

Free translation

Interim consolidated financial statements

Limited review under International Standard
for Review Engagement NITR 2410

As of June 30, 2025, and as of December 31,
2024, and for the periods for six and three
months ending June 30, 2025, and 2024.

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CERTIFICATION OF THE PARENT COMPANY LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, August 14, 2025

As legal representative and accountant of Grupo de Inversiones Suramericana S.A. parent company (Grupo SURA), each within their competencies and under whose responsibility the attached interim consolidated financial statements were prepared, we certify that prior to being made available to you and third parties, the following statements contained therein have been verified:

Existence: The assets and liabilities included in the interim consolidated financial statements of Gupo SURA exist and all transactions included in said financial statements have been carried out during the periods ending on June 30, 2025, June 30, 2024, and December 31, 2024.

Completeness: All economic events performed by Grupo SURA during the periods ending June 30, 2025, and June 30, 2024, have been recognized recognized in the interim consolidated financial statements.

Rights and obligations: Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by Grupo SURA on June 30, 2025, and December 31, 2024.

Valuation: All items have been recognized at appropriate amounts.

Presentation and disclosure: All economic events affecting Grupo SURA have been properly classified, described and disclosed in the interim consolidated financial statements.

The foregoing statements are certified according to Article 37 of Law 222 of 1995.

Additionally, as legal representative of Grupo de Inversiones Suramericana S.A., parent company (Grupo SURA), I certify that the interim consolidated financial statements of Grupo SURA as of June 30, 2025, and December 31, 2024, do not contain any vices, inaccuracies or errors that prevent us from knowing its true net worth situation.

The above statement is certified according to Article 46 of Law 964 of 2005.

Finally, we inform that these accompanying interims consolidated financial statements for the periods ending June 30, 2025, and June 30, 2024, were subjected to a limited review under the International Standard for Review Engagements NITR 2410 (ISRE 2410) - Review of interim financial information, carried out by the Parent Company's statutory auditor. The report of the statutory auditor for the period ending June 30, 2025, is an integral part of these financial statements.

Signed Original

Ricardo Jaramillo Mejia
Parent Company Legal Representative

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

Financial statements

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated financial position statement
As of June 30, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	June 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	6	2,985,375	2,975,302
Investments	6	47,709,098	45,029,564
Derivative financial instruments	6	430,954	1,228,724
Insurance contract assets	7	5,117,307	5,632,617
Reinsurance contract assets	7	5,742,719	6,179,545
Receivables from related parties	34	168,244	253,730
Accounts receivable	6	2,111,121	1,990,447
Current tax assets	8	399,162	309,070
Non-current assets held for sale and for distribute to shareholders	11	6,566,590	57,961
Deferred acquisition cost	9	1,720,072	1,676,105
Investments in associates and joint ventures	10	12,392,217	19,661,516
Properties and equipment, net	12	1,394,033	1,442,806
Right- of- use assets	13	447,803	477,305
Other intangible assets	14	2,915,662	3,016,876
Deferred tax assets	8	308,292	409,646
Other assets	15	572,281	616,002
Goodwill	14	5,302,022	5,338,691
Total assets		96,282,952	96,295,907
Liabilities			
Financial liabilities	6	5,224,392	6,345,648
Derivative instruments	6	119,120	163,134
Lease liabilities	13	444,720	469,442
Insurance contract liabilities	7	45,145,416	43,619,486
Reinsurance contract liabilities	7	1,652,622	1,820,849
Payable to related parties	34	489,860	143,704
Accounts payable	6	2,543,819	2,420,541
Current tax liabilities	8	36,123	889,985
Employee benefits	16	685,577	882,785
Non-current liabilities held for sale	11	5,688	6,945
Provisions and contingent liabilities	17	1,075,254	967,051
Deferred income liabilities	18	446,890	464,183
Bonds issued	6	6,107,445	6,031,237
Commitments with non-controlling interests	6	1,680,764	1,572,007
Deferred tax liabilities	8	1,442,441	1,442,903
Liabilities preferred shares	19	459,591	459,821
Total liabilities		67,559,722	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
Acquisition of treasury shares	20	(9,537,998)	(9,537,998)
Reserves	20	7,718,531	2,007,422
Reserve for acquisition of treasury shares	20	9,674,774	9,674,774
Earnings for the year		1,220,762	6,073,978
Retained earnings		10,065,868	10,441,236
Other comprehensive income	22	4,038,987	4,482,013
Equity attributable to the holders of the controlling interest		26,580,812	26,541,313
Non-controlling interest	23	2,142,418	2,054,873
Total equity		28,723,230	28,596,186
Total equity and liabilities		96,282,952	96,295,907

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

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(See report limited review dated August 14, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim consolidated income statement

For the periods of six and three months ending June 30, 2025, and June 30, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Income					
Insurance premium		11,548,339	10,983,896	5,978,230	5,957,455
Gross written premium income	7	11,548,339	10,983,896	5,978,230	5,957,455
Insurance premium ceded to reinsurers		(2,134,137)	(1,836,303)	(1,235,698)	(1,136,885)
Net written premium income	7	9,414,202	9,147,593	4,742,532	4,820,570
Unearned premium		(1,330,486)	(1,610,002)	(720,460)	(506,693)
Net earned premium income	7	8,083,716	7,537,591	4,022,072	4,313,877
Net return on investments at amortized cost, cash and cash equivalents	6.1.2.	1,651,115	1,650,583	846,584	733,307
Net return on investments measured at fair value	6.1.2.	179,039	549,722	287,129	166,205
Income from commissions	25	2,452,433	2,256,526	1,270,501	1,138,362
Sales of services	26	912,023	4,662,948	469,488	1,946,705
Income from equity method	10	860,854	753,512	432,160	322,511
Gain on realization of non-current assets held for sale	11.1.1	-	4,017,061	-	3,448
Gain on realization on investments measured at fair value	6.1.2.	258,991	186,041	187,928	97,643
Other income	27	262,283	307,588	141,396	139,869
Total income		14,660,454	21,921,572	7,657,258	8,861,927
Costs and expenses					
Insurance claims		(6,074,228)	(5,968,743)	(3,101,086)	(3,271,277)
Gross claims expense	7	(6,074,228)	(5,968,743)	(3,101,086)	(3,271,277)
Reimbursed claims		701,627	526,389	322,865	210,200
Net retained claims expense	7	(5,372,601)	(5,442,354)	(2,778,221)	(3,061,077)
Commissions paid to intermediaries	25	(1,824,530)	(1,710,459)	(966,569)	(872,174)
Insurance costs and expenses	7	(950,519)	(1,030,474)	(500,187)	(476,829)
Costs of services sales	26	(910,855)	(4,440,930)	(463,825)	(2,026,155)
Administrative expenses	28	(1,299,258)	(1,311,832)	(658,615)	(686,726)
Employee benefits	16	(1,189,007)	(1,142,108)	(616,709)	(570,526)
Fees	29	(261,040)	(266,581)	(139,366)	(143,383)
Depreciation and amortization		(287,955)	(274,990)	(145,049)	(134,003)
Other expenses	27	(15,313)	(28,984)	(7,535)	(11,373)
Total costs and expenses		(12,111,078)	(15,648,712)	(6,276,076)	(7,982,246)
Operating profit		2,549,376	6,272,860	1,381,182	879,681
Net (loss) gain from financial derivatives valuations to fair value	30	(60,549)	51,970	14,188	70,646
Foreign exchange differences, net	30	119,670	(120,403)	3,985	(129,308)
Interest expense	30	(635,352)	(669,258)	(325,403)	(346,131)
Net financial income		(576,231)	(737,691)	(307,230)	(404,793)
Profits before tax continuing operations		1,973,145	5,535,169	1,073,952	474,888
Income Taxes	8	(531,218)	(774,833)	(219,784)	(165,421)
Net income from continuing operations		1,441,927	4,760,336	854,168	309,467
Net result from discontinued operations	11	(631)	(43,980)	(531)	(65,686)
Net result from non-current assets for distribute to shareholders	11	-	587,444	-	28,543
Net income for the period		1,441,296	5,303,800	853,637	272,324
Net income attributable to the holders of the Parent		1,220,762	5,144,375	701,805	234,623
Net income non-controlling interests	23	220,534	159,425	151,832	37,701
Net earnings per share from continuing operations, expressed in Colombian pesos	31	3,142	11,284	1,803	758
Net (loss) per share from discontinued operations, expressed in Colombian pesos	31	(2)	(117)	(2)	(192)
Net diluted earnings per share from continuing operations, expressed in Colombian pesos	31	3,068	10,603	1,764	715
Net diluted (loss) per share from discontinued operations, expressed in Colombian pesos	31	(2)	(107)	(2)	(174)

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. (Note 26.1. and 26.2.), the disclosed of the results of discontinued operations (Note 11.2.3.), and the disclosed of the results of non-current assets for distribution to shareholders (Note 11.1.).

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(See report limited review dated August 14, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated comprehensive income statement
For the periods of six and three months ending June 30, 2025, and June 30, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Net income for the period		1,441,296	5,303,800	853,637	272,324
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	19,319	(15,928)	5,365	(6,622)
(Loss) gain from property and equipment revaluation	22	(2,105)	149	(76)	512
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	5,108	(197,129)	4,682	176,632
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		22,149	(212,908)	9,971	170,522
Items to be reclassified to income for the period, net of taxes					
(Loss) gain from foreign currency translation differences	22	(107,276)	377,268	170,065	819,470
Gain (loss) from cash flows hedges	22	41,414	(2,789)	18,520	12,671
(Loss) gain on hedging net investments in foreign operations with derivative financial instruments	22	(55,628)	41,677	(70,240)	(31,959)
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(356,684)	(302,791)	(137,712)	431,283
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(478,174)	113,365	(19,367)	1,231,465
Total other comprehensive income		(456,025)	(99,543)	(9,396)	1,401,987
Total comprehensive income		985,271	5,204,257	844,241	1,674,311
Comprehensive income attributable to:					
Equity holders of the Parent		777,736	4,977,324	614,129	1,534,327
Non-controlling interest		207,535	226,933	230,112	139,984

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

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(See report limited review dated August 14, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated changes in equity statement
At June 30, 2025, and June 30, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Acquisition treasury shares	Reserves	Reserves for acquisition of treasury shares	Net profit income for the period	Retained earnings	Other comprehensive income	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance as of December 31, 2023		109,121	3,290,767	(55,152)	1,079,698	7,316,358	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238
Other comprehensive income	22	-	-	-	-	-	-	-	(167,051)	(167,051)	67,508	(99,543)
Net income for the period		-	-	-	-	-	5,144,375	-	-	5,144,375	159,425	5,303,800
Total net comprehensive income for the period		-	-	-	-	-	5,144,375	-	(167,051)	4,977,324	226,933	5,204,257
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		-	-	-	1,000,010	-	-	(1,000,010)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Acquisition of treasury shares	20	-	-	(7,980,696)	-	-	-	-	-	(7,980,696)	-	(7,980,696)
Minimum dividend on preferred shares	19	-	-	-	-	-	-	20,238	-	20,238	-	20,238
Commitments with non-controlling interests		-	-	-	-	-	-	(81,724)	-	(81,724)	(38,768)	(120,492)
Shareholder dividend withholding effect		-	-	-	-	-	-	(799)	-	(799)	-	(799)
Withdrawal of AFP Crecer (Subsidiary of Salvador))		-	-	-	-	-	-	-	-	-	(21,108)	(21,108)
Lower dividend to be distributed for share repurchases		-	-	-	-	-	-	17,778	-	17,778	-	17,778
Loss of control EPS Suramericana S.A.		-	-	-	(91,748)	-	-	91,748	-	-	(1,652)	(1,652)
Other changes in equity		-	-	-	-	-	-	56,766	-	56,766	(34,717)	22,049
Balance as of June 30, 2024		109,121	3,290,767	(8,035,848)	1,987,960	9,674,774	5,144,375	10,311,874	4,299,133	26,782,156	2,085,489	28,867,645
Balance as of December 31, 2024		109,121	3,290,767	(9,537,998)	2,007,422	9,674,774	6,073,978	10,441,236	4,482,013	26,541,313	2,054,873	28,596,186
Other comprehensive income	22	-	-	-	-	-	-	-	(443,026)	(443,026)	(12,999)	(456,025)
Net income for the period		-	-	-	-	-	1,220,762	-	-	1,220,762	220,534	1,441,296
Total net comprehensive income for the period		-	-	-	-	-	1,220,762	-	(443,026)	777,736	207,535	985,271
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)	(176,576)	(769,269)
Constitution reserves for protection of investments		-	-	-	5,711,109	-	-	(5,711,109)	-	-	-	-
Minimum dividends, preferred shares	19	-	-	-	-	-	-	20,236	-	20,236	-	20,236
Commitments with non-controlling interests	6	-	-	-	-	-	-	(88,286)	-	(88,286)	(20,471)	(108,757)
Shareholder dividend withholding effect		-	-	-	-	-	-	723	-	723	-	723
Adjustments for inflation and exchange rate differences		-	-	-	-	-	-	(4,458)	-	(4,458)	(1,037)	(5,495)
Reclassification to non-controlling interest		-	-	-	-	-	-	(74,831)	-	(74,831)	74,831	-
Recognition of other comprehensive income from sales of subsidiaries		-	-	-	-	-	-	7,386	-	7,386	-	7,386
Other changes in equity		-	-	-	-	-	-	(6,314)	-	(6,314)	3,263	(3,051)
Balance as of June 30, 2025		109,121	3,290,767	(9,537,998)	7,718,531	9,674,774	1,220,762	10,065,868	4,038,987	26,580,812	2,142,418	28,723,230

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

Signed Original

Ricardo Jaramillo Mejia
Parent Company Legal Representative

Signed Original

Juan Guillermo Chica Ramirez
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 August 14, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated cash flow statement
January 1 to June 30, 2025, and January 1 to June 30, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to June 30, 2025	January 1 to June 30, 2024
Cash flows from operating activities			
Net income for the period		1,441,296	5,303,800
Adjustments to reconcile net income			
Net result from discontinued operations	11.2.	631	43,980
Net result from non-current assets held for distribute to shareholders	11.	-	(587,444)
Income taxes	8.	531,218	774,833
Interest	30.	635,352	669,258
Depreciation and amortization expense		287,955	274,990
Impairment recognized in profit for the period		(13,518)	155,724
Loss (gain) recovery of impairment on investments	6.1.2.	7,230	(1,214)
(Gain) loss variation foreign currency		(583,692)	225,141
(Gain) from fair value investments and trading derivative financial instruments		(186,250)	(584,101)
Valuation of investments at amortized cost	6.1.2.	(1,651,115)	(1,650,583)
Results from equity method	10.	(860,854)	(753,512)
Gain on sale of non-current assets held for sale	11.1.1.	-	(4,017,061)
Changes in estimates insurance contract		1,666,421	1,127,968
Changes in operating assets and liabilities			
Other cash inflows		8,097	(733)
Decrease inventories		568	5,062
Decrease (increase) in accounts receivable from the insurance activity		528,394	(77,505)
(Increase) decrease in other accounts receivable		(120,674)	291,386
(Increase) decrease in accounts receivable from related parties		(362,372)	66,712
Increase (decrease) in other accounts payable		122,853	(510,356)
(Decrease) in insurance activity accounts payable		(140,492)	(153,283)
(Decrease) increase in deferred acquisition cost adjustment – DAC		(39,233)	3,328
(Decrease) provisions		(89,178)	(286,423)
Other non-financial assets and liabilities		46,368	35,246
Disposal of non-current assets		(6,338)	(337)
Net change in insurance contracts		268,599	373,957
Dividends received from associates		1,711,205	504,833
Income tax paid		(1,414,471)	(849,209)
Interest received		288,520	669,503
Cash flows from operating activities		2,076,520	1,053,960
Cash flows in investing activities			
Other charges on the sale of equity or debt instruments of other entities		23,385,694	9,173,529
Other payments to acquire equity or debt instruments of other entities		(23,639,350)	(9,304,410)
Cash flows used to obtain control of joint ventures	11.	-	(1,557,870)
Cash flows used in the capitalization of joint ventures		(1,475)	-
Sale of property and equipment		42,642	42,679
Purchases of property and equipment		(60,364)	(59,803)
Sales of intangible assets		25,896	428,100
Purchases of intangible assets		(103,008)	(69,058)
Sales of other long-term assets		18,396	169,613
Purchases of other long-term assets		(68,230)	(22,773)
Dividends received from financial instruments		3	93
Cash flows (used in) investing activities		(399,796)	(1,199,900)
Cash flows in financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		374,744	469,215
Proceeds from loans		3,755,550	1,796,235
Loan repayments		(4,316,643)	(2,176,569)
Payments of liabilities from finance leases		(29,720)	(85,199)
Dividends paid to shareholders of the parent		(285,413)	(298,308)
Dividends paid to non-controlling interest		(137,275)	(53,973)
Interest paid		(452,086)	(139,485)
Cash flows (used in) financing activities		(1,090,843)	(488,083)
Net increase (decrease) in cash and equivalents before the effect of exchange rate changes		585,881	(634,023)
Effect of the variation in exchange rates on cash and cash equivalents		(16,623)	171
Decrease in cash and cash equivalents due to subsidiaries deconsolidation	2.3.3.	(559,185)	-
Net increase (decrease) in cash and equivalents		10,073	(633,852)
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		2,985,375	2,671,725

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

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

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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 August 14, 2025)

**Selected notes to the financial
statements**

GRUPO DE INVERSIONES SURAMERICANA S.A.

SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of June 30, 2025, and December 31, 2024, and for the periods of six and three months ending June 30, 2025, and June 30, 2024

(Amounts expressed in millions of Colombian pesos, except for net earnings per share and exchange rates, which are expressed in Colombian pesos.)

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A. is a public limited company, incorporated and domiciled in Colombia, whose shares are listed on the Colombian Stock Exchange (*BVC, acronym in Spanish original*). The main office is at Carrera 43A, número 5A - 113, Piso 14, Medellín, Colombia, but it may have branches, agencies, offices and representatives in other cities in the country and abroad, when so determined by its Board of Directors. The duration is until 2120.

Grupo de Inversiones Suramericana S.A. is subject to the control of the Financial Superintendence of Colombia (*SFC acronym in Spanish original*) and is listed on the Colombian Stock Exchange. Additionally, it is identified as a financial holding company in the SURA-Bancolombia financial conglomerate by resolution 156 of February 6, 2019, issued by the Financial Superintendence of Colombia.

Grupo de Inversiones Suramericana S.A. is the parent company of a business group and through its subsidiaries has a presence in ten countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings, investment and asset management. Hereinafter, Grupo de Inversiones Suramericana S.A. and its subsidiaries are referred to as Grupo SURA.

Note 1.1. Shareholding in subsidiaries included in the consolidated financial statements

In preparing the financial statements, Grupo SURA directly consolidates its operations through the following two main subsidiaries:

Suramericana S.A.

A subsidiary specializing in insurance and in trend and risk management, created in 1999 by public deed 689. Its main office is in Medellín, Colombia and it has subsidiaries in nine Latin American and Caribbean countries.

Sura Asset Management S.A.

Subsidiary specialized in the administration of pension funds, savings, investment and asset management, created in 2011 by public deed 1548. Its main office is in Medellín, Colombia and it has subsidiaries in six Latin and North American countries.

CONSOLIDATED FINANCIAL STATEMENTS

The equity interest in the subsidiaries included in the consolidated financial statements as of June 30, 2025, and December 31, 2024, are as follows:

Directly controlled entities:

Name	Type of entity	Country	Functional currency	Controlling entity's equity interest	
				June 2025	December 2024
Suramericana S.A.	Holding company	Colombia	Colombian peso	81.13%	81.13%
Sura Asset Management S.A.	Holding company	Colombia	Colombian peso	93.32%	93.32%
Inversiones y Construcciones Estratégicas S.A.S.	Investment firm	Colombia	Colombian peso	100.00%	100.00%
SURA Ventures S.A.	Investment firm	Panama	U.S. dollar	100.00%	100.00%

Indirectly controlled entities:

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					June 2025	December 2024	June 2025	December 2024
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Generales Suramericana S.A. (1)	General insurance	Colombia	Colombian peso	Suramericana S.A.	94.20%	94.20%	81.13%	81.13%
Seguros de Vida Suramericana S.A. (2)	Personal Insurance	Colombia	Colombian peso	Suramericana S.A.	93.60%	93.60%	81.13%	81.13%
Suramericana Tech S.A.S. (3)	Development of digital channels	Colombia	Colombian peso	Seguros de Vida Suramericana S.A.	73.00%	73.00%	81.13%	81.13%
Consultoría en Gestión de Riesgos Suramericana S.A.S. (4)	Consulting services in integrated risk management	Colombia	Colombian peso	Suramericana S.A.	94.99%	94.99%	81.13%	81.13%
EPS Suramericana S.A. (5)	Organization, assurance, and provision of health services	Colombia	Colombian peso	Suramericana S.A.	93.68%	93.68%	81.13%	81.13%
Servicios de Salud IPS Suramericana S.A.S.	Medical, paramedical, and dental services	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Servicios Generales Suramericana S.A.S.	Investment in movable property, especially shares, quotas or parts of companies	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Ayudas Diagnósticas Sura S.A.S. (6)	Provision of clinical laboratory and imaging services	Colombia	Colombian peso	Servicios Generales Suramericana S.A.S.	51.28%	51.28%	81.13%	81.13%
Conexión Sura S.A.S. (7)	Specialized business services	Colombia	Colombian peso	Suramericana S.A.	100.00%	-	81.13%	-
Chilean Holding Suramericana SPA	Investment firm	Chile	Chilean peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Generales Suramericana S.A. (8)	General insurance company	Chile	Chilean peso	Suramericana S.A.	99.48%	99.48%	81.13%	81.13%
Inversiones Suramericana Chile Ltda. (9)	Investment firm	Chile	Chilean peso	Chilean Holding Suramericana SPA	51.44%	51.44%	81.13%	81.13%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					June 2025	December 2024	June 2025	December 2024
Seguros de Vida Suramericana S.A. (10)	Life insurance company	Chile	Chilean peso	Inversiones Suramericana Chile Ltda.	76.26%	76.26%	81.13%	81.13%
Inversiones Sura Chile S.A. (11)	Investment firm	Chile	Chilean peso	Suramericana S.A.	99.48%	99.48%	81.13%	81.13%
Seguros Sura S.A. de C.V.	General insurance operations	Mexico	Mexican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Santa María del Sol S.A.	Investment firm	Argentina	Argentine peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Suramericana S.A.	Insurance	Panama	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Servicios Generales Suramericana S.A.	Inspection, repair, purchase and sale of vehicles	Panama	U.S. dollar	Seguros Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Inversiones SURA Brasil Participações Ltda.	Investment firm	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	Life and property insurance	Brazil	Real	Inversiones SURA Brasil Participações Ltda.	100.00%	100.00%	81.13%	81.13%
Serviços Sura Ltda	Risk management services	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	General insurance	Uruguay	Uruguayan peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Suramericana Uruguay S.A.	Investment firm	Uruguay	Uruguayan peso	Seguros Sura S.A.	100.00%	100.00%	81.13%	81.13%
Vinnyc S.A.	Assistance to vehicles, different from insurance business	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Russman S.A.	Assistance to vehicles, different from insurance business.	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Obelay S.A. (12)	Services other than insurance activities	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	-	81.13%	-
Seguros Sura S.A.	Insurance	Dominican Republic	Dominican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura RE Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura SAC Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura Investment Management Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Sura IM Gestión de Inversiones S.A.S.	Management consultancy activities, real estate activities carried out with own or leased property	Colombia	Colombian peso	Sura Investment Management Colombia S.A.S.	100.00%	100.00%	93.32%	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					June 2025	December 2024	June 2025	December 2024
NBM Innova S.A.S.	Diverse commercial activities	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Fiduciaria Sura S.A. (13)	Acts, contracts, services and operations of trust companies.	Colombia	Colombian peso	Sura Investment Management Colombia S.A.S.	95.00%	95.00%	93.32%	93.32%
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and Severance Funds Administrator	Colombia	Colombian peso	Sura Asset Management S.A.	52.31%	52.31%	93.32%	93.32%
Asulado Seguros de Vida S.A.	Pension insurance and annuities for the individual savings pension model	Colombia	Colombian peso	Sura Asset Management S.A.	79.21%	79.21%	93.32%	93.32%
Sura Asset Management Chile S.A. (14)	Holding Company	Chile	Chilean peso	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Seguros de Vida Sura S.A. (15)	Life insurance activities.	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Administradora General de Fondos Sura S.A. (16)	Management of mutual and investment funds.	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Corredores de Bolsa Sura S.A. (17)	Purchase and sale of securities and securities brokerage operations	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Sura Data Chile S.A. (18)	Sales of data processing services and leasing of computer equipment	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Sura Servicios Profesionales S.A. (19)	Consulting and advice services	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Administradora de Fondos y Pensiones Capital S.A.	Pension funds management	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.71%	99.71%	93.32%	93.32%
Sura Asset Management México S.A. de C.V. (20)	Holding Company	Mexico	Mexican peso	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Sura Art Corporation S.A. de C.V. (21)	Society dedicated to collecting Mexican works of art	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Sura Investment Management S.A. de C.V. (22)	Management of investment companies	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					June 2025	December 2024	June 2025	December 2024
Afore Sura S.A. de C.V. (23)	Management of investment companies specializes in retirement funds.	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V. (24)	Administration of intellectual property, franchises, concessions and authorizations	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Sura IM Gestora México S.A. de C.V. (25)	Manage and operate private and public investment vehicles through trusts	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Inversiones Sura Corp.	Investment firm	United States	U.S. dollar	Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.	100.00%	100.00%	93.32%	93.32%
Sura Asset Management Perú S.A. (26)	Holding Company	Peru	Peruvian Nuevo Sol	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Administradora de Fondos de Pensiones Integra S.A. (27)	Pension Fund Administrator	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	55.82%	55.82%	93.32%	93.32%
Fondos Sura SAF S.A.C. (28)	Management of mutual and investment funds	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sociedad Agente de Bolsa S.A. (29)	Securities brokers	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sura Investment Perú S.A.	Administration of investment funds	Peru	Peruvian Nuevo Sol	Sura Investment Management Colombia S.A.S.	99.99%	99.99%	93.32%	93.32%
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	Uruguay	Uruguayan peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Administradora de Fondos de Ahorro y Pensiones Sura S.A.	Managing pension savings funds	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Administradora de Fondos de Inversión S.A. Sura	Administration of investment funds	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					June 2025	December 2024	June 2025	December 2024
Corredor de Bolsa Sura S.A.	Intermediation services	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Disgely S.A.	Marketing of goods and leasing and other services	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Arus S.A.S. (30)	Marketing of products and solutions in telecommunications	Colombia	Colombian peso	Arus Holding S.A.S.	94.65%	94.65%	100.00%	100.00%
Enlace Operativo S.A. (31)	Outsourcing of information processing services.	Colombia	Colombian peso	Arus Holding S.A.S.	94.25%	94.25%	100.00%	100.00%
Arus Holding S.A.S. (32)	Investment in movable and immovable property	Colombia	Colombian peso	Inversiones y Construcciones Estratégicas S.A.S.	100.00%	3.67%	100.00%	100.00%

(1) Operaciones Generales Suramericana S.A.S. and Seguros de Vida Suramericana S.A., 100% subsidiaries of Suramericana S.A., own 5.80% and 0.43% of this subsidiary, respectively. Consequently, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros de Generales Suramericana S.A.

(2) Operaciones Generales Suramericana S.A.S., a 100% subsidiary of Suramericana S.A., owns 6.40% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros de Vida Suramericana S.A.

(3) Suramericana S.A. directly owns 27.00% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Suramericana Tech S.A.S.

(4) Seguros de Generales Suramericana S.A., a 100% subsidiary of Suramericana S.A., owns 5.01% of this subsidiary, as a result, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Consultoría en Gestión de Riesgos Suramericana S.A.S.

(5) Since June 2024 there has been no situation of control. Seguros de Generales Suramericana S.A., a 100% subsidiary of Suramericana S.A., owns 6.32% of this subsidiary, thus the subsidiary Suramericana S.A. has a 100% direct and indirect stake in EPS Suramericana S.A.

(6) Suramericana S.A. directly owns 48.72% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Ayudas Diagnósticas Sura S.A.S.

CONSOLIDATED FINANCIAL STATEMENTS

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(7) Created in June 2025.

(8) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros Generales Suramericana S.A.

(9) Suramericana S.A. directly owns 48.56% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Inversiones Suramericana Chile Ltda.

(10) Suramericana S.A. directly owns 23.74% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Seguros de Vida Suramericana S.A.

(11) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Inversiones Sura Chile S.A.

(12) Created in June 2025.

(13) Sura Asset Management S.A. directly owns 5.00% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fiduciaria Sura S.A.

(14) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Chile S.A.

(15) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Seguros de Vida Sura S.A.

(16) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora General de Fondos Sura S.A.

(17) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Corredores de Bolsa Sura S.A.

(18) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Data Chile S.A.

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- (19) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Servicios Profesionales S.A.
- (20) Strategic Assets Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management México S.A. de C.V.
- (21) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Art Corporation S.A. de C.V.
- (22) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Investment Management S.A. de C.V.
- (23) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Afore Sura S.A. de C.V.
- (24) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.
- (25) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura IM Gestora México S.A. de C.V.
- (26) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Perú S.A.
- (27) Sura Asset Management S.A. directly owns 44.18% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora de Fondos de Pensiones Integra S.A.
- (28) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fondos Sura SAF S.A.C.
- (29) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sociedad Agente de Bolsa S.A.
- (30) Grupo de Inversiones Suramericana S.A. directly owns 5.35% of this subsidiary (December 31, 2023 - 5.17%), therefore, Grupo de Inversiones Suramericana has a 100% direct and indirect stake in Arus S.A.S.

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- (31) Grupo de Inversiones Suramericana S.A. directly owns 5.75% of this subsidiary, therefore, Grupo de Inversiones Suramericana S.A. has a 100% direct and indirect stake in Enlace Operativo S.A.
- (32) Inversiones y Construcciones Estratégicas S.A.S., a 100% subsidiary of Grupo de Inversiones Suramericana S.A., owns a 100.00% interest in this subsidiary, as a result of the share purchase agreement signed on January 24, 2025, by which Grupo de Inversiones Suramericana S.A. sold to it all of the ordinary shares it held in that subsidiary; therefore, Grupo de Inversiones Suramericana S.A. owns 100% of the indirect interest in Arus Holding S.A.S. See more details in Note 5.

Note 1.2. Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions on transferring funds in the form of cash dividends, loan repayments, or advances to Grupo de Inversiones Suramericana S.A., except for their legal reserves.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks, which require a minimum regulatory capital.

Note 1.3. Unconsolidated structured entities

The term "unconsolidated structured entities" refers to all structured entities in which Grupo Sura participates but which are not controlled by the group. Grupo SURA enters transactions with unconsolidated structured entities in the normal course of business to facilitate client transactions and for specific investment opportunities.

The following table shows the total assets in unconsolidated structured entities, in which Grupo SURA had an interest as of the reporting date and its maximum exposure to loss in relation to such interests:

	Managed funds (1)	
	June 30, 2025	December 31, 2024
Grupo SURA Asset exposure		
Investments at fair value through profit or loss	3,941,386	4,807,662
Maximum exposure Grupo SURA	3,941,386	4,807,662

(1) Represents the participation of Grupo SURA in the managed pension funds that must be mandatorily held in each of the countries: Colombia, 1.00%; Chile, 1.00%; Mexico, 0.53%; Peru, 1.00% and Uruguay, minimum 0.50% - maximum 2%. The balance is included in investments measured at fair value through profit or loss, Note 6.1.2.

In the normal course of its operations, some subsidiaries are asset managers that manage pension funds, which by regulation must maintain a participation in each of the funds under management, called "Encaje". As a result of this administration, commissions are received, according to the conditions of each fund or asset under management.

The obligations of these entities in the management of these assets are average and do not guarantee results. The maximum exposure to the risk of loss is the amount of the investment held in these funds, which may be affected by inefficiencies in management and in the variation of the funds' results, which are mainly impacted by the valuation of the assets under management.

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2.1. Statement of compliance

The consolidated financial statements of Grupo SURA as of December 31, 2024, and the interim consolidated financial statements as of June 30, 2025, and for the periods of six and three months ending June 30, 2025, and June 30, 2024, have been prepared in conformity with the accounting and financial reporting standards accepted in Colombia (NCIF, acronym for the Spanish original), established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Single Regulatory Decree on Accounting and Financial Reporting Standards and on the Assurance of Information" and other amending decrees. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned decrees. The application of these international standards in Colombia is subject to some exceptions established by the regulatory bodies and contained in Decree 2420 of 2015 and the other amending decrees. Grupo SURA did not make use of any of the exceptions to IFRS that are set out in these decrees.

Note 2.2. Basis of presentation

The accompanying interim consolidated financial statements of Grupo SURA include the statement of financial position as of June 30, 2025, and as of December 31, 2024; the statement of income and the statement of comprehensive income for the periods of six and three months ending June 30, 2025, and June 30, 2024, and the statement of changes in equity and the statement of cash flows for the periods ending June 30, 2025, and June 30, 2024.

The interim consolidated financial statements are prepared in accordance with IAS 34 and should be read together with the consolidated financial statements as of December 31, 2024, and are presented in accordance with IAS 1. Some notes have been included to explain events and transactions that are relevant to understanding the changes in the Company's financial situation, as well as its operational performance since December 31, 2024.

Grupo SURA has prepared the consolidated financial statements under the assumption that it will continue to operate as a going concern.

The consolidated financial statements have been prepared on the historical cost basis, except for:

- Financial instruments measured at fair value, with a charge to income or value through other comprehensive income (FVTOCI),
- Financial liabilities at amortized cost, after initial recognition, are to be measured at amortized cost using the effective interest rate method,
- Employee benefits, which are measured at the present value of the defined benefit obligation,
- Investments in associates measured using the equity method,
- Investment properties measured at fair value,
- Property and equipment (land and buildings) measured at fair value, and
- Non-current assets held for sale, which are measured at the lower carrying value at the date of transfer and fair value less estimated costs to sell.

The interim consolidated statement of financial position presents assets and liabilities based on their liquidity, since it is considered that this provides reliable information that is more relevant than that provided by an approach based on the distinction between current and non-current items.

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The interim consolidated income statement and other comprehensive income are presented separately. The items in the income statement are broken down according to the nature of expense methods, so as to provide reliable and more relevant information.

The interim consolidated cash flow statement is presented using the indirect method, whereby cash flows from operating activities are determined by adjusting profit for the effects of items not affecting cash flow, net changes in assets and liabilities relating to operating activities and any other effects of items not classified as investing or financing activities. Interest in income and expenses, except for debt, are presented as components of operating activities.

Note 2.2.1. Presentation currency

The interim consolidated financial statements are presented in millions of Colombian pesos, unless otherwise indicated. The functional currency and the presentation currency of Grupo de Inversiones Suramericana S.A. is the Colombian peso, the currency of the primary economic environment in which it operates, and which also reflects the currency that influences the structure of its costs and income.

Each subsidiary determines its own functional currency and includes items in its financial statements using that functional currency. The assets, liabilities, income and expenses of the foreign subsidiaries, as well as the income and expenses in foreign currency of Grupo de Inversiones Suramericana S.A., have been converted into Colombian pesos at the market exchange rates at the end of the period and the average for the period, as detailed in Note 2.3.2.

Note 2.2.2. Hyperinflation

As of June 30, 2025, the cumulative inflation rate in Argentina over the last three years, calculated using different combinations of retail price indexes, has exceeded 100%, meaning that Argentina has a hyperinflationary economy. The subsidiaries located in Argentina present their financial statements adjusted for inflation according to the provisions of IAS 29 - Financial Reporting in Hyperinflationary Economies. Consequently, the financial statements of the Argentine subsidiaries and the corresponding figures for prior periods have been restated to reflect changes in the general purchasing power of the functional currency and, as a result, are expressed in terms of the measuring unit prevailing at the end of the reporting periods.

Except for the above, these interim consolidated financial statements do not include inflation adjustments.

Note 2.3. Principles of consolidation

The interim consolidated financial statements include the financial statements of Grupo de Inversiones Suramericana S.A. and all its subsidiaries. Subsidiaries are entities over which control is exercised either directly or indirectly. The list of subsidiaries can be found in Note 1.1.

Control is exercised in another entity if, and only if, all of the following elements are met:

- Power over the entity in which it has an interest, which gives it the current ability to direct its relevant activities, that is, activities that significantly affect its performance;
- Exposure, or entitlement, to variable returns from its involvement in the investee, and
- Ability to use its power over the investee to influence the amount of the returns to the investor.

In general, there is a presumption that a majority of voting rights results in control. To support this presumption, when Grupo de Inversiones Suramericana S.A. has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances to assess whether it has power over an investee.

For consolidation purposes, the financial statements of all subsidiaries are prepared under the same accounting policies and the same accounting principles as Grupo de Inversiones Suramericana S.A.

Subsidiaries are included in the consolidated financial statements from the date of acquisition and transfer of control and are excluded from consolidation on the date on which control is lost. On the acquisition date, the excess of the acquisition cost over the share in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed from the associate or joint venture is recognized as goodwill. Goodwill is included in the book value of the investment.

All significant intragroup transactions and balances have been eliminated on consolidation.

Transactions (purchases and sales) involving a change in the percentage of ownership of subsidiaries without loss of control are recognized in equity. Cash flows or payments to non-controlling interests arising from changes in ownership interests that do not result in a loss of control are classified for the statement of cash flows as financing activities.

In transactions involving a loss of control, the entire shareholding in the subsidiary is derecognized, any retained shareholding is recognized at its fair value and the gain or loss resulting from the operation is recognized in the results for the financial year, including the corresponding items of other comprehensive income. Cash flows arising from the acquisition or loss of control of a subsidiary are classified as investing activities in the cash flow statement.

When a subsidiary is held for sale or its operations are discontinued, but control is still retained, its assets and liabilities are classified as assets held for sale and presented as a single line item in the statement of financial position. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

Note 2.3.1. Non-controlling interests

Non-controlling interests correspond to the percentage interest of third parties in subsidiaries.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately within consolidated equity. The profit for the period and each component of other comprehensive income are attributed to the owners of the parent and to non-controlling interests.

Note 2.3.2. Foreign currency

Foreign currency transactions are initially recorded at the functional currency exchange rates prevailing on the transaction date. Subsequently: (a) monetary assets and liabilities denominated in foreign currency are translated at the functional currency exchange rate in effect at the reporting date; (b) non-monetary items measured at fair value are translated using the exchange rates in effect on the date their fair value is determined; and (c) non-monetary items measured at historical cost are translated using the exchange rates prevailing on the date of the original transactions.

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All foreign exchange differences are recognized in the income statement, except for those arising from the translation of foreign operations and the application of hedge accounting, which are recognized in other comprehensive income until the disposal of the foreign operation or the termination of the hedge, at which point they are recognized in the income statement for the period.

For the presentation of the consolidated financial statements, the assets and liabilities of foreign operations, including goodwill and any fair value adjustments to assets and liabilities arising from acquisitions, are translated into Colombian pesos at the exchange rate prevailing at the reporting date. Income, costs, expenses, and cash flows are translated at the average exchange rates for the period, while equity is translated at the historical exchange rate.

The exchange rates observed in the market at the end of the period and the average for the period used for the translation were as follows:

	Average rates (*)		Closing rates (*)	
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024
Colombian peso (COP/USD)	4,196.15	3,920.48	4,069.67	4,409.15
Chilean peso (CLP/USD)	955.77	940.49	933.42	996.46
Dominican peso (DOP/USD)	61.09	59.03	60.08	61.30
Euro (EUR/USD)	0.92	0.92	0.85	0.96
Mexican peso (MXN/USD)	19.95	17.13	18.73	20.62
Peruvian nuevo sol (PEN/USD)	3.68	3.75	3.55	3.77
Uruguayan peso (UYU/USD)	42.33	38.82	39.55	44.07
Argentine peso (ARS/USD)	1,099.98	857.91	1,200.50	1,030.50
Real (BRS/USD)	5.76	5.08	5.46	6.19

(*) Expressed in each functional currency relative to the US dollar.

	Average rates (*)		Closing rates (*)	
	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024
U.S. dollar	4,196.15	3,920.48	4,069.67	4,409.15
Chilean peso	4.39	4.17	4.36	4.42
Dominican peso	68.69	66.41	67.74	71.92
Euro	4,585.32	4,239.03	4,769.65	4,580.67
Mexican peso	210.32	228.91	217.27	213.84
Peruvian nuevo sol	1,139.74	1,044.13	1,146.71	1,169.54
Uruguayan peso	99.14	101.00	102.90	100.06
Argentine peso	3.81	4.57	3.39	4.28
Real	728.61	771.09	745.76	712.04

(**) Expressed in Colombian pesos.

Note 2.3.3. Loss of control over EPS Suramericana S.A., subsidiary of Suramericana S.A.

Since June 2024, an accounting treatment was established for the subsidiary EPS Suramericana S.A. within the framework of the interpretation and scope of international financial reporting standards, especially regarding IFRS 10 - Consolidated Financial Statements, defining and interpreting that control over the stake in said subsidiary has been lost and therefore it has been excluded from the scope of consolidation. This situation continues in the context of the preparation and presentation of these interim consolidated financial statements as of June 30, 2025.

On May 28, 2024, the General Meeting of Shareholders of the subsidiary EPS Suramericana S.A. approved the submission to the National Health Authority of a request for authorization to carry out a Progressive Dismantling Program (PDP) under the terms established in the applicable regulations, which will allow for an orderly and diligent withdrawal as a health promotion entity.

This request was denied, and the applicable appeals were filed, confirming the denial of the PDP to EPS Suramericana S.A.

Given the above context, it is important to point out that the equity, liquidity and resources of the subsidiary Suramericana S.A. as the main shareholder of the subsidiary EPS Suramericana S.A. are not compromised, nor has there been an implicit or explicit declaration of assumption of obligations beyond the own assets with which EPS Suramericana S.A. carries out its operations. This situation has the same effects for Grupo de Inversiones Suramericana S.A.

The decision not to continue consolidating the accounting information of EPS Suramericana S.A. is based, in addition to what has been previously stated in relation to the Progressive Dismantling Program, basically on the following:

- According to paragraph 5 of IFRS 10, it is the responsibility of an investor to carry out and advance periodic analyses of the control they have over their investee companies and investments;
- In order to perform such analysis, it is mandatory for the investor to determine whether: a) it has power over the investee, b) it has exposure or rights to variable returns and, c) that the company has the current ability to exercise the power to influence the number of variable returns;
- Effective control over the investee requires the concurrence of the elements mentioned above. Accordingly, if one or more of these elements are not present, effective control over the investee cannot be exercised, and there will be no obligation to consolidate its financial information.

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Additionally, based on IFRS 10 – Consolidated Financial Statements and in conjunction with applicable corporate and commercial regulations, the loss of material control has been supported by the following premises, which are backed by various concepts and working documents:

- Under the current legal framework, it is legally possible for a commercial entity to be part of a corporate group while, from an economic, financial, and accounting perspective, substantive control over the investment is not held;
- Such a situation arises, for example, when the investor faces operational, financial, regulatory, political, or economic barriers beyond its effective substantive control, resulting in the inability to exercise power over the investee in a way that affects the investment or the control of the investee's relevant activities;
- As part of the control assessment, several relevant activities of the subsidiary EPS Suramericana S.A. were identified, including the tariff (*UPC, Unidad de Pago por Capitación, in Spanish original*), the affiliated population and territories, the operating and expense management model, and the service offering (benefits plan of the system). These activities have gradually lost effective administrative control due to external and exogenous factors such as regulation, demographics, and the systemic crisis in social security. This has resulted in the loss of control over this subsidiary, as it is no longer possible to exercise the formal authority necessary to reverse its outcomes in any manner.

The decision not to consolidate the subsidiary EPS Suramericana S.A. means that since June 2024 this investment has been classified as a financial instrument measured at fair value with changes in other comprehensive income and that additionally it will be measured at \$0 (zero Colombian pesos) because there are no additional obligations to cover on this investment and it is not considered probable that in the future it will generate obligations that will affect the liquidity of Suramericana S.A., its direct parent company, or for Grupo de Inversiones Suramericana S.A.

The above decision does not represent any effect or impact on the management and corporate governance bodies of the subsidiary, nor does it alter the compliance with the obligations and corporate purpose of EPS Suramericana S.A. towards its employees, users, affiliates and suppliers.

The following is a detail of the net assets and liabilities as of May 31, 2024, and the results for the period from January 1 to May 31, 2024, of EPS Suramericana S.A. consolidated by Grupo de Inversiones Suramericana S.A. given its indirect participation in this subsidiary:

	May 31, 2024
Assets	
Cash and equivalents	559,185
Investments	1,390,014
Other accounts receivable	400,853
Other assets	15,006
Total assets	2,365,058
Liabilities	
Liabilities under insurance contracts	1,696,484
Other accounts payable	387,213
Provisions	237,072
Other liabilities	40,854
Total liabilities	2,361,623
Total assets, net	3,435

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	January 1 to May 31, 2024
Sales of services	4,253,998
Net gain on investments at fair value	59,449
Other income	85,110
Total revenue	4,398,557
Costs of services sales	(4,076,139)
Intermediary commission expenses	(16,797)
Business costs and expenses	(126,950)
Administrative expenses	(91,999)
Employee benefits	(54,063)
Fees	(19,445)
Other expenses	879
Total expenses	(4,384,514)
Operating profit	14,043
Financial result	(92)
Profit before income taxes	13,951
Income taxes	(15,491)
Net (loss)	(1,540)

As a result of the process of loss of control and deconsolidation and under the circumstances described above, in which the investment was classified as a financial instrument measured at fair value through other comprehensive income and whose carrying value at June 30, 2025 is \$0, the following is the impact on the financial statements of Grupo de Inversiones Suramericana S.A. at December 31, 2024 of the retirement of the assets and liabilities held by the subsidiary EPS Suramericana S.A. at May 31, 2024:

Net (loss) as of May 31, 2024	(1,540)
Assets, net, as of December 31, 2023	4,975
Total assets, net, to be retired through profit or loss	3,435
Net effect on owners of the controlling company	2,787
Net effect on non-controlling interests	648

Likewise, and because of the same process, the following equity items that were part of the financial statements because of the consolidation with the subsidiary were also derecognized:

	Controlling interest	Non- controlling interest	Total equity
Changes in statement of changes in equity			
Changes in equity reserves	(91,748)	(21,341)	(113,089)
Changes in retained earnings	91,748	21,341	113,089

CONSOLIDATED FINANCIAL STATEMENTS

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Considering the importance of Suramericana S.A. as the direct controller and Grupo de Inversiones Suramericana S.A. as the indirect controller of EPS Suramericana S.A., below is a summary of the financial information of this subsidiary as of June 30, 2025, June 30, 2024, and December 31, 2024:

	Total assets	Total liabilities	Total assets, net	Result for the period
June 30, 2025	2,784,819	2,497,465	287,354	224,297
December 31, 2024	2,306,266	2,275,453	30,813	26,613
June 30, 2024	2,552,590	2,504,728	47,862	43,662

The positive results reported by EPS Suramericana S.A. are primarily due to lower claim rates experienced by the subsidiary. This situation does not affect the fair value of the financial instrument, given the short-term performance projections and the understanding that no additional obligations need to be covered.

Note 2.4. Significant accounting policies

The accompanying interim consolidated financial statements as of June 30, 2025, have been prepared using the same accounting policies, measurements and bases used for the preparation and presentation of the consolidated financial statements as of December 31, 2024, which are duly disclosed in the separate financial statements presented at the closing of this year, except for the standards, new interpretations, and amendments applicable as of January 1, 2025.

The adoption of the new standards effective as of January 1, 2025, as mentioned in Note 4.1, did not result in significant changes to these accounting policies compared to those used in the preparation of the consolidated financial statements as of December 31, 2024, and no significant impacts were observed upon adoption.

Reclassifications

1. For comparative purposes in the statement of financial position, statement of profit or loss and the statement of cash flows, certain reclassifications have been made in relation to the financial statements disclosed as of December 31, 2024, and June 30, 2024, as a result from:
 - The classification as discontinued operations on June 30, 2025, of the subsidiaries Corredor de Bolsa Sura S.A., Sura Investment Management General Partner S.A.R.L. and Administradora de Fondos de Inversión S.A. Sura. These discontinued operations are controlled by the subsidiary Sura Asset Management S.A., as described in Note 11.2.1.;
 - The disclosed of the investment in Grupo Argos S.A. as non-current asset held for distribution to shareholders as of June 30, 2025;
 - The reclassification of non-proportional contract costs related to reinsurance contract assets to the other assets, in amount \$92,600.

The management of Grupo SURA considers that these minor reclassifications do not affect the reasonableness of the information presented and disclosed as of December 31, 2024, and as of June 30, 2024.

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2. During the period ending June 30, 2025, Grupo SURA made the following reclassification in the statement of profit or loss, in addition to those previously mentioned, to improve the comparability and disclose information:

- In 2024, the income and costs associated with company's healthcare providers were included in the income statement under income from insurance activities, specifically as income from insurance premium.
- Considering the operating nature of these companies, income of \$4,499,662 and costs of \$4,223,828 were reclassified in the statement of income and are disclosed as income and expenses from services, as detailed in Note 26.1 and Note 26.2.,

This reclassification was made to more accurately disclose the nature of the income and costs associated with company's healthcare providers and because of the analysis performed on the disclose of these transactions due to the deconsolidation of EPS Suramérica S.A.

This reclassification does not impact on operating income, operating expenses, or operating results, because both insurance premium activities (where they were previously disclosed) and service provision activities (where they are currently disclosed) are part of the operating activity.

3. To improve the presentation and comparability of the cash flow statement information, some figures of the cash flow statement disclosed as of June 30, 2024, have been reclassified because of (a) a reclassification between operating activities and the figures that reconcile the net profit for the period corresponding to insurance technical reserves and (b) some minor reclassifications between investing activities and operating activities.

These reclassifications are considered immaterial based on the results from the evaluation of multiple qualitative criteria established in SAB 99 and do not affect the reasonableness of the information presented and disclosed as of June 30, 2024.

NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of financial statements requires the use of judgments, estimates, and assumptions that affect the reported amounts of income, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities at year-end. However, uncertainty surrounding these assumptions and estimates could result in outcomes that necessitate material adjustments to the carrying amounts of affected assets or liabilities in future periods. Significant estimates and assumptions are reviewed regularly, and any resulting changes are recognized in the period in which the estimate is revised, as well as in any future periods impacted.

The determination of these estimates and assumptions is subject to internal control procedures and approvals, which take into account, among other factors, internal and external studies, industry statistics, environmental trends, and regulatory requirements.

Estimates are based on the best available information regarding the analyzed circumstances as of the financial statement preparation date. However, future developments may require adjustments, which would be recognized prospectively as a change in accounting estimate in subsequent financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements for the interim periods ending on June 30, 2025, have been prepared using the same judgments, estimates, and assumptions used for the presentation of the financial statements as of December 31, 2024. These judgments, estimates, and assumptions are duly disclosed in the consolidated financial statements presented at the end of that year.

NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Note 4.1. New and amended standards and interpretations issued

Grupo SURA applied new interpretations and amendments to IFRS issued by the International Accounting Standards Board (IASB) and regulated in Colombia, which are effective for periods beginning on or after January 1, 2025. The new standards adopted are as follows:

Standard	Description	Applicable period / Impact
Amendment to IAS 21 - Lack of Exchangeability.	<p>This amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates aims to establish accounting requirements for situations where one currency is not exchangeable for another. Specifically, it specifies the exchange rate to be used and the information that must be disclosed in the financial statements.</p> <p>The amendment will enable entities to provide more useful information in their financial statements and assist investors by addressing an issue previously not covered in the accounting requirements for the effects of exchange rate variations.</p>	These changes of this amendment had no impact on the financial statements.

Note 4.2. New and amended standards and interpretations issued and not yet effective

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

Standard	Description	Applicable period / Impact
Annual improvements to IFRS accounting standards	This document introduces several minor amendments to IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. These amendments include clarifications, updates on cross-referencing within standards and outdated references, changes to illustrative examples, and adjustments to the wording of certain paragraphs to enhance the understandability of these standards and avoid ambiguities in their interpretation.	January 1, 2026, with early application permitted. No significant impacts are expected from the application of this improvements.
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	<p>This Amendment clarifies the classification of financial assets with environmental, social, corporate governance and similar characteristics. According to the characteristics of contractual cash flows there is confusion whether these assets are measured at amortized cost or at fair value.</p> <p>With these amendments, additional disclosure requirements have been introduced to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent characteristics; for example, aspects related to environmental, social and corporate governance issues.</p> <p>Additionally, these amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized.</p>	January 1, 2026. No significant impacts are expected from the application of this amendment.

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Standard	Description	Applicable period / Impact
IFRS 18 – Presentation and Disclosure in Financial Statements	<p>This standard replaces IAS 1 – Presentation of Financial Statements, carrying forward many of its requirements without significant changes. It aims to help investors analyze the financial performance of entities by providing more transparent and comparable information to make better investment decisions.</p> <p>It introduces three sets of new requirements:</p> <ul style="list-style-type: none"> - Improved comparability of the income statement, as there is currently no specific structure for it. Entities choose the subtotals they want to include, declaring an operating result, but the way it is calculated varies from one entity to another, reducing comparability. The standard introduces three defined categories of income and expenses (operating, investing, and financing) to enhance the income statement's structure and requires all entities to present newly defined subtotals. - Greater transparency of management-defined performance measures: Most entities do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in the income statement. The standard requires entities to disclose explanations about specific measurements related to the income statement, referred to as management-defined performance measures. - A more useful grouping of information in the financial statements: analysis of results by investors is hampered if the information disclosed is too summarized or detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the main financial statements or in the notes. 	January 1, 2027, with early adoption permitted. The Company is evaluating the impacts of the application of this IFRS.
IFRS 19 - Subsidiaries without public accountability: Disclosures	Simplifies reporting systems and processes for entities, reducing the costs of preparing financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users.	January 1, 2027. No significant impacts are expected from the application of this IFRS.

Standard	Description	Applicable period / Impact
	<p>Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements frequently have two sets of accounting records because the requirements of these standards differ from those of IFRS Accounting Standards.</p> <p>This standard will address these challenges in the following manner:</p> <ul style="list-style-type: none"> - Allowing subsidiaries to have a single set of accounting records to meet the needs of both their parent company and the users of their financial statements; and - Reducing disclosure requirements and tailoring them to the needs of the users of their financial statements. <p>A subsidiary applies IFRS 19 if, and only if:</p> <ul style="list-style-type: none"> - It does not hold public accountability (generally, it is not publicly traded and is not a financial institution); and - The intermediate or ultimate parent of the subsidiaries produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards. 	

Note 4.3. New and amended standards and interpretations issued but not yet adopted by Grupo SURA

New standards and interpretations that have been published and issued as of January 1, 2024, but have not been applied by Grupo SURA at the date of disclosed of these financial statements are presented below. Grupo SURA will adopt these standards on the date they become effective, according to the decrees issued by the local Colombian authorities.

Standard	Description	Applicable period / Impact
IFRS 17 – Insurance Contracts, issued in May 2017	<p>New comprehensive standard for insurance contracts covering measurement, recognition, presentation, and disclosure.</p> <p>IFRS 17 replaced IFRS 4 and applies to all types of insurance contracts, regardless of the type of entities issuing them, as well as certain guarantees and financial instruments with discretionary participation features.</p>	<p>It was included in the Colombian accounting framework through Decree 1271 of October 15, 2024, which will be effective as of January 1, 2027. The Company is evaluating the impact of the application of this IFRS.</p>

Standard	Description	Applicable period / Impact
	<p>The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Unlike the requirements of IFRS 4, which primarily aimed at preserving previous local accounting policies, IFRS 17 offers a comprehensive model for these contracts, covering all relevant aspects.</p> <p>The essence of this standard is a general model supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach), mainly for short-duration contracts.</p>	

NOTE 5. RELEVANT FACTS

The events and situations that, in the opinion of the Management of Grupo SURA are relevant are presented below.

Offer to purchase an international bond maturing in 2026

On January 8, 2025, Grupo SURA initiated a cash tender offer for up to USD 200,000,000 of its international bonds maturing in 2026. As of January 23, 2025, offers totaling USD 291,799,000 in principle were received. Due to higher investor interest in participating in the tender offer, the maximum amount was increased to USD 230,000,000 in principle. The tender offer was conducted to nominal value and in accordance with the terms and conditions outlined in the document titled "Offer to Purchase," addressed to the bondholders.

The tender offer expired on February 7, 2025; since the maximum amount has been reached, offers received after January 23, 2025, were not accepted. Payment for the accepted offers was made on January 30, 2025, applying the proration rules outlined in the offer to purchase. See more details in Note 6.2.4.

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

On January 8, 2025, the Colombian Financial Superintendence officially granted the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. authorization to operate as an Administrator of the Complementary Individual Savings Component (ACCAI, acronym in spanish original).

This authorization is part of the process that allowed affiliates of the Colombian Pension Administrator (Administradora Colombiana de Pensiones - Colpensiones, in spanish original), who were not in a transition regime (men with fewer than 900 contributed weeks or women with fewer than 750 contributed weeks) and had contributions exceeding 2.3 times the legal monthly minimum wage, to select their Administrator of the Complementary Individual Savings Component before January 16, 2025. After that date, affiliates who had not chosen one, were randomly assigned through an equitable distribution algorithm managed by the Pension and Parafiscal Contributions Management Unit (UGPP, acronym in Spanish original).

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

Based on the above, it is estimated that, during second semester of 2025, the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. would be one of the entities responsible for managing the contributions of affiliates who contribute more than 2.3 times the legal monthly minimum wage, as well as the stock of balances held in the multi-funds system.

Purchase and sale agreement for shares of Grupo Argos S.A. between Grupo de Inversiones Suramericana S.A. and the subsidiary Inversiones y Construcciones Estratégicas S.A.S., company 100% owner of Grupo de Inversiones Suramericana S.A.

As part of the corporate reorganization process, on January 24, 2025, Grupo de Inversiones Suramericana S.A. acquired 2,180,250 common shares of Grupo Argos S.A. for \$42,078 that were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction Grupo de Inversiones Suramericana S.A. owns 285,834,388 shares in Grupo Argos S.A. which are part of the partial spin-off by absorption approved at the ordinary General Meeting of Shareholders in March 2025 to be submitted for authorization by the Colombian Financial Superintendence.

Purchase and sale agreement for shares of Arus Holding S.A.S. between Grupo de Inversiones Suramericana S.A. and the subsidiary Inversiones y Construcciones Estratégicas S.A.S., company 100% owner of Grupo de Inversiones Suramericana S.A.

As part of the corporate reorganization process, on January 24, 2025, Grupo de Inversiones Suramericana S.A. sold 148,877 shares of Arus Holding S.A.S. common stock for \$103,595 to the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction Grupo de Inversiones Suramericana S.A. ceased to be a direct shareholder in Arus Holding S.A.S.

Club Deal

In relation to the Club Deal credit agreement signed in March 2024 for USD 500 million, of which USD 300 million was disbursed on April 3, 2024, an additional USD 200 million was disbursed on January 29, 2025. The loan term is 5 years, with an agreed interest rate of SORF (3 months) + 2.65. This disbursement was intended for the payment of the tender offers for the international bonds. See more details in Note 6.2.1.

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Pension reform in Chile

On January 29, 2025, the Chilean Congress approved by majority vote the project of Pension System Reform, which was enacted into law on March 26, 2025. The objective of the reform is to modify the pension system and create social security. In the modifications more important are the follow:

- Gradual 7% increase in employer contributions, added to the existing 1.5% employer contribution for disability and survivors' insurance, totaling 8.5%, which may take several years to be fully implemented;
- Auctioning of 10% of the total system affiliates every two years; only pension fund administrators (AFP) with less than 25% of total affiliates and offering the lowest commission may participate.
- Implementation of generational funds;
- Increase in the Universal Guaranteed Pension to USD 250 (as of December 31, 2024, it stands at USD 225);
- Change in the legal reserve requirement, shifting from 1% of AUM (Assets Under Management) to 30% of the commissions collected over the previous 12 months;
- Opening the pension investment management market to new players, including non-banking general fund administrators and compensation funds, and
- Changes in the pension insurance system, including the creation of Social Insurance and new roles and functions for the Social Security Institute.

Grupo SURA is evaluating the potential impacts on the business model for its Chilean subsidiary, Administradora de Fondos y Pensiones Capital S.A. However, many aspects remain uncertain, including the effective date, calculation methodologies, and regulatory interpretation, among others. The final impact will depend on the regulations that accompany the law.

Spin-off project to be submitted to the General Meeting of Shareholders consideration

On January 30, 2025, the Board of Directors of Grupo SURA approved the call for a meeting of the General Meeting of Shareholders, including on the agenda the submission for shareholder consideration of the Partial spin-off by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., along with its annexes and the proposed bylaw amendments described in the project.

Spin-off project approved by the General Meeting of Bonholders and the General Meeting of Shareholders

On March 21, 2025, the joint meeting of the first call of the General Meeting of Ordinary Bonholders of the current issues of Grupo SURA, and on March 28, 2025, the Annual General Meeting of Shareholders of Grupo SURA approved the partials spin-off by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., along with its annexes and the proposed bylaw amendments described in the project. See more details in Note 10.

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

On April 9, 2025, Grupo SURA requested authorization from Superintendencia Financiera of Colombia for the partial spin-off by absorption of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A., the partial spin-off by absorption of Grupo Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. and the partial spin-off by absorption of Grupo de Inversiones Suramericana S.A. in favor of Grupo Argos S.A.

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These spin-offs are considered in a single procedure since they are part of a single spin-off project, and their completion is conditioned on the simultaneous approval of all spin-offs by Superintendencia Financiera of Colombia.

Bond issue by the subsidiary Sura Asset Management S.A.

On May 13, 2025, subsidiary Sura Asset Management S.A. issued USD 500,000,000 senior bonds, maturing in 2032 and with an annual coupon of 6.35%, payable semi-annually.

These bonds were issued under Regulation S and Rule 144A under the United States Securities Act 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.

These bonds issue was carried out as part of Sura Asset Management S.A.'s strategy to refinance loans subscribed in 2024 and corporate bonds maturing in 2027, allowing it to continue with adequate debt management.

Filing of the administrative procedure conducted by Colombian Financial Superintendence against Grupo SURA.

On June 26, 2025, Colombian Financial Superintendence notified Grupo SURA of the completion and final filing of the administrative sanctioning procedure it had been carrying since 2024 related to the accounting records and disclosure in the financial statements of the agreements with non-controlling interests corresponding to the period between 2016 and 2022. The decision to file the case is because Grupo SURA complied with its legal obligations for this period.

In the decision, Colombian Financial Superintendence highlighted that Grupo SURA demonstrated due diligence in complying with the duties related to the disclosure and accounting record of the obligations resulting from the agreements with non-controlling interests, and the investors and the market in general was adequately informed about its financial situation.

Likewise, it recognized that the internal control system complies with the requirements and standards established in current regulations, and this system was established considering the principles of self-control, self-management and self-regulation.

In the same sense, Colombian Financial Superintendence said that the internal control system implemented by Grupo SURA takes into account its size as an issuer, as well as the nature and complexity of its activities and operations and it is designed to provide a reasonable degree of assurance for the achievement of objectives related to operations, information and compliance.

Finally, Colombian Financial Superintendence found that there was no non-compliance and that Grupo SURA properly applied the accounting principles established in the financial reporting standards accepted in Colombia, regulated and contained in Decree 2420 of 2015 and other amending decrees.

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Notification from the Colombian Financial Superintendence regarding authorization for the partials spin-off by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A.

On June 27, 2025, Grupo SURA was notified of the authorization of the Colombian Financial Superintendence to implement the partial spin-off by absorption with Grupo Argos S.A. and Cementos Argos S.A., a project that had already been approved in March 2025 by the General Meeting of Bonholders and the General Meeting of Shareholders.

With this authorization, the implementation phase of the spin-off began in the following two consecutive stages: (a) spin-off of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. and (b) spin-off of Grupo Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. and the spin-off of Grupo de Inversiones Suramericana S.A. in favor of Grupo Argos S.A., substantially simultaneously.

NOTE 6. FINANCIAL INSTRUMENTS

Note 6.1. Financial Assets

Note 6.1.1. Cash and cash equivalents

Cash and cash equivalents correspond to:

	June 30, 2025	December 31, 2024
Cash	1,105	1,169
National banks (1)	1,669,780	2,024,645
Foreign banks (2)	709,739	401,457
Cash equivalents (3)	604,751	548,031
Total cash and cash equivalents	2,985,375	2,975,302

(1) The net decrease is mainly due to cash used for dividend payments.

(2) The net increase is mainly due to the proceeds from the sale of derivative financial instruments in subsidiary Sura Asset Management S.A.

(3) Corresponds to the following:

	June 30, 2025	December 31, 2024
Short-term debt securities	566,640	506,472
Simultaneous transactions	20,931	21,684
Trust assignments	15,284	16,147
Other minor cash equivalents	1,896	3,728
Total cash equivalents	604,751	548,031

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Bank balances accrue interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods ranging from one day to three months, depending on Grupo SURA's immediate cash needs. On June 30, 2025, Grupo SURA recorded returns generated from cash on hand, bank balances, and cash equivalents amounting to \$42,623 (June 30, 2024 – \$49,823), which were recognized as financial income, as detailed in Note 6.1.2.

As of June 30, 2025, and as of December 31, 2024, there are restrictions on cash and cash equivalents that limit their use or availability. As of June 30, 2025, restricted cash amounts to \$19,023 (December 31, 2024 – \$23,328) and is included within the balance of other assets (Note 15.2.3).

Note 6.1.2. Investments

The balance of investments is as follows:

	June 30, 2025	December 31, 2024
Debt securities (1)	40,076,209	37,644,183
Equity instruments (2)	7,776,257	7,531,753
Impairment (3)	(143,368)	(146,372)
Total investments	47,709,098	45,029,564
Current	12,099,362	11,619,773
Non-current	35,609,736	33,409,791

(1) The balance of investments in debt securities, according to their measurement, is as follows:

	June 30, 2025	December 31, 2024
At fair value through profit or loss (a)	9,532,158	8,989,050
At amortized cost	29,702,831	27,863,220
At fair value through other comprehensive income	841,220	791,913
Total	40,076,209	37,644,183

(a) Includes \$3,941,386 (December 31, 2024 – \$4,807,662) corresponding to the minimum capital that mandatory pension fund administrators must maintain in the funds they manage, in accordance with the regulations of each country, referred to as the legal reserve. See details in Note 1.3 regarding assets in "unconsolidated structured entities."

(2) The balance of investments in equity instruments according to their measurement is as follows:

	June 30, 2025	December 31, 2024
At fair value through profit or loss (a)	7,714,086	7,483,167
At fair value through other comprehensive income	62,171	48,586
Total	7,776,257	7,531,753

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(a) The details of investments in equity instruments measured at fair value through profit or loss is as follows:

	June 30, 2025	December 31, 2024
Mutual funds	4,853,412	4,805,448
Domestic issuers	2,159,109	2,046,731
Foreign issuers	701,565	630,988
Total	7,714,086	7,483,167

(3) The balance of investment impairment, according to the measurement of each type of investment, is as follows:

	June 30, 2025	December 31, 2024
At fair value through profit or loss	(71,407)	(78,137)
At amortized cost	(71,961)	(68,235)
Total	(143,368)	(146,372)

The movement in investment impairment is as follows:

	\$
Balance as of December 31, 2023	(139,524)
Additions of impairment losses for the period	(7,440)
Impairment recoveries for the period, net	6,226
Effect of exchange rate variation	2,734
Balance as of June 30, 2024	(143,472)

	\$
Balance as of December 31, 2024	(146,372)
Additions of impairment losses for the period	(321)
Impairment recoveries for the period, net	7,551
Other minor adjustments	1,340
Effect of exchange rate variation	(5,566)
Balance as of June 30, 2025	(143,368)

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Effect on the income statement of the investments measured at fair value through profit or loss

The effect on the income statement of the movements and valuations of investments measured at fair value through profit or loss is as follows.

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Legal reserve (1)	277,693	175,574	200,873	40,251
Fair value measurement of investments (2)	(141,823)	426,566	70,326	165,738
Trading derivative financial instruments (3)	67,761	(23,228)	28,528	(35,538)
Dividends from financial instruments	5,397	9,665	2,749	4,410
Effect of exchange rate variation on investments	(29,989)	(38,855)	(15,347)	(8,656)
Total	179,039	549,722	287,129	166,205

(1) This corresponds to the valuation of the legal reserve measured at fair value that Grupo SURA holds in the various pension funds.

(2) The breakdown of income from the valuation of investments measured at fair value through profit or loss, by type of investment, is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Debt securities (a)	(336,124)	64,695	(81,538)	26,560
Equity instruments	194,301	361,871	151,864	139,178
Total	(141,823)	426,566	70,326	165,738

(a) The details are as follows:

	Book balance		Gain (loss)	
	June 30, 2025	December 31, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
Domestic issuers	956,911	1,046,450	(147,240)	183,760
Foreign issuers	944,924	920,173	-	-
Mutual funds	5,115,358	4,807,662	(367)	(26)
Investment funds	2,514,965	2,214,765	(188,517)	(119,039)
Total	9,532,158	8,989,050	(336,124)	64,695

(3) This corresponds to the valuation of derivative financial instruments associated with the investment portfolio. The increase is mainly due to the appreciation of forwards.

CONSOLIDATED FINANCIAL STATEMENTS

The following presents the effect on the income statement of the gain (loss) on the realization (sale) of investments measured at fair value through profit or loss, by type of investment:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Debt securities (1)	259,395	186,705	187,451	98,309
Equity instruments	(404)	(664)	477	(666)
Total	258,991	186,041	187,928	97,643

(1) The details are as follows:

	Book balance		Gain (loss)	
	June 30, 2025	December 31, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
Domestic issuers	956,911	1,046,450	69,282	65,715
Foreign issuers	944,924	920,173	13	387
Mutual funds	5,115,358	4,807,662	1,390	2,381
Investment funds	2,514,965	2,214,765	188,710	118,222
Total	9,532,158	8,989,050	259,395	186,705

Effect on the income statement of the investments measured at amortized cost

The following presents the effect on the income statement of the valuations of investments measured at amortized cost and the returns generated by cash and cash equivalents.

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Investments at amortized cost	1,613,270	1,596,246	826,062	707,451
Cash and cash equivalents (Note 6.1.1.)	42,623	49,823	22,021	18,424
Other assets	2,452	3,300	1,142	1,260
Subtotal	1,658,345	1,649,369	849,225	727,135
(Impairment loss) recovery on investment	(7,230)	1,214	(2,641)	6,172
Total	1,651,115	1,650,583	846,584	733,307

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

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Effect on the comprehensive income statement on the investments measured at fair value through other comprehensive income

The following presents the effect on other comprehensive income, unrealized gain or (loss), from the movements and valuations of investments in equity instruments measured at fair value through other comprehensive income (Note 22.1.).

	Book balance		Gain (loss)	
	June 30, 2025	December 31, 2024	January 1 to June 30, 2025	January 1 to June 30, 2024
Enka de Colombia S.A. (1)	44,931	30,995	13,936	(2,882)
Others (2)	858,460	809,504	6,243	(12,637)
Total	903,391	840,499	20,179	(15,519)
Impairment	(71,407)	(78,137)		
Total	831,984	762,362		

(1) Investment classified as an equity instrument

(2) Investments classified as debt securities and equity instruments.

Guarantees on investments

As of June 30, 2025, investments pledged as collateral corresponded to investments in debt securities of foreign issuers amounting to \$1,375 (December 31, 2024 – \$3,312).

Investment restrictions

As of June 30, 2025, and December 31, 2024, the investments are subject to the following restrictions:

- The investment held by the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. in the Fideicomiso Suficiencia Recursos Patrimonio Autónomo PA2, which was established pursuant to an administrative order issued by the Financial Superintendency of Colombia and is managed by Fiduciaria Bancolombia S.A. This investment is represented by liquid assets amounting to \$314,592 as of June 30, 2025, and \$300,536 as of December 31, 2024, intended to cover potential deviations in the pension insurance rate.
- As of June 30, 2025, the Colombian subsidiaries of the subsidiary Suramericana S.A. are subject to restrictions and/or liens amounting to \$319 (December 31, 2024 - \$800).

Except as mentioned above, as of June 30, 2025, and December 31, 2024, there are no restrictions on investments that would limit their use or availability.

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Note 6.1.3. Accounts receivable

The balance of accounts receivable is as follows:

	June 30, 2025	December 31, 2024
Operational accounts receivable	1,187,288	1,078,864
Other accounts receivable	569,301	584,419
Receivable commissions from pension fund administrators	210,753	213,968
Tax receivables	118,294	87,144
Employee receivables	25,485	26,052
Total accounts receivable (1)	2,111,121	1,990,447
Current	2,111,121	1,990,234
Non-current	-	213

(1) Includes impairment amounting to \$287,045 (June 30, 2024, \$244,928 and December 31, 2024 – \$258,986).

The movement in the accounts receivable impairment is as follows:

	\$
Balance as of December 31, 2023	(298,685)
Impairment for the period (Note 7.7.)	(155,958)
Impairment recoveries	159,356
Other adjustments (a)	5,798
Effect of exchange rate variation	44,562
Balance as of June 30, 2024	(244,927)

	\$
Balance as of December 31, 2024	(258,986)
Impairment recoveries (Note 7.7.)	13,084
Other adjustments (a)	(2,296)
Effect of exchange rate variation	(38,847)
Balance as of June 30, 2025	(287,045)

Note 6.1.4. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	June 30, 2025	December 31, 2024
Hedging derivative financial instruments	6.2.2.1.	384,716	1,105,388
Trading derivative financial instruments (1)	6.2.2.2.	46,238	123,336
Total derivative financial instruments (2)		430,954	1,228,724
Current		340,171	67,068
Non-current		90,783	1,161,656

(1) Includes \$288 (December 31, 2024 – \$52,162) with related parties (Note 34.4.).

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(2) The variation in the active position compared to the previous period is mainly due to the realization of financial instruments at Sura Asset Management S.A. and to the valuation effects, primarily driven by changes in the representative market rate.

Note 6.2. Financial liabilities

The balance of financial liabilities, including accounts payable and accounts payable to related parties, is as follows:

	Note	June 30, 2025	December 31, 2024
Financial obligations	6.2.1.	5,224,392	6,345,648
Issued bonds	6.2.4.	6,107,445	6,031,237
Liability for preferred shares	19.	459,591	459,821
Commitments with non-controlling interests	6.2.5.	1,680,764	1,572,007
Financial liability		13,472,192	14,408,713
Derivative financial instruments	6.2.2.	119,120	163,134
Accounts payable to related parties	34.4.	489,860	143,704
Accounts payable	6.2.3.	2,543,819	2,420,541
Other financial liabilities		3,152,799	2,727,379
Total financial liabilities		16,624,991	17,136,092

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The financial liabilities classified as current and non-current, along with their valuation methodology, are presented below:

June 30, 2025				
	Note	Amortized cost	Fair value	Total
Current				
Banks financial liabilities	6.2.1.	217,004	-	217,004
Club Deal	6.2.1.	168,849	-	168,849
Derivative financial instruments	6.2.2.	-	74,496	74,496
Accounts payable to related parties	34.4.	489,860	-	489,860
Accounts payable	6.2.3.	2,494,951	-	2,494,951
Issued bonds	6.2.4.	1,535,572	-	1,535,572
Total current		4,906,236	74,496	4,980,732
Non-current				
Banks financial liabilities	6.2.1.	2,981,201	-	2,981,201
Club Deal	6.2.1.	1,857,338	-	1,857,338
Derivative financial instruments	6.2.2.	-	44,624	44,624
Accounts payable	6.2.3.	48,868	-	48,868
Issued bonds	6.2.4.	4,571,873	-	4,571,873
Liability for preferred shares	19.	459,591	-	459,591
Commitments with non-controlling interests	6.2.5.	-	1,680,764	1,680,764
Total non-current		9,918,871	1,725,388	11,644,259
Total financial liabilities		14,825,107	1,799,884	16,624,991

December 31, 2024				
	Note	Amortized cost	Fair value	Total
Current				
Financial obligations	6.2.1.	672,087	-	672,087
Derivative financial instruments	6.2.2.	-	50,448	50,448
Accounts payable to related parties	35.4.	108,399	-	108,399
Accounts payable	6.2.3.	2,391,745	-	2,391,745
Total current		3,172,231	50,448	3,222,679
Non-current				
Financial obligations	6.2.1.	2,923,507	-	2,923,507
Club Deal	6.2.1.	1,308,435	-	1,308,435
Other loans	6.2.1.	1,441,619	-	1,441,619
Derivative financial instruments	6.2.2.	-	112,686	112,686
Accounts payable to related parties	35.4.	-	35,305	35,305
Accounts payable	6.2.3.	28,796	-	28,796
Issued bonds	6.2.4.	6,031,237	-	6,031,237
Liability for preferred shares	19.	459,821	-	459,821
Commitments with non-controlling interests	6.2.5.	-	1,572,007	1,572,007
Total non-current		12,193,415	1,719,998	13,913,413
Total financial liabilities		15,365,646	1,770,446	17,136,092

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Note 6.2.1. Financial obligations

The balance of financial obligations is as follows:

	June 30, 2025	December 31, 2024
Banking entities (1)	3,198,205	3,595,594
Club Deal (2)	2,026,187	1,308,435
Other loans (3)	-	1,441,619
Total	5,224,392	6,345,648
Current	385,853	672,087
Non-current	4,838,539	5,673,561

(1) Corresponds to the following loans:

	\$	June 30, 2025 Interest rate	Year of maturity
Banco de Bogotá S.A.	20,601	11.17% EAR	2025
Bancolombia S.A.	25,331	IBR 3 months + 3,10%	2025
Banco de Bogotá S.A.	20,265	IBR 3 months + 2,10%	2025
Banco Santander Chile S.A.	10,157	IBR + 3,07%	2025
Banco de Bogotá S.A.	10,133	IBR 3 months + 2,10%	2025
Banco Davivienda S.A.	20,348	7.40%	2025
Banco Bilbao Vizcaya Argentaria Uruguay S.A.	96	3.95%	2025
Banco Popular S.A.	38,419	IBR 3 months + 2,15%	2026
Bancolombia S.A.	27,679	IBR 3 months + 0,50%	2026
Bancolombia S.A.	11,845	IBR 3 months + 0,50%	2026
Bancolombia S.A.	4,459	9.66% EAR	2026
Bancolombia S.A.	2,340	IBR 3 months + 3,50%	2026
Banco AV Villas	25,331	IBR 3 months + 1,70%	2026
Bancolombia S.A.	9,890	IBR 3 months + 3,87%	2027
Banco de Bogotá S.A.	132,999	IBR 3 months + 2,70%	2027
Bancolombia S.A.	4,869	IBR 1 month + 0.66%	2027
Bancolombia S.A.	14,154	IBR 3 months + 1.67%	2027
Banco Popular S.A.	30,398	IBR 3 months + 2,52%	2028
Banco de Bogotá S.A.	100,150	IBR 3 months + 2,25%	2028
Banco Bilbao Vizcaya Argentaria S.A.	101,001	IBR 3 months + 2,30%	2028
Banco de Bogotá S.A.	36,477	IBR 3 months + 2,83%	2029
Banco Davivienda S.A.	255,191	IBR 3 months + 2,85%	2029
Banco Davivienda S.A.	201,102	12.25% EAR	2029
Bancolombia S.A.	7,549	IBR 1 month + 2.50%	2029
Bancolombia S.A.	40,530	IBR 3 months + 3.10%	2029
Banco de Bogotá S.A.	30,398	IBR 3 months + 3.52%	2030
Bancolombia S.A.	402,319	IBR 3 months + 2.55%	2030
Bancolombia S.A.	355,334	IBR + 3.07%	2030
Banco Davivienda S.A.	160,774	IBR 1 month + 2.41%	2030
Bancolombia S.A.	398,384	IBR + 3.02%	2032
Bancolombia S.A.	448,211	IBR + 2.95%	2033
Bancolombia S.A.	251,471	IBR 3 months + 2.71%	2033
Total	3,198,205		

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	December 31, 2024		
	\$	Interest rate	Year of maturity
Bancolombia S.A.	228,979	IBR+1.70%	2025
Banco Davivienda S.A. Miami	90,416	SOFR 6 months +1.8%	2025
Banco Davivienda S.A. Miami	88,778	SOFR 6 months	2025
Banco Bilbao Vizcaya Argentaria S.A.	42,646	13.6% EAR	2025
Banco de Bogotá S.A.	71,212	IBR 3 months +2.71%	2025
Bancolombia S.A.	25,433	IBR + 1,89%	2025
Bancolombia S.A.	17,779	IBR + 1,89%	2025
Bancolombia S.A.	40,693	IBR + 1,89%	2025
Bancolombia S.A.	6,681	IBR + 0,50%	2025
Bancolombia S.A.	9,025	IBR 3 months + 1,67%	2025
Banco Popular S.A.	36,289	IBR 3 months + 2,45%	2025
Banco Bilbao Vizcaya Argentaria Uruguay S.A.	130	3.95% EAR	2025
Banco Santander Chile S.A.	14,026	0,79%	2025
Bancolombia S.A.	20,252	IBR 3 months + 3,71%	2026
Banco de Bogotá S.A.	133,144	IBR 3 months + 2.70%	2027
Bancolombia S.A.	15,712	IBR + 0.66%	2027
Bancolombia S.A.	5,945	IBR + 0.66%	2027
Bancolombia S.A.	18,271	IBR 3 months + 0,69%	2027
Banco Popular S.A.	15,189	IBR 3 months + 2,45%	2027
Banco de Bogotá S.A.	22,536	IBR 3 months + 5,13%	2027
Bancolombia S.A.	210,041	11.16 EAR	2027
Bancolombia S.A.	16,306	IBR + 1,89%	2027
Banco Bilbao Vizcaya Argentaria S.A.	102,484	13.95% EAR	2028
Banco Davivienda S.A.	255,457	IBR 3 months +2.85%	2029
Banco Davivienda S.A.	201,214	12.25% EAR	2029
Bancolombia S.A.	8,045	IBR + 2.50%	2029
Bancolombia S.A.	40,693	IBR + 1,89%	2029
Bancolombia S.A.	402,399	IBR 3 months +2.55%	2030
Bancolombia S.A.	355,291	IBR+3.07%	2030
Bancolombia S.A.	400,614	IBR+3.53%	2032
Bancolombia S.A.	448,393	IBR+2.95%	2033
Bancolombia S.A.	251,521	IBR 3 months +2.71%	2033
Total	3,595,594		

Loans with Bancolombia S.A. are subject to standard acceleration events for treasury loans, including, among others, changes in control.

Includes \$2,004,365 with related parties (December 31, 2023 – \$2,522,073). See Note 34.4.

- (2) In March 2024, the Grupo SURA signed a Club Deal type credit agreement, modified in September, 2024, with Citibank National Association (administrative agent), Banco Bilbao Vizcaya Argentaria S.A., Itaú Corpbanca S.A., Banco Latinoamericano de Comercio Exterior, S.A. and Banco General S.A. for USD 500 million in order to comply with the obligations of the Takeover Bid for the Shares of Grupo Nutresa S.A., and to reduce existing debt levels. On April 3, 2024, USD 300 million were disbursed and on January 29, 2025, USD 200 million were disbursed. The term of the loan is 5 years and has an agreed SORF (3 months) + 2.65 rate. As collateral for the transaction, Grupo SURA pledged 74,100,000 common shares of Bancolombia S.A.

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This credit agreement includes restrictions on granting guarantees, guidelines to be followed in case of corporate reorganizations, prepayment rules in the event of asset disposals, and the obligation to maintain a net debt/dividend leverage ratio, among others.

(3) On February 29, 2024, the subsidiary Sura Asset Management S.A. entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria S.A. for USD 175 million, maturing in three years from the date of the contract's signing. Similarly, on March 26, 2024, the same subsidiary entered into a secured credit agreement with JPMorgan Chase Bank National Association for USD 150 million, also maturing in three years from the date of signing. As of June 30, 2025, these credits are cancelled.

As of June 30, 2025, and December 31, 2024, Grupo SURA had no covenant breaches related to these obligations.

Note 6.2.2. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	June 30, 2025	December 31, 2024
Hedging derivative financial instruments	6.2.2.1.	91,831	123,658
Trading derivative financial instruments (1)	6.2.2.2.	27,289	39,476
Total derivative financial instruments (2)		119,120	163,134
Current		74,496	50,448
Non-current		44,624	112,686

(1) Includes \$19,416 with related parties (December 31, 2024 - \$1,203). Note 34.4.

(2) The variation in the liability position compared to the previous period is mainly due to the valuation of the instruments.

6.2.2.1. Hedging derivative financial instruments

Grupo SURA accesses international markets to secure effective funding sources. As part of this process, it assumes exposure to foreign currencies, primarily the U.S. dollar (USD). In accordance with its financial risk policy, Grupo SURA applies hedge accounting to mitigate exchange rate risk arising from fluctuations in cash flows related to foreign currency obligations.

The foreign currency risk component is managed and mitigated using instruments such as swaps and cross-currency options, which convert payments in foreign currency into principal payments in the functional currency of the parent company and its subsidiaries in Mexico, Peru, and Chile. These instruments are applied to align with the maturity profile of the estimated payments of debt instruments.

Exchange rate risk is determined as the change in cash flows of foreign currency-denominated debt resulting from fluctuations in exchange rates for the corresponding swaps and foreign currency options. These changes represent a significant portion of the overall variations in the instrument's cash flow.

The effectiveness of these strategies is evaluated by comparing the changes in the fair value of swaps and cross-currency options with the changes in the hedged debt attributable to the exchange rate risk of the covered foreign currency obligations. This assessment is conducted using the symmetry method of the key elements of the hedging instruments and the hedged items.

Grupo SURA establishes the hedge ratio by matching the notional value of the derivative financial instrument with the principal of the debt instrument being hedged. The potential sources of ineffectiveness are as follows:

- Differences in the timing of cash flows between debt instruments and hedging transactions.
- Differences in discounting between the hedged item and the hedging instrument.
- The hedging of derivatives with a fair value different from zero at the initial date of designation as hedging instruments; and
- Counterparty credit risk, which affects the fair value of uncollateralized hedging transactions but does not impact on the hedged items.
- The impact on the fair value of hedging instruments, caused by interest rate movements and volatilities of these instruments.

Parent company operations

On April 29, 2016, the parent company entered a foreign currency obligation for USD 550 million, with a single principal maturity on April 29, 2026, and a fixed interest rate of 5.50%, payable semiannually (Note 6.2.4). As of June 30, 2025, the outstanding obligation amounts to USD 300 million due to a partial buyback.

Since 2021, the parent company has implemented cash flow hedge accounting for this obligation through the following transactions:

- Twenty-two principal-only cross currency swap;
- Four call spread structures (call option bought + call option sold) and,
- Six out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

Following the initial designation, modifications have been made to improve the range of coverage for the hedged portion, which has limited coverage over USD 255 million. This has implied:

- The modification of four sold calls;
- The substitution of two call purchased for two CCS;
- The constitution of two seagull structures;
- Early termination of one call spread structure;
- Five call spread structures (call option bought + call option sold), the purpose of which is to widen the hedging range, and
- Modification of three main CCS and its ceiling.
- Due to a USD 230 million bond repurchase, the following modifications were made: eight principal-only cross-currency swaps (principal-only CCS) were settled and six principal-only cross-currency swaps (principal-only CCS) were reassigned.

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As of June 30, 2025, and following the modifications implemented, the parent company uses the following hedging instruments:

- Nine principal-only cross currency swap (Principal-Only CCS).
- Two call spread structures (call option bought + call option sold).
- Five call spread structures (call option bought + call option sold), the purpose of which is to widen the hedging range.
- Two seagull structures (call option bought + call option sold + put option sold), whose purpose is to widen the hedging range of the two call spread structures.
- Seven out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

In this set of structures, the parent company acquires the right to receive USD \$285 million at maturity and semi-annual flows in USD at a fixed rate of 0% NASV; and in consideration it is obliged to pay an agreed amount and a specific fixed rate in COP in each of the derivatives that make up the structure.

According to the hedging strategies, the parent company has decided to record the time value of the options and swaps in other comprehensive income and amortize it systematically to income over the term of the hedges.

Club Deal Loan

For the USD 500 million Club Deal loan, eleven principal-only cross-currency swaps (principal-only CCS) are designated as hedge accounting transactions totaling USD 381 million.

The nominal and fair values for each type of hedging derivative financial instrument are presented below:

	June 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Cross currency swap	839,608	75,092	-	-
Total asset	839,608	75,092	-	-
Liability				
Cross currency swap	644,541	13,655	-	-
Total liability	644,541	13,655	-	-

Operations through subsidiaries

- (1) On May 6, 2025, subsidiary Sura Asset Management S.A. issued USD 500 million senior bonds, maturing in 2032 and with an annual coupon of 6.35%, payable semi-annually.

These bonds were issued under Regulation S and Rule 144A under the United States Securities Act 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.

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Since June 2025, this subsidiary implemented cash flow hedge accounting to protect the above obligation against foreign exchange risks of USD 500 million, corresponding to 100% of the principal obligation, with the following transactions maturing on the same date as the principal:

- Swap in which USD 125 million is received and \$517,500 is paid, plus a fixed interest rate of 5.63%.
- Swap in which USD 150 million is received and MXN 2,865 million (Mexican pesos) is paid, plus a fixed interest rate of 3.71%.
- Swap in which USD 150 million is received and CLP 140,100 million (Chilean pesos) is paid, plus a fixed interest rate of 1.01%; and
- Swap in which USD 75 million is received and PEN 275 million (Peruvian soles) is paid, plus a fixed interest rate of 1.60%.

The net investment strategy abroad was implemented to hedge against exchange rate risk exposure related to investments in subsidiaries in Mexico, Peru, and Chile, with the objective of reducing exposure to the currencies of those countries.

The following is the detail of the net investment hedges on bonds issued in May 2025 maturing in 2032:

Country	Subsidiary of Sura Asset Management S.A.	Currency	June 30, 2025		December 31, 2024	
			Investment value	Hedged value	Investment value	Hedged value
Chile	Sura Asset Management Chile S.A.	CLP	5,042,953	610,451	4,963,047	-
México	Sura Asset Management México S.A. de C.V.	MXN	3,397,944	610,451	3,202,634	-
Perú	Sura Asset Management Perú S.A.	PEN	2,412,232	305,225	2,641,898	-

As of June 30, 2025, the effect of these transactions on other comprehensive income is \$(55,628) (June 30, 2024 -\$41,677) (Note 22.).

- (2) The subsidiary Suramericana S.A. holds investments that back the technical reserves of its insurance operations. A percentage of these investments experience fair value changes due to exposure to foreign currency and/or interest rate risk. Therefore, hedge accounting is applied to mitigate the effects of exchange rate and interest rate fluctuations on these investments.

According to their hedging strategies, the aforementioned subsidiaries have decided to record the time value of options and swaps in other comprehensive income and systematically amortize it to profit or loss over the duration of the hedges.

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Balances and movements

The nominal value and fair value for each type of hedging derivative financial instrument are presented below:

	June 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Cross currency swap	955,817	187,461	2,534,665	890,641
Currency call option	1,456,210	122,163	1,456,210	214,747
Total asset	2,412,027	309,624	3,990,875	1,105,388
Liability				
Cross currency swap	2,270,313	44,127	2,954	25,658
Currency call option	2,733,685	33,657	2,733,685	97,712
Currency put option	329,650	392	329,650	288
Total liability	5,333,648	78,176	3,066,289	123,658

(*) The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedge rate, while for options, it corresponds to the hedged/exposed amount at the strike price of the option.

The following presents the effect on other comprehensive income, unrealized gain or (loss), from the movements and valuations of hedging derivative financial instruments, as well as the effect of the time value of options and swaps used as hedging instruments (Note 22.4):

	Balance \$
Balance as of December 31, 2023 (Note 22.4.)	(86,490)
Effect of changes in fair value	75,717
Amortization of time values (Note 30.)	(79,805)
Balance as of June 30, 2024 (Note 22.4.)	(90,578)

	Balance \$
Balance as of December 31, 2024 (Note 22.4.)	(58,502)
Effect of changes in fair value	140,608
Amortization of time values (Note 30.)	(78,798)
Balance as of June 30, 2025 (Note 22.4.)	3,308

The following presents the effect on the income statement of the movements and valuations of hedging derivative financial instruments, options, and swaps (Note 30):

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Effect on profit or loss from changes in fair value	(174,174)	181,581	(81,223)	170,850

As of June 30, 2025, all hedging derivative financial instruments are effective.

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6.2.2.2. Trading derivative financial instruments

Grupo SURA holds trading derivative financial instruments, primarily cross currency swap contracts, forwards, and foreign exchange and interest rate options. Although these derivatives are classified as trading instruments, their objective is to hedge foreign currency obligations; however, they have not been designated as hedge accounting instruments.

The nominal value and fair value for each type of trading derivative financial instrument are presented below:

	June 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Forward	435,197	37,366	1,029,210	62,517
Cross currency swap	1,562,982	8,872	2,047,610	60,819
Total asset	1,998,179	46,238	3,076,820	123,336
Liability				
Forward	764,603	20,583	655,267	21,695
Cross currency swap	769,262	6,706	769,262	17,781
Total liability	1,533,865	27,289	1,424,529	39,476

(*) The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedge rate, while for options, it corresponds to the hedged/exposed amount at the strike price of the option.

The following presents the effect on the income statement of the movements of trading derivative financial instruments (Note 30):

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Income generated	1,258,724	1,274,467	980,907	786,652
Expenses incurred	(1,319,273)	(1,222,497)	(966,719)	(716,006)
Total	(60,549)	51,970	14,188	70,646

Note 6.2.3. Accounts payable

Details of the accounts payable are presented below:

	June 30, 2025	December 31, 2024
Other accounts payable	1,186,713	1,042,006
Suppliers	974,768	912,775
Accounts payable for taxes other than income tax	382,338	465,760
Total	2,543,819	2,420,541
Current	2,494,951	2,391,745
Non-current	48,868	28,796

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Note 6.2.4. Bonds issued

The balance of issued bonds is as follows:

Issuance date	Maturity date	Nominal value	Issuance rate	June 30, 2025		December 31, 2024	
				Amortized cost	Fair value	Amortized cost	Fair value
November 25, 2009	November 25, 2029	98,000	CPI + 5.90%	97,671	97,513	97,625	98,195
November 25, 2009	November 25, 2049	97,500	CPI + 6.98%	95,678	100,302	95,735	108,334
May 7, 2014	May 7, 2030	100,000	CPI + 4.15%	100,791	92,960	100,737	93,688
April 29, 2016 (1)	April 29, 2026	USD 300 millions	5.50%	1,230,115	1,240,087	2,352,569	2,340,574
June 22, 2016	June 22, 2026	305,622	CPI + 4.09%	305,457	303,639	305,300	301,695
June 22, 2016	June 22, 2031	289,235	CPI + 4.29%	288,521	262,085	288,624	265,243
February 23, 2017	February 23, 2029	190,936	CPI + 3.58%	190,545	178,113	190,448	177,231
April 11, 2017 (2)	April 14, 2027	USD 175 millions	4.38%	716,096	707,820	1,550,094	1,507,523
August 11, 2020	August 11, 2027	296,350	CPI + 2.54%	299,287	283,654	299,475	278,797
August 11, 2020	August 11, 2032	180,320	CPI + 3.39%	182,568	151,983	182,712	158,557
August 11, 2020	August 11, 2040	299,580	CPI + 3.78%	303,534	240,691	304,055	257,468
August 5, 2024	August 5th, 2029	260,000	IBR + 3.03%	263,624	272,483	263,863	266,830
Mayo 6, 2025 (3)	May 6, 2032	USD 500 millions	6.35%	2,033,558	2,143,217	-	-
Total				6,107,445	6,074,547	6,031,237	5,854,135
Current				1,535,572	1,543,726	-	-
Non-current				4,571,873	4,530,821	6,031,237	5,854,135

(1) On April 29, 2016, the Company incurred a liability for the issuance of foreign currency bonds amounting to USD 550 million, with a single principal maturity on April 29, 2026, and a fixed interest rate of 5.50%, payable semi-annually. Subsequently, in 2022, USD 20 million were repurchased.

The commitments associated with these bonds include repurchase obligations in the event of a change of control, restrictions on the granting of guarantees, and guidelines to be observed in the case of corporate reorganizations, among others. The full terms and conditions of the bonds are publicly available for investor consultation on its website.

On January 24, 2025, Grupo SURA repurchase USD 230 million for its international bond maturing in 2026. This transaction was carried out as part of Grupo SURA's overall debt management and restructuring strategy.

(2) On May 2025, subsidiary Sura Asset Management S.A. prepaid USD 175 million of the international bond due in 2027.

(3) On May 6, 2025, the subsidiary Sura Asset Management S.A. issued USD 500 million in senior bonds maturing in 2032 with a 6.35% annual coupon, payable semiannually.

These bonds were issued under Regulation S and Rule 144A of the United States Securities Act 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 the bank loans taken out in 2024 and the corporate bonds maturing in 2027, allowing it to continue adequately managing its debt.

As of June 30, 2025, and December 31, 2024, Grupo SURA had no defaults on principal or interest payments, nor any other covenant breaches related to these obligations.

Note 6.2.5. Commitments with non-controlling interests

Grupo de Inversiones Suramericana S.A., as the parent company of its subsidiaries Suramericana S.A. and Sura Asset Management S.A., has entered into agreements with non-controlling interests through which rules have been formalized for managing the participation of strategic partners in certain subsidiaries of the Company. These agreements establish long-term relationships based on the mutual interest of sharing knowledge and business strategies within each subsidiary. Additionally, they have been structured with the support of expert advisors in financial, legal, accounting, and tax matters, among others, in alignment with the strategic objectives defined by Grupo de Inversiones Suramericana S.A.

These agreements include provisions on corporate governance, minimum shareholder retention periods, declarations, exit mechanisms, and, in general, customary clauses for this type of contract in companies that are not publicly traded. They may, under certain circumstances, create future commitments.

The general terms of these agreements are detailed below:

Note 6.2.5.1. Agreement with Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG, or Munich Re (hereinafter "MRE") as shareholder of the subsidiary Suramericana S.A., holder of an 18.87% equity interest in such subsidiary.

The agreement, originally signed in 2001 and amended in 2007 and 2010, establishes, among other provisions, mechanisms for a potential divestment by MRE. The contract includes an option whereby MRE may sell its 18.87% equity interest in Suramericana S.A. to Grupo de Inversiones Suramericana S.A. The price for this stake would be determined by an independent third party using commonly accepted valuation methodologies to establish the fair market value of a minority investment. The option may only be exercised between March 1 and March 31 of each year. As of June 30, 2025, the option did not exercise.

As of June 30, 2025, the fair value of the option is recognized as a liability amounting to \$1,680,764 (December 31, 2024 – \$1,572,007).

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Note 6.2.5.2. Agreement with Caisse De Dépôt Et Placement Du Québec (hereinafter "CDPQ") as shareholder in the subsidiary Sura Asset Management S.A., holder of a 6.68% equity interest in said subsidiary.

Adopted in 2019, amended in 2022 and 2024, the most recent modification establishes that, between February and May 2025, Grupo de Inversiones Suramericana S.A. may sell to CDPQ up to 3.3% of the shares in its subsidiary Sura Asset Management S.A., provided that CDPQ's total equity interest does not exceed 9.9%. The sale would be executed at fair market value, which will be determined by independent third parties. As of June 30, 2025, the sale did not make.

Additionally, this agreement establishes the mechanisms for a potential divestment by CDPQ, starting in April 2029, once the agreed retention period has ended. The agreement stipulates that after April 2029, provided that Sura Asset Management S.A. has not been listed on a recognized stock exchange or securities market and CDPQ has not executed a sale to a third party, CDPQ may sell its shares in Sura Asset Management S.A. to Grupo de Inversiones Suramericana S.A. at fair market value, which will be determined by independent third parties. The payment will be made either in cash or with Grupo de Inversiones Suramericana S.A.'s own equity instruments, at its discretion, while ensuring compliance with all corporate procedures required under Colombian law.

The fair value of the financial derivatives arising from this commitment is \$0, given that the exercise price and the underlying asset (the shares subject to the contract) are both at fair value.

As of June 30, 2025, shares to be issued from this commitment are 22,593,247 (December 31, 2024 - 30,985,911 and June 30, 2024 - 32,263,792) (Note 31).

Note 6.2.5.3. Agreement with Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A. (hereinafter "GB") as shareholders in the subsidiary Sura Asset Management S.A., former holders of a 9.74% equity interest in said subsidiary and the execution of a share purchase and sale agreement.

During the last quarter of 2024, all agreement's conditions were met, and the share purchase agreement signed on November 30, 2023, was closed. To this extent, on December 12, 2024, the shares were effectively transferred, and the agreement was finalized.

Note 6.2.5.4. Balances and movements

The movement of the liability for commitments with non-controlling interests is as follows:

	Balance \$
Balance as of December 31, 2023	2,378,630
Revaluation of the commitment in the contract with MRE	175,377
Dividend payment decreed by Sura Asset Management S.A.	(60,309)
Revaluation of the commitment with GB	128,779
Payment upon termination of the agreement with GB	(1,050,470)
Balance as of December 31, 2024	1,572,007
Revaluation of the commitment in the contract with MRE	108,757
Balance as of June 30, 2025	1,680,764

The valuations are prepared and periodically reviewed by qualified internal personnel and are compared with other methodologies accepted under international standards, such as comparable company multiples and precedent transactions.

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The estimated value of commitments with non-controlling interests (MRE and CDPQ) was calculated using the discounted cash flow valuation methodology, specifically the Dividend Discount Model.

The most significant variables used in the calculation are as follows:

- Sum of the parts of the main business units of the subsidiaries Sura Asset Management S.A. and Suramericana S.A.;
- Discounted dividends over a 10-year horizon;
- Projections based on the companies' business plans;
- Discount rate determined using the Capital Asset Pricing Model (CAPM) methodology, and
- Macroeconomic assumptions based on the average expectations of market analysts.

The estimation of commitments with non-controlling interests is updated quarterly, incorporating variables such as the discount rate, exchange rate, and cash flow dates.

NOTE 7. INSURANCE CONTRACTS

Note 7.1. Insurance contract assets

The balance of insurance contract assets, representing the insurance companies' portfolio, is as follows:

	June 30, 2025	December 31, 2024
Direct insurance (1)	4,491,773	5,111,499
Accepted coinsurance	153,586	117,427
Other	471,948	403,691
Insurance contract assets	5,117,307	5,632,617

(1) The decrease is primarily due to a lower premium receivable from the mortgage portfolio business and corporate businesses in Seguros Generales Suramericana S.A (Chile). Additionally, in Seguros Sura S.A. (Dominican Republic), a decrease was observed because of the seasonality of the business, where higher production typically occurs at the end of the year.

Nota 7.2. Reinsurance contract assets

The balance of reinsurance contract assets is as follows:

	June 30, 2025	December 31, 2024
Participation in insurance liabilities for reported but unpaid claims	2,245,341	2,543,783
Unearned ceded premium reserves	2,419,196	2,565,747
Incurred but not reported (IBNR) claim reserves	452,928	421,423
Reinsurer deposits	1,021	494
Total reinsurance reserves (1)	5,118,486	5,531,447
Current accounts with reinsurers	624,233	648,098
Total reinsurance contract assets (2)	5,742,719	6,179,545
Current	627,030	651,569
Non-current	5,115,689	5,527,976

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(1) The changes in reinsurance reserves are as follows:

	Balance \$
Balance as of December 31, 2023	5,859,393
Changes in estimated insurance contract liabilities	(380,403)
Exchange rate effects	52,457
Balance as of December 31, 2024	5,531,447
Changes in estimated insurance contract liabilities	(362,911)
Exchange rate effects	(50,050)
Balance as of June 30, 2025	5,118,486

(2) The variation is mainly due to a decrease in the recoverable balance from the reinsurer in Seguros Generales Suramericana S.A. (Colombia), associated with a reduction in claims during the semester. Additionally, in Seguros Generales Suramericana S.A. (Chile), there was a lower issuance of reinsurance premiums in the commercial property solution during the quarter.

Grupo SURA maintains a diversified insurance risk portfolio by operating across various business lines and maintaining a strong presence in international markets. Additionally, it implements a system of procedures and limits to control the concentration of insurance risk. The use of reinsurance contracts is a standard practice, serving as a risk-mitigation tool for exposures or accumulations that exceed the company's maximum acceptance thresholds.

Grupo SURA has transferred part of the risk associated with its insurance contracts to reinsurance companies to share potential claims that may arise.

Note 7.3. Earned premium income

The value of net premium income is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Life insurance contracts	6,738,312	5,984,028	3,490,494	3,260,535
Non-life insurance contracts	4,810,027	4,999,868	2,487,736	2,696,920
Written premiums	11,548,339	10,983,896	5,978,230	5,957,455
Life insurance contracts – reinsurer's share	(83,506)	(87,230)	(43,134)	(42,638)
Non-life insurance contracts – reinsurer's share	(2,050,631)	(1,749,073)	(1,192,564)	(1,094,247)
Ceded reinsurance premiums	(2,134,137)	(1,836,303)	(1,235,698)	(1,136,885)
Total net retained premium income	9,414,202	9,147,593	4,742,532	4,820,570
Life insurance contract reserves	(1,673,184)	(1,595,660)	(994,887)	(522,385)
Non-life insurance contract reserves	342,698	(14,342)	274,427	15,692
Net underwriting reserves	(1,330,486)	(1,610,002)	(720,460)	(506,693)
Total earned net retained premium income (2)	8,083,716	7,537,591	4,022,072	4,313,877

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A.

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(2) The variation is mainly due to Seguros de Vida Suramericana S.A. has an increase in new clients in the individual life segments, because of the new solutions and services offered.

Note 7.4. Insurance contract liabilities

The balance of insurance contract liabilities, representing technical reserves, is as follows:

	June 30, 2025	December 31, 2024
Insurance activity payables (Note 7.4.1.)	1,199,015	1,340,104
Estimated insurance contract liabilities (Note 7.4.2.)	43,893,735	42,227,313
Surpluses	52,666	52,069
Insurance contract liabilities	45,145,416	43,619,486
Current	13,660,781	14,219,991
Non-current	31,484,635	29,399,495

Note 7.4.1. Insurance activity payables

The balance of insurance activity payables is as follows:

	June 30, 2025	December 31, 2024
Insurance companies	165,695	254,252
Policies	116,872	108,025
Settled claims payable	205,491	216,336
Commissions	496,409	499,932
Other	214,548	261,559
Total	1,199,015	1,340,104

Note 7.4.2. Estimated insurance contract liabilities (technical reserves)

The balance of estimated insurance contract liabilities (technical reserves) is as follows:

	June 30, 2025	December 31, 2024
Actuarial liability	19,435,566	17,933,473
Estimated unearned premium liabilities	10,934,927	11,215,518
Estimated reported claims liabilities	6,949,968	7,022,517
Estimated incurred but not reported (IBNR) claims liabilities	6,067,356	5,210,591
Estimated special liabilities	130,509	426,297
Other estimated insurance contract liabilities	375,409	418,917
Total (1)	43,893,735	42,227,313

(1) The variation is primarily due to the increase in premium issuance by the subsidiary Asulado Seguros de Vida S.A.

Grupo SURA considers premium sufficiency a key element, and its determination is supported by specialized software applications.

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The treatment of benefits and the adequacy of provisions are fundamental principles of insurance management. Technical provisions are estimated by actuarial teams across different countries.

The movement of estimated insurance contract liabilities (technical reserves) is as follows:

	Balance \$
Balance as of December 31, 2023	37,101,035
Changes in estimated insurance contract liabilities	4,940,125
Exchange rate effects	186,153
Balance as of December 31, 2024	42,227,313
Changes in estimated insurance contract liabilities	1,837,900
Exchange rate effects	(171,478)
Balance as of June 30, 2025	43,893,735

Note 7.5. Reinsurance contract liabilities

The balance of reinsurance contract liabilities is as follows:

	June 30, 2025	December 31, 2024
Foreign reinsurers – current account	1,641,015	1,808,919
Ceded premiums payable	11,607	11,930
Total reinsurance contract liabilities	1,652,622	1,820,849

Note 7.6. Retained claims expenses

The value of net retained claims expenses is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Total claims	(6,074,228)	(5,968,743)	(3,101,086)	(3,271,277)
Claims reimbursements	701,627	526,389	322,865	210,200
Total retained claims expenses (2)	(5,372,601)	(5,442,354)	(2,778,221)	(3,061,077)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A.

(2) During the period, total claims increased, mainly due to higher levels of claims in Seguros Generales S.A. (Chile), particularly in the commercial property, surety, cargo, and commercial vehicles solutions. However, this increase was offset by a 33% rise in claims reimbursements, driven primarily by Seguros SURA S.A. (Uruguay), where the increase in the balance is explained by reimbursements related to adverse weather events, specifically a hailstorm along the country's coast, which resulted in claims in the agriculture and engineering lines.

Note 7.7. Insurance costs and expenses

The value of insurance costs and expenses is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Net reinsurance costs	(268,757)	(288,813)	(135,667)	(143,804)
Technical employee benefits	(340,226)	(262,981)	(174,225)	(137,612)
Occupational risk prevention and promotion services	(144,062)	(129,741)	(81,241)	(77,593)
Fees	(96,198)	(112,001)	(46,874)	(59,306)
Technical recovery (impairment) (Note 6.1.3.)	13,084	(155,958)	15,342	(16,848)
Contributions to insurance entities	(35,470)	(44,114)	(17,169)	(21,040)
Other insurance expenses	(78,890)	(36,866)	(60,353)	(20,626)
Total insurance costs and expenses (2)	(950,519)	(1,030,474)	(500,187)	(476,829)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

(2) The decrease is mainly due to Seguros Generales S.A. (Chile), where lower costs were recorded because of the discontinuation of contracts in the mortgage portfolio solution.

NOTE 8. INCOME TAXES

Note 8.1. Applicable tax regulations

The current tax regulations and tax rates for the period ending June 30, 2025, applicable to Grupo SURA and its subsidiaries in the countries where it operates are the same tax regulations and tax rates applicable on December 31, 2024. The nominal are as follows:

- Colombia, 35.00%,
- Chile, 27.00%,
- Peru, 29.50%,
- Argentina, 35.00%,
- Brazil, 40.00%,
- Uruguay, 25.00%,
- Mexico, 30.00%,
- Panama, 25.00%,
- Dominican Republic, 27.00%,
- El Salvador, 30.00%,
- The United States, 21.00%,
- Bermuda, 0.00%, and
- Luxemburg, 24.90%.

Regarding the 15% minimum taxation rate established by Law 2277 of 2022, Grupo de Inversiones Suramericana S.A., as the parent company of Grupo SURA, is required to consolidate the determination of the adjusted tax rate. After performing the consolidated calculation, as of June 30, 2025, no adjustments were required for the companies within Grupo SURA.

Note 8.2. Current income tax

Note 8.2.1. Current income tax assets and liabilities

The balance of current income tax assets recognized in the statement of financial position is as follows:

	June 30, 2025	December 31, 2024
Income tax prepayments and complementary taxes	107,714	61,143
Withholding tax	52,464	67,129
Taxes receivable	238,984	180,798
Total current income tax assets	399,162	309,070

The balance of current income tax liabilities recognized in the statement of financial position is as follows:

	June 30, 2025	December 31, 2024
Income tax and complementary taxes	36,123	889,985
Total current income tax liabilities	36,123	889,985

Grupo SURA estimates the recovery of current tax assets as follows:

	June 30, 2025	December 31, 2024
Current tax asset recoverable within 12 months	309,805	285,416
Current tax asset recoverable after 12 months	89,357	23,654
Total current tax asset	399,162	309,070

Grupo SURA estimates that current tax liabilities will be settled as follows:

	June 30, 2025	December 31, 2024
Current tax liability payable within 12 months	31,855	854,635
Current tax liability payable after 12 months	4,268	35,350
Total current tax liability	36,123	889,985

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Note 8.2.2. Income tax recognized in profit or loss

The components of the income tax expense recorded in the statement of profit or loss are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Current tax expense	(455,539)	(1,456,889)	(259,051)	(425,049)
Adjustment for prior periods	(14,978)	(4,627)	10,079	9,961
Current tax expense	(470,517)	(1,461,516)	(248,972)	(415,088)
Deferred tax (expense) income	(61,751)	686,866	28,942	249,095
Deferred tax adjustment	1,050	(183)	246	572
Deferred tax (expense) income (Note 8.3)	(60,701)	686,683	29,188	249,667
Total income tax expense	(531,218)	(774,833)	(219,784)	(165,421)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

Note 8.2.3. Reconciliation of the effective tax rate

The reconciliation between the effective tax rate and the applicable tax rate is as follows:

	Rate	January 1 to June 30, 2025	Rate	January 1 to June 30, 2024
Profit before taxes		1,973,145		5,535,169
Income tax at the local tax rate (1)	34,20%	(674,877)	33,82%	(1,871,994)
Items increasing the taxable base		(1,131,576)		(1,012,112)
Non-deductible expenses (2)		(221,912)		(168,748)
Investments (3)		(763,730)		(664,809)
Capital gains		(7,245)		-
Amortization of intangibles		(663)		(699)
Tax loss carryforwards		(94,474)		(82,139)
Financial liabilities		(464)		(13,449)
Property and equipment		-		(1,053)
Other alternative taxable income		(1,303)		(256)
Adjustments for prior periods		(13,769)		(4,811)
Provisions and contingencies		(24,601)		(50,355)
Others		(3,415)		(25,793)
Items reducing the taxable base		1,275,235		2,109,273
Capital gains (4)		-		1,116,165
Non-taxable income (5)		314,616		266,803
Financial assets		32,268		6,354
Non-taxable dividends		448,495		341,479
Property and equipment		508		-
Exempt income (6)		448,032		269,101
Tax deductions and discounts (7)		31,316		109,371
Income tax expense (8)	26,92%	(531,218)	14,00%	(774,833)

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- (1) The tax rate used for reconciling the consolidated effective tax rate corresponds to the weighted average of the nominal tax rates of each company within Grupo SURA.
- (2) Includes expenses subject to legal limitations, such as assumed taxes and expenses related to non-taxable income, among others.
- (3) This relates to the equity method applied to associates and to assets held for distribute to shareholders.
- (4) It corresponds to the net effect on the income tax at a 35% rate and on the capital gain at a 15% rate, arising from the exchange of Grupo Nutresa S.A. shares in compliance with the framework agreement.
- (5) This relates to the equity method applied to subsidiaries.
- (6) These correspond to tax exemptions for insurance companies in Colombia and other exempt income, such as dividends from the Andean Community (CAN, acronym in Spanish original).
- (7) These primarily relate to tax credits for foreign taxes paid by the subsidiary Sura Asset Management S.A.
- (8) As of June, 2025, the effective rate is lower in 7 percentual points than the applicable tax rate, due to the non-taxable income from equity method.

As of June 30, 2024, the effective rate is lower in 20 percentual points than the applicable tax rate, due to the exchange of shares of Grupo Nutresa S.A.

The income tax originated in this transaction is summarized as follows

	January 1 to June 30, 2025	January 1 to June 30, 2024
Current income tax	-	(819,176)
Deferred income tax on non-current assets held for sale	-	455,935
Net income tax on the share exchange	-	(363,241)

Note 8.3. Deferred income tax

The movement and balance of deferred tax assets and (liabilities) are composed of the following items:

Account	June 30, 2025	Effect on profit or loss	Effect on other comprehensive income	December 31, 2024
Provisions	233,991	43,225	-	190,766
Employee benefits	42,834	(38,295)	-	81,129
Other non-financial assets	5,143	5,143	-	-
Financial liabilities	207,995	(181,509)	22,302	367,202
Unused tax losses and credits	109,475	11,124	-	98,351
Other non-financial liabilities	-	(45,373)	-	45,373
Technical insurance reserves	195,119	(8,351)	-	203,470
Right-of-use assets	60,539	13,384	-	47,155
Total deferred tax asset	855,096	(200,652)	22,302	1,033,446
Financial assets	(86,711)	115,386	860	(202,957)
Intangible assets	(834,599)	24,420	-	(859,019)
Other non-financial liabilities	(229)	(229)	-	-
Deferred acquisition cost	(145,457)	6,313	-	(151,770)
Investments	(676,827)	(18,826)	-	(658,001)
Other non-financial assets	-	901	-	(901)
Liability for temporary differences in investments	(40)	3	-	(43)
Property and equipment	(245,382)	(52,910)	1,540	(194,012)
Exchange differences and other equity movements	-	64,893	(64,893)	-
Total deferred tax (liability)	(1,989,245)	139,951	(62,493)	(2,066,703)
Total effect of movements		(60,701)	(40,191)	

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Account	June 30, 2024	Effect on profit or loss	Effect on other comprehensive income	December 31, 2023
Provisions	177,360	(3,289)	-	180,649
Employee benefits	38,118	(13,650)	349	51,419
Other non-financial assets	1,699	(1,746)	-	3,445
Other non-financial liabilities	35,055	35,055	-	-
Financial liabilities	313,688	(98,173)	(1,502)	413,363
Unused tax losses and credits	90,470	13,747	-	76,723
Technical insurance reserves	242,916	53,215	-	189,701
Non-current assets held for sale	32,461	32,461	-	-
Right-of-use assets	20,929	15,112	-	5,817
Total deferred tax assets	952,696	32,732	(1,153)	921,117
Financial assets	(152,097)	41,275	409	(193,781)
Investments	(646,648)	29,294	-	(675,942)
Non-current assets held for sale	-	543,987	-	(543,987)
Other non-financial assets	(6,413)	(6,413)	-	-
Other non-financial liabilities	(2)	2,238	-	(2,240)
Intangible assets	(876,088)	70,730	-	(946,818)
Deferred acquisition cost	(149,802)	4,206	-	(154,008)
Liability for temporary differences in investments	(41)	(3)	-	(38)
Property and equipment	(123,092)	396	(1,544)	(121,944)
Exchange differences and other equity movements	-	(31,759)	31,759	-
Total deferred tax (liability)	(1,954,183)	653,951	30,624	(2,638,758)
Total effect of movements		686,683	29,471	

Based on the provisions of IAS 12, Grupo SURA offsets deferred tax assets and liabilities by entity and tax authority, considering the application of tax regulations in Colombia and other countries where the legal right to offset tax assets and liabilities exists.

The balance of the offset deferred tax asset and liability is as follows:

	Balance before offsetting	Offsets	June 30, 2025
Deferred tax asset	855,096	546,804	308,292
Deferred tax (liability)	(1,989,245)	(546,804)	(1,442,441)
Total offset	(1,134,149)	-	(1,134,149)

	Balance before offsetting	Offsets	December 31, 2024
Deferred tax asset	1,033,446	(623,800)	409,646
Deferred tax (liability)	(2,066,703)	623,800	(1,442,903)
Total offset	(1,033,257)	-	(1,033,257)

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Grupo SURA estimates the recovery and settlement of its deferred taxes after offsetting as follows:

	June 30, 2025	December 31, 2024
Deferred tax asset recoverable within 12 months	35,744	175,040
Deferred tax asset recoverable after 12 months	272,548	234,606
Total deferred tax asset after offsetting	308,292	409,646
Deferred tax liability payable within 12 months	(283,212)	(749,343)
Deferred tax liability payable after 12 months	(1,159,229)	(693,560)
Total deferred tax (liability) after offsetting	(1,442,441)	(1,442,903)

Note 8.4. Tax credits and unrecognized deferred tax asset

Below is a breakdown, by expiration period, of the bases for deductible temporary differences related to tax losses, for which the deferred tax asset has not been recognized:

	Tax losses	
	June 30, 2025	December 31, 2024
Between 1 and 12 years old	206,295	282,602
No time limit	587,342	582,362
Total tax credits	793,637	864,964

Note 8.5. Uncertainty regarding income tax treatments

Considering the criteria and judgments in the determination and recognition of taxes, as of June 30, 2025, Grupo SURA has identified the following situations that give rise to tax uncertainties and should be accounted for in accordance with the framework defined by IFRIC 23:

- The subsidiary Seguros de Vida Suramericana S.A. is currently in a tax dispute with the National Tax and Customs Directorate (*DIAN, acronym in Spanish original*) in Colombia, concerning the application of exempt income for the 2017 tax year. On January 15, 2024, the subsidiary filed a nullity action and a claim for the restoration of rights against the liquidation resolution issued by DIAN. According to the external lawyers representing the case, the likelihood of success in the judicial process is 70%, and therefore, no provision has been recognized in connection with this case.
- A similar situation is presented in the same subsidiary for the 2018 tax year income tax return, which is currently in the administrative phase before the National Tax and Customs Directorate. The probability of success is estimated at 65%, and likewise, no provision has been recognized in connection with this case.

No additional situations have been identified that create tax uncertainties and require accounting treatment under the framework defined by IFRIC 23.

NOTE 9. DEFERRED ACQUISITION COST - DAC

The balance and movement of the deferred acquisition cost are as follows:

	Balance \$
Balance as of December 31, 2023	1,597,574
Additions	511,948
Exchange rate differences	14,635
Amortization for the period (Note 25.2.)	(514,174)
Balance as of June 30, 2024	1,609,983
Balance as of December 31, 2024	1,676,105
Additions	506,054
Exchange rate differences	46,180
Amortization for the period (Note 25.2.)	(508,267)
Balance as of June 30, 2025	1,720,072

NOTE 10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The balance of investments in associates and joint ventures is as follows:

	Note	June 30, 2025	December 31, 2024
Associates	10.5.	12,313,993	19,565,080
Joint ventures	10.6.	78,224	96,436
Total		12,392,217	19,661,516

The value of the share in the results of associates and joint ventures that are accounted for using the equity method is as follows:

	Note	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Gain from equity method in associates	10.5.	878,501	765,111	446,663	328,432
Loss from equity method in joint ventures	10.6.	(17,647)	(11,599)	(14,503)	(5,921)
Total		860,854	753,512	432,160	322,511

(1) 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.

Note 10.1. General information on investments in subsidiaries

The information on the percentages of ownership and shares held in associates is as follows:

	Main business activity	Country	June 30, 2025			December 31, 2024		
			Ownership percentage (1)	Percentage of voting rights (1)	Number of shares	Ownership percentage (1)	Percentage of voting rights (1)	Number of shares
Grupo Cibest S.A. (2)	Universal banking	Colombia	24.49%	46.22%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A. (3)	Cement, energy, real estate, and ports	Colombia	-	-	-	34.06%	45.38%	285,834,388
Inversiones DCV S.A.	Shareholder registry management	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	Pension and severance fund	Chile	29.40%	29.40%	167,580	29.40%	29.40%	167,580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Pension and severance fund	Chile	36.65%	36.65%	73,300	36.65%	36.65%	73,300
Interejecutiva de Aviación S.A.S. (3)	Air transport management	Colombia	37.50%	37.50%	1,687,500	37.50%	37.50%	1,687,500

(1) Percentage of ownership: calculated based on the total number of shares issued. Percentage of voting rights: calculated based on shares entitled to voting rights.

(2) In April 2025, Grupo Cibest S.A., was created as the parent company of Bancolombia S.A. The shares held in Bancolombia S.A. are now held in Grupo Cibest S.A., retaining the rights had as a shareholder of Bancolombia S.A.

(3) Investment classified as non-current assets held for distribute to shareholders (Note 11).

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The information regarding ownership percentages and shares held in joint ventures is as follows:

	Main business activity	Country	Ownership percentage (1)	June 30, 2025		Ownership percentage (1)	December 31, 2024	
				Percentage of voting rights (1)	Number of shares		Percentage of voting rights (1)	Number of shares
Subocol S.A.	Commercialization of spare parts for vehicle repairs	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Unión para la infraestructura S.A.S.	Infrastructure fund management	Colombia	50.00%	50.00%	150,000	50.00%	50.00%	150,000
Unión para la infraestructura Perú S.A.C.	Asset advisory, management, and administration	Perú	50.00%	50.00%	1,354,000	50.00%	50.00%	1,354,000
P.A. Muverang	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaxthera S.A.S. (4)	Research and development of biological products	Colombia	70.00%	70.00%	93,331	70.00%	70.00%	93,331
Longevo Inc (5)	Promotion and support of healthy lifestyle habits	Colombia	55.00%	55.00%	17,285,338	55.00%	55.00%	17,285,338
Bivett S.A.S. (6)	Veterinary products and services for pets	Colombia	50.00%	50.00%	5,142,868	50.00%	50.00%	3,667,868

(3) Despite holding a 70% ownership interest, it is classified as a joint venture since the subsidiary Ayudas Diagnósticas SURA S.A.S. has a shareholder agreement stipulating that, relevant decisions shall be made unanimously by the joint venture participants.

(4) On September 18, 2024, subsidiaries Seguros de Vida Suramericana S.A. and Servicios Generales Suramericana S.A.S. entered into an investment agreement through which they acquired shares in Longevo Inc. Although they hold a 55% ownership interest, it is classified as a joint venture because relevant decisions must be made unanimously by the joint venture participants.

(5) On October 8, 2024, the company Bivett S.A.S. was registered with the Chamber of Commerce of Medellín, in which the subsidiary Suramericana S.A. holds a 50% ownership interest in its capital.

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There are no restrictions on the ability of affiliates to transfer funds to Grupo SURA in the form of cash dividends or reimbursement of loans or advances made

Grupo SURA does not have contingent liabilities incurred in relation to its investments in affiliates.

Grupo SURA has not assumed implicit obligations on behalf of its affiliates whose losses exceed the investment held.

Note 10.2. Cross shareholding

Grupo Argos S.A. has an equity interest in the Grupo SURA. Such shareholding is not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The interest that Grupo Argos S.A. has in Grupo SURA is as follows:

	June 30, 2025		December 31, 2024	
	Percentage of ownership	Percentage of voting rights	Percentage of ownership	Percentage of voting rights
Grupo Argos S. A. (1)	53.17%	10.83%	53.26%	10.95%

(1) Since 2024 Grupo Argos S.A. and Cementos Argos S.A. contributed 179,500,000 ordinary shares of Grupo SURA to the autonomous equity inhibitor of the vote called FAP Grupo Argos and FAP Cementos Argos, which holds 63.51% of the outstanding ordinary shares of Grupo SURA. These shares do not give the right to vote.

Note 10.3. Financial information of associates

The information on assets, liabilities, equity, and profit or loss of the associates is as follows:

	June 30, 2025					Other comprehensive income
	Assets	Liabilities	Equity	Income	Results	
Grupo Cibest S.A. (Note 10.1.) (1)	375,250,726	332,866,440	42,384,286	12,130,655	3,593,721	(1,485,922)
Inversiones DCV S.A.	48,089	1,131	46,958	4,113	4,101	-
Servicios de Administración Previsional S.A.	128,029	52,115	75,914	75,813	29,989	-
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	26,370	1818	24,552	529	13	-
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	120,319	37,226	83,093	80,919	13,572	-
Interejecutiva de aviación S.A.S.	129,802	126,234	3,568	45,847	3,283	95

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	December 31, 2024					Other comprehensive income
	Assets	Liabilities	Equity	Income	Results	
Grupo Cibest S.A. (Note 10.1.) (1)	372,215,382	327,631,107	44,584,275	22,391,583	6,365,581	2,571,045
Grupo Argos S.A. (1) (2)	51,852,649	19,297,580	32,555,069	15,156,362	7,646,799	428,315
Inversiones DCV S.A.	44,033	26	44,007	7,253	7,238	-
Servicios de Administración Previsional S.A.	121,408	51,844	69,564	156,857	64,812	-
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	27,020	426	26,594	-	1,648	-
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	120,404	49,307	71,097	157,786	18,074	(1)
Interejecutiva de aviación S.A.S.	137,594	136,067	1,527	82,995	(1,285)	1,336

(1) Figures taken from the consolidated financial statements.

(2) Since March 2025, the investment was classified as non-current assets held for distribute to shareholders (Note 11).

Note 10.4. Financial information on joint ventures

The information on assets, liabilities, equity, and profit or loss of the joint ventures is as follows:

	June 30, 2025				
	Assets	Liabilities	Equity	Income	Results
Subocol S.A.	12,217	5,352	6,865	-	2,177
Unión para la infraestructura S.A.S.	15,198	10,809	4,389	8,454	3,830
Unión para la infraestructura Perú S.A.C.	3,049	1,325	1,724	1,337	(628)
P.A. Muverang	-	-	-	-	(5,566)
Vaxthera S.A.S.	373,406	295,715	77,691	-	(25,333)
Longevo Inc.	23,194	-	23,194	-	(3,899)
Bivett S.A.S.	11,008	1,814	9,194	-	(941)

	December 31, 2024				
	Assets	Liabilities	Equity	Income	Results
Subocol S.A.	10,659	5,938	4,721	-	147
Unión para la infraestructura S.A.S.	15,560	10,015	5,545	13,805	4,986
Unión para la infraestructura Perú S.A.C.	59,055	23,595	35,460	57,088	14,050
P.A. Muverang	-	-	-	-	(5,566)
Vaxthera S.A.S.	356,258	253,321	102,937	-	(46,136)
Longevo Inc.	26,196	-	26,196	-	(2,289)
Bivett S.A.S.	8,434	1,250	7,184	-	(151)

Note 10.5. Balances and movements of associates

The balance and movements in investments in associates are as follows:

	Grupo Cibest S.A. (Note 10.1.)	Grupo Argos S.A.	Sociedad Portafolio S.A. (in liquidation)	Grupo Nutresa S.A.	Others	Total
Balance as of December 31, 2024	12,804,420	6,703,221	-	-	57,439	19,565,080
Equity method valuation result	864,297	-	-	-	14,204	878,501
Equity variation (Note 22.)	(349,263)	-	-	-	(2,767)	(352,030)
Dividends (Note 34.2.)	(1,065,700)	(196,654)	-	-	(10,479)	(1,272,833)
Reclassifications (1)	-	(6,506,567)	-	-	-	(6,506,567)
Translation adjustment	-	-	-	-	1,842	1,842
Balance as of June 30, 2025 (2)	12,253,754	-	-	-	60,239	12,313,993
Balance as of December 31, 2023	11,468,909	5,750,544	997,467	-	61,312	18,278,232
Additions (Nota 11.1.1.)	-	-	1,365,301	-	-	1,365,301
Disposal (Nota 11.1.1.)	-	-	(7,863)	-	-	(7,863)
Equity method valuation result	760,033	-	(4,172)	-	9,250	765,111
Equity method classified as a net result from non-current assets held for distribute to shareholders (Note 11.)	-	587,444	-	-	-	587,444
Equity variation (Note 22.)	349,782	(729,682)	300,802	-	(33,314)	(112,412)
Equity variation (Note 22.)	-	-	-	(386,750)	-	(386,750)
Dividends (Note 34.2.)	(832,962)	(150,391)	(10,344)	-	(17,656)	(1,011,353)
Repurchase of shares	-	36,609	-	-	-	36,609
Reclassifications	-	-	-	386,750	35,160	421,910
Translation adjustment	-	-	-	-	1,155	1,155
Balance as of June 30, 2024 (2)	11,745,762	5,494,524	2,641,191	-	55,907	19,937,384

(1) Investment classified as to non-current assets held for distribute to shareholders (Note 11).

(2) The balance includes goodwill in Grupo Cibest S.A. (Note 10.1.) for \$2,140,214.

Note 10.6. Balances and movements of joint ventures

The balance and movements in investments in joint ventures are as follows:

	Unión para la infraestructura S.A.S.	Unión para la infraestructura Perú S.A.C.	P.A. Muverang (1)	Vaxthera S.A.S.	Subocol S.A.	Longevo Inc.	Bivett S.A.S.	Total
Balance as of December 31, 2024	2,771	1,250	-	72,055	2,360	14,407	3,593	96,436
Additions	-	-	-	-	-	-	1,474	1,474
Equity method result	1,915	(303)	-	(17,733)	1,089	(2,145)	(470)	(17,647)
Equity variation (Note 22.)	-	(83)	-	61	(17)	493	-	454
Dividends (Note 34.2.)	(2,493)	-	-	-	-	-	-	(2,493)
Balance as of June 30, 2025	2,193	864	-	54,383	3,432	12,755	4,597	78,224
Balance as of December 31, 2023	2,827	627	2,566	58,683	3,121	-	-	67,824
Additions	-	-	1,168	-	-	-	-	1,168
Capitalization advances (2)	-	-	-	35,000	-	-	-	35,000
Equity method result	1,400	60	(1,418)	(11,092)	(549)	-	-	(11,599)
Equity variation (Note 22.)	-	33	-	42	(833)	-	-	(758)
Dividends (Note 34.2.)	(2,550)	-	-	-	-	-	-	(2,550)
Balance as of June 30, 2024	1,677	720	2,316	82,633	1,739	-	-	89,085

(1) Join venture was impaired in 2024.

(2) Capitalization advances made by the subsidiaries Ayudas Diagnósticas SURA S.A.S. and Seguros de Vida Colombia S.A.

Note 10.7. Guarantees

As of June 30, 2025, the Company has not shares of Grupo Argos S.A. pledged as security for financial obligations with Bancolombia S.A. (December 31, 2024 - 43,373,238).

As of June 30, 2025, the Company has 74,100,000 shares of Grupo Cibest S.A. (Note 10.1.) (December 31, 2024 - 45,250,000) pledged as security for the Club Deal credit agreement. (Note 6.2.1.).

Note 10.8. Impairment of investments in associates

As of June 30, 2025, Grupo SURA did not conduct an impairment test on its associates, since the annual test to determine their recoverable value for impairment assessment purposes was performed on December 31, 2024, and is duly disclosed in the financial statements presented at the close of that year.

NOTE 11. NON-CURRENT ASSETS HELD FOR SALE, FOR DISTRIBUTE TO SHAREHOLDERS AND DISCONTINUED OPERATIONS**Note 11.1. Non-current assets and liabilities held for sale and for distribute to the shareholders**

The balance of non-current assets held for sale and for distribute to shareholders is as follows:

	June 30, 2025	December 31, 2024
Property and equipment (1)	1,604	1,415
Other assets (2)	58,419	56,546
Grupo Argos S.A. (3)	6,506,567	-
Total	6,566,590	57,961

(1) Corresponds to the properties and equipment of the subsidiary Seguros de Vida Suramericana S.A. These assets were reclassified from Properties and equipment.

(2) Corresponds to other assets of the following subsidiaries:

	June 30, 2025	December 31, 2024
Other assets of Inversiones y Construcciones Estratégicas S.A.S. (a)	38,846	38,846
Subsidiaries of Sura Asset Management S.A. (b)	16,045	17,670
Other assets of Suramericana S.A.	3,528	30
Total	58,419	56,546

(a) On April 11, 2024, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. signed a promise of sale with the third parties Crearcimientos Propiedad Raíz S.A.S., Santa Juana Inmobiliaria S.A.S. and Coninsa S.A.S. for the property called Everfit lot (*Lote Everfit, in Spanish original*). This asset was reclassified from Investment properties, according to.

As of June 30, 2025, external factors beyond the control of the subsidiary's management, related to the conditions of the real estate project to be developed on the property, have prevented the sale from being completed. Some of these external factors include:

- The partial development plan is still in the process of being obtained;
- The agreement between the buyer and Metro de Medellín for the transfer of density allowances among the different urban planning units is still under negotiation;
- The construction license for Torre 1 of the real estate project and the approval of the construction loan for said tower are still in process; and
- The urban planning license required for the development of the real estate project is still pending.

Despite these ongoing processes on the part of the buyer, the subsidiary remains committed to the sale of this asset.

(b) Corresponds to the following:

	June 30, 2025	December 31, 2024
Corredor de Bolsa Sura S.A.	9,708	11,814
Administradora de Fondos de Inversión S.A. Sura	4,917	4,583
NBM Innova S.A de C.V. (i)	1,053	860
Suam Corredora de Seguros S.A. de C.V. (ii)	362	363
NBM Innova S.A.S.	5	50
Total	16,045	17,670

(i) This subsidiary contained the operation of the "qiip business" (a fintech-type business) and was discontinued in 2024. It is currently in the liquidation process, and it may take several months according to regulations in Mexico.

(ii) This subsidiary is in the process of being dissolved; due to issues related to El Salvador's regulatory body, the dissolution certificate was only issued by June 2025. The next steps are: (a) issuance of an external auditor's report for registration in El Salvador's records; (b) closure of the bank account; and (c) liquidation of the subsidiary. Legal advisors estimate that these previous steps may take approximately four weeks.

(3) On March 28, 2025, the Annual General Meeting of Shareholders approved the partials spin-off by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., along with its annexes and the proposed bylaw amendments described in the project.

As a result of the approval of Annual General Meeting of Shareholders, the investment in Grupo Argos S.A. that was registered as associate has been classified as a non-current asset held for distribute to shareholders according to IFRIC 17. (Note 10.5.). The spin-off is expected to take place in the next 12 months.

As of December 31, 2024, Grupo SURA estimated a recoverable amount of this investment. For the calculation of this amount, a sum-of-the-parts approach was applied to its investment portfolio, incorporating expenses, taxes, and corporate-level debt. All valuation exercises considered the respective shareholdings and controlling interests. The assessment resulted in a recoverable amount range exceeding the recorded book value, indicating no impairment in the investment.

ESTADOS FINANCIEROS CONSOLIDADOS

The results from non-current assets for distribute to the shareholders are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Equity method result	-	587,444	-	28,543

The balance of non-current liabilities held for sale is as follows:

	June 30, 2025	December 31, 2024
Subsidiaries of Sura Asset Management S.A. (1)	5,688	6,945

(1) Corresponds to the following:

	June 30, 2025	December 31, 2024
Corredor de Bolsa Sura S.A.	5,283	6,504
Administradora de Fondos de Inversión S.A. Sura	396	419
NBM Innova S.A de C.V.	-	17
SM Asesores S.A. de C.V.	9	5
Total	5,688	6,945

Note 11.1.1. Termination of the Framework Agreement

In execution of the Framework Agreement signed by Grupo SURA on June 15, 2023, for the disposal of its equity interest in Grupo Nutresa S.A., as of December 2023, the shares of Grupo Nutresa S.A. were reclassified as non-current assets held for sale. Additionally, the spin-off of Sociedad Portafolio S.A. (in liquidation) was recorded, along with the recognition of deferred taxes associated with the transaction.

First direct exchange

On February 6, 2024, the first part of the exchange was executed.

Takeover Bid for the shares of Grupo Nutresa S.A.

Amendment number 3 to the contracts was signed on February 5, 2024. The Company, Grupo Argos S.A., Graystone Holdings S.A. (vehicle of IHC Capital Holding LLC), JGDB Holding S.A.S. and Nugil S.A.S. jointly launched the takeover bid for 23.1% of the shares of Grupo Nutresa S.A. within the framework of the execution of the agreement signed on June 15, 2023.

On March 7, 2024, the agreement for the constitution, administration and execution of guarantees was signed between the Company, Valores Bancolombia S.A. and the Bolsa de Valores de Colombia S.A., as part of the takeover bid process, whereby it was agreed (a) to set up a deposit of two hundred and eighty billion pesos (\$280,000) and (b) to provide a guarantee of 20,441,701 shares in Sociedad Portafolio S.A. (in liquidation) and 26,910,686 shares of the Company, in order to back the obligations arising from the takeover bid for the shares of Grupo Nutresa S.A.

ESTADOS FINANCIEROS CONSOLIDADOS

On April 11, 2024, the takeover bid for 23.1% of the shares of Grupo Nutresa S.A. was concluded. launched by the company, Grupo Argos S.A., Graystone Holdings S.A., JGDB Holding S.A.S. and Nugil S.A.S., within the framework of the execution of the agreement signed on June 15, 2023.

The result of the tender offer for Grupo Nutresa S.A. shares was as follows:

Number of acceptances	Number of shares	Percentage of shares outstanding
1583	102,914,771	22.48%

And according to the method of payment:

Payment method	Number of shares	Percentage of outstanding shares	Shares awarded to Grupo SURA
In Colombian pesos	90,455,140	19.76%	32,895,537
In U.S. dollars	10,298,598	2.25%	1,592,935
In shares	2,161,033	0.47%	1,691,530
Total	102,914,771	22.48%	

Termination of the Framework Agreement

On April 25, 2024, the second part of the direct exchange of shares took place, thus finalizing the execution of the Framework Agreement signed on June 15, 2023.

ESTADOS FINANCIEROS CONSOLIDADOS

The following details are the accounting effects as of June 30, 2024, at each stage of the framework agreement, as well as the total impact on the results of Grupo SURA:

	\$	Description
Repurchase of own shares (Note 20.4.)	7,104,288	Receives 129,957,072 shares of Grupo de Inversiones Suramericana S.A.
Repurchase of own shares (Note 20.4.)	941,527	Receive 18,190,890 of Grupo de Inversiones Suramericana S.A. shares.
Non-current assets held for sale	(4,110,646)	Transfers 163,005,625 shares of Grupo Nutresa S.A.
Non-current assets held for sale	(1,634,301)	Delivery 36,180,002 shares of Grupo Nutresa S.A. shares.
Dividend receivable	(39,306)	Derecognition of the 11th and 12th installments of the dividend from Grupo Nutresa S.A.
Investment in Sociedad Portafolio S.A. (in liquidation) (Note 10.5.)	1,365,301	Receive 53,798,935 shares of Sociedad Portafolio S.A. (in liquidation) Receive 58,740,696 of Sociedad de Portafolio S.A. shares. (in liquidation)
Other comprehensive income (Note 22.)	386,750	Realization of other comprehensive income from Grupo Nutresa S.A.
Effect of the derecognition of Grupo Nutresa S.A. shares in exchange	4,013,613	
Non-current asset held for sale - Exchange	65,119	Acquisition of 1,691,530 Grupo Nutresa S.A. shares.
Non-current asset held for sale - Exchange	11,311	
Re-allocated Grupo SURA shares (Nota 20.4.)	(65,119)	Delivery of 1,258,143 shares of Grupo de Inversiones Suramericana S.A. (reacquired) to the average.
Effect on results Shares of Sociedad Portafolio S.A. (in liquidation) (Nota 10.5.)	(7,863)	Delivery in shares 955,698 shares of Sociedad Portafolio S.A. (in liquidation)
Effect on results tender offer	3,448	
Effect on results (1)	4,017,061	

The tax effect of the termination of the framework agreement is detailed in Note 8.2.3.

As a part the direct exchange it was acquired 34,488,472 shares of Grupo Nutresa S.A. in amount \$1,557,870.

(1) This corresponds to the gain on exchange, primarily resulting from the derecognition of Grupo Nutresa S.A. from the accounts. The reference value used for recording the transaction is the one established in the framework agreement, which corresponds to the fair value determined by independent third parties.

Note 11.2. Discontinued operations

The results of the discontinued operations of some of the subsidiaries of Grupo SURA are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Discontinued operations of Sura Asset Management S.A. (Note 11.2.1.)	(631)	(45,078)	(531)	(65,852)
Habitat Adulto Mayor S.A. (Note 11.2.2.)	-	1,098	-	166
Total	(631)	(43,980)	(531)	(65,686)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

Note 11.2.1. Discontinued operations of Sura Asset Management S.A.**Sociedad Titularizadora Sura S.A.**

The board of the subsidiary, through the Minutes of the General Meeting of Shareholders of December 27, 2023, unanimously approved its dissolution and liquidation.

Once the dissolution process was completed, the liquidation process was carried out in September 2024.

Suam Corredora de Seguros S.A. de C.V.

In June 2023, the 21st session of the General Meeting of Shareholders was held to approve the dissolution and liquidation of the subsidiary and to appoint the liquidator and the external auditor.

In July 2023, the process was published, and the solvency of the Ministry of Finance was requested in order to proceed with the registration of the agreement in the Commercial Registry.

The administration of this Salvadoran subsidiary is still waiting for the Ministry of Finance to respond to the request and deliver the certificate of solvency for the registration of the dissolution agreement in the Commercial Registry in order to initiate the liquidation process.

Once the dissolution process is complete, the liquidation process of the legal vehicle can be carried out in the coming months. This process is estimated to be completed by the second semester of 2025, depending on the response of the public institutions involved, which is why the commercial obligations remain in force until the subsidiary is liquidated.

Proyectos Empresariales AL Sura S.A de C.V.

During 2021, the Mexican subsidiary Proyectos Empresariales AL Sura S.A. de C.V. acted as the transitional company for the creation of Casa de Bolsa SURA and was responsible for managing and administering the operations required for approval by the National Banking and Securities Commission.

The subsidiary Sura Asset Management S.A., parent company of Proyectos Empresariales AL Sura S.A. de C.V., made the decision to suspend the incorporation of the vehicle for Casa de Bolsa SURA. This subsidiary was liquidated in December 2024.

Sura Asset Management Argentina S.A.

The subsidiary provided financial advisory services, administration and securities portfolio management services through a contract to manage the reserves of insurance companies. Its main clients were Seguros Sura S.A., a subsidiary of Suramericana S.A. sold in 2023, and Aseguradora de Créditos y Garantías S.A., a subsidiary of Suramericana S.A. sold in 2022.

On December 6, 2023, the General Meeting of Shareholders unanimously resolved to approve its early dissolution and subsequent liquidation. On October 2, 2024, its liquidation became effective.

NBM Innova S.A. de C.V. y NMB Innova S.A.S.

The Colombian subsidiary NBM Innova S.A.S. was incorporated in March 2020 with the aim of containing the new business exploration initiatives of its parent company Sura Asset Management S.A. It began operations with qiip and later began exploration operations for the “Arati business alliance” project.

The Mexican subsidiary NBM Innova S.A. de C.V. was incorporated in March 2018, and its main purpose was to operate the qiip platform, which had been developed in conjunction with the Colombian subsidiary NBM Innova S.A.S.

In 2023, the decision was made to orderly close down the operation of these subsidiaries.

Administradora de Fondos de Pensiones Crecer S.A.

On February 15, 2024, the subsidiary Sociedad Administradora de Fondos y Pensiones Protección S.A. signed a share purchase agreement with the third-party Centro Financiero Crecer S.A., a Panamanian company that operates in the financial markets of Central America and the Caribbean, whereby Sociedad Administradora de Fondos y Pensiones Protección S.A. sold its entire stake in the Salvadoran subsidiary Administradora de Fondos de Pensiones Crecer S.A. The transaction price was USD 70 million.

Sura Investment Management General Partner S.A.R.L.

Its principal function was to be a partner in a pre-operational alternative asset investment fund. In July 2024, the decision was made to liquidate this company and its liquidation concluded on December 20, 2024

Corredor de Bolsa Sura S.A. and Administradora de Fondos de Inversión S.A. Sura

On October 25, 2024, a preliminary agreement was signed with the third-party Latin Securities S.A., a stockbroker company domiciled in Uruguay, for the sale of all the shares of the subsidiaries Corredor de Bolsa Sura S.A. and Administradora de Fondos de Inversión S.A. Sura, subsidiaries dedicated to the management of investment portfolios, consultancy and brokerage operations at both retail and institutional level. This operation will be subject to the approval of the Central Bank of Uruguay. This process is expected to take less than a year.

ESTADOS FINANCIEROS CONSOLIDADOS

Results of discontinued operations

The results of discontinued operations are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Sociedad Titularizadora Sura S.A.	-	7	-	(5)
Suam Corredora de Seguros S.A. de C.V.	(4)	(5)	(4)	-
Proyectos Empresariales AL Sura S.A. de C.V.	-	12	-	6
Sura Asset Management Argentina S.A.	-	(17)	-	(16)
NBM Innova S.A de C.V.	190	(371)	375	(298)
NBM Innova S.A.S.	15	(1,012)	24	(74)
Administradora de Fondos de Pensiones Crecer S.A. (1)	-	(41,238)	-	(64,336)
Sura Investment Management General Partner S.A.R.L.	(442)	(1)	(513)	1
Corredor de Bolsa Sura S.A.	(3,549)	(5,259)	(5,172)	(2,595)
Administradora de Fondos de Inversión S.A. Sura	3,159	2,806	4,759	1,465
Total	(631)	(45,078)	(531)	(65,852)

(1) The results of the discontinued operation on June 30, 2024, were as follows:

	January 1 to June 30, 2024
Income	86,775
Costs and expenses	(42,005)
Profit before taxes	44,770
Income taxes	(10,823)
Profit after taxes (a)	33,947
Net (loss) on sale of operations	(75,185)
Profit from discontinued operations	(41,238)

Note 11.2.2. Habitat Adulto Mayor S.A.

On December 13, 2023, the share purchase agreement for this subsidiary was signed with the third party Private Real Estate Capital Fund Grupo Pegasus Colombia Fondo I.

The transaction price was the result of applying the following formula: (i) \$58,000; minus (ii) the balance (including principal and interest) of the financial debt as of the last calendar day of the month immediately preceding the date of delivery of the certificate; minus (iii) the balance (including principal and interest) of the shareholder debt as of the last calendar day of the month immediately preceding the date of delivery of the certificate; plus or minus (iv) the cash adjustment. The transaction was finalized in 2024.

Note 11.2.3. Reclassifications for comparative purposes.

For comparative purposes with 2025, the income statement for the period from January 1 to June 30, 2024, presents the following reclassifications because of the disclosed of discontinued operations and the result from non-current assets for distribute to the shareholders as of June 30, 2025, mentioned in the previous paragraphs:

	January 1 to June 30, 2024		
	Previously presented	Currently presented	Reclassification
Total income	22,497,180	21,921,572	575,608
Total costs and expenses	(15,638,665)	(15,648,712)	10,047
Operating profit	6,858,515	6,272,860	585,655
Financial result	(737,801)	(737,691)	(110)
Profit before taxes continuing operations	6,120,714	5,535,169	585,545
Income taxes	(775,387)	(774,833)	(554)
Net profit from continuing operations	5,345,327	4,760,336	584,991
Net profit from discontinued operations	(41,527)	(43,980)	2,453
Net profit from assets held for distribute to shareholders	-	587,444	(587,444)
Net profit	5,303,800	5,303,800	-
Net profit attributable to the owners of the parent	5,144,375	5,144,375	-
Net profit attributable to non-controlling interests	159,425	159,425	-

NOTE 12. PROPERTY AND EQUIPMENT, NET

The balance of property and equipment, net of accumulated depreciation and impairment, is as follows:

	June 30, 2025	December 31, 2024
Land	377,981	403,427
Buildings	702,718	719,476
Vehicles	36,447	35,941
Office equipment	59,406	63,525
IT equipment	107,253	111,203
Fixtures and fittings	14,312	11,667
Construction in progress	25,255	25,431
Machinery	70,661	72,136
Total property and equipment, net	1,394,033	1,442,806

Assets under construction represent those assets currently in the construction process that have not yet met the conditions for use as expected by Grupo SURA's management. These assets are not financed by third parties, and therefore, no borrowing costs are capitalized.

The cost of property and equipment does not include estimates for dismantling costs or similar expenses, as Grupo SURA's evaluation and analysis determined that there are no contractual or legal obligations requiring such estimates at the time of acquisition.

There is no evidence of impairment for property and equipment as of the reporting date.

Additionally,

- No significant changes in value are expected due to adverse circumstances affecting Grupo SURA;
- There is no evidence of obsolescence or physical deterioration of the assets, and
- No immediate changes in asset use are expected that could negatively impact Grupo SURA.

Property and equipment do not have residual values that would affect their depreciable amounts.

There are no restrictions associated with property and equipment.

Revaluation of land and buildings

Grupo SURA applies the revaluation model to measure land and buildings, based on valuations conducted by independent third parties. These valuations are determined using quoted prices in active markets, adjusted for differences in nature, location, and/or condition of the specific property.

NOTE 13. LEASES

The balance of right-of-use assets, net of accumulated depreciation and impairment losses, for each class of underlying asset is as follows:

	June 30, 2025	December 31, 2024
Buildings	384,831	407,393
Transport equipment	2,547	2,714
IT equipment	10,365	13,248
Improvements to third-party properties	50,060	53,202
Medical equipment	-	748
Total right of use, net	447,803	477,305

The balance in lease liabilities is as follows:

	Saldo \$
Balance at December 31, 2024	469,442
Balance at June 30, 2025	444,720

NOTE 14. INTANGIBLE ASSETS

The balance of intangible assets, net of accumulated amortization and impairment, is as follows:

	Note	June 30, 2025	December 31, 2024
Goodwill	14.1.	5,302,022	5,338,691
Intangible assets other than goodwill, net	14.2.	2,915,662	3,016,876

Note 14.1. Goodwill

The balance of goodwill corresponds to the following cash generating units:

	June 30, 2025	December 31, 2024
Administradora de Fondos de Pensiones Capital S.A. (Chile)	1,653,356	1,605,583
Administradora de Fondos de Pensiones Integra S.A. (Peru)	1,539,062	1,569,701
Afore Sura S.A. de C.V. (México)	1,114,694	1,163,382
Seguros Generales Suramericana S.A. (Chile)	150,754	151,667
Administradora de Fondos de Ahorro Previsional Sura S.A. (Uruguay)	149,120	144,995
Asulado Seguros de Vida S.A.	135,643	135,643
Seguros Sura S.A. (Uruguay)	106,595	107,189
Seguros Generales Suramericana S.A.	93,650	93,650
Fondo Sura Sociedad Administradora de Fondos S.A.C. (Peru)	72,757	74,206
Corredora de Bolsa y Administradora General de Fondos S.A. (Chile)	72,367	72,367
Seguros Sura S.A. (Panamá)	70,370	74,018
Seguros Sura S.A. de C.V. (Mexico)	58,218	60,389
Seguros Sura S.A. (Brazil)	36,119	35,229
Sura Investment Management México S.A. de C.V.	27,584	27,584
Seguros Sura S.A. (Dominican Republic)	15,340	16,695
Fduciaria Sura S.A.	4,735	4,735
Arus S.A.S.	1,658	1,658
Total	5,302,022	5,338,691

Note 14.2. Intangible assets other than goodwill

The changes in intangible assets other than goodwill, net of accumulated amortization and impairment, were as follows:

	Trademarks	Intangible assets related to customers	Software and IT applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost as of December 31, 2024	176,881	4,565,812	1,101,122	44,013	88,370	12,451	5,988,649
Accumulated depreciation and impairment as of December 31, 2024		(2,374,395)	(505,485)	(44,013)	(47,880)	-	(2,971,773)
Total intangible assets other than goodwill as of December 31, 2024, net	176,881	2,191,417	595,637	-	40,490	12,451	3,016,876
Cost as of June 30, 2025	174,707	4,560,170	1,132,812	35,646	96,232	17,353	6,016,920
Accumulated depreciation and impairment as of June 30, 2025	-	(2,448,420)	(559,068)	(35,646)	(58,124)	-	(3,101,258)
Total intangible assets other than goodwill as of June 30, 2025, net	174,707	2,111,750	573,744	-	38,108	17,353	2,915,662

NOTE 15. OTHER ASSETS

The balance of other assets is as follows:

	Note	June 30, 2025	December 31, 2024
Investment properties	15.1.	375,563	355,060
Other assets	15.2.	196,718	260,942
Total		572,281	616,002

Note 15.1. Investment properties

The balance of investment properties measured at fair value are as follows:

	June 30, 2025	December 31, 2024
Land	66,716	50,139
Buildings	308,847	304,921
Total	375,563	355,060

Note 15.2 Other assets

The balance of other assets is as follows:

	Note	June 30, 2025	December 31, 2024
Prepaid expenses		20,465	12,038
Works of art		49,422	48,773
Other assets		75,973	144,400
Inventories	15.2.2.	31,835	32,403
Restricted cash	15.2.3.	19,023	23,328
Total		196,718	260,942

Note 15.2.2. Inventories

The inventory balance is as follows:

	June 30, 2025	December 31, 2024
Unmanufactured goods	1,124	1,986
Materials, spare parts and accessories	29,004	28,923
Other minor inventories	1,707	1,494
Total	31,835	32,403

Note 15.2.3. Restricted cash

The restricted cash balance is as follows:

Restriction detail	Country	June 30, 2025	December 31, 2024
Judicial attachments	Mexico	10,273	11,380
Judicial attachments	Colombia	5,986	4,933
Employee benefit obligations	Panama	2,520	2,060
Funds allocated for the payment of taxes administered by the National Superintendency of Customs and Tax Administration	Peru	244	1,005
Guarantee funds	Peru	-	2,443
Commission hedge funds	Peru	-	1,507
Total (Note 6.1.1.)		19,023	23,328

NOTE 16. EMPLOYEE BENEFITS

The balance of employee benefits is as follows:

	Note	June 30, 2025	December 31, 2024
Short-term benefits	16.1	533,017	687,963
Long-term benefits	16.2	76,697	94,925
Post-employment benefits	16.3	66,411	96,793
Termination benefits		9,452	3,104
Total employee benefits		685,577	882,785

Note 16.1. Short-term benefits

The balance of short-term benefits is as follows:

	June 30, 2025	December 31, 2024
Bonuses	168,567	289,497
Vacation	159,854	154,273
Severance payments	46,208	90,592
Extra-legal bonus	108,742	81,004
Other employee benefits	18,650	33,423
Workplace welfare assistance	6,790	13,624
Severance interest	3,369	10,955
Payroll payable	10,415	13,639
Statutory bonus	10,422	956
Total (1)	533,017	687,963

(1) Includes \$58,619 with related parties (December 31, 2024 - \$156,869). Note 34.4.

Note 16.2. Long-term benefits

The balance of long-term benefits is as follows:

	June 30, 2025	December 31, 2024
Seniority bonus	56,891	57,623
Long-term bonus	13,566	31,642
Retroactive severance payments payable by Grupo SURA	4,445	3,737
Extra-legal productivity bonus for advisors	1,795	1,923
Total (1)	76,697	94,925

(1) Includes \$2,687 with related parties (December 31, 2024 - \$6,395). Note 34.4.

Note 16.3. Post-employment benefits

The balance of post-employment benefits is as follows:

	June 30, 2025	December 31, 2024
Retirement bonus (1)	13,992	44,215
Pension bonus	21,812	21,939
Retirement pensions	13,151	13,736
Other benefits	17,456	16,903
Total	66,411	96,793

(1) The present value of the obligations is as follows:

	Retirement bonus (a)	Plan assets	Net retirement benefit
Present value of obligations as of December 31, 2024.	73,932	(29,717)	44,215
Present value of obligations as of June 30, 2025.	44,960	(30,968)	13,992

The variation in the retirement bonus mainly corresponds to advance payments to non-retired personnel, duly authorized by the Board of Directors.

(a) Corresponds to transactions with related parties (Note 34.4.)

Note 16.4. Employee benefits expense

Employee benefits expense is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Salaries	(485,032)	(480,497)	(247,269)	(242,567)
Integrated salary	(128,971)	(125,563)	(64,742)	(62,996)
Bonuses	(123,797)	(119,556)	(66,554)	(60,054)
Pension contributions (Note 16.5.)	(60,134)	(61,428)	(30,780)	(31,152)
Legal bonus	(42,693)	(41,548)	(21,532)	(20,639)
Indemnities	(39,697)	(19,909)	(25,772)	(9,651)
Extra-legal bonus	(38,670)	(35,908)	(19,141)	(17,558)
Vacations	(36,929)	(37,328)	(19,070)	(16,623)
Health contributions	(33,368)	(30,517)	(17,478)	(15,924)
Vacation bonus	(30,943)	(34,002)	(14,542)	(14,801)
Other employee benefits	(30,764)	(27,599)	(16,163)	(13,978)
Contributions to family compensation funds, ICBF, and SENA	(28,456)	(26,817)	(14,606)	(13,304)
Severance payment	(25,167)	(26,320)	(12,607)	(13,153)
Food subsidy	(15,394)	(14,270)	(7,880)	(7,228)
Insurance	(15,103)	(16,462)	(7,657)	(7,509)
Profit sharing	(14,580)	(12,718)	(7,550)	(6,511)
Fees	(6,349)	(4,412)	(3,336)	(2,172)
Staff training	(5,548)	(4,095)	(3,763)	(3,061)
Seniority bonus	(4,467)	(3,930)	(2,187)	(1,807)
Employee supplies and provision	(3,980)	(3,242)	(2,449)	(1,828)
Commissions	(3,949)	(3,454)	(2,045)	(1,750)
Special incentives	(2,530)	(581)	(2,530)	(509)
Retirement bonus	(1,685)	-	(843)	-
Transportation allowance	(1,541)	(2,323)	(771)	(1,094)
Events	(1,505)	(1,230)	(929)	(733)
Overtime	(1,454)	(2,043)	(702)	(878)
Sick leave	(1,291)	(1,843)	(636)	(792)
Interest on severance pay	(1,125)	(1,184)	(804)	(838)
Employee assistance	(916)	(949)	(652)	(272)
Expatriates	(859)	(295)	(610)	(186)
Bonus bank	(760)	(843)	(385)	(463)
Retirement pensions	(579)	(631)	(290)	(202)
Sports and recreation expenses	(400)	(278)	(246)	(177)
Occupational risk administrator contributions	(240)	(224)	(123)	(110)
Other minor expenses	(131)	(109)	(65)	(57)
Medical benefits expense	-	-	-	51
Total (2)	(1,189,007)	(1,142,108)	(616,709)	(570,526)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

(2) Includes \$70,560 (accumulated) and \$13,489 (quarter) with related parties (June 30, 2024 - \$104,000 (accumulated) and \$44,662 (quarter)). See Note 34.2.

Note 16.5. Defined contribution plans

Grupo SURA made contributions to defined contribution plans recognized as an expense in 2025 result for \$60,134 and in 2024 result for \$61,428 (Note 16.4.).

NOTE 17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Note 17.1. Provisions

The balance of provisions is as follows:

	June 30, 2025	December 31, 2024
Lawsuits and litigation (1)	514,603	503,313
Other provisions (2)	560,651	463,738
Total	1,075,254	967,051

(1) Provisions for lawsuits and litigation are recognized to cover the estimated probable losses against Grupo SURA arising from labor, civil, administrative, and regulatory disputes. These provisions are calculated based on the best estimate of the disbursement required to settle the obligation as of the financial statement preparation date:

	June 30, 2025	December 31, 2024
Labor proceedings	8,515	9,277
Civil proceedings	35,299	32,609
Administrative and regulatory proceedings	470,789	461,427
Total claims and litigation	514,603	503,313

(2) The balance of other provisions is composed of the following:

	June 30, 2025	December 31, 2024
Life annuities	513,410	447,370
Miscellaneous	46,520	15,515
Onerous contracts	721	853
Total other provisions	560,651	463,738

Note 17.2. Contingent liabilities

As of June 30, 2025, and December 31, 2024, there are no significant contingent liabilities to be disclosed that could represent material contingent obligations for Grupo SURA.

Note 17.3. Contingent assets

On August 14, 2023, the subsidiary Suramericana S.A. completed the sale of its direct shareholding in Seguros Sura S.A. and indirect shareholding in Seguros Sura S.A. and Seguros de Personas S.A., both companies domiciled in El Salvador, for an initial price of USD 45 million.

The purchase agreement establishes that the buyer must recognize in favor of Suramericana S.A. an additional contingent income of up to USD 4.86 million, to be paid in 4 equal annual installments, starting from the signing of the purchase agreement, provided that on the date of payment of each of the corresponding installments the "Banco Agrícola Contract" remains in force with the same terms and conditions as at the signing the purchase agreement.

For 2024, Suramericana S.A. recognized as a revenue the portion corresponding to the first installment of this contingent income of USD 1.2 million, an amount that was settled in the same period.

As of June 30, 2025, the contractual criteria have not been met, and it depends on the validity of the criteria for each of the annual periods for the next three years.

Due to the uncertainty associated with the fulfillment of contractual milestones, Suramericana S.A. has not recognized any asset related to this possible income.

NOTE 18. DEFERRED INCOME LIABILITIES

The balance in deferred income from reinsurance commissions is as follows:

	Balance \$
Balance as of December 31, 2024	464,183
Balance as of June 30, 2025	446,890

NOTE 19. LIABILITIES PREFERRED SHARES

On November 29, 2011, the issuance of 106,334,963 preferred shares was carried out at a subscription price of COP 32,500 each. From the issuance date and for three years, a quarterly dividend of 3% per annum was paid on the value of the issuance. Starting in 2015, a quarterly dividend of 0.5% per annum is paid on the issuance price.

On March 31, 2017, the General Assembly of Shareholders approved amendments to the issuance and placement regulations for preferred shares issued in 2011. These amendments establish the payment of a minimum preferential dividend equivalent to 1% per year based on the subscription price, set at COP 35,973, provided that the amount resulting from this calculation exceeds the dividend declared for ordinary shares. Otherwise, the ordinary share dividend will be applied.

The former dividend will be paid priority to the dividend corresponding to the ordinary shares.

On March 31, 2017, the General Assembly of Shareholder approved the payment of dividends in preferred shares as the default payment method for ordinary and preferred shareholders who did not express their preference to receive their dividend in cash.

The balance and movement of the preferred shares liability is as follows:

	Balance \$
Balance as of December 31, 2023	459,834
Recognized interest (Note 30)	20,121
Interest payments	(20,238)
Balance as of June 30, 2024	459,717
Balance as of December 31, 2024	459,821
Recognized interest (Note 30)	20,006
Interest payments	(20,236)
Balance as of June 30, 2025	459,591

NOTE 20. EQUITY

Note 20.1. Issued share capital

The authorized capital of Grupo SURA consists of 600,000,000 shares with a nominal value of 187.50 Colombian pesos each. The subscribed and paid-up capital is represented by 581,977,548 shares. As of June 30, 2025, and as of December 31, 2024, the balance of the issued capital amounts to \$109,121.

As of June 30, 2025, the number of shares outstanding is 395,128,602 (December 31, 2024 – 395,128,602) and the number of treasury shares repurchased is 186,848,946 (December 31, 2024 – 186,848,946).

The balance is as follows:

	June 30, 2025	December 31, 2024
Subscribed and paid common shares	469,037,260	469,037,260
Repurchased common shares	(186,416,831)	(186,416,831)
Total outstanding common shares	282,620,429	282,620,429
Subscribed and paid preferred shares	112,940,288	112,940,288
Repurchased preferred shares	(432,115)	(432,115)
Total outstanding preferred shares	112,508,173	112,508,173
Total outstanding shares	395,128,602	395,128,602

As of June 30, 2025 and as of December 31, 2024, Grupo Argos S.A. and Cementos Argos S.A. have contributed 179,500,000 ordinary shares of Grupo SURA to the autonomous equity accounts that inhibit voting called FAP Grupo Argos and FAP Cementos Argos, equivalent to 63.51% of the outstanding ordinary shares and 45.43% of the total outstanding shares, including the outstanding preferred shares, in order not to exercise the political rights over them.

Note 20.2. Premium on issue of share

The share issuance premium represents the excess paid over the nominal value of the shares. According to Colombian legal regulations, this balance can be distributed upon the liquidation of the company or capitalized. Capitalization refers to the transfer of a portion of this premium to a capital account as a result of a dividend distribution paid in shares of Grupo SURA.

As of June 30, 2025, and December 31, 2024, the balance of additional paid-in capital is \$3,290,767.

Note 20.3. Reserves

The reserves correspond to appropriations made by the General Meeting of Shareholders from the results of previous periods. In addition to the legal reserve, the occasional reserve and the reserve for the repurchase of shares.

The balance of reserves is as follows:

	Note	June 30, 2025	December 31, 2024
Legal	20.3.1.	337,192	333,497
Occasional	20.3.2.	7,381,339	1,673,925
Total other reserves		7,718,531	2,007,422
Acquisition of treasury shares reserve	20.3.3.	9,674,774	136,776
Total reserves		17,393,305	2,144,198

Note 20.3.1. Legal reserve

For the Colombian subsidiaries, article 452 of the Colombian Commercial Code establishes that corporations shall constitute a legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each financial year. The legal reserve fulfills two special objectives: (a) to increase and maintain the capital and (b) to absorb the losses generated in the operation. Additionally, its value cannot be distributed in dividends to the shareholders.

Note 20.3.2. Occasional reserve

These refer to allocations made by shareholders that are available for a specific purpose when deemed necessary.

Note 20.3.3. Acquisition of treasury shares reserve

The balance and the changes in the acquisition of treasury shares reserve are as follows:

	Balance \$
Balance as of December 31, 2023	7,316,358
Establishment of acquisition of treasury shares reserve (1)	2,358,416
Balance as of June 30, 2024	9,674,774
Balance as of December 31, 2024	9,674,774
Balance as of June 30, 2025	9,674,774

(1) In 2024, \$2,358,416 of retained earnings was transferred to the reserve for share repurchases, according to decisions made at the Extraordinary Meeting of Shareholders on November 24, 2023.

Note 20.4. Acquisition of treasury shares

The balance and the changes in the acquisition of treasury shares are as follows:

	Balance \$
Balance as of December 31, 2023	55,152
Acquisition of treasury shares in exchange I (1)	7,104,288
Acquisition of treasury shares in exchange II (2)	941,527
Placement of shares in compliance with tender offer (3)	(65,119)
Balance as of June 30, 2024	8,035,848
Acquisition of treasury shares in the liquidation of Sociedad Portafolio S.A. (in liquidation) (4)	1,502,150
Balance as of December 31, 2024	9,537,998
Balance as of June 30, 2025	9,537,998

(1) On February 6, 2024, the first exchange under the framework agreement was presented, in which Grupo SURA received 129,957,072 ordinary treasury shares for \$7,104,288 (Note 11).

(2) On April 25, 2024, the second part of the direct share exchange took place, thus finalizing the execution of the framework agreement signed on June 15, 2023, in which Grupo SURA received 18,190,890 ordinary treasury shares for \$941,527.

(3) Upon completion of the Tender Offer of de Grupo Nutresa S.A., Grupo SURA paid in-kind 0.5% of 1,258,143 shares of the Company for \$65,119.

(4) On October 3, 2024, the Company directly reacquired 37,120,454 shares as a result of the liquidation of Sociedad Portafolio S.A. (in liquidation), for \$1,502,150.

Note 20.5. Retained earnings

As of June 31, 2025, the balance primarily includes. (a) The gains from the first-time adoption of IFRS, amounting to \$9,468,955 (December 31, 2024 – \$9,468,955); and (b) The excess amount paid for the acquisition of non-controlling interests, totaling \$3,163,189 (December 31, 2024 – \$3,074,903).

NOTE 21. DECLARED AND PAID DIVIDENDS

June 30, 2025

The General Meeting of Shareholders held on March 28, 2025, approved an ordinary dividend of \$592,693, equivalent to an annual dividend of \$1,500 Colombian pesos per share, on 395,128,602 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2024. This dividend is payable in cash on a quarterly basis in April, July and October 2025 and January 2026. Furthermore, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend declared
Ordinary shares	282,620,429	1,500	423,931
Preferred shares	112,508,173	1,500	168,762
Total	395,128,602		592,693

Dividends paid during the period ending June 30, 2025, amounted to \$285,449.

December 31, 2024

The General Meeting of Shareholders held on March 22, 2024, approved an ordinary dividend of \$628,980, equivalent to an annual dividend of \$1,400 Colombian pesos per share, on 449,271,803 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2023. This dividend is payable in cash on a quarterly basis in April, July and October 2024 and January 2025. In addition, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend decreed
Ordinary shares	336,763,630	1,400	471,469
Preferred shares	112,508,173	1,400	157,511
Total	449,271,803		628,980

In April 2024 and pursuant to the framework agreement, Grupo SURA repurchased 18,190,890 common shares and resold 1,258,143 common shares, leaving 319,830,883 common shares and 112,508,173 preferred shares outstanding for a total of 432,339,056 total shares outstanding. This implied an adjustment of the dividend payable by \$17,778 considering these movements.

In October 2024, Grupo SURA repurchased 37,210,454 common shares as part of the liquidation process of Sociedad Portafolio S.A. (in liquidation). This involved an adjustment to the dividend payable of \$26,047. With these share movements, the total number of ordinary shares was 282,620,429, the number of preference shares did not vary, giving a total of 395,128,602 shares in circulation.

Dividends paid during the year ended December 31, 2024, amounted to \$490,095.

NOTE 22. OTHER COMPREHENSIVE INCOME

The balance and movement of each component of other comprehensive income and its tax effect is as follows:

	Note	Controlling interest		June 30, 2025	Non- controlling interest	Total other comprehensive income
		December 31, 2024	Movement			
Result from investments in equity instruments	22.1.	(17,337)	18,287	950	1,032	19,319
Gain from revaluation of property and equipment	22.2.	291,340	(1,683)	289,657	(422)	(2,105)
Measurements of defined benefit plans	22.3.	(16,539)	(161)	(16,700)	(12)	(173)
Foreign exchange differences from translation (1)		2,143,125	(96,406)	2,046,719	(10,870)	(107,276)
Cash flow hedge derivatives	22.4.	(38,026)	40,176	2,150	1,238	41,414
Hedge derivatives for net investments in foreign operations	6.2.2.	5,730	(53,319)	(47,589)	(2,309)	(55,628)
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2)	10.5., 10.6. y 22.5.	2,113,720	(349,920)	1,763,800	(1,656)	(351,576)
Total comprehensive income		4,482,013	(443,026)	4,038,987	(12,999)	(456,025)

	Note	Controlling interest		June 30, 2024	Non- controlling interest	Total other comprehensive income
		December 31, 2023	Movement			
Result from investments in equity instruments	22.1.	704	(13,855)	(13,151)	(2,073)	(15,928)
Gain from revaluation of property and equipment	22.2.	301,098	142	301,240	7	149
Measurements of defined benefit plans	22.3.	(16,587)	-	(16,587)	-	-
Foreign exchange differences from translation (1)		1,826,299	308,087	2,134,386	69,181	377,268
Cash flow hedge derivatives	22.4.	(56,219)	(2,657)	(58,876)	(132)	(2,789)
Hedge derivatives for net investments in foreign operations	6.2.2.	(37,125)	38,845	1,720	2,832	41,677
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2)	10.5., 10.6., 11.1.1. y 22.5.	2,448,014	(497,613)	1,950,401	(2,307)	(499,920)
Total comprehensive income		4,466,184	(167,051)	4,299,133	67,508	(99,543)

(1) This corresponds to the cumulative value of foreign exchange differences arising from the translation of foreign subsidiaries into the presentation currency. The cumulative translation difference will be reclassified to profit or loss, either partially or entirely, when the foreign operation is disposed of.

(2) The movement of the share of other comprehensive income from non-current assets held for sale, associates, and joint ventures accounted for using the equity method is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024
Realization of other comprehensive income from Grupo Nutresa S.A. (Note 11.1.1.)	-	(386,750)
Equity variation of associates (Note 10.5.)	(352,030)	(112,412)
Equity variation of joint ventures (Note 10.6.)	454	(758)
Total	(351,576)	(499,920)

Note 22.1. Result from investments in equity instruments

	Note	December 31, 2024	Movement	June 30, 2025	Non- controlling interest	Total other comprehensive income
Movement	6.1.2.	(18,783)	18,974	191	1,205	20,179
Tax effect	8.3.	1,446	(687)	759	(173)	(860)
Total		(17,337)	18,287	950	1,032	19,319

	Note	December 31, 2023	Movement	June 30, 2024	Non- controlling interest	Total other comprehensive income
Movement	6.1.2.	(823)	(13,523)	(14,346)	(1,996)	(15,519)
Tax effect	8.3.	1,527	(332)	1,195	(77)	(409)
Total		704	(13,855)	(13,151)	(2,073)	(15,928)

Note 22.2. Gain from property revaluation

This corresponds to the fair value measurement of properties assessed under the revaluation model.

		December 31, 2024	Movement	June 30, 2025	Non- controlling interest	Total other comprehensive income
Movement		355,236	(434)	354,802	(131)	(565)
Tax effect	8.3.	(63,896)	(1,249)	(65,145)	(291)	(1,540)
Total		291,340	(1,683)	289,657	(422)	(2,105)

		December 31, 2023	Movement	June 30, 2024	Non- controlling interest	Total other comprehensive income
Movement		368,250	(1,096)	367,154	(299)	(1,395)
Tax effect	8.3.	(67,152)	1,238	(65,914)	306	1,544
Total		301,098	142	301,240	7	149

Note 22.3. Defined benefit plan measurements

The component of defined benefit plan measures represents the cumulative value of actuarial gains or losses, excluding the values included in the net interest on the net defined benefit liability. The net value of remeasurements is transferred to retained earnings and is not reclassified to profit or loss for the period

The movements of the periods are as follows:

	December 31, 2024	Movement	June 30, 2025	Non- controlling interest	Total other comprehensive income
Movement	(23,095)	(161)	(23,256)	(12)	(173)
Tax effect	6,556	-	6,556	-	-
Total	(16,539)	(161)	(16,700)	(12)	(173)

	December 31, 2023	Movement	June 30, 2024	Non- controlling interest	Total other comprehensive income
Movement	(23,537)	283	(23,254)	66	349
Tax effect	8.3. 6,950	(283)	6,667	(66)	(349)
Total	(16,587)	-	(16,587)	-	-

Note 22.4. Cash flow hedge derivatives

	Note	December 31, 2024	Movement	June 30, 2025	Non- controlling interest	Total other comprehensive income
Movement	6.2.2.	(58,502)	61,810	3,308	1,906	63,716
Tax effect	8.3.	20,476	(21,634)	(1,158)	(668)	(22,302)
Total		(38,026)	40,176	2,150	1,238	41,414

	Note	December 31, 2023	Movement	June 30, 2024	Non- controlling interest	Total other comprehensive income
Movement	6.2.2.	(86,490)	(4,088)	(90,578)	(203)	(4,291)
Tax effect	8.3.	30,271	1,431	31,702	71	1,502
Total		(56,219)	(2,657)	(58,876)	(132)	(2,789)

Nota 22.5. Share of other comprehensive income from associates and joint ventures accounted for using the equity method

The movement of associates and joint ventures that generate effect in other comprehensive income is as follows:

Concept	December 31, 2023	Movement	June 30, 2024	Non- controlling interest	Total other comprehensive income
Gain from revaluation of property and equipment	1,718	-	1,718	-	-
Measurements of defined benefit plans	(17,302)	2,332	(14,970)	-	2,332
Results from investments in equity instruments	(77,720)	2,776	(74,944)	-	2,776
Total comprehensive income that will not be reclassified to income for the period, net of taxes	(93,304)	5,108	(88,196)	-	5,108
Foreign exchange differences from translation	2,221,187	(354,996)	1,866,191	(1,656)	(356,652)
Cash flow hedge derivatives	(14,163)	(32)	(14,195)	-	(32)
Total comprehensive income that will be reclassified to income for the period, net of taxes	2,207,024	(355,028)	1,851,996	(1,656)	(356,684)
Total comprehensive income	2,113,720	(349,920)	1,763,800	(1,656)	(351,576)

Concept	December 31, 2023	Movement	June 30, 2024	Non- controlling interest	Total other comprehensive income
Gain from revaluation of property and equipment	3,266	(99)	3,167	-	(99)
Measurements of defined benefit plans	(17,666)	257	(17,409)	-	257
Results from investments in equity instruments	133,849	(197,287)	(63,438)	-	(197,287)
Total comprehensive income that will not be reclassified to income for the period, net of taxes	119,449	(197,129)	(77,680)	-	(197,129)
Foreign exchange differences from translation	2,322,176	(291,062)	2,031,114	(2,307)	(293,369)
Cash flow hedge derivatives	6,389	(9,422)	(3,033)	-	(9,422)
Total comprehensive income that will be reclassified to income for the period, net of taxes	2,328,565	(300,484)	2,028,081	(2,307)	(302,791)
Total comprehensive income	2,448,014	(497,613)	1,950,401	(2,307)	(499,920)

NOTE 23. NON-CONTROLLING INTERESTS

The contribution of non-controlling interests from the two main subsidiaries, Suramericana S.A. and Sura Asset Management S.A., is as follows:

	June 30, 2025			
	Suramericana S.A.	Sura Asset Management S.A.	Others (1)	Total
Non-controlling profit	81,402	139,130	2	220,534
Other comprehensive income (Note 22.)	(5,844)	(7,155)	-	(12,999)
Equity	1,054,742	2,013,518	(1,133,377)	1,934,883
Total non-controlling interests	1,130,300	2,145,493	(1,133,375)	2,142,418

	December 31, 2024			
	Suramericana S.A.	Sura Asset Management S.A.	Others (1)	Total
Non-controlling profit	141,746	238,116	(51,834)	328,028
Other comprehensive income (Note 22.)	10,244	(1,398)	(2,695)	6,151
Equity	960,817	1,818,251	(1,058,374)	1,720,694
Total non-controlling interests	1,112,807	2,054,969	(1,112,903)	2,054,873

(1) Grupo SURA has call option commitments for non-controlling interests, which, in accordance with its accounting policy, are reclassified as a financial liability (commitments with non-controlling interests). See Note 6.2.5.1.

The consolidated financial information of the two main subsidiaries, Suramericana S.A. and Sura Asset Management S.A., both domiciled in Colombia, which have non-controlling interests, is as follows:

	Suramericana S.A.		Sura Asset Management S.A.	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Non-controlling interest	18.87%	18.87%	6.68%	6.68%
Revenue	9,874,447	23,062,170	3,800,243	7,599,605
Profit from continuing operations	431,371	751,160	698,256	1,057,040
Profit from discontinued operations	-	-	(388)	7,179
Other comprehensive income	(30,967)	54,284	(105,414)	306,814
Comprehensive income	400,404	805,444	592,454	1,371,033
Assets	38,246,182	38,425,312	38,291,785	36,747,437
Liabilities	32,017,400	32,305,015	25,769,176	24,258,739
Equity	6,228,782	6,120,297	12,522,609	12,488,698
Dividends paid to non-controlling interests	37,788	52,483	20,572	101,652

NOTE 24. OPERATING SEGMENTS

Note 24.1. Reportable segments

The reportable segments of Grupo SURA that meet the definition of operating segments are (a) the parent company, which operates as a holding entity, as mentioned in Note 1, and (b) the two main subsidiaries, which function as consolidation groups. Additionally, there are two smaller segments, which primarily include (a) service operations and the sale of products and services and (b) infrastructure operations carried out by one of its associates.

The decision-making authorities for the operating segments are the financial vice presidents of the two main subsidiaries that act as consolidation groups, as well as the financial vice president of the parent company. They are responsible for monitoring the operational results of the segments separately, in order to make resource allocation decisions and assess performance based on operating results before taxes.

These operating segments manage the operations of the following activities:

Holding, Grupo de Inversiones Suramericana S.A. - Investment management

Acquisition and management of investments.

Suramericana S.A. - Insurance management

It includes companies engaged in risk coverage, responsible for guaranteeing or compensating all or part of the damage caused by the occurrence of certain accidental events.

Risk coverage includes the following:

- Life insurance, activities operated by companies responsible for covering risks related to individuals;
- Non-life insurance, activities operated by companies responsible for covering risks other than personal injury, and
- Health insurance, activities operated by companies responsible for providing mandatory and complementary health services.

Sura Asset Management S.A.

Includes companies dedicated to fund management, responsible for the administration of contributions made by employees to mandatory individual savings accounts and their voluntary contributions.

The activities include the following:

- Mandatory fund management, which involves the collection and administration of contributions made by employees to individual mandatory savings accounts, as well as the management and payment of benefits established by the pension system;
- Voluntary fund management, which focuses on voluntary pension savings, life annuities, and other related products, and
- Insurance and life annuities, which refers to risk management across different areas and the process of determining the appropriate pricing for such risk.

Other minor segments

This category includes companies engaged in service provision and the commercialization of products and services related to information processing.

It also includes infrastructure business activities carried out by Grupo Argos S.A. Although its operations are not consolidated in Grupo SURA's financial statements and are instead recognized using the equity method, its financial information is continuously monitored by the financial vice presidency of the parent company to support resource allocation decisions, potential capitalizations, and the evaluation of operating performance. The segment's value corresponds to the asset held for distribute to the shareholders at \$6,506,567 (Note 11.1).

Additionally, other services that are not directly related to the company's core business strategy but complement the service offering are also included.

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Note 24.2. Operating segment information

Statements of income by segment:

January 1 to June 30, 2025	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	9,379,777	2,174,279	-	(5,717)	11,548,339
Written premiums	-	9,379,777	2,174,279	-	(5,717)	11,548,339
Premiums ceded in reinsurance	-	(2,131,294)	(2,844)	-	1	(2,134,137)
Retained premiums (net)	-	7,248,483	2,171,435	-	(5,716)	9,414,202
Net production reserves	-	252,508	(1,582,994)	-	-	(1,330,486)
Earned retained premiums	-	7,500,991	588,441	-	(5,716)	8,083,716
Net return on investments at amortized cost, from cash and cash equivalents	10,508	890,652	747,425	2,749	(219)	1,651,115
Performance of investments measured at fair value	(289)	135,063	44,116	146	3	179,039
Commission income	-	381,241	2,074,712	551	(4,071)	2,452,433
Service provision revenue	-	806,367	49	134,403	(28,796)	912,023
Results by the participation method (1)	1,940,420	(19,262)	15,815	10,051	(1,086,170)	860,854
Gain on realization of non-current assets held for sale	49,456	-	-	10,975	(60,431)	-
Gain on realization of investments at fair value	-	7,436	251,555	-	-	258,991
Other income	668	171,959	78,130	12,223	(697)	262,283
Total income	2,000,763	9,874,447	3,800,243	171,098	(1,186,097)	14,660,454
Costs and expenses						
Insurance claims	-	(4,882,673)	(1,191,566)	-	11	(6,074,228)
Total claims	-	(4,882,673)	(1,191,566)	-	11	(6,074,228)
Claims reimbursements	-	701,627	-	-	-	701,627
Retained claims	-	(4,181,046)	(1,191,566)	-	11	(5,372,601)
Intermediary commission expenses	-	(1,827,342)	1,207	-	1,605	(1,824,530)
Insurance costs and expenses	-	(638,081)	(313,796)	(97)	1,455	(950,519)
Service provision costs	-	(822,254)	-	(89,087)	486	(910,855)
Administrative expenses	(42,334)	(740,203)	(527,728)	(15,420)	26,427	(1,299,258)
Employee benefits	(14,861)	(752,453)	(407,022)	(16,059)	1,388	(1,189,007)
Fees	(19,617)	(141,116)	(107,675)	(830)	8,198	(261,040)
Depreciation and amortization	(1,383)	(131,125)	(149,477)	(5,969)	(1)	(287,955)
Other expenses	(2)	(4,933)	(10,378)	(1)	1	(15,313)
Total costs and expenses	(78,197)	(9,238,553)	(2,706,435)	(127,463)	39,570	(12,111,078)
Operating profit	1,922,566	635,894	1,093,808	43,635	(1,146,527)	2,549,376
Financial result	(431,895)	(47,238)	(96,428)	(890)	220	(576,231)
Profit from continuing operations before taxes	1,490,671	588,656	997,380	42,745	(1,146,307)	1,973,145
Income taxes	(68,510)	(157,285)	(299,124)	(6,299)	-	(531,218)
Net profit from continuing operations	1,422,161	431,371	698,256	36,446	(1,146,307)	1,441,927
Net profit from discontinued operations	-	-	(388)	-	(243)	(631)
Net result from non-current assets held for distribute to shareholders	196,654	-	-	-	(196,654)	-
Net Profit attributable to	1,618,815	431,371	697,868	36,446	(1,343,204)	1,441,296
Net profit attributable to holders of the parent company	1,618,815	431,368	598,730	36,112	(1,464,263)	1,220,762
Net profit attributable to non-controlling interests	-	3	99,138	334	121,059	220,534

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January 1 to June 30, 2024	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	9,088,931	1,899,669	-	(4,704)	10,983,896
Written premiums	-	9,088,931	1,899,669	-	(4,704)	10,983,896
Premiums ceded in reinsurance	-	(1,832,870)	(3,432)	-	(1)	(1,836,303)
Retained premiums (net)	-	7,256,061	1,896,237	-	(4,705)	9,147,593
Net production reserves	-	(177,894)	(1,432,109)	-	1	(1,610,002)
Earned retained premiums	-	7,078,167	464,128	-	(4,704)	7,537,591
Net return on investments at amortized cost, from cash and cash equivalents	22,248	883,495	743,065	4,191	(2,416)	1,650,583
Performance of investments measured at fair value	(33,160)	262,305	312,691	4,304	3,582	549,722
Commission income	-	357,472	1,902,349	305	(3,600)	2,256,526
Service provision revenue	-	4,549,990	1,391	136,525	(24,958)	4,662,948
Results by the participation method (1)	1,579,317	(13,058)	14,156	4,348	(831,251)	753,512
Gain on realization of non-current assets held for sale	4,686,293	-	-	-	(669,232)	4,017,061
Gain on realization on investments measured at fair value	-	(1,673)	187,714	-	-	186,041
Other income	857	241,325	78,074	1,193	(13,861)	307,588
Total income	6,255,555	13,358,023	3,703,568	150,866	(1,546,440)	21,921,572
Costs and expenses						
Insurance claims	-	(4,621,914)	(1,348,487)	-	1,658	(5,968,743)
Total claims	-	(4,621,914)	(1,348,487)	-	1,658	(5,968,743)
Claims reimbursements	-	526,389	-	-	-	526,389
Retained claims	-	(4,095,525)	(1,348,487)	-	1,658	(5,442,354)
Intermediary commission expenses	-	(1,687,403)	(23,892)	(1)	837	(1,710,459)
Insurance costs and expenses	-	(698,444)	(266,034)	(256)	(65,740)	(1,030,474)
Service provision costs	-	(4,348,827)	-	(92,480)	377	(4,440,930)
Administrative expenses	(46,285)	(737,002)	(527,924)	(15,312)	14,691	(1,311,832)
Employee benefits	(25,606)	(732,343)	(368,706)	(16,868)	1,415	(1,142,108)
Fees	(27,082)	(185,824)	(98,528)	(1,039)	45,892	(266,581)
Depreciation and amortization	(1,298)	(113,447)	(153,518)	(6,728)	1	(274,990)
Other expenses	-	(19,498)	(9,424)	(62)	-	(28,984)
Total costs and expenses	(100,271)	(12,618,313)	(2,796,513)	(132,746)	(869)	(15,648,712)
Operating profit	6,155,284	739,710	907,055	18,120	(1,547,309)	6,272,860
Financial result	(467,501)	(127,403)	(152,201)	(2,856)	12,270	(737,691)
Profit from continuing operations before taxes	5,687,783	612,307	754,854	15,264	(1,535,039)	5,535,169
Income taxes	(527,477)	(163,240)	(237,941)	(3,406)	157,231	(774,833)
Net profit from continuing operations	5,160,306	449,067	516,913	11,858	(1,377,808)	4,760,336
Net profit from discontinued operations	-	-	(45,077)	1,098	(1)	(43,980)
Net result from non-current assets held for distribute to shareholders	149,005	-	-	-	438,439	587,444
Net Profit attributable to	5,309,311	449,067	471,836	12,956	(939,370)	5,303,800
Net profit attributable to owners of the parent company	5,309,311	449,065	418,113	12,793	(1,044,907)	5,144,375
Net profit attributable to non-controlling interests	-	2	53,723	163	105,537	159,425

(1) Includes dividends from associates amounting to \$1,063,196 and the equity method result from subsidiaries totaling \$877,224.

(2) Includes dividends from associates amounting to \$843,716 and the equity method resulting from subsidiaries totaling \$735,601.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position by segment:

June 30, 2025	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	80,371	20,948,088	26,637,061	43,580	(2)	47,709,098
Insurance and reinsurance contract assets	-	10,694,653	164,804	-	569	10,860,026
Non-current assets held for sale	5,702,322	3,529	17,649	38,846	804,244	6,566,590
Investments in associates and joint ventures	5,606,586	75,169	65,712	13,103	6,631,647	12,392,217
Intangible assets and goodwill	-	1,154,960	7,055,747	-	6,977	8,217,684
Other assets	19,308,880	5,369,783	4,350,812	294,172	(18,786,310)	10,537,337
Total assets	30,698,159	38,246,182	38,291,785	389,701	(11,342,875)	96,282,952
Liabilities						
Financial liabilities and issued securities	7,792,903	1,244,412	2,751,631	-	2,482	11,791,428
Insurance and reinsurance contract liabilities	-	27,241,837	19,556,249	-	(48)	46,798,038
Other accounts payable and accounts payable to related parties	500,036	1,887,052	972,442	45,953	(371,804)	3,033,679
Commitments with non-controlling interests	-	-	-	-	1,680,764	1,680,764
Other liabilities	100,617	1,644,099	2,488,854	24,725	(2,482)	4,255,813
Total liabilities	8,393,556	32,017,400	25,769,176	70,678	1,308,912	67,559,722
Total equity	22,304,603	6,228,782	12,522,609	319,023	(12,651,787)	28,723,230
Total liabilities and equity	30,698,159	38,246,182	38,291,785	389,701	(11,342,875)	96,282,952

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	59,209	20,022,057	24,904,285	44,014	(1)	45,029,564
Insurance and reinsurance contract assets	-	11,745,104	159,210	-	448	11,904,762
Non-current assets held for sale	-	1,415	17,700	38,846	-	57,961
Investments in associates and joint ventures	11,266,829	92,417	63,877	44,207	8,194,186	19,661,516
Intangible assets and goodwill	-	1,166,576	7,184,777	-	4,214	8,355,567
Other assets	19,638,653	5,397,743	4,417,588	275,551	(18,442,998)	11,286,537
Total assets	30,964,691	38,425,312	36,747,437	402,618	(10,244,151)	96,295,907
Liabilities						
Financial liabilities and issued securities	8,392,949	1,242,569	3,194,004	-	7,184	12,836,706
Insurance and reinsurance contract liabilities	-	27,579,316	17,861,160	-	(141)	45,440,335
Other accounts payable and accounts payable to related parties	237,834	1,642,857	689,050	42,045	(47,541)	2,564,245
Commitments with non-controlling interests	-	-	-	-	1,572,007	1,572,007
Other liabilities	901,695	1,840,273	2,514,525	37,148	(7,213)	5,286,428
Total liabilities	9,532,478	32,305,015	24,258,739	79,193	1,524,296	67,699,721
Total equity	21,432,213	6,120,297	12,488,698	323,425	(11,768,447)	28,596,186
Total liabilities and equity	30,964,691	38,425,312	36,747,437	402,618	(10,244,151)	96,295,907

CONSOLIDATED FINANCIAL STATEMENTS

Note 24.3. Geographic information

Grupo SURA is present in Colombia, Chile, Mexico, Brazil, Uruguay, Panama, Peru, Dominican Republic, El Salvador, Argentina, United States, Luxembourg and Bermuda.

The distribution of revenues, net income and assets by geographic area is as follows:

	January 1 to June 30, 2025		January 1 to June 30, 2024		June 30, 2025	December 31, 2024
	Revenue	Net profit	Revenue	Net profit	Assets	Assets
Colombia	9,844,435	784,941	17,376,524	4,635,711	77,446,827	76,845,841
Chile	1,833,335	336,541	1,806,767	334,018	10,626,682	11,055,882
Mexico	1,444,558	269,740	1,341,674	228,499	3,137,674	3,048,467
Brazil	459,770	10,757	406,385	7,474	1,468,962	1,135,713
Uruguay	322,596	19,213	300,850	11,157	855,299	831,817
Panama	314,046	(58,626)	278,579	5,828	922,739	1,089,600
Peru	265,045	65,193	254,555	77,656	498,704	752,661
Dominican Republic	168,252	14,458	146,737	12,560	792,799	984,093
Bermuda	2,061	(2,798)	11,636	(8,585)	59,581	498,480
Argentina	1,656	(1,975)	625	(2,010)	(13,297)	64,173
The United States	4,700	3,856	(2,762)	1,530	486,782	(11,051)
El Salvador	-	(4)	-	(5)	200	231
Luxembourg	-	-	2	(33)	-	-
Total	14,660,454	1,441,296	21,921,572	5,303,800	96,282,952	96,295,907

Grupo SURA does not have any client that represents 10% or more of consolidated revenues.

NOTE 25. COMMISSION INCOME AND EXPENSES

Note 25.1. Commission income

Commission income is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Mandatory pension fund management	1,543,753	1,439,293	799,518	720,324
On cessions	362,273	333,626	199,482	187,776
Voluntary pension fund management	301,127	265,107	149,303	130,703
Other	240,002	213,177	119,063	97,400
Profit sharing from reinsurers	5,278	5,289	3,135	2,151
Insurance	-	34	-	8
Total	2,452,433	2,256,526	1,270,501	1,138,362

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

Note 25.2. Commission expenses

Commission expenses are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Deferred acquisition cost (DAC) (Note 9.)	(508,267)	(514,174)	(274,209)	(249,089)
Property and personal insurance	(436,538)	(436,191)	(223,260)	(228,105)
Insurance administration	(375,165)	(313,962)	(205,918)	(167,067)
Commissions	(271,818)	(227,882)	(136,882)	(132,746)
Occupational risk insurance	(70,010)	(64,577)	(37,171)	(34,106)
Employee benefits	(50,746)	(56,739)	(26,199)	(26,329)
Collections	(50,225)	(51,091)	(28,295)	(25,547)
Profit sharing – affinity channel	(15,144)	(1,961)	(9,533)	12,197
Intermediation	(14,649)	(11,304)	(8,208)	(5,859)
Sales and service-related	(11,609)	(14,802)	(5,340)	(7,385)
Bonuses for advisors	(6,138)	(3,745)	(4,145)	(875)
Data processing and contribution collection	(5,444)	(5,007)	(2,751)	(2,540)
Accepted coinsurance	(4,141)	(3,227)	(2,254)	(1,665)
Rebates paid	(4,077)	(3,869)	(2,101)	(2,110)
Acceptance expenses	(559)	(799)	(303)	(494)
Social security insurance	-	(1,129)	-	(454)
Total	(1,824,530)	(1,710,459)	(966,569)	(872,174)

NOTE 26. INCOME AND COSTS FROM SERVICE PROVISION

Revenues and costs for services rendered correspond mainly to the activities of the subsidiaries Arus Holding S.A.S. and the general services companies of Suramericana S.A. in the different countries.

Note 26.1. Income from service provision

Income from service provision is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Health service (2)	701,922	4,499,662	364,855	1,860,851
Maintenance and repairs	112,172	59,719	59,839	30,390
Data processing	36,071	40,212	13,866	23,942
Interest	32,649	34,110	16,028	16,885
Business consulting activities	10,653	9,232	6,166	3,715
Machinery and equipment rental	8,566	10,807	4,146	5,464
IT services	2,828	2,139	1,759	937
Sale of parts, components, and accessories	2,303	1,856	1,152	1,028
Wiring unit-related activities	2,016	2,835	165	2,273
Other	1,657	1,839	942	934
Claims settlement	1,144	352	562	121
Salvage management	42	185	8	165
Total	912,023	4,662,948	469,488	1,946,705

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A.

(2) The variation is mainly due to the exit from the consolidation perimeter due to the loss of control of the EPS Suramericana S.A.

Note 26.2. Costs from service provision

Costs from service provision are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Health service (2)	(677,420)	(4,223,828)	(344,862)	(1,915,565)
Data processing	(67,935)	(69,292)	(33,089)	(35,498)
Other	(66,197)	(51,678)	(34,490)	(25,587)
Business consulting activities	(66,042)	(63,381)	(33,965)	(32,393)
Maintenance and repairs	(15,388)	(13,708)	(8,773)	(7,050)
Consulting on hardware and software	(15,229)	(16,258)	(7,265)	(8,583)
Sale of parts, components, and accessories	(2,081)	(1,978)	(1,051)	(1,043)
Machinery and equipment rental	(391)	(268)	(210)	(135)
Claims settlement	(172)	(539)	(120)	(301)
Total	(910,855)	(4,440,930)	(463,825)	(2,026,155)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A.

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(2) The variation is mainly due to the exit from the consolidation perimeter due to the loss of control of the EPS Suramericana S.A.

NOTE 27. OTHER INCOME AND EXPENSES

Note 27.1. Other income

Other income is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Recoveries (2)	103,483	96,578	70,618	32,401
Late payment fees on contribution collections	31,405	55,632	17,018	29,352
Fees for issuing policies and special procedures	21,423	18,362	11,112	9,607
Negotiation on sales of investments	18,514	-	-	-
Income generated from investment properties	15,897	14,636	11,268	8,004
Income from the pension bond office	14,636	9,068	7,315	5,286
Conditional trade discounts	14,286	67,340	8,084	30,200
Other financial income from policies	10,670	13,471	5,672	7,536
Other technical expense reimbursements	9,192	2,195	1,155	2,195
Creditor advantages	4,460	1,982	510	1,875
Sales of assets	3,341	3,110	2,359	(1,620)
Demand deposits	2,673	3,500	616	1,504
Simultaneous operations and repos	491	-	210	-
Recoveries unrelated to operational risk insurance	339	658	12	633
Reimbursements for occupational illness	283	234	144	79
Related party services	274	108	55	54
Claims-related income	58	149	43	49
Others	10,858	20,565	5,205	12,714
Total	262,283	307,588	141,396	139,869

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

(2) Includes, mainly, recoveries from salvage, provisions, disabilities, estimated liabilities, subrogation of claims, and recoveries from brokerage contracts, among others.

Note 27.2. Other expenses

Other expenses are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Custody expenses and others	(10,319)	(9,269)	(5,339)	(4,790)
Inflation adjustments in hyperinflationary economies	(2,633)	(17,041)	(1,168)	(6,363)
Losses from claims	(1,691)	(1,582)	(803)	(1,104)
Impairment of intangible assets	(670)	(1,092)	(225)	884
Total	(15,313)	(28,984)	(7,535)	(11,373)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

NOTE 28. ADMINISTRATIVE EXPENSES

Administrative expenses are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Other (2)	(279,326)	(350,501)	(121,515)	(167,183)
Taxes	(258,179)	(222,677)	(130,116)	(115,466)
Maintenance and repairs	(175,812)	(147,915)	(86,571)	(74,628)
Contributions	(84,122)	(75,708)	(41,250)	(37,674)
Temporary services	(80,480)	(99,846)	(42,648)	(56,958)
Advertising	(73,704)	(60,243)	(36,834)	(36,173)
Public utilities	(68,176)	(72,557)	(33,879)	(36,305)
Electronic data processing	(55,156)	(69,969)	(29,699)	(37,202)
Travel and entertainment expenses	(49,919)	(42,058)	(27,717)	(23,280)
Insurance	(47,705)	(42,123)	(37,590)	(23,154)
Commissions	(42,066)	(59,112)	(19,128)	(36,995)
Sales expenses	(35,230)	(36,610)	(26,033)	(23,381)
Office supplies and stationery	(17,545)	(11,094)	(8,319)	(5,699)
Legal expenses	(16,836)	(10,953)	(7,647)	(6,420)
Leases	(15,002)	(10,466)	(9,669)	(6,208)
Total	(1,299,258)	(1,311,832)	(658,615)	(686,726)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

(2) Primarily corresponds to expenses related to cleaning and security services, transportation services, subscriptions, public relations expenses, and donations.

NOTE 29. FEE EXPENSES

Fee expenses are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Technology	(108,167)	(110,561)	(63,785)	(59,577)
Consulting services	(89,769)	(81,689)	(45,623)	(42,907)
Legal advisory	(22,035)	(32,355)	(8,619)	(22,771)
Financial advisory	(13,937)	(19,280)	(8,360)	(5,905)
Commissions	(9,554)	(7,671)	(4,470)	(4,119)
Statutory audit	(8,330)	(7,626)	(3,903)	(4,565)
Board of Directors (Note 34.2.)	(5,020)	(4,994)	(2,060)	(2,288)
Human talent management services	(3,824)	(2,106)	(2,327)	(1,071)
Appraisals	(404)	(299)	(219)	(180)
Total	(261,040)	(266,581)	(139,366)	(143,383)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

NOTE 30. NET FINANCIAL RESULT

The financial income and expenses are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024 (1)	April 1 to June 30, 2025	April 1 to June 30, 2024 (1)
Loss (gain) on trading derivative financial instruments (2)	(60,549)	51,970	14,188	70,646
Foreign exchange difference, net (3)	119,670	(120,403)	3,985	(129,308)
Interest (4)	(635,352)	(669,258)	(325,403)	(346,131)
Total	(576,231)	(737,691)	(307,230)	(404,793)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of June 30, 2025.

(2) Corresponds to the valuation of trading derivative financial instruments. (See Note 6.2.2.2.)

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(3) The variation is mainly due to the increase in the representative market rate and new loans.

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Hedging derivative financial instruments (Note 6.2.2.1.)	(174,174)	181,581	(81,223)	170,850
Foreign currency loans	193,299	(238,555)	31,497	(232,487)
Bonds	131,509	(104,281)	78,005	(97,556)
Financial assets	(33,172)	45,057	(24,987)	33,675
Financial liabilities	2,208	(4,205)	693	(3,790)
Total	119,670	(120,403)	3,985	(129,308)

(4) The detail of interest is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Financial obligations (a)	(310,267)	(229,297)	(152,496)	(138,646)
Issued securities	(191,571)	(230,826)	(100,877)	(101,913)
Hedging derivative financial instruments (Note 6.2.2.1.)	(78,798)	(79,805)	(42,138)	(42,116)
Preferred shares liabilities (Note 19.)	(20,006)	(20,121)	(10,057)	(10,060)
Finance leases	(19,595)	(21,121)	(9,743)	(9,726)
Other	(14,902)	(85,140)	(10,034)	(43,509)
Repo transactions	(213)	(197)	(58)	(143)
Debt securities	-	(2,751)	-	(18)
Total	(635,352)	(669,258)	(325,403)	(346,131)

(a) Includes \$138,644 (accumulated) and \$43,255 (quarter) related to interest on loans with Bancolombia S.A. (June 30, 2024 - \$125,962 (accumulated) and \$46,533 (quarter)). See Note 34.2.

NOTE 31. Earnings per share

Basic earnings per share are calculated based on the weighted average number of shares outstanding for each category during the year.

The calculation of basic and diluted earnings per share is as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Profit for the period	1,441,296	5,303,800	853,637	272,324
Non-controlling interest (Note 23.)	220,534	159,425	151,832	37,701
Total profit attributable to the owners of the parent	1,220,762	5,144,375	701,805	234,623
Net result from discontinued operations (Note 11.)	(631)	(43,980)	(531)	(65,686)
Non-controlling interest	(26)	(3,011)	(27)	(4,399)
(Loss) attributable to the owners of the parent from discontinued operations	(605)	(40,969)	(504)	(61,287)
Plus, preferred share interest expense (1)	20,006	20,121	10,057	10,060
Less, undistributed earnings to preferred shareholders (2)	(353,294)	(1,256,415)	(202,694)	(63,674)
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations	888,079	3,949,050	509,672	242,296
Weighted average of ordinary shares	282,620,429	349,956,769	282,620,429	319,830,883
Earnings per ordinary share from continuing operations	3,142	11,284	1,803	758
(Loss) per ordinary share from discontinued operations	(2)	(117)	(2)	(192)
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations with dilutive effects	936,408	4,052,574	538,289	251,791
Shares to be issued from commitments with non-controlling interests (Note 6.2.5.2.) (3)	22,593,247	32,263,792	22,593,247	32,263,792
Weighted average shares for dilutive effects	305,213,676	382,220,560	305,213,676	352,094,675
Earnings per share from continuing operations with dilutive effects	3,068	10,603	1,764	715
(Loss) per share from discontinued operations with dilutive effects	(2)	(107)	(2)	(174)

(1) Corresponds to the interest on the guaranteed minimum dividend of the preferred shares, recognized as an expense during the period. Note 19.

(2) Corresponds to the portion of the parent company's profit attributable to preferred shares that have not been declared as a dividend.

(3) The 2025 valuation of the subsidiary Sura Asset Management S.A. generated a decrease compared to the 2024 valuation. Additionally, the market price of the shares of Grupo de Inversiones Suramericana S.A. at the close of June 2025 increased compared to the closing price of 2024. The potential shares to be issued to non-controlling interests decrease based on the increase in these two variables (share price and Sura Asset Management S.A. valuation), since as the share price rises, fewer shares are needed to be issued.

Within the commitments with non-controlling interests described in Note 6.2.5.2, a dilutive effect could arise. For the agreement with Caisse De Dépôt Et Placement Du Québec, which could be settled with shares from some of the subsidiaries, if the payment is made with ordinary shares of Grupo de Inversiones Suramericana S.A., the diluted effect on earnings per share as of June 30, 2025, is \$74 Colombian pesos, and \$39 Colombian pesos as of June 30, 2024.

NOTE 32. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets, such as financial assets in debt securities, equity instruments, and derivative financial instruments actively traded on stock exchanges or interbank markets, is based on prices provided by a pricing vendor, calculated based on the average prices taken on the last trading day at the financial statement cutoff date.

The fair value of financial assets that are not quoted in an active market is determined by using valuation techniques. Grupo SURA uses a variety of methods and makes assumptions based on market conditions existing at each reporting date. The valuation techniques used include the use of comparable recent transactions under similar conditions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models, and other valuation techniques commonly employed by market participants, making maximum use of available market data.

The valuation techniques used for non-standardized financial instruments, such as options, currency swaps, and OTC market derivatives, include the use of interest rate curves or currency evaluation curves built by providers and extrapolated to the specific conditions of the instrument for evaluation, discounted cash flow analysis, option pricing models, and other commonly used valuation techniques based mainly on market data, but not on specific entity data.

The result of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all relevant factors for Grupo SURA's positions. Therefore, valuations are adjusted, if necessary, to account for additional factors, including country risk, liquidity risk, and counterparty risk.

Fair value hierarchy

The judgments and estimates used to determine the fair values of financial instruments that are recognized and measured at fair value in the financial statements are as follows.

Grupo SURA uses data from the three levels specified by accounting standards:

- Level 1: Level 1 input data are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date;
- Level 2: Level 2 input data are distinct from quoted prices included in Level 1, as they are observable for assets or liabilities, directly or indirectly, in inactive markets
- Level 3: Level 3 input data are unobservable inputs for the asset or liability.

The fair value hierarchy level within which the fair value measurement is classified in its entirety is determined based on the lowest-level input that is most significant for measuring its total fair value. The relevance of an input is evaluated in relation to the overall fair value measurement. Financial instruments traded in markets not considered active, but valued based on quoted market prices, price quotations from price providers, or alternative price sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observable data that require significant adjustments based on unobservable inputs, this measurement is classified as Level 3. Evaluating the significance of a particular input for the overall fair value measurement requires judgment, taking into account factors specific to the asset or liability.

Determining what is considered observable requires significant judgment by Grupo SURA. Observable data refers to market data that is already available, distributed, or updated by price providers, and is reliable and verifiable, free from proprietary rights, and provided by independent sources actively participating in the relevant market.

Note 32.1. Fair value measurement on a recurring basis

Fair value measurements on a recurring basis are those required or permitted in the financial statements at the end of each period.

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The following table presents the balance of investments measured at fair value on a recurring basis and the hierarchy of input data used:

June 30, 2025	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	3,760,290	4,836,205	-	8,596,495
Debt securities – foreign issuances	853,192	82,471	-	935,663
Total debt securities (Note 6.1.2.)	4,613,482	4,918,676	-	9,532,158
Equity instruments – domestic issuances	1,023,981	5,988,540	-	7,012,521
Equity instruments – foreign issuances	92,192	609,373	-	701,565
Total equity instruments (Note 6.1.2.)	1,116,173	6,597,913	-	7,714,086
Total investments at fair value with changes in profit or loss	5,729,655	11,516,589	-	17,246,244
Debt securities – domestic issuances	532,044	-	-	532,044
Debt securities – foreign issuances	213,759	-	-	213,759
Total debt securities, net of impairment	745,803	-	-	745,803
Equity instruments – domestic issuances	45,428	-	1,560	46,988
Equity instruments – foreign issuances	613	-	38,580	39,193
Total equity instruments	46,041	-	40,140	86,181
Total investments at fair value with changes in other comprehensive income, net of impairment (Note 6.1.2.)	791,844	-	40,140	831,984
Total investments measured at fair value	6,521,499	11,516,589	40,140	18,078,228
December 31, 2024	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	3,203,482	4,865,395	-	8,068,877
Debt securities – foreign issuances	836,902	73,061	10,210	920,173
Total debt securities (Note 6.1.2.)	4,040,384	4,938,456	10,210	8,989,050
Equity instruments – domestic issuances	978,371	5,873,808	-	6,852,179
Equity instruments – foreign issuances	61,349	569,639	-	630,988
Total equity instruments (Note 6.1.2.)	1,039,720	6,443,447	-	7,483,167
Total investments at fair value with changes in profit or loss	5,080,104	11,381,903	10,210	16,472,217
Debt securities – domestic issuances	309,440	182,888	-	492,328
Debt securities – foreign issuances	164,761	30,058	26,629	221,448
Total debt securities, net of impairment	474,201	212,946	26,629	713,776
Equity instruments – domestic issuances	31,492	-	1,344	32,836
Equity instruments – foreign issuances	-	664	15,086	15,750
Total equity instruments	31,492	664	16,430	48,586
Total investments at fair value with changes in other comprehensive income, net of impairment (Note 6.1.2.)	505,693	213,610	43,059	762,362
Total investments measured at fair value	5,585,797	11,595,513	53,269	17,234,579

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The following table shows the balance of derivative financial instruments classified in the level 2 security hierarchy and which are presented on a net basis:

	Level 2	
	June 30, 2025	December 31, 2024
Currency swaps (Note 6.2.2.2.)	2,166	43,038
Currency forwards (Note 6.2.2.2.)	16,783	40,822
Total trading derivative financial instruments	18,949	83,860
Currency swaps (Note 6.2.2.1.)	204,771	864,983
Options (Note 6.2.2.1.)	88,114	116,747
Total hedging derivative financial instruments	292,885	981,730
Total derivative financial instruments, net (1)	311,834	1,065,590

(1) Derivative financial instruments are presented net (assets minus liabilities).

Note 32.2. Fair value of financial assets and liabilities measured at amortized cost or another valuation method

The book value and fair value of assets and liabilities measured at a value other than fair value are as follows:

	June 30, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Debt securities at amortized cost (1) (Note 6.1.2.)	29,702,831	26,871,564	27,863,220	27,235,672
Insurance contract assets (2) (Note 7.1.)	5,117,307	5,117,307	5,632,617	5,632,617
Reinsurance contract assets (2) (Note 7.2.)	5,742,719	5,742,719	6,179,545	6,179,545
Accounts receivable from related parties (2) (Note 34.4.)	168,244	168,244	253,730	253,730
Other accounts receivable (2) (Note 6.1.3.)	2,111,121	2,111,121	1,990,447	1,990,447
Associates and joint ventures (4) (Note 10.)	12,392,217	12,154,743	19,661,516	14,901,760
Total assets	55,234,439	52,165,698	61,581,075	56,193,771
Financial obligations (1) (Note 6.2.1.)	5,224,392	5,224,392	6,345,648	6,345,648
Finance lease liabilities (1) (Note 13.)	444,720	444,720	469,442	469,442
Insurance contract liabilities (2) (Note 7.4.)	45,145,416	45,145,416	43,619,486	43,619,486
Reinsurance contract liabilities (2) (Note 7.5.)	1,652,622	1,652,622	1,820,849	1,820,849
Other accounts payable (2) (Note 6.2.3.)	2,543,819	2,543,819	2,420,541	2,420,541
Accounts payable to related parties (2) (Note 34.4.)	489,860	489,860	143,704	143,704
Issued bonds (3) (Note 6.2.4.)	6,107,445	6,074,547	6,031,237	5,854,135
Preferred shares liability (5) (Note 19.)	459,591	449,133	459,821	449,927
Total liabilities	62,067,865	62,024,509	61,310,728	61,123,732

CONSOLIDATED FINANCIAL STATEMENTS

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(1) Debt securities at amortized cost, financial obligations, and finance lease liabilities

- Debt securities

The fair value of debt securities at amortized cost is determined using the price calculated by the pricing provider. Investments in an active market with a quoted market price on the valuation date are classified as Level 1. Investments without an active market and/or with an estimated price (present value of future cash flows discounted using the reference rate and the corresponding margin) calculated by the pricing provider are classified as Level 2.

- Financial obligations and finance lease liabilities

The fair value of these liabilities is determined by using discounted cash flow models. The projections of capital and interest cash flows are made in accordance with the contractual terms, considering the amortization of principal and accrued interest. These cash flows are then discounted using reference curves.

(2) For these accounts, the book value is considered similar to fair value due to their short-term nature.

(3) The fair value of issued securities is determined based on quoted or estimated prices provided by the pricing provider. This valuation is classified as Level 2.

(4) The fair value is determined using prices supplied by a pricing provider when securities are traded in the stock market. For other equity investments that are not publicly traded, the value is measured in the same way as the carrying amount, as it is not feasible to perform a specialized valuation for them.

(5) The fair value of the preferred shares liability is determined using the TES curve.

NOTE 33. RISK MANAGEMENT

On December 31, 2024, Grupo SURA duly disclosed, in the financial statements presented at the closing of this year, the information related to risk management based on the provisions specified in the policies prepared for this purpose. There are no changes in these policies during the period for six months ending on June 30, 2025.

Below are the events and situations that the management of Grupo SURA believes are relevant to communicating with the different interest parties due to their potential impact on its risk situation:

June 30, 2025

Tax paid for the Framework Agreement

According to the information disclosed in the quarter ending March 31, 2025, during the second quarter of the year, the outstanding balance of taxes generated by the Framework Agreement transaction was paid for 603,856. This amount was covered mainly with own funds and financial liabilities specifically contracted for this purpose, which are detailed financial statements disclosed as of December 31, 2024.

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Grupo SURA's debt level

In last years, Grupo SURA's cash flow has been under pressure due to two main factors: (a) the high-interest rate environment and (b) extraordinary cash outflows associated with recent transactions. Among these transactions are the tender offer under the Framework Agreement, the taxes generated by the sale of the stake in Grupo Nutresa S.A., and the acquisition of SURA Asset Management S.A. shares to Grupo Bolívar S.A.. Nevertheless, the funding strategy implemented has enabled Grupo SURA to adequately meet these demands, while preserving healthy levels of indebtedness, liquidity, and solvency.

The debt service is aligned with the current level of income, and it remains within Grupo SURA's payment capacity. Looking forward, a normalization path is projected that will allow for a gradual reduction in indebtedness by approximately USD 100 to USD 150 million per year, funded organically through operating cash flow will generate in the next years.

Under this trajectory, the "net debt/received dividends" indicator, currently below 4x (within the thresholds considered acceptable by credit rating agencies), is expected to decline to below 3x in the medium term, strengthening Grupo SURA's financial position. Simultaneously, and as part of its management responsibilities, Grupo SURA continues to evaluate inorganic alternatives that could accelerate the deleveraging process.

In line with this strategy, during the quarter ending March 31, 2025, Grupo SURA made a cash tender offer of its international bonds maturing in 2026. The payment for the accepted offers was made on January 30, totaling USD 230,000,000. This transaction allows Grupo SURA to improve its maturity profile and manage its liquidity position more proactively, reducing future pressures on cash flow and strengthening its ability to respond to changes in the financial environment.

Sura Asset Management S.A.

May 2025, this subsidiary issued USD 500 million in bonds maturing in 2032 with a coupon rate of 6.35%. These funds were used to refinance liabilities, specifically to pay obligations contracted in 2024 related to the maturity of a bond during that year, as well as to anticipated payment USD 175 million corresponding to the bond maturing in 2027. This transaction optimized the debt maturity profile, extending its average duration and reducing refinancing risks in the medium term.

Suramericana S.A.

By resolution notified on February 19, 2025, the National Health Superintendence (*Superintendencia Nacional de Salud*, in Spanish original) resolved the appeal filed in 2024 and confirmed the denial of the PDP to EPS Suramericana S.A., for which alternatives continue being analyzed to address the current situation of the operation. This situation does not represent a known liquidity risk for Grupo SURA, as no explicit obligations to cover this business have been identified.

Level of risk

Based on the above situations, it is reasonable to conclude that Grupo SURA's liquidity risk situation is within acceptable levels and that it has adequate resources to predictably meet its current obligations.

December 31, 2024

Agreements with co-investors

Regarding the co-investment agreements with Caisse de Dépôt et Placement du Québec (CDPQ) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG or Munich Re (MRE), no enforceable cash or liquid resource requirements have been identified under these agreements. Therefore, these options did not currently represent liquidity pressures.

Regarding the share purchase agreement signed on November 30, 2023, between Grupo SURA and Grupo Bolívar S.A., during the last quarter of 2024, all precedent conditions were met, for which carried out the closure of it. Consequently, on the agreed date, the transfer of 254,930 ordinary shares of Sura Asset Management S.A., equivalent to 9.74% of its capital, was finalized, and Grupo SURA acquired 254,928 common shares, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. acquired 1 common share, and Fundación SURA acquired 1 common share.

Execution of material financial contracts

As part of the structured mechanisms to meet liquidity commitments arising during the year, and in line with previously disclosed information, the credit agreement secured under the Club Deal structure was signed with Banco Bilbao Vizcaya Argentaria S.A. New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A. and Citibank National Association, for a committed amount of USD 500,000,000.

Additionally, to cover the liquidity requirements associated with the Grupo Bolívar S.A. transaction, Grupo SURA utilized its committed credit lines with Bancolombia S.A. and Davivienda S.A., as previously disclosed. The entire committed loan of \$650,000 from Bancolombia S.A. was disbursed. In the case of Davivienda S.A., a committed credit line of up to \$820,000 was available, from which \$250,000 billion was drawn in the second quarter of 2024 and \$200,000 in the fourth quarter of 2024, leaving a remaining balance of \$370,000.

The funding strategy described above adequately meets the outlined requirements of 2024, maintaining appropriate levels of indebtedness, liquidity, and solvency. Additionally, the debt service generated by the acquisition of these loans was consistent with Grupo SURA's income level and within its current repayment capacity.

Memorandum of understanding and spin-off agreement

Grupo SURA signed an agreement with Grupo Argos S.A. to eliminate cross-shareholdings, referred to as the "Spin-off Agreement." This objective will be executed through a single transaction, consisting of reciprocal absorption spin-offs, in accordance with the Memorandum of Understanding signed between the parties.

Based on the details provided in the transaction and given that it does not involve cash outflows or the assumption of additional liabilities, the impact on the liquidity of Grupo SURA was expected to be neutral. However, as a result of the divestment of a dividend-generating asset and one of its operating segments, a reduction in associated cash flows was expected once the transaction is completed. Dividends received from Grupo Argos S.A. accounted for 8% of total dividends received in 2024. Additionally, Grupo SURA analyzed various capital optimization and efficiency strategies across its investment portfolio to enhance its profit distribution capacity while preserving financial strength and adequate liquidity.

Suramericana S.A.

Suramericana S.A. maintained a strong liquidity position at all levels, conducting proactive monitoring through short- and medium-term cash flow projections, effectively managing treasury activities and resource optimization.

On May 28, 2024, EPS Suramericana S.A. submitted a Gradual Phase-Out Program (*PDP, acronym in Spanish original*) to the Superintendence of National Health. Under local regulations, this legal mechanism allows for the orderly and diligent withdrawal of an entity from the healthcare system, subject to prior approval by its General Shareholders' Meeting.

The submission aimed to facilitate EPS Suramericana S.A.'s exit from the healthcare system, ensuring a coordinated transition of its affiliates, safeguarding the complete transfer of medical records, and supporting the continuity of treatments based on patients' healthcare needs. The program also included mechanisms to protect EPS Suramericana S.A.'s technical reserves, enabling it to fulfill obligations to various stakeholders in the healthcare system, such as clinics, healthcare providers (IPS), and hospitals.

On December 9, 2024, through a resolution notified on December 10, 2024, the Superintendence of National Health rejected EPS Suramericana S.A.'s Gradual Phase-Out Program approval request. The primary reason cited was that the withdrawal of EPS Suramericana S.A. would pose a systemic risk to the affiliated population in the regions where it operates. Additionally, it was argued that most potential receiving healthcare providers in these regions lack capital capacity, administrative expertise, and healthcare quality standards required to ensure adequate and sustainable service provision.

In response, EPS Suramericana S.A.'s management instructed its legal advisors to file a motion for reconsideration against the decision. Arguing that the technical and legal reasons cited by the regulatory authority would make any Gradual Phase-Out Program in the Colombian healthcare system virtually unfeasible, given the ongoing systemic crisis in resource flows, as well as the liquidation and intervention of multiple actors, whose coordination and oversight fall under the Ministry of Health and Social Protection and the Superintendence of National Health.

It is important to note that, given the above circumstances, the equity, liquidity, and resources of Suramericana S.A., as the main shareholder of EPS Suramericana S.A., remained unaffected. Moreover, no explicit or implicit commitment had been made to assume any obligations beyond the assets held by EPS Suramericana S.A. for its operations.

Additionally, Suramericana S.A. operates two healthcare service providers whose purpose is to support health risk management while ensuring a positive customer experience. These companies are Servicios de Salud IPS Suramericana S.A.S. and Ayudas Diagnósticas Suramericana S.A.S.

Given the dependence of these two companies on EPS Suramericana S.A. and the situation previously described for this subsidiary, along with the uncertain environment in the healthcare sector, Suramericana S.A. continues to implement management actions to mitigate risk. Additionally, it continuously evaluates and monitors key business variables to minimize potential impacts.

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The remaining subsidiaries and business lines of Suramericana S.A. in Colombia and Latin America remained within Grupo SURA's risk appetite in terms of liquidity and solvency, reflecting their strong financial position to meet their obligations.

As a result, liquidity risk was considered to be at a moderate level within the system.

In line with this assessment, the previously mentioned events did not pose a material threat to Grupo SURA's consolidated liquidity position.

Sura Asset Management S.A.

For the savings and retirement business, no events had been identified that would have a significant impact on the liquidity of the subsidiary Sura Asset Management S.A., and therefore, on Grupo SURA. However, in the case of Asulado Seguros de Vida S.A., due to the risks associated with the development of the insurance business and its ongoing organic growth, capitalization needs may arise in the short term to support its expansion. These needs will be thoroughly analyzed by the corporate teams as part of an integrated evaluation process.

NOTE 34. RELATED PARTIES

Grupo SURA considers as related parties its associates, joint ventures, key management personnel, and entities over which key management personnel may exercise control.

Companies under direct or indirect control of Grupo SURA, which are included in the consolidated financial statements, are listed in Note 1, while associates and joint ventures are detailed in Note 10.1.

Note 34.1. Significant agreements

Transactions with related parties primarily refer to transactions between Grupo SURA and its associates and joint ventures. These transactions are substantially accounted for under the agreed-upon terms and conditions and were conducted at market prices and conditions. The agreements are detailed below:

- Bancolombia S.A., provision of financial services and engagement in financial instruments, both assets and liabilities.

Note 34.2. Expenses with related parties

Expenses with related parties are as follows:

	January 1 to June 30, 2025		January 1 to June 30, 2024	
	Key management personnel	Associates, asset held for distribute shareholders and joint ventures	Key management personnel	Associates, asset held for distribute shareholders and joint ventures
Financial expenses (Note 30.)	-	138,644	-	125,962
Employee benefits (1)	70,560	-	104,000	-
Fees (Note 29.)	5,020	-	4,994	-
Total expenses	75,580	138,644	108,994	125,962

	April 1 to June 30, 2025		April 1 to June 30, 2024	
	Key management personnel	Associates, asset held for distribute shareholders and joint ventures	Key management personnel	Associates, asset held for distribute shareholders and joint ventures
Financial expenses (Note 30.)	-	43,255	-	46,533
Employee benefits (1)	13,489	-	44,662	-
Fees (Note 29.)	2,060	-	2,288	-
Total expenses	15,549	43,255	46,950	46,533

(1) Employee benefit expenses for each of the benefit categories are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Short-term benefits	64,362	62,442	26,353	39,561
Long-term benefits	2,665	3,837	(14,525)	(27,354)
Post-employment benefits	3,533	37,721	1,661	32,455
Total employee benefits (Note 16.4.)	70,560	104,000	13,489	44,662

Note 34.3. Dividends with related parties

The dividends with each related party are as follows:

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Bancolombia S.A. (Note 10.5.)	1,065,700	832,962	146,993	-
Grupo Argos S.A. (Note 10.5.)	196,654	150,391	1,500	-
Sociedad Portafolio S.A. (in liquidation) (Note 10.5.)	-	10,344	-	-
Other associates and/or joint ventures (Note 10.5. and 10.6.)	12,972	20,206	10,347	6,105
Total dividends	1,275,326	1,013,903	158,840	6,105

Note 34.4. Accounts receivable from and accounts payable to related parties

The balance of accounts receivable from related parties is as follows:

	Associates, asset held for distribute shareholders and joint ventures	
	June 30, 2025	December 31, 2024
Bancolombia S.A.	-	208,240
Grupo Argos S.A.	147,491	45,448
Other associates and/or joint ventures	20,753	42
Total accounts receivable dividends	168,244	253,730

Derivative financial instruments

Bancolombia S.A. (Note 6.1.4.)	288	52,162
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The balance of accounts payable to related parties is as follows:

	June 30, 2025		December 31, 2024	
	Associates, asset held for distribute shareholders	Others	Associates, asset held for distribute shareholders	Others
Grupo Argos S.A.	248,931	-	73,652	-
Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft	-	18,894	-	-
Caisse De Dépôt Et Placement Du Québec	-	20,572	-	-
Other shareholders	-	201,463	-	70,052
Total accounts payable dividends (Note 6.2.)	248,931	240,929	73,652	70,052
Derivative financial instruments				
Bancolombia S.A. (Note 6.2.2.)	19,416		1,203	-
Financial obligations				
Bancolombia S.A. (Note 6.2.1.)	2,004,365		2,522,073	-

The balance of the liability for employee benefits of key management personnel is as follows:

	Key management personnel	
	June 30, 2025	December 31, 2024
Short-term benefits (Note 16.1.)	58,619	156,869
Long-term benefits (Note 16.2.)	2,687	6,395
Post-employment benefits (Note 16.3.)	44,960	73,932

The outstanding amounts are unsecured and will be settled in cash. No guarantees have been granted or received. No expenses have been recognized during the current or previous periods in relation to uncollectible or doubtful accounts associated with amounts owed by related parties.

Note 34.5. Transfer pricing

The transactions with foreign related parties have been conducted in accordance with the arm's length principle, as if they were between independent parties, in accordance with the transfer pricing provisions established by national tax regulations. Independent advisors will make the transfer pricing study, as required by tax regulations, in order to demonstrate that the transactions with foreign related parties were conducted at market value during 2024. For this purpose, submitted an informative return and will have the aforementioned study available in September, 2025.

NOTE 35. EVENTS AFTER THE REPORTING DATE

Activities carried out related to the partials spin-off by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A.

According to Note 5, Relevant facts, related to Colombian Financial Superintendence authorization for the partial spin-off by absorption with Grupo Argos S.A. y Cementos Argos S.A., in July the next activities were carried out as a part of the project, among others:

Spin-off of Cementos Argos S.A. in favor to Grupo de Inversiones Suramericana S.A.:

- July 10, 2025, the public deed from the spin off from Cementos Argos S.A. was granted and July 11, 2025, it was registered in Cámara de Comercio, and
- July 11, 2025, the account entry was made, and the spin-off of Cementos Argos S.A. was finished.

Spin-off of Grupo Argos S.A. in favor to Grupo de Inversiones Suramericana S.A. and Spin-off of Grupo de Inversiones Suramericana S.A. in favor to Grupo Argos S.A.:

- July 18, 2025, the Colombian Stock Exchange (Bolsa de Valores de Colombia in Spanish original) was requested to suspend the stock and non-stock trading of the common and preferred shares of Grupo de Inversiones Suramericana S.A. since July 21, 2025, until the spin-offs are recorded in the account,
- The final distribution ratios applied in the Spin-offs were determined,
- July 23, 2025, the public deed from the spin off from Grupo Argos S.A. was granted and July 24, 2025, it was registered in Cámara de Comercio, and
- July 25, 2025, the account entry was made, and the spin-off of Grupo Argos S.A. was finished, after of final distribution ratios were applied.

NOTE 36. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors authorized the publication of the financial statements of Grupo SURA corresponding to the period ending June 30, 2025, for presentation to the market, as recorded in the minutes of the aforementioned Board on August 14, 2025.