GRUPO sura

Free translation

Interim separate 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 LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, August 14, 2025

Acting as legal representative and accountant of Grupo de Inversiones Suramericana S.A. (the Company), each within their competencies and under whose responsibility the accompanying interim separate financial statements were prepared, we certify that these financial statements have been faithfully taken from the books and that before 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 separate financial statements of the Company exist and all transactions included in these 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 the Company during the periods ending June 30, 2025, and June 30, 2024, have been recognized in the interim separate financial statements.

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

Valuation: All items have been recognized at appropriate amounts.

Presentation and disclosure: All economic events affecting the Company have been properly classified, described and disclosed in the interim separate 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., I certify that the interim separate financial statements of the Company as of June 30, 2025, and December 31, 2024, do not contain any defects, inaccuracies or errors that prevent its true financial position from being known.

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

Finally, we inform that these accompanying interims separate 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 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 Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Financial statements

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate 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	99,399	132,040
Derivative financial instruments	6	305,310	711,184
Dividends receivable from related parties	7	516,157	252,852
Receivables		12,751	431
Investments	6	80,371	59,209
Non-current assets held for distribute to shareholders	10	5,702,322	-
Investments in associates	9	5,606,586	11,266,829
Investments in subsidiaries	9	18,293,913	18,381,470
Property and equipment, net		1,631	1,826
Right-of-use assets		14,462	14,895
Deferred tax assets, net	8	58,012	133,150
Other assets		7,245	10,805
Total assets		**30,698,159**	**30,964,691**
Liabilities			
Financial liabilities	6	4,833,123	4,309,771
Derivative financial instruments	6	74,955	116,952
Lease liabilities		11,527	11,572
Accounts payable to related entities	7	449,728	177,747
Accounts payable	6	50,308	60,087
Current tax liabilities, net	8	2,348	754,820
Employee benefits	11	11,787	18,352
Bonds issued	6	2,500,189	3,623,356
Preferred shares liability	12	459,591	459,821
Total liabilities		**8,393,556**	**9,532,478**
Equity			
Issued share capital	13	109,121	109,121
Premium on the issue of share	13	3,290,767	3,290,767
Acquisition of treasury shares	13	(9,537,998)	(9,537,998)
Reserves	13	5,305,553	566,470
Reserve for acquisition of treasury shares	13	9,674,774	9,674,774
Net earnings for the year		1,618,815	5,331,776
Retained earnings		9,763,631	9,735,037
Other comprehensive income	15	2,079,940	2,262,266
Total equity		**22,304,603**	**21,432,213**
Total equity and liabilities		**30,698,159**	**30,964,691**

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

Joaquín Guillermo Molina Morales
Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated August 14, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate 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					
Dividends	16	1,063,196	843,716	146,648	-
Investment, cash and cash equivalents income	16	10,508	22,248	7,701	5,681
Investments (loss) measured at fair value	16	(289)	(33,160)	(959)	(11,198)
Income from equity method	16	877,224	735,601	525,761	221,084
Gain from sale of non-current assets held for sale	16	49,456	4,686,293	-	2,800
Other income		668	857	661	16
Operational income		**2,000,763**	**6,255,555**	**679,812**	**218,383**
Operational expenses					
Administrative expenses	17	(42,334)	(46,285)	(24,663)	(37,202)
Employee benefits	11	(14,861)	(25,606)	(7,458)	(17,466)
Fees	18	(19,617)	(27,082)	(7,508)	(11,894)
Depreciation		(1,383)	(1,298)	(699)	(699)
Other expenses		(2)	-	(2)	-
Operational expenses		**(78,197)**	**(100,271)**	**(40,330)**	**(67,261)**
Operating profit		**1,922,566**	**6,155,284**	**639,482**	**151,122**
Net (loss) gain from fair value financial derivatives	19	(116,441)	93,797	(13,001)	94,240
Net foreign exchange difference	19	107,169	(113,357)	10,101	(112,855)
Interest expense	19	(422,623)	(447,941)	(217,189)	(233,800)
Net financial result		**(431,895)**	**(467,501)**	**(220,089)**	**(252,415)**
Profit (loss) before tax		**1,490,671**	**5,687,783**	**419,393**	**(101,293)**
Income tax	8	(68,510)	(527,477)	(9,315)	(15,362)
Net profit (loss) from continuing operations		**1,422,161**	**5,160,306**	**410,078**	**(116,655)**
Net result from non-current assets for distribute to shareholders	10	196,654	149,005	1,500	-
Profit (loss) for the period		**1,618,815**	**5,309,311**	**411,578**	**(116,655)**
Net earnings (loss) per common share, expressed in Colombian pesos	20	4,148	11,524	1,067	(247)
Net earnings (loss) per diluted share, expressed in Colombian pesos	20	3,923	10,772	1,009	(229)

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

For comparative purposes with 2025, some 2024 figures have been reclassified because of the disclosed of the results of non-current assets for distribution to shareholders (Note 10).

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

Joaquín Guillermo Molina Morales
Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated August 14, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate statement of comprehensive income
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 profit for the period		**1,618,815**	**5,309,311**	**411,578**	**(116,655)**
Other comprehensive income					
Items that will not be reclassified to income for the period, net of taxes					
Gain (loss) from investments in equity instruments	15	11,447	(2,368)	2,171	(395)
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	5,573	(10,620)	2,502	(4,523)
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		**17,020**	**(12,988)**	**4,673**	**(4,918)**
Items to be reclassified to income for the period, net of taxes					
Gain (loss) from cash flows hedges	15	22,867	(788)	12,565	(1,185)
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	(222,213)	330,573	95,106	675,321
Total other comprehensive income to be reclassified to profit or loss, net of taxes		**(199,346)**	**329,785**	**107,671**	**674,136**
Total other comprehensive income		**(182,326)**	**316,797**	**112,344**	**669,218**
Total comprehensive income		**1,436,489**	**5,626,108**	**523,922**	**552,563**

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

Signed Original
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Legal Representative

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

	Note	Issued share capital	Premium on the issue of share	Acquisition treasury shares	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other comprehensive income	Total equity
As of December 31, 2023		**109,121**	**3,290,767**	**(55,152)**	**138,795**	**7,316,358**	**1,056,656**	**12,008,391**	**1,820,913**	**25,685,849**
Other comprehensive income	15	-	-		-	-	-	-	316,797	**316,797**
Net profit for the period		-	-		-	-	5,309,311	-	-	**5,309,311**
Total net comprehensive income for the period		**-**	**-**		**-**	**-**	**5,309,311**	**-**	**316,797**	**5,626,108**
Allocation to discretionary reserves		-	-		1,056,656	-	(1,056,656)	-	-	**-**
Ordinary dividend ($1,400 Colombian pesos per share) recognized as distributions to owners		-	-		(628,981)	-	-	-	-	**(628,981)**
Allocation of reserves for acquisition of treasury shares		-	-		-	2,358,416	-	(2,358,416)	-	**-**
Acquisition of treasury shares		-	-	(7,980,696)	-	-	-	-	-	**(7,980,696)**
Minimum dividends, preferred shares	12	-	-		-	-	-	20,238	-	**20,238**
Withholding tax attributable to shareholder		-	-		-	-	-	(543)	-	**(543)**
Lower dividend to be distributed due to share acquisition		-	-		-	-	-	17,778	-	**17,778**
Other changes in equity		-	-		-	-	-	2,408	-	**2,408**
As of June 30, 2024		**109,121**	**3,290,767**	**(8,035,848)**	**566,470**	**9,674,774**	**5,309,311**	**9,689,856**	**2,137,710**	**22,742,161**
As of December 31, 2024		**109,121**	**3,290,767**	**(9,537,998)**	**566,470**	**9,674,774**	**5,331,776**	**9,735,037**	**2,262,266**	**21,432,213**
Other comprehensive income	15	-	-	-	-	-	-	-	(182,326)	**(182,326)**
Net profit for the period		-	-	-	-	-	1,618,815	-	-	**1,618,815**
Total net comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**1,618,815**	**-**	**(182,326)**	**1,436,489**
Allocation to discretionary reserves		-	-	-	5,331,776	-	(5,331,776)	-	-	**-**
Ordinary dividend ($1,500 Colombian pesos per share) recognized as distributions to owners	14	-	-	-	(592,693)	-	-	-	-	**(592,693)**
Minimum dividends, preferred shares	12	-	-	-	-	-	-	20,236	-	**20,236**
Withholding tax attributable to shareholder		-	-	-	-	-	-	972	-	**972**
Recognition of other comprehensive income from sales of subsidiaries	9	-	-	-	-	-	-	7,386	-	**7,386**
As of June 30, 2025		**109,121**	**3,290,767**	**(9,537,998)**	**5,305,553**	**9,674,774**	**1,618,815**	**9,763,631**	**2,079,940**	**22,304,603**

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

Signed Original

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Signed Original

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Professional Card 64093-T

Signed Original

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(See report limited review dated August 14, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate cash flow statement
For the periods 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
Cash flows from operating activities			
Net profit for the period		**1,618,815**	**5,309,311**
Adjustments to reconcile net profit			
Income tax	8.	68,510	527,477
Interest	19.2.	422,623	447,941
Depreciation and amortization expense		1,383	1,298
Unrealized foreign currency (gain) loss		(113,242)	237,362
Fair value - financial derivatives instruments and investments	6.2.2.2/6.1.2.	115,242	(97,480)
(Gain) from equity method	9.2.1.	(877,224)	(735,601)
(Gain) on sale of non-current assets held for sale	16.	-	(4,686,293)
Changes in operating assets and liabilities			
(Decrease) in other accounts payable		(9,779)	(7,125)
(increase) in other accounts receivable		(12,320)	(1,291)
(Increase) in accounts receivable from related parties		(1,262,376)	(955,215)
(Decrease) employee benefits		(6,565)	(3,507)
Withholding tax on dividends received		972	(543)
Dividends received from associates and subsidiaries		1,700,322	930,289
Income tax (paid)		(758,155)	(95,321)
Interest (paid)		(224)	(77,629)
Cash flows from operating activities		**887,982**	**793,673**
Cash flows in investing activities			
Other payments to acquire equity or debt instruments of other entities	16.	-	(1,557,870)
Cash flows from decrease in subsidiaries	9.2.1.	54,277	-
Other payments to acquire investments in associates	9.1.1.	(42,079)	-
Other payments for increase of investments at fair value	6.1.2.	(11,507)	-
Equipment purchases		(45)	(18)
Cash flows from (used in) investment activities		**646**	**(1,557,888)**
Cash flows in financing activities			
From (proceeds) derivative financial instruments		47,654	(58,804)
Amounts from loans		1,668,371	1,923,389
Loan repayments		(2,000,162)	(735,788)
Payment of financial lease liabilities		(1,132)	(1,050)
Dividends paid		(285,413)	(360,480)
Interest paid		(360,351)	(314,860)
Cash flows (used in) from financing activities		**(931,033)**	**452,407**
Net (decrease) in cash and cash equivalents		**(42,405)**	**(311,808)**
Effect of exchange rate changes on cash and cash equivalents		9,764	(31,691)
Cash and cash equivalents at the beginning of the period		132,040	442,550
Cash and cash equivalents at the end of the period		**99,399**	**99,051**

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

Signed Original
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Legal Representative

Signed Original
Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original
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Statutory Auditor
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(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 SEPARATE 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 net earnings per share and exchange rates expressed in Colombian pesos).

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., (hereinafter the Company) is a corporation, incorporated and domiciled in Colombia, whose shares are listed on the Colombian Stock Exchange. Its main domicile is at Carrera 43A, number 5A - 113, 14th Floor, Medellín, Colombia, but it may have branches, agencies, offices and representations in other cities in the country and abroad, when so determined by its Board of Directors. The term of duration of the Company is until 2120.

Its main corporate purpose is investment in real estate and personal property. Regarding investment in personal property, as well as any kind of personal property, investments may be in shares, quotas or parts in companies, entities, organizations, funds or any other legal figure that allows investment of resources. Similarly, it may invest in fixed or variable income securities or documents, whether or not they are registered on the public securities market. Regardless, the issuers as well as the recipients of the investment may be public or private, national or foreign.

The Company is subject to the control of the Financial Superintendence of Colombia *(SFC, acronym for the 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 through resolution 156 of February 6, 2019, issued by the Financial Superintendence of Colombia.

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2.1. Statement of compliance

The separate financial statements as of December 31, 2024, and the interim separate 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 according to the accounting and financial reporting standards accepted in Colombia, established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Single Regulatory Decree of Accounting and Financial Reporting Standards and of Information Assurance" *(Decreto Único Reglamentario de las Normas de Contabilidad y de Información Financiera y de aseguramiento de la información. Spanish original)* and the 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. The Company 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 interim separate financial statements of the Company 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 separate financial statements are prepared in accordance with IAS 34 and should be read together with the separate 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.

The Company has prepared the interim separate financial statements under the assumption that it will continue to operate as a going concern.

The interim separate financial statements have been prepared on the historical cost basis except for the following items:

- Financial instruments measured at fair value through other comprehensive income (FVTOCI),
- Financial liabilities measured at amortized cost using the effective interest rate,
- Employee benefits, which are measured at the present value of the defined benefit obligation, and
- Investments in subsidiaries measured under the equity method.

The interim separate 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.

The interim separate income statement and interim separate comprehensive income statement are presented separately. The items in the income statement are disclosed according to the nature of expense methods, since it is considered that this provides reliable and more relevant information.

The interim separate 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 related 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.

The interim separate financial statements are presented in millions of Colombian pesos, unless otherwise indicated. The functional currency of the Company 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 revenues.

The Company is in a non-hyperinflationary economy, which is why these separate financial statements do not include adjustments for inflation.

Note 2.3. Significant accounting policies

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

The adoption of the new standards in force from January 1, 2025, mentioned in Note 4.1, did not generate significant changes in these accounting policies compared to those used in the preparation of the separate financial statements as of December 31, 2024, and there were no significant impacts on their adoption.

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

The preparation of financial statements requires making judgments, estimates and assumptions that impact on the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the year; however, uncertainty about these assumptions and estimates could result in outcomes that would require material adjustments to the carrying amount of the affected asset or liability in future periods. The relevant estimates and assumptions are reviewed regularly, and their results are recognized in the period in which the estimate is revised and in the future periods affected.

The determination of said estimates and assumptions involves internal control procedures and approvals, for which internal and external studies, industry statistics, environmental factors and trends, and regulatory and normative requirements, among others, are considered.

Estimates have been made based on the best information available on the events analyzed at the date of preparation of the financial statements, which may result in future modifications due to possible situations that may occur and that would require recognition prospectively, which would be treated as a change in an accounting estimate in future financial statements.

The accompanying separate 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 separate 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

The Company 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.	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. 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.	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

The Company 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 these improvements.

Standard	Description	Applicable period / Impact
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	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. 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. 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.	January 1, 2026. No significant impacts are expected from the application of this amendment.
IFRS 18 – Presentation and Disclosure in Financial Statements	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. It introduces three sets of new requirements: - 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.	January 1, 2027, with early adoption permitted. The Company is evaluating the impact of the application of this IFRS.

Standard	Description	Applicable period / Impact
	- 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.	
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. 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. This standard will address these challenges in the following manner: - 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. A subsidiary applies IFRS 19 if, and only if: - It does not hold public accountability (generally, it is not publicly traded and is not a financial institution); and	January 1, 2027. No significant impacts are expected from the application of this IFRS.

Standard	Description	Applicable period / Impact
	- 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 applied

New standards and interpretations that have been published and issued as of January 1, 2024, but have not been applied by the Company at the date of the financial statements are presented below. The Company 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	New comprehensive standard for insurance contracts covering measurement, recognition, presentation, and disclosure. 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. 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. 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.	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.

NOTE 5. RELEVANT FACTS

The events and situations that in the opinion of the management of the Company are relevant are presented below.

Offer to purchase an international bond maturing in 2026

On January 8, 2025, the Company 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 of 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 6.2.3.

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

As part of the corporate reorganization process, on January 24, 2025, the Company 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 the Company 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.

Arus Holding S.A.S. share purchase and sale agreement between the Company 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, the Company 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 the Company 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.

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

On January 30, 2025, the Board of Directors approved the call for a meeting of the General Meeting of Shareholders, including on the agenda the submission for shareholder consideration of 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.

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 the Company, and on March 28, 2025, the Annual General Meeting of Shareholders of the Company, 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 Colombian Financial Superintendence 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, the Company requested authorization from Colombian Financial Superintendence for the partial spin-off by absorption of Cementos Argos S.A. in favor of the Company, the partial spin-off by absorption of Grupo Argos S.A. in favor of the Company and the partial spin-off by absorption of the Company in favor of Grupo Argos S.A.

These spin-offs were 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 Colombian Financial Superintendence.

Filing of the administrative procedure conducted by Colombian Financial Superintendence against the Company

On June 26, 2025, Colombian Financial Superintendence notified the Company 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 the Company complied with its legal obligations for this period.

In the decision, Colombian Financial Superintendence highlighted that the Company 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 the Company 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 the Company 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.

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, the Company 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 the Company and (b) spin-off of Grupo Argos S.A. in favor of the Company and the spin-off of the Company 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	22	25
National banks (1)	14,010	105,529
Foreign banks	78	12
Cash equivalents (2)	85,289	26,474
Total cash and cash equivalents	**99,399**	**132,040**

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

(2) Corresponds to investments in short-term time deposit certificates for $82,211 (December 31, 2024 - $-), simultaneous operations for $- (December 31, 2024 - $21,685) and to fiduciary assignments for $3,078 (December 31, 2024 - $4,789).

Balances with banks bear interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods of between one day and three months, depending on the immediate cash needs of the Company. On June 30, 2025, the Company recorded returns on cash and cash equivalents for $8,771 (June 30, 2024 - $18,072), which were recorded as income, as detailed in Note 16.

As of June 30, 2025, and as of December 31, 2024, there are no restrictions on cash and cash equivalents that limit their use or availability.

Note 6.1.2. Investments

The breakdown of investments is as follows:

	June 30, 2025	December 31, 2024
At fair value through profit or loss	43,464	33,749
At fair value through OCI	36,907	25,460
Total non-current investments	**80,371**	**59,209**

The details of investments by type are as follows:

	June 30, 2025	December 31, 2024
Sura SAC Ltd. (1)	43,464	33,749
At fair value through profit or loss	**43,464**	**33,749**
Enka de Colombia S.A. (2)	36,907	25,460
At fair value through OCI	**36,907**	**25,460**

(1) Account established in Bermuda after entering into a participation agreement with the third-party Sura SAC Ltd. According to the nature of the investment, the funds invested do not meet the conditions of generating contractual cash flows with specific payment dates for principal and interest. This investment was made to enable a retention scheme by the Company for risks associated with potential third-party claims. In the event of a loss, any obligation will be covered by the existing resources in the investment. Investment valuation includes estimating the money over time. The variation is due to the increase in the account of $11,507.

(2) The variation is due to the increase in the share price of Enka de Colombia S.A. (December 31, 2024 - $12.90 Colombian pesos; June 30, 2025 - $18.70 Colombian pesos).

As of June 30, 2025, and December 31, 2024, there are no restrictions on the investment item that limit its use or availability.

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

	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 of changes in fair value (Note 16.)	1,199	1,342	317	422
Effect of changes in exchange rates (Note 16.)	(2,991)	2.342	(1,333)	2,216

The effect on other comprehensive income, unrealized gain or (loss), of movements and valuations of investments measured at fair value through other comprehensive income is presented below (Note 15.).

	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Enka de Colombia S.A.	11,447	(2,368)	2,171	(395)

Note 6.1.3. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	June 30, 2025	December 31, 2024
Hedge derivatives	6.2.2.1.	296,184	590,694
Trading derivatives (1)	6.2.2.2.	9,126	120,490
Total derivatives (2)		**305,310**	**711,184**
Current		303,058	64,223
Non-current		2,252	646,961

(1) Includes $253 (December 31, 2024 - $52,145) with related parties (Note 7.3.).

(2) The variation in the asset position compared to the previous period is basically because of the valuation of the instruments, mainly due to the change in the market exchange 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 liabilities	6.2.1.	4,833,123	4,309,771
Bonds issued	6.2.3.	2,500,189	3,623,356
Preferred shares	12	459,591	459,821
Financial liabilities		**7,792,903**	**8,392,948**
Derivative financial instruments	6.2.2.	74,955	116,952
Accounts payable to related parties	7.3.	449,728	177,747
Accounts payable	6.2.5.	50,308	60,087
Other financial liabilities		**574,991**	**354,786**
Total financial liabilities		**8,367,894**	**8,747,734**

Financial liabilities classified as current and non-current, and their valuation methodology are presented below:

June 30, 2025	Note	Amortized cost	Fair value	Total
Current				
Club deal	6.2.1.	168,849	-	168,849
Derivative financial instruments	6.2.2.	-	61,300	61,300
Accounts payable to related parties	7.3.	449,728	-	449,728
Accounts payable	6.2.5.	50,308	-	50,308
Bonds issued	6.2.3.	1,230,115	-	1,230,115
Total current		**1,899,000**	**61,300**	**1,960,300**
Non-current				
Banks financial liabilities	6.2.1.	2,806,936	-	2,806,936
Club deal	6.2.1.	1,857,338	-	1,857,338
Derivative financial instruments	6.2.2.	-	13,655	13,655
Bonds issued	6.2.3.	1,270,074	-	1,270,074
Preferred shares liability	12	459,591	-	459,591
Total non-current		**6,393,939**	13,655	**6,407,594**
Total financial liabilities		**8,292,939**	**74,955**	**8,367,894**

December 31, 2024	Note	Amortized cost	Fair value	Total
Current				
Banks financial liabilities	6.2.1.	450,819	-	450,819
Derivative financial instruments	6.2.2.	-	1,171	1,171
Accounts payable to related parties	7.3.	142,442	-	142,442
Accounts payable	6.2.5.	46,575	-	46,575
Total current		**639,836**	**1,171**	**641,007**
Non-current				
Banks financial liabilities	6.2.1.	2,550,517	-	2,550,517
Club deal	6.2.1.	1,308,435	-	1,308,435
Derivative financial instruments	6.2.2	-	115,781	115,781
Accounts payable to related parties	7.3.	35,305	-	35,305
Accounts payable	6.2.5	13,512	-	13,512
Bonds issued	6.2.3	3,623,356	-	3,623,356
Preferred shares liability	12	459,821	-	459,821
Total non-current		**7,990,946**	**115,781**	**8,106,727**
Total financial liabilities		**8,630,782**	**116,952**	**8,747,734**

Note 6.2.1. Financial liabilities

The balance of financial liabilities is as follows:

	June 30, 2025	December 31, 2024
Banks (1)	2,806,936	3,001,336
Club Deal (2)	2,026,187	1,308,435
Total	**4,833,123**	**4,309,771**
Current	168,849	450,819
Non-current	4,664,274	3,858,952

(1) Corresponds to the following credits:

	June 30, 2025		
	$	Interest rate	Year of maturity
Banco de Bogotá S.A.	132,999	IBR 3 months + 2.70%	2027
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 Davivienda S.A.	255,191	IBR 3 months +2.85%	2029
Banco Davivienda S.A.	201,102	12.25% EAR	2029
Banco Davivienda S.A. (*)	160,774	IBR 1 month +2.41%	2030
Bancolombia S.A.	402,319	IBR 3 months +2.55%	2030
Bancolombia S.A.	355,334	IBR+3.07%	2030
Bancolombia S.A.	398,384	IBR+3.02%	2032
Bancolombia S.A.	251,471	IBR 3 months +2.71%	2033
Bancolombia S.A.	448,211	IBR+2.95%	2033
Total	**2,806,936**		

	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 meses	2025
Banco Bilbao Vizcaya Argentaria S.A. (*)	42,646	13.6% EAR	2025
Banco de Bogotá S.A.	133,144	IBR 3 months + 2.70%	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.	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	**3,001,336**		

The variation with respect to December 2024 corresponds mainly to the cancellation and acquisition of new credits referenced with (*) in the previous tables.

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

Includes $1,855,719 with related parties as of June 30, 2025, and $2,087,197 as of December 31, 2024. Note 7.3.

(2) In March 2024 the Company 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. The Company has pledged 74,100,000 common shares of Bancolombia S.A. to guarantee the operation.

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.

Note 6.2.2. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	June 30, 2025	December 31, 2024
Hedge derivatives	6.2.2.1.	47,704	97,999
Trading derivatives (1)	6.2.2.2.	27,251	18,953
Total derivative financial instruments (2)		**74,955**	**116,952**
Current		61,300	1,171
Non-current		13,655	115,781

(1) Includes $19,416 with related parties (December 31, 2024 - $1,171). Note 7.3.

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

Note 6.2.2.1. Hedging derivative financial instruments

The Company accesses international markets to obtain effective sources of funds. As part of this process, it assumes exposure to foreign currencies, mainly the U.S. dollar (USD). In accordance with the financial risk policy, the Company uses hedge accounting to hedge the exchange rate risk due to variations in cash flows from foreign currency obligations.

The foreign currency risk component is managed and mitigated using instruments such as cross-currency swaps and options, which exchange foreign currency payments for principal payments in the Company's functional currency. These instruments are applied to match the maturity profile of the estimated payments of debt instruments.

The foreign currency risk component is determined by the change in cash flows of foreign currency debt resulting solely from changes in the exchange rate for the related foreign currency swaps and options. Such changes constitute a significant portion of the overall changes in the cash flow of the instrument.

The effectiveness of these strategies is assessed by comparing changes in the fair value of the cross-currency swaps and options with changes in the fair value of the hedged debt attributable to the foreign currency risk of the hedged foreign currency obligations using the symmetry method of the critical elements of the hedging instruments and the hedged instruments.

The Company establishes the hedge ratio by crossing the notional value of the derivative with the principal amount of the point-in-time debt instrument being hedged. The possible sources of ineffectiveness are as follows:

- Differences in the timing of cash flows between debt instruments and hedging operations.
- Differences in the discount 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 impacts 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.

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

Bonds issued

Since 2021 the Company implemented cash flow hedge accounting for bonds issued in 2026 (Note 6.2.3) with 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;
- Modification of three main CCS and its ceiling, and
- Due to the USD230 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.

As of June 30, 2025, and after the modifications implemented, the 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 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 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.

The nominal value and fair value for each type of hedging derivative financial instrument for the bonds issued are as follows:

	June 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Assets				
Cross currency swap	625,200	98,930	1,464,913	375,948
Currency call option	1,456,210	122,162	1,456,210	214,746
Total assets	**2,081,410**	**221,092**	**2,921,123**	**590,694**
Liabilities				
Currency call option	2,733,685	33,657	2,733,685	97,712
Currency put option	329,650	392	329,650	287
Total liabilities	**3,063,335**	**34,049**	**3,063,335**	**97,999**

(*) The nominal value of CCS and forwards corresponds to the amount hedged in foreign currency multiplied by the hedging rate and in the case of options, the amount hedged/exposed by the exercise value of the option.

<u>Club Deal credit</u>

For the USD 500 million Club deal loan, the Company has eleven principal-only cross-currency swap (principal-only CCS) as a hedge accounting for 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
Assets				
Cross currency swap	839,608	75,092	-	-
Total assets	**839,608**	**75,092**	**-**	**-**
Liabilities				
Cross currency swap	644,541	13,655	-	-
Total liabilities	**644,541**	**13,655**	**-**	**-**

The effect on the income statement of the movements and valuations of derivative financial instruments for hedging, options and swaps (Note 19.1.) is presented below:

	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 of changes in fair value	(174,283)	172,774	(81,332)	162,042

The effect on other comprehensive income, unrealized gain or (loss), of the movements and valuations of derivative financial instruments for hedging, options and swaps (Note 15.3.) is presented below:

	Nota	Saldo $
Balance as of December 31, 2023	15.3.	**(81,077)**
Effect of changes in fair value		51,536
Amortization of temporary differences – Effect on results	19.2.	(52,749)
Balance as of June 30, 2024	15.3.	**(82,290)**
Balance as of December 31, 2024	15.3.	**(51,941)**
Effect of changes in fair value		95,858
Amortization of temporary differences – Effect on results	19.2.	(60,679)
Balance as of June 30, 2025	15.3.	**(16,762)**

As of June 30, 2025, the number of derivative financial instruments for hedging is 47 (December 31, 2024 - 50).

Note 6.2.2.2. Trading derivative financial instruments

The Company has derivative financial instruments for trading purposes, especially cross currency swap and forward contracts. Although they are trading derivatives, the objective is to cover obligations in foreign currency, but they have not been designated as hedge accounting.

The nominal value and fair value for each type of trading derivative financial instrument are as follows:

	June 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Assets				
Forward	4,744	252	802,154	59,671
Cross currency swap	1,562,982	8,874	2,047,610	60,819
Total assets	**1,567,726**	**9,126**	**2,849,764**	**120,490**
Liabilities				
Forward	671,728	20,545	91,063	1,171
Cross currency swap	769,262	6,706	769,262	17,782
Total liabilities	**1,440,990**	**27,251**	**860,325**	**18,953**

(*) The nominal value of CCS and forwards corresponds to the amount hedged in foreign currency multiplied by the hedging rate and in the case of options, the amount hedged/exposed by the exercise value of the option.

The effect of the movements of trading derivative financial instruments on the income statement is presented below (Note 19.1.):

	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	1,132,041	1,155,139	967,340	799,272
Expenses incurred	(1,248,482)	(1,061,342)	(980,341)	(705,032)
Total	**(116,441)**	**93,797**	**(13,001)**	**94,240**

As of June 30, 2025, the number of derivative financial instruments held for trading is 23 (December 31, 2024 - 23).

Note 6.2.3. Bonds issued

Details of the bonds issued are presented below:

				June 30, 2025		December 31, 2024	
Date of issue	Maturity date	Nominal value	Emission rate	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 million	5.50%	1,230,115	1,240,087	2,352,569	2,340,574
February 23, 2017	February 23, 2029	190,936	CPI + 3.58%	190,545	178,113	190,448	177,231
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
Total				**2,500,189**	**2,385,303**	**3,623,356**	**3,512,844**
Current				**1,230,115**	**1,240,087**	**-**	**-**
Non-current				**1,270,074**	**1,145,216**	**3,623,356**	**3,512,844**

(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, the Company repurchased USD 230 million for its international bond maturing in 2026. This transaction was carried out as part of the Company's overall debt management and restructuring strategy.

As of June 30, 2025, and December 31, 2024, the Company had not defaulted on the payment of principal or interest or otherwise breached any covenants regarding these obligations.

Note 6.2.4. Commitments to non-controlling shareholders

The Company, as the parent company of the subsidiaries Suramericana S.A. and Sura Asset Management S.A., has entered into shareholder agreements through which rules have been formalized for the management of the participation of strategic partners in some of the subsidiaries of the Company. These agreements have established long-term relationships based on the mutual interest of sharing knowledge and business strategies in each of these subsidiaries. They have also been developed with the support of expert advisors in financial, legal, accounting and tax matters, among others, in line with the strategic objectives defined by the Company.

These agreements include corporate governance provisions, minimum shareholder tenure periods, declarations, exit mechanisms and, in general, the usual clauses for this type of contract in companies not listed on the stock market, and may eventually generate future commitments.

The general terms of these agreements are as follows:

Note 6.2.4.1. 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 signed in 2001 and amended in 2007 and 2010 establishes, among other matters, mechanisms by which an eventual divestment of MRE would be implemented. The contract establishes an option in which MRE can sell its 18.87% stake in Suramericana S.A. to the Company; the price of said stake would be determined by an independent third party using commonly accepted valuation methodologies and determining a fair market value for a minority investment. The option may only be exercised between March 1 and 31 of each year. As of June 30, 2025, the option did not exercise.

Note 6.2.4.2. 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, with the last amendment establishing that the Company may, during the period between February and May 2025, sell up to 3. 3% of the shares of the subsidiary Sura Asset Management S.A., without exceeding a total CDPQ participation of 9.9%, at fair market value, which will be determined by independent third parties. As of June 30, 2025, the sale did not make.

In addition, this agreement establishes the mechanisms by which an eventual divestment by CDPQ would be implemented, starting in April 2029, once the agreed period of permanence has ended. The agreement establishes that, after April 2029, as long as 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 the Company at fair market value, which will be determined by independent third parties and paid in cash or with equity instruments, at the discretion of the Company, applying in all cases the corporate procedures required by Colombian law.

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 20).

Note 6.2.4.3. 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 6.2.4.4. Exit option with non-controlling shareholders

The fair value of the financial derivatives arising from the commitments with CDPQ and MRE is $0, considering that the exercise price and the underlying asset (shares subject of the contract) are at fair value.

Valuations are prepared and reviewed periodically by qualified internal personnel and are compared with other accepted methodologies under international standards such as multiples of comparable companies and precedent transactions.

The estimated value of the commitments with non-controlling shareholders (MRE and CDPQ) was calculated based on the Dividend Discount Model discounted cash flow valuation methodology.

The most significant variables used in the calculation are as follows:
- Sum of shares of the main business units of the subsidiaries Sura Asset Management and Suramericana S.A.;
- Dividends discounted over a 10-year horizon;
- Projections based on the business plans of the companies;
- Discount rate based on Capital Asset Pricing Model (CAPM) methodology, and
- Macroeconomic assumptions according to the average expectation of market analysts.

On a quarterly basis, the estimate of commitments with non-controlling shareholders is updated with the discount rate, exchange rate and cash flow dates.

Note 6.2.5. Accounts payable

Details of other accounts payable are shown below:

	June 30, 2025	December 31, 2024
Other accounts payable (1)	31,056	49,227
Suppliers	9,956	9,426
Taxes payable	9,296	1,434
Total	**50,308**	**60,087**
Current	50,308	46,575
Non-current	-	13,512

(1) Corresponds mainly to accounts payable for derivative premiums and withholdings at source. Includes $163 from related parties (December 31, 2024 - $26). Note 7.3.

NOTE 7. RELATED PARTIES

Subsidiaries, associates, key management personnel and entities over which key management personnel may exercise control are considered related parties of the Company.

Note 7.1. Significant agreements

Transactions with related parties mainly refer to those between the Company and its subsidiaries and associates and are accounted for substantially according to the terms and conditions agreed between the parties and were carried out at market prices and conditions. The agreements are detailed below:

- Bancolombia S.A., provision of financial services and contracting of financial assets and liabilities.

- Seguros de Vida Suramericana S.A., and Seguros Generales Suramericana S.A., insurance acquisition.

- Inversiones y Construcciones Estratégicas S.A.S., reciprocal contracting of active and passive financial instruments.

- Arus S.A.S., provision of technology and data processing services, among others.

Note 7.2. Related party transactions

Transactions with related parties correspond to dividends income and expenses related to services received.

The value of income and expenses with related parties are as follows:

	January 1 to June 30, 2025				January 1 to June 30, 2024			
	Key management personnel	Associates	Assets held for distribute to shareholders	Subsidiaries	Key management personnel	Associates	Assets held for distribute to shareholders	Subsidiaries
Income								
Dividends (Note 9.1.5., Note 10., Note 16.)	-	1,063,196	196,654	-	-	841,347	149,005	-
Others	-	-	-	54	-	-	-	-
Total income	**-**	**1,063,196**	**196,654**	**54**	**-**	**841,347**	**149,005**	**-**
Expenses								
Financial expenses	-	111,791	-	-	-	98,630	-	-
Administrative costs	-	-	-	3,064	-	-	-	4,182
Employee benefits	5,743	-	-	-	8,686	-	-	-
Fees (Note 18.)	1,118	-	-	-	1,214	-	-	-
Total expenses	**6,861**	**111,791**	**-**	**3,064**	**9,900**	**98,630**	**-**	**4,182**

	April 1 to June 30, 2025				April 1 to June 30, 2024			
	Key management personnel	Associates	Assets held for distribute to shareholders	Subsidiaries	Key management personnel	Associates	Assets held for distribute to shareholders	Subsidiaries
Income								
Dividends (Note 9.1.5., Note 10., Note 16.)	-	146,648	1,500	-	-	-	-	-
Total income	**-**	**146,648**	**1,500**	**-**	**-**	**-**	**-**	**-**
Expenses								
Financial expenses	-		-	-	-	48,805	-	-
Administrative costs	-	51,009	-	1,537	-	-	-	3,158
Employee benefits	3,871	-	-	-	3,420	-	-	-
Fees (Note 18.)	618	-	-	-	850	-	-	-
Total expenses	**4,489**	**-**	**-**	**1,537**	**4,270**	**48,805**	**-**	**3,158**

The value of revenues with each related party is as follows:

	January 1 to June 30, 2025			January 1 to June 30, 2024		
	Associates	Assets held for distribute to shareholders	Subsidiaries	Associates	Assets held for distribute to shareholders	Subsidiaries
Bancolombia S.A.	1,063,196	-	-	831,004	-	-
Grupo Argos S.A.	-	196,654	-		149,005	-
Sociedad Portafolio S.A. (in liquidation)	-	-	-	10,343	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	54	-	-	-
Total income	**1,063,196**	**196,654**	**54**	**841,347**	**149,005**	**-**

	April 1 to June 30, 2025			April 1 to June 30, 2024		
	Associates	Assets held for distribute to shareholders	Subsidiaries	Associates	Assets held for distribute to shareholders	Subsidiaries
Bancolombia S.A.	146,648	-	-	-	-	-
Grupo Argos S.A.	-	1,500	-	-	-	-
Total income	**146,648**	**1,500**	**-**	**-**	**-**	**-**

The value of the expenses with each related party is as follows:

	January 1 to June 30, 2025		January 1 to June 30, 2024	
	Associates	Subsidiaries	Associates	Subsidiaries
Bancolombia S.A.	111,791	-	98,630	-
Inversiones y Construcciones Estratégicas S.A.S.	-	219	-	1,933
Consultoría en Gestión de Riesgos S.A.S.	-	24	-	27
Seguros de Vida Suramericana S.A.	-	337	-	352
Seguros Generales Suramericana S.A.	-	2,362	-	1,837
Operaciones Generales Suramericana S.A.S.	-	7	-	15
Arus S.A.S.	-	115	-	1
Sura Asset Management S.A.	-	-	-	17
Total expenses	**111,791**	**3,064**	**98,630**	**4,182**

	April 1 to June 30, 2025		April 1 to June 30, 2024	
	Associates	Subsidiaries	Associates	Subsidiaries
Bancolombia S.A.	51,009	-	48,805	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	-	935
Consultoría en Gestión de Riesgos S.A.S.	-	12	-	12
Seguros de Vida Suramericana S.A.	-	227	-	350
Seguros Generales Suramericana S.A.	-	1,181	-	1,837
Operaciones Generales Suramericana S.A.S.	-	2	-	6
Arus S.A.S.	-	115	-	1
Sura Asset Management S.A.	-	-	-	17
Total expenses	**51,009**	**1,537**	**48,805**	**3,158**

The value of employee benefit expenses for each of the benefit categories 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
Short-term benefits	5,743	8,686	3,871	3,420

Note 7.3. Accounts receivable and accounts payable to related parties

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

	Associates		Assets held for distribute to shareholders		Subsidiaries		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Dividend receivable	-	207,751	147,491	45,101	368,666	-	**516,157**	**252,852**

The balance of other accounts receivable and other assets from related parties, included in the balance of the respective asset accounts in the statement of financial position, is as follows:

	June 30, 2025		December 31, 2024	
	Associates	Subsidiaries	Associates	Subsidiaries
Derivative financial instruments (Note 6.1.3.)	253	-	52,145	-
Other accounts receivable	-	-	-	130
Other assets		3,741		6,103

The balance of accounts receivable from each related party is as follows:

	June 30, 2025			December 31, 2024		
	Associates	Assets held for distribute to shareholders	Subsidiaries	Associates	Assets held for distribute to shareholders	Subsidiaries
Accounts receivable dividends						
Bancolombia S.A.	-	-	-	207,751	-	-
Grupo Argos S.A.	-	147,491	-	-	45,101	-
Sura Asset Management S.A.	-	-	287,424	-	-	-
Suramericana S.A.	-	-	81,242	-	-	-
Total accounts receivable dividends	**-**	**147,491**	**368,666**	**207,751**	**45,101**	**-**
Derivative financial instruments						
Bancolombia S.A.	253	-	-	52,145	-	-
Total derivative financial instruments	**253**	**-**	**-**	**52,145**	**-**	**-**
Other accounts receivable						
Suramericana S.A.	-	-	-	-	-	130
Total other accounts receivable	**-**	**-**	**-**	**-**	**-**	**130**

The balance of accounts payable to related parties is as follows:

	Other shareholders		Assets held for distribute to shareholders		Subsidiaries		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Dividends payable	200,797	68,790	248,931	73,652	-	-	**449,728**	**142,442**
Loans payable	-	-	-	-	-	35,305	**-**	**35,305**
Total							**449,728**	**177,747**

The balance of other payables to related parties, included in the respective liability accounts in the statement of financial position, is as follows:

	June 30, 2025			December 31, 2024		
	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Subsidiaries
Other accounts payable (Note 6.2.5.)	-	-	163	-	-	26
Derivative financial instruments (Note 6.2.2.)	-	19,416	-	-	1,171	-
Post-employment employee benefits (Note 11.3.)	13,923	-	-	17,533	-	-
Financial obligations (Note 6.2.1.)	-	1,855,719	-	-	2,087,197	-

The balance of accounts payable to each related party is as follows:

	June 30, 2025			December 31, 2024		
	Other stockholders	Assets held for distribute to shareholders	Subsidiaries and associates	Other stockholders	Assets held for distribute to shareholders	Subsidiaries and associates
Dividends and loans payable						
Grupo Argos S.A. (1)	-	248,931	-	-	73,652	-
Other stockholders	200,797	-	-	68,790	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	-	-	-	35,305
Total dividends and loans payable	**200,797**	**248,931**	**-**	**68,790**	**73,652**	**35,305**
Other accounts payable						
Arus S.A.S.	-	-	137	-	-	-
Servicios Generales S.A.S.	-	-	13	-	-	24
Seguros de Vida Suramericana S.A.	-	-	1	-	-	2
Consultoría en Gestión de Riesgos S.A.S.	-	-	5	-	-	-
Sura Asset Management S.A.	-	-	7	-	-	-
Total other accounts payable	**-**	**-**	**163**	**-**	**-**	**26**
Derivative financial instruments						
Bancolombia S.A.	-	-	19,416		-	1,171
Total derivative financial instruments	**-**	**-**	**19,416**		**-**	**1,171**
Financial obligations						
Bancolombia S.A.	-	-	1,855,719	-	-	2,087,197
Total financial obligations	**-**	**-**	**1,855,719**	**-**	**-**	**2,087,197**

(1) Includes dividend payable to Grupo Argos S.A., Cementos Argos S.A., Sator S.A.S., Celsia S.A. and FAP Grupo Argos.

NOTE 8. TAXES

The following are the taxes recognized in the statement of financial position:

Tax assets:

	Note	June 30, 2025	December 31, 2024
Deferred tax asset (net)	8.2.	58,012	133,150

Tax liabilities:

	Note	June 30, 2025	December 31, 2024
Current tax liabilities (net)	8.1.	2,348	754,820

Note 8.1. Current income tax

Note 8.1.1. Current income tax assets and liabilities

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

	June 30, 2024	December 31, 2024
Income tax asset receivable	3,335	-
Income tax and supplementary tax liability	(5,683)	(754,820)
Total current tax (liability)	**(2,348)**	**(754,820)**

The Company expects to recover and pay its current taxes as follows:

	June 30, 2024	December 31, 2024
Current tax assets recoverable within 12 months	3,335	-
Current tax (liability) payable within 12 months	(5,683)	(754,820)

Note 8.1.2. Income tax recognized in profit or loss

The components of the income tax expense recognized in the statement of profit or loss 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
Current tax expense	(5,684)	(819,175)	-	(1,668)
Deferred tax (expense) income (Note 8.2.)	(62,826)	291,698	(9,315)	(13,694)
Total income tax (expense)	**(68,510)**	**(527,477)**	**(9,315)**	**(15,362)**

Note 8.1.3. Reconciliation of the effective tax rate

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

	Rate	January 1 to June 31, 2025	Rate	January 1 to June 30, 2024 (1)
Income before taxes		**1,490,671**		**5,687,783**
Income tax at current tax rate	35%	(521,735)	35%	(1,990,724)
Items that increase taxable income		**(236,784)**		**(183,579)**
Non-deductible expenses (2)		(231,101)		(100,755)
Financial liabilities		-		(7,042)
Capital gains		(5,683)		-
Tax losses		-		(75,782)
Items that decrease taxable income		**690,009**		**1,646,826**
Unrecorded income (3)		307,514		257,461
Capital gains (4)		-		1,099,809
Non-taxable dividends		382,291		289,327
Property and equipment		204		173
Provisions and contingencies		-		56
Income tax expense (5)	**4.59%**	**(68,510)**	**9.27%**	**(527,477)**

(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.

(2) Includes expenses due to legal limitations associated with non-income income and donations, among others.

(3) Corresponds to income from equity method of subsidiaries.

(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) The variation in the effective rate is mainly due to the tax effect originated in the exchange of shares of Grupo Nutresa S.A. The income tax originated in these transactions 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	-	298,704
Net income tax on share exchange	**-**	**(520,472)**

Note 8.1.4. Current tax movement

The following is the change in the balance of income and supplementary items as of June 30, 2025, and December 31, 2024:

	June 30, 2025	December 31, 2024
Income tax balance receivable (payable) at the beginning of the period	**754,820**	**(143)**
Current income tax liability	(749,137)	852,036
Withholding taxes, refunds, and advances	(3,335)	(97,073)
Income tax payable balance	**2,348**	**754,820**

As a general rule, the income tax return becomes final in 3 years from the date of filing; for returns where a transfer pricing study was carried out, the term of its finality will be 5 years. For the taxable period 2024 the Company availed itself of the audit benefit and its finality will be 6 months.

Note 8.2. Deferred tax

The movement and net balance of deferred tax consists of the following items:

Account	June 30, 2025	Effect on results	Effect on other comprehensive income	December 31, 2024
Property and equipment	(83)	(115)	-	32
Financial liabilities	54,781	(62,465)	(12,312)	129,558
Employee benefits	343	(2,334)	-	2,677
Rights of use	1,057	174	-	883
Provisions	1,914	1,914	-	-
Total	**58,012**	**(62,826)**	**(12,312)**	**133,150**

Account	June 30, 2024	Effect on results	Effect on other comprehensive income	December 31, 2023
Investments	(120,513)	-	-	(120,513)
Non-current assets held for sale	-	298,704	-	(298,704)
Property and equipment	(63)	(316)	-	253
Financial liabilities	134,369	(4,102)	425	138,046
Employee benefits	98	(2,924)	-	3,022
Rights of use	937	336	-	601
Total	**14,828**	**291,698**	**425**	**(277,295)**

The Company expects to recover and settle its deferred taxes as follows:

	June 30, 2025	December 31, 2024
Deferred tax asset recoverable within 12 months	116,330	-
Deferred tax asset recoverable after 12 months	12,815	326,912
(Liability) deferred tax due within 12 months	(66,708)	-
(Liability) deferred tax due after 12 months	(4,425)	(193,762)
Total (1)	**58,012**	**133,150**

(1) The variation is due to the payment of the bond in dollars in April 2026 and the settlement of derivative financial instruments associated with the financial obligations.

Note 8.3. Tax regulations applicable to the Company

- In 2025 and 2024, the general income tax rate is 35% and 15% for income from occasional gains.

- In the case of financial institutions, a surcharge of 5 percentage points applies from 2022 to 2025.

- Through Law 2294 of 2023 (National Development Plan), the audit benefit is extended for the years 2024 to 2026 to reduce the time for the tax return to become final by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

- Regarding to the minimum tax rate of 15% created by Law 2277 of 2022, considering that the Company is the parent company of a group of entities and is therefore obliged to consolidate the determination of the final tax rate, the details of this calculation are disclosed in the consolidated financial statements.

Note 8.4. Tax credits and unrecognized deferred tax assets

Under current tax legislation, income and supplementary tax losses may be offset against the net income obtained in the following 12 periods, taking into account the formula established in Numeral 5 of Article 290 of the Tax Code. Tax losses determined should not be fiscally readjusted.

The deferred tax asset related to these tax losses has not been recognized because the Company has assessed and concluded that the deferred tax asset related to these losses is not likely to be recoverable.

Tax losses accumulated up to 2016 may be offset against future ordinary net income tax income at any time and without any percentage limitation. Tax losses from subsequent years may be offset against a maximum of the net income of the 12 years following the year in which they occurred.

The following is a detail, by maturity limit, of the deductible temporary differences corresponding to tax loss carryforwards and excess of presumptive income on which the deferred tax asset has not been recognized:

	Tax losses		Excess of presumptive income	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
No time limit	176,648	176,648	-	-
Total tax credits	**176,648**	**176,648**	**-**	**-**

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, no situations have been identified that generate tax uncertainties and that should be recognized for accounting purposes according to the framework defined by IFRIC 23.

NOTE 9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Note 9.1. Investments in associates

Note 9.1.1. Balance and movements of associates

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

	Grupo Cibest S.A. (1)	Grupo Argos S.A.	Total
Balance as of December 31, 2024	**5,606,586**	**5,660,243**	**11,266,829**
Additions for purchase of shares (2)	-	42,079	42,079
Transfers (3)	-	(5,702,322)	(5,702,322)
Balance as of June 30, 2025	**5,606,586**	**-**	**5,606,586**

(1) 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.

(2) On January 24, 2025, the Company acquired 2,180,250 common shares of Grupo Argos S.A. that were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

(3) Investment classified as non-current assets held for distribute to shareholders. (Note 10).

Note 9.1.2. General information on investments in associates

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

	June 30, 2025			December 31, 2024		
Associates	Ownership interest (1)	Percentage of voting rights (2)	Quantity of shares	Ownership interest (1)	Percentage of voting rights (2)	Quantity of shares
Grupo Cibest S.A. (Note 9.1.1.)	24.43%	46.11%	235,012,336	24.43%	46.11%	235,012,336
Grupo Argos S.A. (3)	-	-	-	33.80%	45.03%	283,654,138

(1) Equity interest in the associate based on total shares issued.

(2) Equity in the associate based on the total number of common shares with voting rights.

(3) Investment classified as non-current assets held for distribute to shareholders. (Note 10).

Note 9.1.3. Cross shareholding

Non-current assets held for distribute to shareholders, Grupo Argos S.A., has an equity interest in the Company. Such shareholding is not prohibited by Colombian regulations since the shareholders are not subordinate companies of the Company. The interest that Grupo Argos S.A. has in the Company is as follows:

	June 30, 2025		December 31, 2024	
	Ownership interest	Voting rights percentage	Ownership interest	Voting rights percentage
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 the Company 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 the Company. These shares do not give the right to vote.

Note 9.1.4. Collateral

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. (1) (December 31, 2024 - 45,250,000 pledged as security for the Club Deal credit agreement. (Note 6.2.1).

(1) See Note 9.1.1.

Note 9.1.5. Dividend income

Dividend income 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
Grupo Cibest S.A. (Note 9.1.1.)	1,063,196	831,004	146,648	-
Sociedad de Portafolio S.A. (in liquidation) (1)	-	10,343	-	-
Total dividends (Note 7.2. and Note 16.)	**1,063,196**	**841,347**	**146,648**	**-**

(1) Associate liquidated in October 2024.

Note 9.1.6. Financial information of associates

The information on the assets, liabilities, equity and results of each of the associates is as follows:

	June 30, 2025					
	Assets	Liabilities	Equity	Income	Results	Other comprehensive income
Grupo Cibest S.A. (Note 9.1.1.)	375,250,726	332,866,440	42,384,286	12,130,655	3,593,721	(1,485,922)

	December 31, 2024					
	Assets	Liabilities	Equity	Income	Results	Other comprehensive income
Grupo Cibest S.A. (Note 9.1.1.)	372,215,382	327,631,107	44,584,275	22,391,583	6,365,581	2,571,045
Grupo Argos S.A. (1)	51,852,649	19,297,580	32,555,069	15,156,362	7,646,799	428,315

(1) Investment classified as to non-current assets held for distribute to shareholders. (Note 10).

There are no restrictions on the ability of associates to transfer funds to the Company in the form of cash dividends or repayment of loans or advances made.

The Company has no contingent liabilities incurred in connection with its interests in associates.

The Company has no implicit obligations assumed on behalf of its associates whose losses exceed the investment held.

Note 9.2. Investments in subsidiaries

Note 9.2.1. Balance and movements of subsidiaries

The balance and movements of investments in subsidiaries accounted for using the equity method is as follows:

	December 31, 2024	Additions and (disposals) (1)	Equity method	Dividends	Change in equity (2)	Allocation to retained earnings	June 30, 2025
SURA Asset Management S.A.	13,095,767	-	558,740	(431,138)	(184,199)	-	13,039,170
Suramericana S.A.	4,965,296	-	349,965	(243,726)	(18,226)	-	5,053,309
Inversiones y Construcciones Estratégicas S.A.S.	171,170	-	(31,768)	-	2,488	-	141,890
SURA Ventures S.A.	91,839	-	(46)	(25,928)	(9,316)	-	56,549
Arus Holding S.A.S.	54,140	(54,140)	-	-	(7,387)	7,387	-
Enlace Operativo S.A.	1,335	(137)	279	(459)	-	-	1,018
Arus S.A.S.	1,923	-	54	-	-	-	1,977
Total	**18,381,470**	(54,277)	877,224	(701,251)	(216,640)	7,387	**18,293,913**

(1) The decrease corresponds to (a) the sale of 148,877 Arus Holding S.A.S. shares to the subsidiary Inversiones y Construcciones Estratégicas S.A.S. in January 2025, and (b) a capital reimbursement from subsidiary Enlace Operativo S.A. in March 2025.

(2) The variation mainly corresponds to the foreign currency translation adjustment of the companies operating in different countries of the region. (Note 15.4.)

	December 31, 2023	Additions and (disposals) (1)	Equity method	Dividends	Change in equity (2)	June 30, 2024
SURA Asset Management S.A.	12,482,775	(12)	390,185	(359,102)	254,906	12,768,752
Suramericana S.A.	4,749,021	-	333,558	(225,672)	58,792	4,915,699
Inversiones y Construcciones Estratégicas S.A.S.	168,024	-	5,218	-	(510)	172,732
SURA Ventures S.A.	75,361	-	4,150	-	6,669	86,180
Arus Holding S.A.S.	66,755	-	2,327	-	133	69,215
Enlace Operativo S.A.	1,879	-	223	(1,010)	-	1,092
Arus S.A.S.	2,549	1,010	(60)	-	(37)	3,462
Total	**17,546,364**	**998**	**735,601**	**(585,784)**	**319,953**	**18,017,132**

(1) The increase corresponds to the capitalization carried out on Arus S.A.S. .in February 2024.

(2) The variation mainly corresponds to the foreign currency translation adjustment of the companies operating in different countries of the region. (Note 15.4.).

Note 9.2.2. General information on investments in subsidiaries

The information on ownership percentages, country, and the main economic activity of the subsidiaries is as follows:

Subsidiary	Country	Economic activity and date of incorporation	Quantity of shares	June 30, 2025, and December 31, 2024
Sura Asset Management S.A.	Colombia	Investing entity. Incorporated on September 15, 2011	2,441,649	93.32%
Arus Holding S.A.S. (1)	Colombia	Investments in real estate and personal property. Incorporated on July 11, 2012	148,877	100%
Arus S.A.S. (2)	Colombia	Services and commercialization of telecommunications products and solutions. Incorporated on August 16, 1988	113,290	100%
Enlace Operativo S.A. (2)	Colombia	Information processing services via outsourcing. Incorporated on May 31, 2006	1,613	100%
Inversiones y Construcciones Estratégicas S.A.S.	Colombia	Investing entity. Incorporated on August 30, 2007	1,600,000	100%
Suramericana S.A.	Colombia	Investing entity. Incorporated on May 25, 1999	80,958	81.13%
Sura Ventures S.A.	Panama	Investing entity. Incorporated on February 21, 2018	22,504,391	100%

(1) Indirect percentage obtained through its subsidiary Inversiones y Construcciones Estratégicas S.A.S.

(2) Direct and indirect percentage obtained through its subsidiary Arus Holding S.A.S.

Note 9.2.3. Financial information of subsidiaries

The information on the assets, liabilities, equity and results of each subsidiary is as follows:

	June 30, 2025					
	Assets	Liabilities	Equity	Results	Other comprehensive income	Income
Sura Asset Management S.A. (1)	38,291,785	25,769,176	12,522,609	598,731	105,414	3,800,243
Arus Holding S.A.S. (1)	122,188	65,213	56,975	5,406	-	136,827
Arus S.A.S.	88,231	52,877	35,354	1,010	-	90,408
Enlace Operativo S.A.	30,500	12,734	17,766	4,869	-	46,390
Inversiones y Construcciones Estratégicas S.A.S.	158,166	5,302	152,864	(20,793)	(2,488)	26,689
Suramericana S.A. (1)	38,246,182	32,017,400	6,228,782	431,368	30,967	9,874,447
Sura Ventures S.A.	56,709	163	56,546	(46)	7,069	42

	December 31, 2024					
	Assets	Liabilities	Equity	Results	Other comprehensive income	Income
Sura Asset Management S.A. (1)	36,747,437	24,258,739	12,488,698	885,230	306,814	7,599,604
Arus Holding S.A.S. (1)	132,214	72,841	59,373	(13,138)	-	285,028
Arus S.A.S.	96,839	62,495	34,344	1,585	-	198,008
Enlace Operativo S.A.	34,386	11,103	23,283	8,118	-	86,999
Inversiones y Construcciones Estratégicas S.A.S.	177,353	6,184	171,169	5,168	(13,725)	20,063
Suramericana S.A. (1)	38,425,312	32,305,015	6,120,297	751,158	54,284	23,062,172
Sura Ventures S.A.	92,004	168	91,836	4,527	11,951	4,867

(1) Figures taken from the consolidated financial statements of subsidiaries.

Note 9.3. Impairment of investments in associates and subsidiaries

As of June 30, 2025, the Company did not conduct an impairment test on its associates and subsidiaries, 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

The amounts of investments in associates whose recoverable amounts exceed their recoverable amounts are as follows:

	June 30, 2025	December 31, 2024
Grupo Cibest S.A. (Note 9.1.1.)	5,606,586	5,606,586
Grupo Argos S.A. (1)	-	5,660,243

(1) Investment classified as to non-current assets held for distribute to shareholders. (Note 10).

The amounts of investments in subsidiaries whose recoverable amounts exceed the recoverable amounts are as follows:

	June 30, 2025	December 31, 2024
Sura Asset Management S.A.	13,039,170	13,095,767
Arus Holding S.A.S. (1)	-	54,140
Arus S.A.S.	1,977	1,923
Enlace Operativo S.A.	1,018	1,335
Inversiones y Construcciones Estratégicas S.A.S.	141,890	171,170
Suramericana S.A.	5,053,309	4,965,296
Sura Ventures S.A.	56,549	91,839

(1) In January 2025 the Company sold 148,877 Arus Holding S.A.S. shares to the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

NOTE 10. NON-CURRENT ASSETS HELD FOR DISTRIBUTE TO SHAREHOLDERS

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

	June 30, 2025	December 31, 2024
Grupo Argos S.A.	5,702,322	-

On March 28, 2025, the Annual General Meeting of Shareholders of the Company 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 9.1.). The spin-off is expected to take place in the next 6 months.

As of December 31, 2024, the Company 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.

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
Grupo Argos S.A. (Nota 7.2.)	196,654	149,005	1,500	-

NOTE 11. EMPLOYEE BENEFITS

The balance of employee benefits is as follows:

	Note	June 30, 2025	December 31, 2024
Short-term benefits	11.1.	3,638	9,760
Long-term benefits	11.2.	253	253
Post-employment benefits	11.3.	7,896	8,339
Total employee benefits		**11,787**	**18,352**

Note 11.1. Short-term benefits

The balance of short-term benefits is as follows:

	June 30, 2025	December 31, 2024
Vacations	1,486	1,325
Extra-legal bonus	1,297	782
Bonus (short-term)	728	7,400
Severance payment	120	226
Interest on severance payments	7	27
Total	**3,638**	**9,760**

Note 11.2. Long-term benefits

The balance of long-term benefits is as follows:

	June 30, 2025	December 31, 2024
Seniority bonus	253	253

Note 11.3. Post-employment benefits

The balance of post-employment benefits is as follows:

	June 30, 2025	December 31, 2024
Retirement bonus (1)	7,682	8,125
Retirement severance bonus	214	214
Total	**7,896**	**8,339**

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

	Retirement bonus (a)	Asset of the plan	Benefit net
Present value of obligations as of December 31, 2024	17,533	(9,408)	8,125
Present value of obligations as of June 30, 2025	13,923	(6,241)	7,682

(a) Corresponds to transactions with related parties (Note 7.3).

Note 11.4. Defined contribution plans

The Company made contributions to defined contribution plans recognized as an expense in income for the period ending on June 30, 2025, of $746 and on June 30, 2024, for $710.

Note 11.5. Employee benefits expense

Employee benefits expense 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
Comprehensive salary	(8,335)	(8,147)	(4,146)	(3,821)
Salaries	(1,455)	(1,455)	(707)	(712)
Vacations	(900)	(1,880)	(395)	(1,061)
Pension contributions	(746)	(710)	(401)	(336)
Vacation bonus	(663)	(1,120)	(288)	(413)
Contributions to family compensation funds, ICBF, and SENA	(648)	(684)	(334)	(326)
Health contributions	(420)	(394)	(244)	(180)
Other employee benefits	(404)	(319)	(198)	(255)
Extra-legal bonus	(254)	(277)	(119)	(135)
Indemnities	(211)	(13)	(125)	(5)
Insurance	(198)	(226)	(103)	(119)
Legal bonus	(134)	(137)	(64)	(68)
Severance payments	(133)	(137)	(66)	(70)
Bonuses (1)	(118)	(9,965)	(118)	(9,965)
Staff training	(91)	(25)	(65)	(21)
Disability leave	(59)	(30)	(36)	(19)
Overtime	(41)	(44)	(20)	(23)
Contributions to occupational risk administrators	(30)	(28)	(16)	(13)
Seniority bonus	(13)	(6)	(7)	(6)
Interest on severance payments	(8)	(8)	(6)	(6)
Bono bank	-	(1)	-	(1)
Retirement pensions	-	-	-	89
Total	**(14,861)**	**(25,606)**	**(7,458)**	**(17,466)**

(1) The variation is basically due to payment of bonuses for changes in staff duties.

NOTE 12. PREFERRED SHARES LIABILITY

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 Meeting of Shareholders approved the amendments to the regulations for the issuance and placement of preferred shares issued in 2011, which establish the payment of a minimum preferred 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 in preference 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 in preferred shares liabilities are as follows:

	Saldo $
Balance as of December 31, 2023	**459,834**
Recognized Interest (Note 19.2. and Note 20.)	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 19.2. and Note 20.)	20,006
Interest payments	(20,236)
Balance as of June 30, 2025	**459,591**

NOTE 13. EQUITY

Note 13.1. Issued capital

The authorized capital of the Company 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
Common shares subscribed and paid	469,037,260	469,037,260
Common repurchased shares	(186,416,831)	(186,416,831)
Total common shares outstanding	**282,620,429**	**282,620,429**
Preferred shares subscribed and paid	112,940,288	112,940,288
Preferred shares repurchased	(432,115)	(432,115)
Total preferred shares outstanding	**112,508,173**	**112,508,173**
Total shares outstanding	**395,128,602**	**395,128,602**

As of June 30, 2025 and December 31, 2024, Grupo Argos S.A. and Cementos Argos S.A. have contributed 179,500,000 ordinary shares of the Company 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 13.2. Premium on issuance

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 the Company.

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

Note 13.3. 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 acquisition of treasury shares reserve.

The balance of reserves is as follows:

	Note	June 30, 2025	December 31, 2024
Legal	13.3.1.	138,795	138,795
Occasional	13.3.2.	5,166,758	427,675
Total other reserves		**5,305,553**	**566,470**
Acquisition of treasury shares reserve	13.3.3.	9,674,774	9,674,774
Total reserves		**14,980,327**	**10,241,244**

Note 13.3.1. Legal reserve

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 of the Company and (b) to absorb the losses generated in the operation. Additionally, its value cannot be distributed in dividends to the shareholders.

Note 13.3.2. Occasional reserve

These refer to allocations made by shareholders that are available for a specific purpose when deemed necessary. With the approved ordinary dividend in The General Meeting of Shareholders held on March 28, 2025, this reserve was increased in $4,739,083.

Note 13.3.3. 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 acquisition of treasury shares, according to decisions made at the Extraordinary Meeting of Shareholders on November 24, 2023.

Note 13.4. 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 the Company received 129,957,072 ordinary treasury shares for $7,104,288.

(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 the Company received 18,190,890 ordinary treasury shares for $941,527.

(3) Upon completion of the tender offer of Grupo Nutresa S.A., the Company 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 13.5. Retained earnings

As of June 30, 2025, the balance includes mainly the results (gains) from the first-time adoption of IFRS of $9,113,598 (December 31, 2024 - $9,113,598).

NOTE 14. 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. Furthermore, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend declared
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, the Company 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, the Company 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 15. OTHER COMPREHENSIVE INCOME

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

Concept	Note	December 31, 2024	Movement	June 30, 2025
Defined benefit plan measurements	15.1.	836	-	836
Results from investments in equity instruments	15.2.	1,291	11,447	12,738
Conversion exchange rate differences		(10,827)	-	(10,827)
Hedging of cash flow derivatives	15.3.	(33,762)	22,867	(10,895)
Effect on other comprehensive income of subsidiaries accounted for using the equity method	15.4.	2,304,728	(216,640)	2,088,088
Total comprehensive income		**2,262,266**	**(182,326)**	**2,079,940**

Concept	Note	December 31, 2023	Movement	June 30, 2024
Defined benefit plan measurements	15.1.	184	-	184
Results from investments in equity instruments	15.2.	9,382	(2,368)	7,014
Conversion exchange rate differences		(10,827)	-	(10,827)
Hedging of cash flow derivatives	15.3.	(52,701)	(788)	(53,489)
Effect on other comprehensive income of subsidiaries accounted for using the equity method	15.4.	1,874,875	319,953	2,194,828
Total comprehensive income		**1,820,913**	**316,797**	**2,137,710**

Note 15.1. 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.

Note 15.2. Results from investments in equity instruments

Corresponds to the change in the investment of Enka de Colombia S.A., which is classified at fair value with changes in equity. Note 6.1.2.

Note 15.3. Cash flow hedge derivatives

The movement of the cash flow hedge derivatives is as follows:

	Note	December 31, 2024	Movement	June 30, 2025
Movement	6.2.2.1.	(51,941)	35,179	(16,762)
Tax effect	8.2.	18,179	(12,312)	5,867
Total		**(33,762)**	**22,867**	**(10,895)**

	Note	December 31, 2023	Movement	June 30, 2024
Movement	6.2.2.1.	(81,077)	(1,213)	(82,290)
Tax effect	8.2.	28,376	425	28,801
Total		**(52,701)**	**(788)**	**(53,489)**

Note 15.4. Effect on other comprehensive income of subsidiaries accounted for using the equity method

The changes in equity of subsidiaries that have an effect on other comprehensive income were as follows:

Concept	December 31, 2024	Movement	June 30, 2025
Revaluation surplus on properties.	38,066	(1,108)	36,958
Measurement of defined benefit plans	(10,301)	(161)	(10,462)
(Loss) gain on investments in equity instruments	(19,699)	6,842	(12,857)
Total other comprehensive income not to be reclassified to income for the period, net of deferred income taxes	**8,066**	**5,573**	**13,639**
Gain (loss) on foreign exchange translation differences	2,230,201	(186,201)	2,044,000
Hedging of cash flow derivatives	66,461	(36,012)	30,449
Total other comprehensive income to be reclassified to profit or loss, net of taxes	**2,296,662**	**(222,213)**	**2,074,449**
Total other comprehensive income	**2,304,728**	**(216,640)**	**2,088,088**

Concept	December 31, 2023	Movement	June 30, 2024
Revaluation surplus on properties.	37,874	865	38,739
Measurement of defined benefit plans	(9,698)	-	(9,698)
(Loss) on investments in equity instruments	(9,749)	(11,485)	(21,234)
Total other comprehensive income not to be reclassified to income for the period, net of deferred income taxes	**18,427**	**(10,620)**	**7,807**
Gain on foreign exchange translation differences	1,832,093	293,600	2,125,693
Hedging of cash flow derivatives	24,355	36,973	61,328
Total other comprehensive income to be reclassified to profit or loss, net of taxes	**1,856,448**	**330,573**	**2,187,021**
Total other comprehensive income	**1,874,875**	**319,953**	**2,194,828**

NOTE 16. INCOME

The following is a detail of income:

	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 on sale of non-current assets held for sale (2)	49,456	4,686,293	-	2,800
Equity method (Note 9.2.1.)	877,224	735,601	525,761	221,084
Dividends (3)	1,063,196	843,716	146,648	-
Investment income, cash and cash equivalents (4)	10,508	22,248	7,701	5,681
Other income	668	857	661	16
Net loss on investments at fair value (5)	(289)	(33,160)	(959)	(11,198)
Total	**2,000,763**	**6,255,555**	**679,812**	**218,383**

(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.

(2) For 2025, corresponds to result of the sale of 148,877 Arus Holding S.A.S. shares to the subsidiary Inversiones y Construcciones Estratégicas S.A.S., as mentioned in Note 9.2.1.

For 2024, corresponds to the gain on exchange resulting from the derecognition of Grupo Nutresa S.A. as a result the termination of the framework agreement:

	$	Description
Repurchase of treasury stock	7,104,288	Receives 129,957,072 shares of the common shares of the Company.
Non-current assets held for sale	(3,054,016)	Delivery of 163,005,625 Grupo Nutresa S.A. shares.
Dividend receivable	(39,306)	Write-off of the 11th and 12th installment of the dividend of Grupo Nutresa S.A.
Investment in Sociedad Portafolio S.A. (in liquidation)	672,527	Receives 53,798,935 shares of Sociedad Portafolio S.A. (in liquidation)
Effect of the write-off of Grupo Nutresa S.A. shares in exchange	4,683,493	
Non-current assets held for sale - exchange	65,119	Acquisition of 1,691,530 from Grupo Nutresa S.A.
Non-current assets held for sale - exchange	11,311	
Reallocation of the shares of the Company	(65,119)	Delivery of 1,258,143 shares of the Company (repurchased) at average cost.
Shares of Sociedad Portafolio S.A. (in liquidation)	(8,511)	Delivery of 955,698 shares of Sociedad Portafolio S.A. (in liquidation)
Effect of the tender offer on results	2,800	
Repurchase of treasury stock	941,527	Receives 18,190,890 shares of the common shares of the Company.
Investment in Sociedad de Portafolio S.A. (in liquidation)	692,774	Receives 58,740,696 from Sociedad de Portafolio S.A. (in liquidation)
Non-current assets held for sale	(1,634,301)	Delivery of 36,180,002 Grupo Nutresa S.A. shares.
Effect on income	**4,686,293**	

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

(3) Dividend income 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
Dividend income from associates (Note 9.1.5.)	1,063,196	841,347	146,648	-
Dividend income from financial instruments	-	2,369	-	-
Total	**1,063,196**	**843,716**	**146,648**	**-**

(4) Corresponds to yields on cash, cash equivalents and investments deposited with third parties Bancolombia S.A., Banco Davivienda S.A., Davivienda Corredores S.A., Valores Bancolombia S.A. and Sura SAC Ltd. among others.

	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 from cash and cash equivalents (Note 6.1.1.)	8,771	18,072	7,077	4,077
Investment income (a)	1,737	4,176	624	1,604
Total	**10,508**	**22,248**	**7,701**	**5,681**

(a) Includes $1,199 (June 30, 2024 - $1,342) corresponding to the returns of investments measured at fair value through profit or loss (Note 6.1.2.).

(5) Corresponds to:

	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 of exchange rate fluctuations on investments (Note 6.1.2.)	(2,991)	2,342	(1,333)	2,216
Effect of exchange rate fluctuations on cash	2,702	(35,502)	374	(13,414)
Total	**(289)**	**(33,160)**	**(959)**	**(11,198)**

NOTE 17. ADMINISTRATIVE EXPENSES

Administrative 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
Taxes	(21,877)	(14,763)	(14,365)	(10,727)
Travel	(5,530)	(3,516)	(3,141)	(1,662)
Insurance	(4,796)	(3,291)	(2,700)	(3,289)
Commissions (1)	(2,898)	(19,139)	(1,238)	(18,409)
Advertising and subscriptions	(2,503)	(2,150)	(751)	(891)
Contributions	(1,260)	(989)	(372)	(802)
Maintenance and repairs	(1,253)	(460)	(760)	(242)
Electronic data processing	(667)	(537)	(331)	(280)
Other expenses	(515)	(347)	(300)	(176)
Public services	(313)	(360)	(150)	(179)
Leases	(301)	(417)	(247)	(353)
Temporary services	(288)	(62)	(230)	(42)
Representation expenses	(107)	(189)	(69)	(111)
Legal	(17)	(20)	(3)	(9)
Utilities	(9)	(45)	(6)	(30)
Total	**(42,334)**	**(46,285)**	**(24,663)**	**(37,202)**

(1) The variation corresponds mainly to commissions for operations related to the execution of the framework agreement and to the commission for the availability of the Club Deal loan.

NOTE 18. FEES

The fees 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
Advisory services	(14,010)	(22,797)	(5,732)	(9,826)
Technical assistance	(1,602)	(1,869)	(972)	(849)
Consulting services	(1,572)	(863)	7	(155)
Statutory audit	(1,315)	(310)	(193)	(185)
Board of directors (Note 7.2.)	(1,118)	(1,214)	(618)	(850)
Technology	-	(29)	-	(29)
Total	**(19,617)**	**(27,082)**	**(7,508)**	**(11,894)**

NOTE 19. FINANCIAL RESULT

The financial result 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
Loss (gain) on trading financial derivative instruments (Note 6.2.2.2.)	(116,441)	93,797	(13,001)	94,240
Net exchange difference (Note 19.1.)	107,169	(113,357)	10,101	(112,855)
Interest (Note 19.2.)	(422,623)	(447,941)	(217,189)	(233,800)
Total	**(431,895)**	**(467,501)**	**(220,089)**	**(252,415)**

Note 19.1. Net exchange difference

The net exchange difference 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
Bonds	151,430	(173,240)	54,635	(162,856)
Loans in foreign currency	129,698	(112,891)	36,474	(112,041)
Hedging derivative financial instruments (Note 6.2.2.1.)	(174,283)	172,774	(81,332)	162,042
Other assets	300	-	300	-
Other liabilities	24	-	24	-
Total (1)	**107,169**	**(113,357)**	**10,101**	**(112,855)**

(1) The variation is mainly due to the decrease in the representative market rate, the establishment of Club Deal credit, and the repurchase of the bond.

Note 19.2. Interest

The interests 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
Financial obligations (1)	(242,920)	(162,018)	(122,797)	(93,550)
Bonds issued (2)	(98,205)	(134,827)	(45,642)	(64,244)
Hedging derivative financial instruments (6.2.2.1.)	(60,679)	(52,749)	(38,449)	(26,324)
Preferred shares liabilities (Note 12.)	(20,006)	(20,121)	(10,057)	(10,060)
Lease liabilities	(375)	(400)	(186)	(203)
Others (3)	(225)	(77,629)	-	(39,276)
Repo operations	(213)	(197)	(58)	(143)
Total	**(422,623)**	**(447,941)**	**(217,189)**	**(233,800)**

(1) The increase is basically due to the credit Club Deal.

(2) The variation is basically due to (a) the fact that the bonds in Colombian pesos are indexed to the Consumer Price Index, an indicator that decreased compared to 2024 and (b) the repurchase of bonds for USD 230 million.

(3) The variation is basically due to the cancellation of the credit with Grupo Bolívar S.A. and Seguros Bolívar S.A. Note 6.2.4.3.

NOTE 20. EARNINGS PER SHARE

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

The calculation of basic and diluted earnings per common 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 (loss) for the period	**1,618,815**	**5,309,311**	**411,578**	**(116,655)**
Plus, interest expense on preferred shares (Note 12.) (1)	20,006	20,121	**10,057**	10,060
Less undistributed earnings to preferred shareholders (2)	(466,635)	(1,296,541)	**(120,056)**	27,739
Profit (loss) attributable to holders of ordinary equity instruments from continuing operations	**1,172,186**	**4,032,891**	**301,579**	**(78,856)**
Weighted average number of common shares	282,620,429	349,956,769	282,620,429	319,830,883
Earnings (loss) per common share from continuing operations	**4,148**	**11,524**	**1,067**	**(247)**
Shares to be issued from commitments with non-controlling interests (Note 6.2.4.)	22,593,247	32,263,792	22,593,247	32,263,792
Profit (loss) attributable to holders of ordinary equity instruments from continuing operations with dilutive effects	**1,197,425**	**4,117,446**	**308,073**	**(80,782)**
Earnings (loss) per share from continuing operations with dilutive effect	**3,923**	**10,772**	**1,009**	**(229)**

(1) Corresponds to the interest in the guaranteed minimum preferred shares dividend accrued as an expense during the period.

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

NOTE 21. FAIR VALUE

The fair value of assets and financial liabilities traded in active markets, such as financial assets in debt securities, equity instruments, and actively traded derivatives listed on stock exchanges or interbank markets, is based on prices provided by a price source, calculated using price averages taken on the last trading day of the reporting date.

The fair value of financial assets not traded in an active market is determined using valuation techniques. The Company uses various methods and assumes assumptions based on prevailing market conditions on each reporting date. Valuation techniques include the use of recent comparable transactions under similar conditions, reference to other substantially identical instruments, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants, making maximum use of market data.

Valuation techniques used for non-standard financial instruments, such as options, currency swaps, and over-the-counter derivatives, include the use of interest rate or currency curves constructed by providers and extrapolated to the specific conditions of the instrument for valuation, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants based primarily on market data rather than entity-specific data.

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.

The Company 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, and
- 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 requires 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, considering factors specific to the asset or liability.

Determining what is considered observable requires significant judgment by the Company. 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 21.1. 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.

The following table presents the balance of assets and liabilities measured at fair value on a recurring basis and the hierarchy of the inputs used:

June 30, 2025	Level 1	Level 2
Investments		
At fair value through profit or loss (Note 6.1.2.)	-	43,464
At fair value through other comprehensive income (Note 6.1.2.)	36,907	-
Total investments	**36,907**	**43,464**
Derivative financial instruments for trading		
Interest rate swap	-	2,168
Forward	-	(20,293)
Total derivative financial instruments held for trading (6.2.2.2.) (1)	**-**	**(18,125)**
Hedging derivative financial instruments		
Interest rate swap	-	160,367
Options	-	88,113
Total derivative financial instruments used for hedging (6.2.2.1.) (1)	**-**	**248,480**

December 31, 2024	Level 1	Level 2
Investments		
At fair value through profit or loss (Note 6.1.2.)	-	33,749
At fair value through other comprehensive income (Note 6.1.2.)	25,460	-
Total investments	**25,460**	**33,749**
Derivative financial instruments for trading		
Interest rate swap	-	43,037
Forward	-	58,500
Total derivative financial instruments held for trading (6.2.2.2.) (1)	**-**	**101,537**
Hedging derivative financial instruments		
Interest rate swap	-	375,948
Options	-	116,747
Total derivative financial instruments used for hedging (6.2.2.1.) (1)	**-**	**492,695**

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

For assets and liabilities that are recorded at fair value, there were no transfers during the period between the different hierarchy levels, nor changes in the valuation processes, techniques and types of inputs used.

Note 21.2. Fair value of financial assets and liabilities measured at amortized cost or other 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
Related parties receivables (1) (Note 7.3.)	516,157	516,157	252,852	252,852
Receivables (1)	12,751	12,751	431	431
Total assets	**528,908**	**528,908**	**253,283**	**253,283**
Financial liabilities (Note 6.2.1.)	4,833,123	4,833,123	4,309,771	4,309,771
Lease liabilities	11,527	11,527	11,572	11,572
Accounts payable to related entities (1) (Note 7.3.)	449,728	449,728	177,747	177,747
Accounts payable (1) (Note 6.2.5.)	50,308	50,308	60,087	60,087
Bonds issued (2) (Note 6.2.3.)	2,500,189	2,385,303	3,623,356	3,512,844
Preferred shares liabilities (3) (Note 12.)	459,591	449,134	459,821	449,927
Total liabilities	**8,304,466**	**8,179,123**	**8,642,354**	**8,521,948**

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

(2) The fair value of securities issued is determined based on quoted or estimated prices provided by the price provider. This is considered a level 2 valuation.

(3) The fair value of the liability for preferred shares is valued using the TES curve *(TES, Títulos de Tesorería, in spanish original. Government debt securities issued by the Colombian government).*

NOTE 22. RISK MANAGEMENT

On December 31, 2024, the Company 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 the Company believes are relevant to communicating with 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.

Company's debt level

In last years, the Company’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 the Company 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 the Company’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 the Company’s financial position. Simultaneously, and as part of its management responsibilities, the Company continues to evaluate inorganic alternatives that could accelerate the deleveraging process.

In line with this strategy, during the quarter ending March 31, 2025, the Company 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 the Company 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.

December 31, 2024

Agreements with co-investors

Regarding the joint venture 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 the Company 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. was completed, equivalent to 9.74% of its capital, and the Company 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.

Subscription 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, the Company 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 the Company's income level and within its current repayment capacity.

Memorandum of understanding and Spin-off agreement.

The Company signed an agreement with Grupo Argos S.A. with the aim of disposing of the cross-shareholdings, called the "Spin-off agreement". This objective will be achieved through a single operation consisting of reciprocal spin-offs by absorption as part of 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 the Company 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, the Company 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.

No events have been identified that could have a potentially significant impact on the short- and medium-term liquidity of Suramericana S.A. and, therefore, of the Company.

In the case of the subsidiary EPS Suramericana S.A., and especially regarding the request submitted on May 28, 2020, regarding the Progressive Dismantling Program to the National Health Superintendency, the Company monitored the relevant variables of that business in order to identify in advance those scenarios that could eventually represent risks to its liquidity position. The other subsidiaries and lines of business of Suramericana S.A. in Colombia and Latin America remained within the established risk appetites in relation to the defined levels of liquidity and solvency, reflecting adequate equity strength that allows it to meet its obligations. Liquidity risk is considered moderate and no material threats to the liquidity position are identified in the short and medium term.

Sura Asset Management S.A.

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

NOTE 23. 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 the Company:
- 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 24. APPROVAL OF THE FINANCIAL STATEMENTS

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