

2025

QUARTERLY REPORT

Q2

Consolidated

Total revenues

COP 14.7 trillion +4.7%*

Profits before tax continuing operations

COP 2.0 trillion +30.2%*

Controlling net income

COP 1.2 trillion +33.5%*

Total revenues stood at COP 14.7 trillion in the first half of the year, with a growth of 4.7%* compared to 2024, growth that was driven by the increase in written premiums both in Suramericana's business, leveraged by the performance of the Life segment, and in the subsidiary of SURA Asset Management, due to higher premiums from the annuity business in Asulado. Likewise, revenues were driven by higher fee and commission income from both SURA AM business lines. Finally, the good result of Grupo Cibest's equity method contributed to revenue growth and totaled COP 864,297 million at the end of June.

Retained claims decreased 1.3% and 9.3% in the accumulated period to June and in the second quarter of the year, respectively. This reduction is mainly explained by SURA Asset Management's Asulado business due to the increase in interest rates that decreased the value of the liabilities of the reserves in greater proportion to the assets, due to the shorter duration of the latter, which favored the movement of the business' technical reserves.

Operating expenses increased 6.9% in the first half and 8.0% in the quarter, mainly due to higher expenses for commissions to intermediaries, benefits to employees and higher costs for the provision of services in Suramericana.

Operating profit increased by 13.1% compared to June 2024, reaching COP 2.5 trillion and in the quarter, it increased by 35.8% and closed at COP 1.4 trillion, both results reflecting the good operating performance of SURA Asset Management and the greater contribution of Grupo Cibest.

Profits before taxes reached COP 2.0 trillion in June with a cumulative growth of 30.2% and quarterly growth of 75.6% compared to 2024. **Income taxes** increased by 34.1% compared to June of the previous year, explained by the variation in the deferred tax in Grupo SURA associated with the repurchase of international bonds for USD 230 million and the hedges associated with this obligation; additionally, this increase was given by SURA Asset Management due to the release of annuity reserves in Proteccion, as well as the higher deferred tax associated with the better performance of the legal reserve.

Controlling net income grew by 33.5% and closed at COP 1.2 trillion in the first half of the year, placing it in the upper range of the guidance for the year and reaching an **adjusted ROE** of 11.7%.¹

Controlling net income per share reached COP 6,003² in the last twelve months, increasing 18.4%³ compared to 2024, considering exclusively the earnings per share of the financial services businesses.

¹ ROE Grupo SURA adjusted for: a) amortization of intangibles resulting from acquisitions to net income, b) Grupo Argos' investment is excluded from equity and profit for the last 12 months because of the non-recognition of the equity method as of 2025. c) Nonrecurring earnings associated with the Nutresa 2024 exchange are excluded. d) EPS in 2024 is excluded.

² Recurring earnings per share excluding the equity method of Grupo Argos and Sociedad Portafolio in 2024 divided by 327.7 million outstanding shares after the completion of the spin-off by absorption in July 2025.

³ In 2024, profit on the sale of investments of COP 4.0 trillion and associated taxes of COP 363,241 million are excluded, as well as the loss of EPS SURA of COP 4 billion.

*Figures and percentage variations adjusted for 2024: equity method of Sociedad Portafolio and Grupo Argos for COP 583,272 million, profit on sale of Nutresa for COP 4.0 trillion and the associated tax for COP 363,241 million. Additionally, they exclude the effects of the EPS, which obtained a loss of COP 4,972 million for June 2024.

Consolidated

Contribution to the overall consolidated controlling net income

Figures in millions	2Q25	2Q24 Adjusted ⁵	Var.%	Jun 25	Jun 24 Adjusted ⁵	Var.%
Suramericana(81.1%)	184,368	252,356	-26.9%	349,969	368,360	-5.0%
SURA AM (93.3%)	337,580	93,506	261.0%	558,719	390,171	43.2%
Bancolombia	438,717	352,622	24.4%	864,297	760,032	13.7%
GIS Interests ¹	-209,488	-228,119	-8.2%	-412,115	-425,694	-3.2%
GIS Administrative expenses	-40,330	-67,262	-40.0%	-78,198	-100,270	-22.0%
Exchange rate impact ²	-2,900	-18,614	-84.4%	-9,272	-19,560	-52.6%
Taxes and others	-6,142	-60,884	-89.9%	-52,640	-58,272	-9.7%
Adjusted Controlling net income	701,805	323,605	116.9%	1,220,762	914,766	33.5%
Net effects of the Nutresa transaction ³					3,650,371	
Grupo Argos and Sociedad Portafolio		1,170			583,272	
EPS SURA net income per stake in Grupo SURA ⁴		-90,151			-4,034	
Controlling net income	701,805	234,623	199.1%	1,220,762	5,144,375	-76.3%

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

¹ Interest is net of investment income.

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

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

⁴ Refers to the profit of the EPS SURA appropriated by Grupo SURA in the cumulative figure as of June 2024 of COP -4,034 million due to the deconsolidation of the company in Grupo SURA's consolidated results.

⁵ Adjusts the equity of participation of Sociedad Portafolio and Grupo Argos for COP 583,272 million. Adjusts the gain on the sale of Nutresa's investments for COP 4.0 trillion and the income tax associated with the transaction for COP 363,241 million. Excludes the effects of the EPS for June 2024.

CLARIFYING NOTES

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

- It excludes non-recurring income due to the execution of the Framework Agreement for 2024, which generated a **gain on the sale of investments** of COP 4.0 trillion and an **income tax** of COP 363,241 million.
- The **equity method** of Sociedad Portafolio is adjusted for COP -4,172 million, given that by 2025 this company will no longer be part of the consolidated results of Grupo SURA.
- As a result of the Spin-Off Project, the investment of Grupo Argos that was accounted for in the equity method is reclassified and will now be transferred to the **net result from non-current assets for distribute to shareholders** as it is an asset that will be delivered to shareholders. The foregoing represents a value of COP 587,444 million for 2024, which, for the purposes of this report, is excluded to reflect the structure of Grupo SURA's portfolio specializing in financial services.
- An adjustment is made **to the profit generated by EPS SURA** as of June 2024 for a value of COP -4,972 million, which is COP -4,034 million, referring to the profit appropriated by the stake held by Grupo SURA, to make the results comparable and bearing in mind that the financial statements under accounting standards included the results of EPS SURA only in the first five months of 2024. The latter, since the deconsolidation of EPS SURA into the Suramericana subsidiary and, consequently, in the Financial Statements of Grupo SURA, became effective as of June 1, 2024.

^{*}Figures and percentage variations adjusted for 2024: equity method of Sociedad Portafolio and Grupo Argos for COP 583,272 million, profit on sale of Nutresa for COP 4.0 trillion and the associated tax for COP 363,241 million. Additionally, they exclude the effects of the EPS, which obtained a loss of COP 4,972 million for June 2024.

Written premiums

COP 9.4 trillion 3.1%

Technical result

COP 1.2 trillion +10.0%

Controlling net income

COP 431 billion -5.0%

Written premiums stood at COP 4.8 trillion for the second quarter, in line with the 2024 result. This result is mainly explained by the property and casualty segment due to the non-renewal of businesses with a term of more than one year in Chile, as well as by the slowdown in written premiums in SOAT solutions because of a lower risk appetite and prioritization of profitability by the company. This behavior is also explained by the voluntary car solution due to a lower average fee in Colombia, a dynamic that is observed in the market in general. The life segment, on the other hand, grew 9.7% in the quarter driven by voluntary health care solutions due to the inclusion of new products and a better performance of new sales; likewise, the occupational risk solution contributed to the behavior of the life segment, driven by a greater number of insured given the lower unemployment in Colombia. Accumulated written premiums through June reached COP 9.4 trillion, a growth of 3.1% compared to June 2024. Excluding the issuances of businesses with a maturity of more than one year in Chile in June 2024, the growth is 5.2%.

The **claims ratio** decreased by 295bps compared to the second quarter of 2024 and stood at 53.7%. This reduction corresponds to the life segment due to lower accident and disability rates in the occupational risk solution in Colombia, as well as a decrease in the frequency of emergency and hospital treatments in the voluntary health solution. The property and casualty segment also presented a decrease mainly in the SOAT and transportation lines that was partially offset by an increase in the voluntary car solution due to the stabilization of fees. This same trend is reflected in the cumulative result for the first half of 2025, a period in which the claims ratio decreased by 210 basis points compared to the same period of the previous year, standing at 55.7%.

The **technical result** reached COP 1.2 trillion and presented an increase of 10.0% in the accumulated of the year compared to 2024, leveraged on the lower levels of consolidated claims that went from 57.8% to 55.7% in June. For the second quarter, the technical result closed at COP 667,956 million, 8.7% higher than the same quarter of the previous year, leveraged by a decrease of 295 basis points in the claims ratio for the quarter.

The **miscellaneous expenses indicator** stood at 7.2% in the second quarter with an increase of 37 bps¹ compared to the same period of the previous year, explained by greater investment in promotion and prevention services in the solution of occupational risks. In the cumulative to June, this indicator closed at 6.8% with a reduction of 22bps¹, compared to June 2024, due to lower reinsurance contract costs in the Chilean subsidiary. The **administrative expenses indicator** during the second quarter closed at 16.5%, increasing 186bps¹ explained by expenses associated with organizational transformation processes and greater investments in technology. In the cumulative period, this indicator is consolidated at 16.0%, with an increase of 117bps¹ compared to the same period of the previous year.

Investment income closed at COP 513,773 million for the quarter, with a decrease of 2.6% compared to the previous year, while in the accumulated this item stood at COP 1.1 trillion, increasing 2.2%. In the quarter, it is already beginning to show lower levels of inflation. Although higher inflation persists in countries such as Chile and Colombia, on average there has been a drop in inflation in the region of 236 bps in the last 12 months. On the other hand, interest rates have remained at high levels, which has favored the causation of interest in portfolios.

Controlling net income stood at COP 227,249 million in the quarter and COP 431,368 million as of June. **Adjusted tangible return** closed at 15.2%², exceeding the cost of capital.

Proforma figures exclude the EPS SURA for 2024.

¹ Includes the effects of VAT restatement in 2024. Excludes EPS SURA in 2024.

² ROTE excludes the effects of the sale of the operations in Argentina and El Salvador as well as the EPS SURA.

Key consolidated figures - proforma

Figures in millions	2Q25	2Q24 Proforma	Var.%	Jun 25	Jun 24 Proforma	Var.%
Written premiums	4,845,194	4,843,266	0.0%	9,379,777	9,093,380	3.1%
Retained earned premiums	3,855,061	3,652,202	5.6%	7,500,992	7,082,616	5.9%
Retained claims	-2,070,912	-2,069,530	0.1%	-4,181,046	-4,096,656	2.1%
Technical result	667,956	614,218	8.7%	1,219,876	1,108,826	10.0%
Administrative expenses	-871,232	-781,168	11.5%	-1,633,773	-1,496,101	9.2%
Investment income	513,773	527,256	-2.6%	1,059,890	1,037,464	2.2%
Proforma net income	227,250	311,052	-26.9%	431,371	454,037	-5.0%
Proforma controlling net income	227,249	311,051	-26.9%	431,368	454,035	-5.0%
EPS SURA	0	-111,119		0	-4,972	
Controlling net income	227,249	199,931	13.7%	431,368	449,063	-3.9%

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

Guidance Up date

Variable	2025	Up date
Written premiums	8% - 10%	6% - 8%
	Life: 11% - 13% P&C: 6% - 8%	Life: 11% - 13% P&C: 3% - 5%
Claims	57% - 58%	57% - 58%
Admin expenses. / Written premiums	14% - 15%	15% - 16%
Adjusted ROE	9.5% - 10.5%	10.0% - 11.5%
Adjusted ROTE	12% - 14%	12% - 14%

Consolidated metrics

Adjusted ROE: excludes amortization expenses of intangibles associated with acquisitions.

Adjusted ROTE: excludes expenses for amortization of intangibles associated with acquisitions.

Proforma figures exclude the EPS SURA for 2024.

¹Includes the effects of VAT restatement in 2024. Excludes EPS SURA in 2024.

²ROTE excludes the effects of the sale of the operations in Argentina and El Salvador as well as the EPS SURA.

Fee and commission income

COP 2.1 trillion +9.4%

EBITDA without legal reserve

COP 919 billion +11.5%

Controlling net income

COP 599 billion +42.1%

Fee and commission income stood at COP 2.1 trillion in June and COP 1.1 trillion in the second quarter, with growth of 9.4% and 10.7%, respectively, compared to the previous year, leveraged on the results of the two business segments. Savings and Retirement increased its fee and commission income by 8.5%, mainly due to higher assets under management (AUM) due to higher contributions to Afore SURA in Mexico, as well as higher returns. SURA investments, for its part, increased by 18.2% compared to June 2024 thanks to the higher AUM in its three business lines.

Legal reserve reached COP 200,873 million, increasing 431.9% in the second quarter of the year compared to the same period in 2024 and achieving an average annualized yield of 16.1% vs 3.4% in the previous year's quarter. For the year to date, the average annualized yield was 11.2%, compared to a return of 7.6% in the same period in 2024, contributing COP 277,692 million.

The **insurance margin** increased 61.7% in the year to date, driven by higher written premiums in the pension insurance and annuity lines in Asulado. In addition, the increase in interest rates in the market generated a reduction in the valuation of reserve liabilities, an impact that was reflected to a lesser extent in the asset due to its shorter duration, favoring the movement of technical reserves.

Operating expenses increased 7.0% and 3.9% in June and in the second quarter respectively against the previous year, growth below the growth of income from commissions and which have begun to converge to the 5% projected for the year. The growth is mainly due to higher selling expenses due to the expansion of the sales force in some countries, which have responded positively with a 180% growth in net trade flow in the last 12 months. Administrative expenses grew 0.9% compared to the second quarter of 2024. This result occurred in the context of the higher execution of expenses for the implementation of the pension reform in Colombia, an effect that was offset by the release of provisions associated with the previous selfinsurance scheme in the mandatory pension business of AFP Proteccion.

Operating profit reached COP 1.0 trillion in the first half of the year, with a growth of 23.6% in the first half of the year and 109.5% compared to the second quarter of the previous year. **Operating profit excluding legal reserves** stood at COP 769,412 million in the year to date, increasing 14.7% compared to 2024, leveraged on the expansion of operating margins.

Controlling net income closed at COP 598,732 million in the first half of the year, with growth of 42.1% and 271.4% compared to the cumulative and the previous year's quarter, thus reaching an **adjusted ROE**¹ of 10.4% and an **adjusted ROTE**¹ of 26.8%. These results reflect the generation of operating leverage due to margin expansion and efficient capital management.

All changes % of SURA Asset Management are at a constant rate excluding foreign exchange effects.

¹ROE and adjusted ROTE exclude amortization expenses on intangibles associated with acquisitions.

Key consolidated figures

Figures in millions	2Q25	2Q24	*Var. % Ex-Fx	Jun 25	Jun 24	*Var. % Ex-Fx
Fee and commission income	1,070,130	958,834	10.7%	2,074,712	1,902,349	9.4%
Legal reserve	200,873	40,251	431.9%	277,692	175,574	57.2%
Investment income	35,024	7,167	515.8%	73,576	96,669	-25.5%
Total insurance margin	29,530	10,069	167.3%	75,749	44,518	61.7%
Equity method	8,744	7,089	17.5%	15,815	14,156	6.6%
Operational expenses	-767,203	-732,380	3.9%	-1,543,114	-1,445,147	7.0%
EBITDA	713,478	381,116	87.8%	1,196,531	998,312	19.5%
EBITDA without legal reserve	512,605	340,865	51.4%	918,839	822,738	11.5%
Profit after tax (before minority shareholding)	446,543	102,146	354.2%	697,870	471,834	46.9%
Controlling net income	361,758	100,201	271.4%	598,732	418,111	42.1%
Reserve Balance	5,115,357	4,729,451	8.7%	5,115,357	4,729,451	8.7%

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

All changes % of SURA Asset Management are at a constant rate excluding foreign exchange effects.

¹ROE and adjusted ROTE exclude amortization expenses on intangibles associated with acquisitions.