)
Cash flows (used in) from financing activities		(185,736)	(482,300)
Net (decrease) in cash and cash equivalents		(46,458)	(416,415)
Effect of exchange rate changes on cash and cash equivalents		8,958	(21,325)
Cash and cash equivalents at the beginning of the period		132,040	442,550
Cash and cash equivalents at the end of the period		94,540	4,810

The accompanying Notes are an integral part of the interim separate financial statements.

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

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Accountant
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Signed Original

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(See report limited review dated May 15, 2025)



Informe de revisión de estados financieros intermedios

A los señores miembros de la Junta Directiva de
Grupo de Inversiones Suramericana S. A.

Introducción

He revisado el estado de situación financiera separado de periodos intermedios adjunto de Grupo de Inversiones Suramericana S. A. al 31 de marzo de 2025 y los correspondientes estados separados de periodos intermedios de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el período de tres meses finalizado en esa fecha y las notas, que incluyen un resumen de las políticas contables materiales y otra información explicativa. La Administración de la Compañía es responsable por la adecuada preparación y presentación razonable de estos estados financieros separados de periodos intermedios de acuerdo con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios. Mi responsabilidad es expresar una conclusión sobre estos estados financieros separados de periodos intermedios con base en mi revisión.

Alcance de la revisión

Llevé a cabo mi revisión de acuerdo con la Norma Internacional de Encargos de Revisión 2410, "Revisión de Información Financiera Intermedia realizada por el auditor independiente de la entidad". Una revisión de estados financieros intermedios consiste en realizar indagaciones, principalmente a las personas responsables de los asuntos financieros y contables y aplicar procedimientos analíticos y otros procedimientos de revisión. Una revisión tiene un alcance sustancialmente menor que el de una auditoría de acuerdo con las Normas de Auditoría de Información Financiera Aceptadas en Colombia y, por consiguiente, no me permite obtener seguridad de haber conocido todos los asuntos significativos que pudieran haberse identificado en una auditoría. Por lo tanto, no expreso una opinión de auditoría.

Conclusión

Con base en mi revisión, nada ha llamado a mi atención que me haga pensar que los estados financieros separados de periodos intermedios que se adjuntan no presenta razonablemente, en todos los aspectos materiales, la situación financiera de Grupo de Inversiones Suramericana S. A. al 31 de marzo de 2025, y los resultados de sus operaciones y sus flujos de efectivo por el período de tres meses terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
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A los señores miembros de la Junta Directiva de
Grupo de Inversiones Suramericana S. A.

Otros asuntos

La información comparativa para el estado de situación financiera se basa en los estados financieros separados auditados al 31 de diciembre de 2024, los cuales fueron auditados por otro Revisor Fiscal; quien en su informe de fecha 30 de enero de 2025 emitió una opinión sin salvedades sobre los mismos.

La información comparativa para los estados separados de periodos intermedios de resultados integrales, de cambios en el patrimonio y flujos de efectivo, y las notas explicativas relacionadas, por el periodo de tres meses terminado el 31 de marzo de 2024, fueron revisados por otro Revisor Fiscal; quien en su informe de fecha 15 de mayo de 2024 emitió una conclusión sin salvedades sobre los mismos.



Joaquín Guillermo Molina Morales
Revisor Fiscal
Tarjeta Profesional No. 47170-T
Designado por PwC Contadores y Auditores S. A. S.
15 de mayo de 2025

Events after the date reported - Separate Financial Statements

Between the date of the closing of the financial statements and the date of authorization for their publication, material facts were presented that do not materially affect the financial situation of the Company.

Filing with the Financial Superintendence of Colombia of the request for authorization for the partial spin-off by absorption between Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. and Cementos Argos S.A.

On April 9, 2025, the Company requested the Financial Superintendence of Colombia to authorize the partial spin-off by absorption of Cementos Argos S.A. in favor of the Company, the partial spin-off by absorption of Grupo Argos S.A. in favor of the Company and the partial spin-off by absorption of the Company in favor of Grupo Argos S.A. This process is currently underway.

The above spin-offs are put into consideration in the same procedure since they are included in a single Spin-off Project and their perfection is conditional on the simultaneous approval of all the spin-offs by the Financial Superintendence of Colombia.

Annexes

Administration Annexes

The Adjusted Income Statement has been prepared by management for illustrative purposes only, with the aim of facilitating the understanding of the most relevant figures and facts in the Financial Statements. The adjusted figures are made to facilitate the comparability of the figures, for this reason, they could differ from those presented to official entities.

1. Consolidated Income Statement proforma Suramericana

Figures in millions	Accountant		EPS consolidation effects		Proforma		
	Mar 25	Mar 24	Mar 25	Mar 24	Mar 25	Mar 24	Var %
Written Premiums	4,534,584	4,247,052	0	-3,062	4,534,584	4,250,115	6.7%
Ceded premiums	-896,660	-697,583	0	0	-896,660	-697,583	28.5%
Retained premiums (net)	3,637,924	3,549,469	0	-3,062	3,637,924	3,552,532	2.4%
Net production reserves	8,007	-122,117	0	0	8,007	-122,117	
Retained earned premiums	3,645,931	3,427,352	0	-3,062	3,645,931	3,430,415	6.3%
Total losses	-2,488,896	-2,343,208	0	107	-2,488,896	-2,343,315	6.2%
Claims reimbursement	378,762	316,189	0	0	378,762	316,189	19.8%
Claims retained	-2,110,134	-2,027,019	-0	107	-2,110,134	-2,027,126	4.1%
Net Commissions	-679,175	-648,008	0	-9,910	-679,175	-638,098	6.4%
Income from the Provision of Services	384,421	2,664,195	0	2,269,885	384,421	394,310	-2.5%
Cost for the provision of services	-401,472	-2,371,313	0	-2,002,977	-401,472	-368,337	9.0%
Other Operating Income/Expenses	-282,362	-280,707	0	150	-282,362	-280,856	0.5%
Technical deterioration	-5,289	-139,048	0	-123,349	-5,289	-15,699	-66.3%
Technical Result	551,921	625,453	0	130,845	551,921	494,608	11.6%
Honorarium	-60,923	-88,741	0	-12,066	-60,923	-76,675	-20.5%
Administrative expenses	-701,618	-719,139	0	-80,882	-701,618	-638,258	9.9%
Amortizations and Depreciations	-64,557	-57,687	0	-1,100	-64,557	-56,587	14.1%
Deterioration	-431	-49	0	0	-431	-49	
Industrial Result	-275,608	-240,162	0	36,798	-275,608	-276,960	-0.5%
Investment income	546,117	549,966	0	39,759	546,117	510,208	7.0%
Interests	-43,728	-51,027	0	941	-43,728	-51,967	-15.9%
Other Non-Operating Income/Expenses	88,666	102,186	0	42,343	88,666	59,842	48.2%
Profit (loss), before taxes	315,447	360,963	0	119,840	315,447	241,122	30.8%
Income taxes	-111,327	-111,829	0	-13,692	-111,327	-98,137	13.4%
Net profit (loss) from continuing operations	204,120	249,134	0	106,147	204,120	142,985	42.8%
Net profit from discontinued operations	0	0	0	0	0	0	
Profit (loss), Net	204,120	249,134	0	106,147	204,120	142,985	42.8%

2. Adjusted Consolidated Income Statement Grupo SURA

Figures in millions	Mar 25	Mar 24 Accountant	EPS	Nutresa Transaction	Sociedad Portafolio	Grupo Argos	Mar 24 adjusted
Written Premiums	5,570,109	5,026,441	-3,062				5,029,503
Premiums ceded in reinsurance	-898,439	-699,418	0				-699,418
Retained premiums	4,671,670	4,327,023	-3,062				4,330,085
Net production reserves	-610,026	-1,103,310	0				-1,103,310
Retained earned premiums	4,061,644	3,223,713	-3,062				3,226,775
Net return on investments at amortized cost, of the EFE. and the eq. to cash	804,531	917,276	-4				917,280
Net return on investments measured at fair value	-108,090	383,517	39,775				343,742
Commission Income	1,181,932	1,118,163	-9,234				1,127,397
Service Delivery	442,534	2,716,242	2,269,886				446,356
Results by the method of participation	428,694	431,001	0		-23,201		407,800
Gain on realisation of non-current assets held for sale	0	4,013,613	0	-4,013,613			0
Gain on investments measured at fair value	71,062	88,398	-12				88,410
Other income	120,887	167,719	40,941				126,778
Total operating income	7,003,194	13,059,642	2,338,289				6,684,539
Insurance Claims	-2,973,143	-2,697,466	107				-2,697,573
Total losses	-2,973,143	-2,697,466	107				-2,697,573
Claims reimbursement	378,762	316,189	0				316,189
Claims retained	-2,594,381	-2,381,277	107				-2,381,384
Expenses for commissions to intermediaries	-857,961	-838,285	-675				-837,610
Insurance costs and expenses	-450,331	-553,645	-123,200				-430,445
Costs for the provision of services	-447,030	-2,414,775	-2,002,976				-411,799
Administrative expenses	-640,643	-625,105	-47,878				-577,227
Employee Benefits	-572,298	-571,582	-33,004				-538,578
Honorarium	-121,674	-123,198	-12,066				-111,132
Depreciation and amortization	-142,906	-140,988	-1,100				-139,888
Other expenses	-7,778	-17,611	1,402				-19,013
Total costs and expenses	-5,835,002	-7,666,466	-2,219,390				-5,447,076
Operating profit	1,168,192	5,393,176	118,899				1,237,463
(Loss) on derivative financial instruments at fair value	-74,737	-18,675	0				-18,675
Exchange difference (net)	115,685	8,905	0				8,905
Interests	-309,949	-323,127	941				-324,068
Financial result	-269,001	-332,897	941				-333,838
Profit before taxes	899,191	5,060,279	119,840				903,625
Income taxes	-311,434	-609,413	-13,692	363,241			-232,480
Gain from continuing operations before income tax	587,757	4,450,866	106,147				671,145
Net income from discontinued operations	-100	21,709	0				21,709
Net income of non-current assets to distribute to shareholders	0	558,901	0			-558,901	0
Net profit for the period	587,657	5,031,476	106,147				692,854
Net profit attributable to the owners of the parent company	518,957	4,909,752	86,117				591,162

3. Breakdown of risk exposures of Grupo SURA and its investments in Q1 2025

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

The Companies' exposures and sensitivities to credit and liquidity risks are presented below.

Credit risk

Insurance companies, when managing the investment portfolios that support technical reserves, manage exposure to credit risk through policies for assigning quotas, limits and controls, which in turn are accompanied by methodologies and procedures that allow the characterization, quantification and monitoring of the evolution of this risk in the different assets of the portfolio.

In order to provide a uniform scale that allows for comprehensive comparisons and analyses of the exposure of this risk, the ratings are re-expressed on an international scale, based on the sovereign ratings issued by S&P, Fitch and Moody's. The methodology for choosing the rating consists of taking the best rating from the three sources, if said rating has been issued during the last three months. Otherwise, the most recent rating available from any of the three rating agencies is taken.

The following table shows the breakdown of the distribution of the companies' fixed-income financial assets by credit rating (International Scale):

Rating	March 31, 2025									
	Brazil (1) BB-	Chile (1) To-	Colombia (1) BB+	Mexico (1) BBB	Panama (1) BBB	Dominican Republic (1) BB-	Uruguay (1) BBB	Bermuda (1) To	Chile (2) A+	Colombia (2) BB+
Government	72%	14%	69%	79%	27%	32%	92%	48%	6%	95%
AAA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	0%	12%	0%	0%
To	0%	0%	0%	0%	1%	0%	3%	26%	16%	0%
To-	0%	40%	1%	0%	0%	0%	0%	0%	0%	0%
BBB+	0%	15%	0%	0%	2%	0%	2%	2%	0%	0%
BBB	0%	13%	0%	0%	0%	0%	3%	0%	62%	0%
BBB-	0%	18%	0%	17%	11%	0%	0%	0%	0%	0%
BB+	0%	0%	25%	2%	21%	0%	0%	12%	0%	4%
BB	0%	0%	3%	1%	7%	2%	0%	0%	8%	0%
BB-	15%	0%	2%	0%	4%	16%	0%	0%	0%	0%
Other (3)	13%	0%	0%	1%	26%	50%	0%	0%	8%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	December 31, 2024									
	Brazil	Chile	Colombia	Mexico	Panama	Dominican Republic	Uruguay	Bermuda	Chile	Colombia

Rating	(1) BB-	(1) To-	(1) BB+	(1) BBB	(1) BBB	(1) BB-	(1) BBB	(1) To	(2) A+	(2) BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	6%	94%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
To	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
To-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	63%	0%
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	5%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Other (3)	4%	0%	1%	0%	23%	50%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

- (1) It corresponds to the countries where the subsidiaries of the subsidiary Suramericana S.A. operate.
- (2) It corresponds to the countries where the subsidiaries of the subsidiary Sura Asset Management S.A. operate.
- (3) In the case of the "Other" category, there are securities with a local investment grade rating, which, when reexpressed on an international scale, result in ratings below BB- due to the sovereign rating of these countries. In the case of Chile, this category mainly covers investments in mutual mortgages.

Credit risk in exposures to financial derivatives

The following table presents the details of the companies' exposures to financial derivatives, by credit rating:

Net Exposure to Derivative Financial Instruments – Grupo SURA			
Counterparty	Rating	March 31, 2025	December 31, 2024
Merrill Lynch & Co., Inc,	A+	154,553	187,585
Citibank National Association	A+	64,412	50,974
JP Morgan Chase Bank N.A,	A+	30,946	162,145
Morgan Stanley & Co International PLC	A+	6,556	10,644
Goldman Sachs International	A+	40,658	61,305
Banco Santander S.A.,	A+	-	-
Banco Bilbao Vizcaya Argentaria S.A,	BB+	12,132	24,511
Bancolombia S.A,	BB+	-163	97,068
Davivienda S.A,	BB+	87	-
Net Exposure to Derivative Financial Instruments – Suramericana S.A. - Seguros Sura Colombia			
Counterparty	Rating	March 31, 2025 (1)	December 31, 2024 (1)
Banco JP Morgan Colombia S.A.,	BB+	2,800	(1,962)
Banco de Comercio Exterior de Colombia S.A.,	BB+	-	(4,976)
Citibank Colombia	BB+	2,186	(3,347)
Banco Davivienda S.A,	BB+	301	(693)
JP Morgan Chase & Co	AA-	64,799	45,552
Goldman Sachs	A+	(973)	(1,837)
Banco de Occidente S.A.,	AA+	578	(400)
BBVA Colombia S.A.,	BB+	(174)	(2,342)
Banco Itaú Corpbanca Colombia S.A.,	BB+	3,202	(2,545)
Citibank N.A,	A+	(3,184)	(5,247)
Net exposure to derivative financial instruments – Sura Asset Management S.A.			
Counterparty	Rating	March 31, 2025	December 31, 2024

BBVA Colombia S.A
JP Morgan Chase Bank

BBB+
AAA

33,833
337,169

40,635
375,412

Liquidity risk

It refers to the ability of the Companies to generate the resources that allow them to meet the obligations acquired with shareholders, creditors and other stakeholders and the proper functioning of their businesses. The Companies manage this risk through a short- and long-term liquidity management strategy, which guarantees the fulfillment of obligations without incurring cost overruns; they also proactively monitor their cash flows to manage collections and payments, anticipating surpluses or liquidity deficits; In addition, they maintain available lines of credit and liquid investments to face possible situations and access immediate liquidity.

Liquidity risk management en Grupo SURA

Grupo SURA has assets at its disposal to manage liquidity, which are presented below:

March 31, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	2,643,658	0	0	2,643,658
Investments	11,908,269	21,351,052	12,871,296	46,130,617
Accounts receivable, related parts	1,115,887	0	0	1,115,887
Other accounts receivable	2,001,050	0	0	2,001,050
Total	17,668,864	21,351,052	12,871,296	51,891,212
December 31, 2024	Less than a year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	2.975.302	-	-	2.975.302
Investments	11.317.156	21.552.029	12.160.379	45.029.564
Accounts receivable, related parts	253.750	-	-	253.750
Other accounts receivable	1.990.234	213	-	1.990.447
Total	16.536.442	21.552.242	12.160.379	50.249.063

Likewise, the maturities of the Company's financial obligations are presented below:

March 31, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	471,466	3,696,637	1,100,555	5,268,658
Derivative financial instruments	6,732	74,855	-	81,587
Accounts Payable to Related Parties	597,078	-	-	597,078
Other accounts payable	39,362	13,512	-	52,874
Bonds issued	-	1,871,151	682,375	2,553,526
Preferred stock liabilities	-	-	459,652	459,652
Commitments to non-controlling interests	-	-	1,572,007	1,572,007
Total	1,114,638	5,656,155	3,814,589	10,585,382

December 31, 2024	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	672,087	3,815,343	1,858,218	6,345,648
Derivative financial instruments	50,448	112,686	-	163,134
Accounts Payable to Related Parties	108,399	35,305	-	143,704
Other accounts payable	2,391,745	28,796	-	2,420,541
Bonds issued	-	5,059,374	971,863	6,031,237
Preferred stock liabilities	-	-	459,821	459,821
Commitments to non-controlling interests	-	-	1,572,007	1,572,007
Total	3,222,679	9,051,504	4,861,909	17,136,092

Suramericana has assets at its disposal to manage liquidity, which are presented below:

March 31, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,308,778	-	-	1,308,778
Investments	3,568,140	16,405,297	519,777	20,493,214

Accounts receivable, related parts	87	-	-	87
Other accounts receivable	1,093,716	-	-	1,093,716
Total	5,970,721	16,405,297	519,777	22,895,795

December 31, 2024	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,310,772	-	-	1,310,772
Investments	3,395,645	15,976,333	650,079	20,022,057
Accounts receivable, related parts	-	-	-	-
Other accounts receivable	1,051,575	-	-	1,051,575
Total	5,757,992	15,976,333	650,079	22,384,404

Likewise, the maturities of Suramericana's financial obligations are presented below:

March 31, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	157,916	243,485	-	401,401
Derivative instruments	19,976	-	-	19,976
Accounts Payable to Related Parties	56,694	-	-	56,694
Other accounts payable	-	1,614,715	-	1,614,715
Bonds issued	-	569,184	288,681	857,865
Total	234,586	2,427,384	288,681	2,950,651

December 31, 2024	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	384,782	-	-	384,782
Derivative instruments	9,607	36,461	-	46,068
Accounts Payable to Related Parties	-	-	-	-
Other accounts payable	1,473,436	169,035	386	1,642,857
Bonds issued	-	305,300	552,487	857,787
Total	1,867,825	510,796	552,873	2,931,494

SURA Asset Management has assets at its disposal to manage liquidity, which are presented below:

March 31, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,193,154	-	-	1,193,154
Investments	8,340,129	4,944,754	12,351,520	25,636,403
Accounts receivable, related parts	2,980	-	-	2,980
Other accounts receivable	827,958	1495	-	829,453
Total	10,364,221	4,946,249	12,351,520	27,661,990

December 31, 2024	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,437,802	-	-	1,437,802
Investments	7,928,613	5,590,035	11,385,637	24,904,285
Accounts receivable, related parts	322	-	-	322
Other accounts receivable	859,088	-	1,582	860,670
Total	10,225,825	5,590,035	11,387,219	27,203,079

The maturities of SURA Asset Management's financial obligations are as follows:

March 31, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	41,626	1,352,440	-	1,394,066
Derivative instruments	86	-	-	86
Accounts Payable to Related Parties	79,468	-	-	79,468
Other accounts payable	647,235	-	-	647,235
Bonds issued	-	1,490,348	-	1,490,348
Total	768,415	2,842,788		3,611,203

December 31, 2024	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
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Financial obligations	45,706	1,598,204	-	1,643,910
Derivative instruments	82	-	-	82
Accounts Payable to Related Parties	1,876	-	-	1,876
Other accounts payable	632,274	54,900	-	687,174
Bonds issued	95,860	1,454,234	-	1,550,094
Total	775,798	3,107,338	-	3,883,136