GRUPO sura

2025

QUARTERLY

EARNINGS

REPORT

Q2

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Grupo SURA's current outstanding securities

Fixed income

Issuance and placement program for ordinary bonds and commercial papers

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

Ordinary Bonds

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

Bonds issued under Reg Regulation S/144 A

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

Shares

As of June 30, 2025, the company had an **authorized capital** of COP 112,500,000,000, represented by 600,000,000 shares with a par value per share of COP 187.5 and a **subscribed capital** of COP 109,120,790,250 represented by 581,977,548 shares with a par value per share of COP 187.5, for a total of 18,022,452 **shares in reserve**.

As a post-closing event, with the completion of the Partial Spin-Off Project by absorption between Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. and Cementos Argos S.A., executed during the month of July 2025, the company has to date an **authorized capital** of COP 112,500,000,000 represented by 530,489,386 shares with a par value per share of COP 212.068333445966 and a **subscribed capital** of COP 109,120,790,354.31 represented by 514,554,854 shares with a par value per share of COP 212.068333445966, for a total of 15,934,532 **shares in reserve**.

Common Shares

As of June 30, 2025, the company had 282,620,429 common shares outstanding and 186,416,831 common shares repurchased for a total of 469,037,260 common shares subscribed.

As a post-closing event, with the completion of the Partial Spin-Off Project by absorption between Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. and Cementos Argos S.A., executed during the month of July 2025, the company has to date 165,834,026 common shares outstanding and 186,416,831 repurchased common shares for a total of 352,250,857 common shares subscribed.

The common shares are listed on the Colombian Stock Exchange (BVC) and are traded on the X-Stream system, administered by the BVC. They also have the American Depositary Receipts (ADRs) Level I program and are traded on the over-the-counter (OTC) market in the United States. Finally, common shares are also traded on the Foreign Stock Market (MVE) managed by the Santiago Stock Exchange (BCS).

Preferred Shares

As of June 30, 2025, the Company had 112,508,173 outstanding preferred shares and 432,115 repurchased preferred shares for a total of 112,940,288 subscribed preferred shares.

As a post-closing event, with the completion of the Partial Spin-Off Project by absorption between Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. and Cementos Argos S.A., executed during the month of July 2025, the company has to date 161,871,882 preferred shares outstanding and 432,115 preferred shares repurchased for a total of 162,303,997 preferred shares subscribed.

The preferred shares are listed on the Colombian Stock Exchange (BVC) and are traded on the X-Stream system, administered by the BVC. They also have the American Depositary Receipts (ADRs) Level I program and are traded on the over-the-counter (OTC) market in the United States. Finally, preferred shares are also traded on the Foreign Securities Market (MVE) managed by the Santiago Stock Exchange (BCS).

Glossary

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

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

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[1] https://www.gruposura.com/noticia/suscripcion-acuerdo-material/

- *Investment Management:* SURA Investments' business unit that offers investment strategies for institutional clients in traditional and alternative assets, including Real Estate, Private Debt and Infrastructure products.

- *Legal Reserve:* obligation of institutions that manage pension funds in some Latin American countries to invest a certain percentage of the AUM they manage from affiliates with their own assets.

- *Liquidity Risk:* refers to the difficulty of the company meeting its short-term financial obligations.

- *Mandatory contributions:* sum of AUM resulting from the mandatory contributions made by contributors to the pension system.

- *Market Risk:* is the risk of losses in market positions due to adverse movements in market prices.

- *Miscellaneous insurance expenses indicator:* in Suramericana, it is calculated with miscellaneous insurance expenses divided by written premiums.

- *Net commercial flow:* it is the difference between the inflows and outflows of AUM in a stipulated period, considering new customers and/or transfers.

- *Operational Risk:* risks derived from failures in internal processes, systems or people.

- *Pbs:* abbreviated for "basis points". A base point is a unit of measurement used to quantify the change between two percentages.

- *Pension insurance:* this insurance guarantees the payment of a pension to the contributor in the event of partial or total disability, or in the event of death if there are legal beneficiaries. This benefit is granted whenever the disability and death are the result of a non-work-related illness or accident. Eligibility for this benefit will depend on the applicable laws in each country, but a minimum of contributions is generally required during the accrual phase before the event occurs.

- *Retained earned premiums:* net earned value after discounting ceded premiums and technical reserves.

- *Retained loss:* represents the claims payable by the company after deducting the proportion corresponding to the reinsurer.

- *Risk exposure:* The amount of risk that the company is willing to take in relation to an asset or liability.

- *Risk hedging: Strategies* used to mitigate financial risk, often using derivatives.

- *Salary base:* refers to the amount of salary on which the mandatory contributions of the worker and the employer to the pension fund are calculated.

- *Sensitivity analysis:* Assessing the impact of changes in key variables on financial results.

- *Spin-off Project:* Refers to the partial spin-off project by absorption[2] between Grupo SURA, Grupo Argos and Cementos Argos approved by the Bondholders' and Shareholders' Meetings of the three participating companies.

- *Strategic Risk:* Risks that affect the company's ability to achieve its strategic objectives.

- *Systemic Risk:* risk of collapse of an entire financial or market system.

- *Wealth Management:* a business unit of SURA Investments that offers wealth management solutions for individuals.

- *Written Premiums:* reflect the price of insurance policies issued.

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

Content

Grupo SURA's Consolidated Financial Statements

Highlights

GRUPO SURA

Total Revenues	Profit before tax	Controlling Net Income
COP 14.7 trillion	**COP 2.0 trillion**	**COP 1.2 trillion**
+4.7%[1] vs Jun 2024	+30.2%[1] vs Jun 2024	+33.5%[1] vs Jun 2024

Clarifying notes

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

- It excludes non-recurring income due to the execution of the Framework Agreement for 2024, which generated a **gain on the sale of investments** of COP 4.0 trillion and an **income tax** of COP 363,241 million.

1. The participation method of **Sociedad Portafolio** is adjusted for COP -4,172 million, given that by 2025 this company will no longer be part of the consolidated results of Grupo SURA.

- As a result of the Spin-Off Project, the investment of Grupo Argos that was accounted for in the **equity method is reclassified** and will now be transferred to the **net income line of non-current assets to distribute to shareholders** as it is an asset that will be delivered to shareholders. The foregoing represents a value of COP 587,444 million for 2024, which, for the purposes of this report, is excluded to reflect the structure of Grupo SURA's portfolio specializing in financial services.

2. An adjustment is made **to the profit generated by EPS SURA** as of June 2024 for a value of COP -4,972 million, which is COP -4,034 million, referring to the profit appropriated by the stake held by Grupo SURA, to make the results comparable and bearing in mind that the financial statements under accounting standards included the results of EPS SURA only in the first five months of 2024. The latter, since the deconsolidation of EPS SURA into the Suramericana subsidiary and, consequently, in the Financial Statements of Grupo SURA, became effective as of June 1, 2024.

Consolidated Income Statement

- **Written premiums[1]** reached COP 11.5 trillion in the first half of the year, increasing 5.1% compared to 2024, explained by (i) the Life segment in Suramericana, which was driven by the performance of voluntary health and occupational risk solutions, and (ii) the higher premiums of the Asulado company for the annuities issued from this business, which are reflected in the subsidiary of SURA Asset Management.

  Income **from fees and commissions[1]** stood at COP 2.5 billion in the cumulative figure through June and COP 1.3 billion at the end of the second quarter of the year, with an increase of 8.7% and 12.5%, respectively, reflecting higher revenues from SURA Asset Management in both segments of the company, as follows: growth of 8.5% in the Savings and Retirement segment and 18.2% in the SURA Investments segment. compared to June of the previous year.

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

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

- Revenues from the **equity method**[1] reached COP 860,854 million as of June, with a growth of 13.6% in the cumulative period and 23.5% in the quarter compared to the second quarter of 2024, due to the increase of COP 86,094 million in Grupo Cibest's contribution for this concept. In the first half of 2025, the company's net income reached COP 3.5 trillion with a growth of 13.7%.

- **Investment income**[1] stood at COP 1.3 trillion in the second quarter of the year, increasing 35.2% compared to the same period in 2024, mainly due to a better result of the investment income of the subsidiary of SURA Asset Management.

- Finally, **total revenues**[1] closed at COP 14.7 trillion in the first half of the current year, representing an increase of 4.7% for both the accumulated and the second quarter.

- **Retained claims**[1] decreased by 1.3% and 9.3% as of June and in the second quarter, respectively, compared to 2024, mostly explained by the Asulado business in the subsidiary of SURA Asset Management, due to the increase in interest rates, which decreased the valuation of reserve liabilities in greater proportion to assets due to their shorter duration which favored the movement of the business's technical reserves.

- **Operating expenses**[1] increased 6.9% in the first half and 8.0% in the quarter, mainly due to higher expenses for commissions to intermediaries and employee benefits, as well as higher costs for the provision of services in the Suramericana subsidiary.

- **Operating profit**[1] reached COP 2.5 trillion, increasing 13.1% compared to June 2024. In the quarter, this line stood at COP 1.4 trillion, with a growth of 35.8% compared to the same quarter of the previous year, reflecting the good operating performance of SURA Asset Management and a greater contribution of Grupo Cibest to the results.

- **Income taxes**[1] increased 34.1% compared to June 2024, mainly due to the higher deferred tax expense at Grupo SURA generated by the early repurchase of international bonds for USD 230 million and the hedges associated with this obligation. In addition, this increase was due to the release of annuity reserves in Proteccion, as well as the higher deferred tax associated with the better performance of the legal reserve.

- Finally, **controlling net income**[1] in the first half of the year stood at COP 1.2 trillion with a growth of 33.5% and for the second quarter it stood at COP 701,805 million, increasing 116.9% compared to the previous year, a result that is at the top of the range of the guidance for the year. Thus, the adjusted return on equity, ROE, stood at 11.7%[2].

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

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

Key figures on a consolidated basis

Grupo SURA Consolidated

Figures in millions	2Q25	2Q24 Adjusted[3]	Var.%	Jun 25	Jun 24 Adjusted[3]	Var.%
Written Premiums	5,978,230	5,958,842	**0.3%**	11,548,339	10,988,345	**5.1%**
Retained earned premiums	4,022,071	4,315,264	**-6.8%**	8,083,716	7,542,040	**7.2%**
Fee and Commission Income	1,270,501	1,129,094	**12.5%**	2,452,433	2,256,492	**8.7%**
Equity Method	432,160	349,884	**23.5%**	860,853	757,684	**13.6%**
Investment Income[1]	1,321,641	977,470	**35.2%**	2,089,144	2,326,901	**-10.2%**
Total Revenues	7,657,260	7,317,011	**4.7%**	14,660,451	14,001,550	**4.7%**
Retained Claims	-2,778,220	-3,062,101	**-9.3%**	-5,372,601	-5,443,485	**-1.3%**
Operational expenses	-3,497,856	-3,237,669	**8.0%**	-6,738,476	-6,303,361	**6.9%**
Operating Profit	1,381,184	1,017,241	**35.8%**	2,549,374	2,254,705	**13.1%**
Financial result	-307,230	-405,658	**-24.3%**	-576,231	-739,495	**-22.1%**
Proforma Net Income	**853,636**	**382,272**	**123.3%**	**1,441,294**	**1,075,129**	**34.1%**
Proforma Controlling Net Income	**701,805**	**323,604**	**116.9%**	**1,220,762**	**914,766**	**33.5%**
EPS net income per Grupo SURA stake[2]		-90,151			-4,034	
Profit on sale of the Nutresa transaction					4,013,612	
Nutresa transaction tax					-363,241	
Grupo Argos and Sociedad Portafolio		1,170			583,272	
Accounting controlling net income	**701,805**	**234,623**	**199.1%**	**1,220,762**	**5,144,375**	**-76.3%**

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

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

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

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

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

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

Contribution to the overall consolidated net controlling income

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

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

[1] Interest is net of investment income.

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

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

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

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

Consolidated financial position

- **Total assets** reached COP 96.3 trillion as of June, increasing COP 4.7 trillion, a variation of 5.1% compared to June 2024. This increase is mostly due to the **investments**, which increased COP 6.8 trillion, 16.7% more than the previous year, mainly due to the strengthening of the insurance business of Asulado, a subsidiary of SURA Asset Management.

  In addition, there was a reclassification effect between **non-current assets held for sale and to distribute to shareholders** that increased by COP 6.4 trillion and the item of **investments in associates and joint ventures** that decreased COP 7.6 trillion compared to June of the previous year, mainly due to the reclassification of Grupo Argos' investment in 2025 after the approval of the Spin-Off Project.

- Total **liabilities** increased 7.7% compared to June of the previous year and stood at COP 67.6 trillion as of June of the current year. This is mainly explained by the higher **liabilities for insurance contracts** due to the growth of the insurance business of Asulado, the company that consolidates SURA Asset Management, as well as the higher reserves in Life insurance in Suramericana due to the behavior of inflation and claims.

- The **equity attributable to the holders of the controlling interest** stood at COP 26.6 trillion with a decrease of COP 201,343 million compared to June 2024 generated by decreases in the ORI (Other Comprehensive Income) and in accumulated earnings.

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

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

Suramericana

Highlights

GRUPO sura

Written Premiums	% Claims / EP	Net Controlling Income
COP 9.4 trillion	**55.7% vs 57.8%**	**COP 431 billion**
+3.1 % vs Jun 2024	Jun 2025 vs Jun 2024	-5.0 % vs Jun 2024

Clarifying notes

- For the presentation of the financial statements as of June 30, 2024, an independent and accounting treatment has been defined for the subsidiary -EPS SURA- within the framework of the interpretation and scope of international financial reporting standards regarding IFRS 10 on consolidated financial statements. defining and interpreting that control over the interest in said investment has been lost, reclassifying said participation as a financial instrument measured at fair value with changes in the ORI. This treatment was applied since June 1, 2024, so pro-forma figures will be presented and analyzed for this report, which excludes the effects of consolidation of the EPS for 2024 to make the figures comparable.

Consolidated Income Statement

- Written Premiums during the second quarter totaled COP 4.8 trillion, registering a stable behavior compared to the same period of the previous year, slowed down by the issuance of businesses with maturities of more than one year in June 2024 which were not renewed for 2025, excluding this effect the growth in premiums is 3.6%. In this quarter, the performance of the life segment stands out, with an increase of 9.7% compared to the second quarter of the previous year, driven by voluntary health care solutions, which increased by 16.4% compared to the second quarter of 2024, due to the inclusion of new products that seek to increasingly democratize access to health in the region and a better performance of new sales. Similarly, the solution of occupational risks in Colombia grew by 7.2% compared to the second quarter of the previous year, driven by a greater number of insured because of the reduction in the unemployment rate in Colombia.

  The property and casualty segment during this quarter presents a slowdown in written premiums in SOAT and voluntary car solutions. In the latter case, the drop is explained by a lower average rate in Colombia, a dynamic that is also observed in the market, where premiums issued in car insurance show a decrease of 1.4% in the accumulated to June compared to the same period of the previous year.

  Written premiums accumulated through June are consolidated at COP 9.4 trillion, representing a growth of 3.1% compared to June 2024. Excluding the issuances of businesses with a maturity of more than one year in Chile in June 2024, the growth is 5.2%.

- The claims ratio for the second quarter stood at 53.7%, reflecting a decrease of 295 bps compared to the same period of the previous year. This reduction is mainly due to lower accident and disability rates for the

Proforma figures that exclude EPS SURA in 2024.

[1] Change normalizing the effects of VAT re-expression in 2024. Excludes EPS SURA in 2024.

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

solution of occupational risks in Colombia, as well as a decrease in the frequency of emergency and hospital treatments in the voluntary health care portfolio. In the P&C insurance segment, the claims ratio decreased mainly in the SOAT and transportation lines, partially offset by an increase in the voluntary car solution, which returned to average historical levels after the stabilization of rates in this line of business in the region. This same trend explains the cumulative result of the first half of 2025, where the claims ratio decreased by 210 bps compared to the same period of the previous year, standing at 55.7%.

- The **miscellaneous expenses indicator** stood at 7.2%[1] in the second quarter with an increase of 37 bps[1] compared to the same period of the previous year, explained by greater investment in promotion and prevention services in the solution of occupational risks. In the cumulative to June, this indicator closed at 6.8%[1] with a reduction of 22bps[1], compared to June 2024, due to lower reinsurance contract costs in the Chilean subsidiary. On the other hand, the **administrative expenses indicator** during the second quarter closed at 16.5%[1], increasing 186bps[1] explained by expenses associated with organizational transformation processes and greater investments in technology. In the cumulative period, this indicator is consolidated at 16.0%[1], with an increase of 117bps[1] compared to the same period of the previous year.

- **Investment income** reached COP 513,773 million in the second quarter of 2025, a reduction of 2.6% when compared to the same quarter of 2024. Cumulatively, income during 2025 is COP 1.1 trillion, 2.2% higher than those recorded in 2024. The second quarter of 2025 presented mixed results in investment portfolios: although there is persistence in inflation in countries such as Chile and Colombia, current levels are below those recorded in June 2024; On average, there has been a drop in inflation in the region of 236 bps in the last 12 months, generating lower investment income from indexed assets. On the other hand, interest rates have remained at high levels for a longer period, influenced by inflation still above the central banks' target range, which has favored the causation of interest on portfolios.

- **Controlling net income** during the second quarter reached COP 227,249 million and accumulated to June COP 431,368 million. **Adjusted tangible return** stands at 15.2%[2], exceeding the cost of capital.

Proforma figures that exclude EPS SURA in 2024.

[1] Change normalizing the effects of VAT re-expression in 2024. Excludes EPS SURA in 2024.

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

Key figures on a consolidated basis

Suramericana - proforma

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

	2Q25	2Q24 Proforma	Jun 25	Jun 24 Proforma
% Claims / Retained Earned Premiums	53.7%	56.7%	55.7%	57.8%
% Cost Efficiency	16.5%	14.7%[1]	16.0%	14.9%[1]
Adjusted ROE (12m)	12.2%	13.7%	12.2%	13.7%
Adjusted ROTE (12m)	15.2%	17.3%	15.2%	17.3%

Figures in millions of COP
Administrative figures that isolate the effects of the EPS in 2024
Administrative expenses: administrative expenses + fees
The calculation of the expense indicator is made based on written premiums + income from the provision of services.
The calculation of ROE and ROTE excludes the effects of the sale of the operations in Argentina and El Salvador as well as the EPS.

Contribution to the overall consolidated net income – proforma

Figures in millions	2Q25	2Q24 Proforma	Var.%	Jun 25	Jun 24 Proforma	Var.%
Life insurance Segment	259,207	289,947	-10.6%	471,184	421,839	11.7%
Property and Casualty Segment	34,218	86,772	-60.6%	88,704	175,172	-49.4%
Health care Segment	15,716	-6,273	-350.6%	25,689	6,989	267.6%
Administrative expenses	-27,058	-31,030	-12.8%	-49,316	-51,434	-4.1%
Interests	-22,250	-19,925	11.7%	-44,660	-45,275	-1.4%
Other	-32,584	-8,438	286.2%	-60,230	-53,254	13.1%
Proforma net income	**227,250**	**311,052**	-26.9%	**431,371**	**454,037**	-5.0%
EPS SURA net income	0	-111,119		0	-4,972	
Net accounting income	**227,250**	**199,931**	13.7%	**431,371**	**449,065**	-3.9%

Figures in millions of COP
Administrative figures that isolate the effects of the EPS in 2024
Administrative expenses: administrative expenses + fees
Other: complementary holding and segment excluding administrative expenses and interest

Proforma figures that exclude EPS SURA in 2024.

[1] Change normalizing the effects of VAT re-expression in 2024. Excludes EPS SURA in 2024.

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

Fee and Commission Income	EBITDA without legal reserve	Controlling Net Income
COP 2.1 trillion	**COP 919 billion**	**COP 599 billion**
+9.4 % vs Jun 2024	+11.5 % vs Jun 2024	+42.1 % vs Jun 2024

Consolidated Income Statement

In the second quarter of 2025, SURA Asset Management maintained its double-digit growth rate, with an annual increase of 15.1% in its assets under management (AUM), which totaled COP 781 trillion at the end of June.

This dynamic was reflected in both segments of the business: Savings and Retirement registered a variation of 14.8% in AUM, driven by a 9.0% growth in contributions, which totaled COP 47 trillion in the last 12 months. Yields contributed COP 70 trillion, explaining 57% of the growth and, additionally, the net trade flow was positive and contributed COP 4.9 trillion. SURA Investments grew 17.0% in assets under management, maintaining the positive dynamics of the first quarter. This performance was due to growth in its three business lines: Investment Management (20%), Wealth Management (17%) and Corporate Solutions (10%).

- The Commissionable AUM, which represents 51% of the total AUM administered by SURA AM, grew 22.9% compared to the previous year, driven mainly by the assets corresponding to Afore SURA in Mexico, which grew by 25%, and by AFP Proteccion Voluntary Pensions, which increased by 18% compared to June of the previous year. For its part, the commissionable salary base closed the first half of the year at COP 82 trillion, with a growth of 3.4% compared to the same period in 2024, moderating compared to the growth of recent years, as a result of the decrease in inflation rates in the region.

- Operating income increased 12.2% and 33.4% compared to the first half and second quarter of 2024 respectively, driven by a solid performance in the generation of commissions and in the result of own investments:

  ✓ **Savings and Retirement** contributed COP 1.8 trillion, with a growth of 8.5% in the first half of the year, explained by the good dynamics of businesses that generate commission on balance, which reported a growth of 23.1% in commissionable AUM and registered an average fee of 0.7%. Fees on cash flow grew 2.4%, in line with the variation in the commissionable salary base, with an average fee of 1.0% for the period.

  ✓ **SURA Investments** recorded a growth of 18.2% as of June of this year, leveraged by the increase in AUM in its three business lines, and stable fee levels, of around 0.49%, which has allowed it to maintain the pace of expansion in 2025.

- The legal reserve closed with a positive result as of June, registering an average annualized return of 11.2%, compared to a return of 7.6% in the same period in 2024. The value of the returns reached COP 277,692 million in the accumulated of the year, representing a growth of 57.2%. The investment teams of the Savings and Retirement business achieved a 36-month Alpha of 75.7% in the assets under management.

Changes % of SURA Asset Management are at constant rates excluding currency effects

- **Investment income**[3] that reflects the profitability of capital balances intended to cover pension risk in Colombia and Seed Capital for the development of SURA Investments' funds, totaled COP 73,576 million in the year to date. This result represents a decrease of 25.5% compared to the same period in 2024, mainly due to the negative impact of the revaluation of Latin American currencies, particularly the Chilean peso, which affected the consolidation of the result of funds invested in dollars.

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

- **Operating expenses** increased 7.0% compared to the first half of 2024 and 3.9% compared to the same quarter of the previous year, below the growth of fee and commission income. Expenditure growth moderated from the 10% recorded in the first quarter of the year, which was impacted by temporary effects that have begun to dissipate. With this, the results converge towards the 5% growth target set for all of 2025. Within this line, **selling expenses** grew 20.3% in the first half of the year, driven by the expansion of commercial forces in some countries with greater activity and by an increase in payments of variable commissions reflecting higher levels of commercial productivity. This commercial strategy has shown positive results, as evidenced by the 180% growth in the net commercial flow during the last 12 months.

  On the other hand, **administrative expenditure** presented moderate growth, with a variation of 0.9% compared to the same quarter of the previous year and 3.9% in the accumulated of the year. These figures are below the inflation-weighted levels of the countries where SURA Asset Management operates, which stood at 4.2%. This lower growth was achieved despite the higher execution of expenses associated with the implementation of the pension reform in Colombia, an effect that was partially offset by releases of provisions in the mandatory pension business of AFP Proteccion, linked to the previous self-insurance scheme.

- **Operating profit** reached COP 1.0 trillion in the first half of the year, with a growth of 23.6% in the first half of the year and 109.5% compared to the second quarter of the previous year. Cumulative **EBITDA** stood at COP 1.2 trillion, with a variation of 19.5%, in line with the operating growth of the business.

- **EBITDA excluding reserve requirements** grew by 11.5% in the year to date, reaching COP 919 billion, with a margin on revenues of 39.7% compared to 39.0% in 2024. In the quarter, this indicator stood at 42.5%, compared to 34.0% reached between April and June of the previous year. This result was driven by the good performance of income from fees and expenses, which despite higher investments aimed at strengthening key business attributes, has grown moderately thanks to the implementation of efficiency and productivity initiatives. Likewise, the base effect of comparison for acquisition expenses is expected to continue to soften, which would allow margin expansion to be maintained towards the end of the year.

- **Financial income** grew by 7.3% in the year to date, explained by higher balances of temporary cash surpluses and slightly higher returns than those of the previous year. For its part, financial expenses decreased 8.1%. This reduction occurred in the context of the debt refinancing that was carried out during the second quarter of the year. This operation reduced the leverage level from COP 3.3 trillion reported in December 2024 to COP 2.9 trillion at the end of June 2025. SURA Asset Management maintains a solid financial position, with a Gross Debt + Swap/EBITDA ratio of 1.5x and interest coverage of 8.1x.

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[3] Includes other investment income and other gains and losses at fair value.

- **Controlling net income** reached COP 598,732 million in the accumulated to June, with a growth of 42.1% compared to the same period of 2024 and 271.4% compared to the second quarter of the previous year. In this line, profitability showed a relevant expansion compared to the previous quarter: ROE for the last 12 months stood at 10.4% and ROTE at 26.8%, compared to 8.7% and 25.8%, respectively, in June 2024. This improvement is due to the generation of operating leverage – reflected in the expansion of margins – and efficient capital management, which has strengthened cash generation for shareholders.

Key figures on a consolidated basis

SURA Asset Management

Figures in millions	2Q25	2Q24	*Var.% Ex-Fx	Jun 25	Jun 24	*Var.% Ex-Fx
Fee and commission income	1,070,130	958,834	10.7%	2,074,712	1,902,349	9.4%
Legal reserve	200,873	40,251	431.9%	277,692	175,574	57.2%
Other investment income	35,024	7,167	515.8%	73,576	96,669	-25.5%
Total insurance margin	29,530	10,069	167.3%	75,749	44,518	61.7%
Income (expense) by equity method	8,744	7,089	17.5%	15,815	14,156	6.6%
Operational expenses	-767,203	-732,380	3.9%	-1,543,114	-1,445,147	7.0%
EBITDA	713,478	381,116	87.8%	1,196,531	998,312	19.5%
EBITDA without legal reserve	512,605	340,865	51.4%	918,839	822,738	11.5%
Net income after tax (before minority interests)	446,543	102,146	354.2%	697,870	471,834	46.9%
Controlling Net Income	361,758	100,201	271.4%	598,732	418,111	42.1%
Value of legal reserves	5,115,357	4,729,451	8.7%	5,115,357	4,729,451	8.7%
% Annualized consolidated yield	16.1%	3.4%		11.2%	7.6%	
Operating Margin	45.5%	29.2%		40.4%	37.0%	
EBITDA margin	50.8%	36.4%		46.2%	43.7%	
EBITDA margin excluding legal reserve	42.5%	34.0%		39.7%	39.0%	
Adjusted ROE (12m)	10.4%	8.7%				
Adjusted ROTE (12m)	26.8%	25.8%				
Total AUM	781,223,637	686,297,081	15.1%			
Clients	24,208,512	22,356,628	8.3%			

Percentage changes excluding currency effects
[1]Operating Margin and EBITDA Margin calculated based on operating income, including Insurance Margin
[2]ROE - Adjusted ROTE excludes amortization expenses of intangibles associated with acquisitions and are calculated using the financial figures reported by Grupo SURA

Contribution to the overall consolidated net income

Figures in millions	2Q25	2Q24	*Var.% Ex-Fx	Jun 25	Jun 24	*Var.% Ex-Fx
Savings & Retirement Segment	510,074	304,335	**67.2%**	826,068	676,489	**21.9%**
SURA Investments	19,386	5,591	**228.2%**	35,702	21,017	**66.7%**
Life Annuities & Pension Insurance	17,070	5,908	**188.9%**	62,830	34,467	**82.3%**
Corporate Operating Expenses - (without D&A) [1]	-41,449	-37,560	**9.3%**	-76,157	-63,761	**18.3%**
Financial Expenses Net of Financial Income - Corporate	-52,623	-62,332	**-15.4%**	-106,680	-112,230	**-4.8%**
Others [2]	-5,915	-49,460	**-89.1%**	-43,893	-42,910	**7.6%**
Net income from discontinued operations El Salvador	0	-64,336	**N/A**	0	-41,238	**N/A**
Net Income	446,543	102,146	**354.2%**	697,870	471,834	**46.9%**
Minority Interest	-84,785	-1,945	**N/A**	-99,138	-53,723	**84.5%**
Controlling Net Income	361,758	100,201	**271.4%**	598,732	418,111	**42.1%**

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

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

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

Changes % of SURA Asset Management are at constant rates excluding currency effects

Total revenues

COP 2.0
trillion

+27.3%[1] vs Jun 2024

Equity Method

COP 877
billion

+19.3 % vs Jun 2024

Operating profit

COP 1.9
trillion

+30.6%[1] vs Jun 2024

Clarifying notes

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

Separate income statement

- Dividends stood at COP 1.1 trillion as of June of the current year, presenting an increase of 26.0% compared to the same period of the previous year, mainly due to a greater contribution from Grupo Cibest, which increased COP 232,192 million in this area compared to 2024, including the extraordinary dividend paid by this company for COP 146,648 million.

- The equity method closed the first half of the year at COP 877,224 million and COP 525,761 million in the second quarter, increasing 19.3% and 137.8%, respectively, compared to 2024. This was driven by SURA Asset Management, which increased its contribution by COP 244,083 million, or 261.0% more than in the second quarter of the previous year.

- Total revenues reached COP 2.0 trillion as of June 2025 and decreased 68.0%, a result that when adjusting the gain on sales for COP 4.7 trillion associated with the execution of the Framework Agreement that was presented in 2024, increases by 27.3% compared to June 2024. For the second quarter, revenues increased by 212.0% compared to the same period of the previous year, which is mainly explained by the two lines mentioned above.

- Operating expenses stood at COP 78,197 million in the first half of the year, decreasing by 22.0% compared to the same period of the previous year. Similarly, for the second quarter, this line presents a decrease of 40.0%, mainly explained by lower administrative expenses, mainly the decrease in commissions, as well as a reduction in employee benefits, which decrease by 57.3% compared to the second quarter of 2024.

- Interest decreases by 5.7% in the year to date and 7.1% compared to the second quarter of 2024, mainly due to lower interest associated with the securities issued that are indexed to CPI, an indicator that decreases compared to 2024. In addition, this result reflects the early payment of obligations and refinancing of loans.

- Net income reached COP 1.6 trillion in the first half of the year and COP 411,578 million in the second quarter of 2025. Net income at the cumulative level presents a decrease of 69.5% which, when isolating the

[1] Figures and percentage changes that are adjusted for 2024: Nutresa's profit on sale for COP 4.7 trillion and the associated tax for COP 520,472 million.

non-recurring effects associated with the execution of the Framework Agreement in 2024, represents an increase of 41.2% associated with the good results of the portfolio companies, as well as lower expenses compared to 2024.

Separate financial situation

- **Total assets** stood at COP 30.7 trillion in June, decreasing COP 1.8 trillion or 5.6% lower than in June 2024. The main effect was due to the liquidation of the company Sociedad Portafolio, which was reflected in a decrease in **investments in associates and joint ventures.**

  In addition, this period saw the reclassification of the investment in Grupo Argos as a result of the Spin-Off Project, which reduced **investments in associates and joint ventures** and increased non-current **assets held for distribution to shareholders.**

- **Total liabilities** closed at COP 8.4 trillion as of June and presented a decrease of 14.0% compared to the same period in 2024. This is basically explained by the lower **liabilities for current taxes** due to the payment of the tax associated with the execution of the Framework Agreement.

- **Total equity** closes at COP 22.3 trillion with a reduction of 1.9% or COP 437,558 million compared to June 2024, basically due to decreases in the ORI (Other Comprehensive Income) and due to the higher dividends decreed.

- **Net debt from hedges and cash** decreased 4.7% compared to June of the previous year and stood at COP 7.0 trillion, which is mainly explained by the higher dividends received.

[1] *Figures and percentage changes that are adjusted for 2024: Nutresa's profit on sale for COP 4.7 trillion and the associated tax for COP 520,472 million.*

Risk analysis

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

Financial risks

Market risk

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

Exchange Rate Exposure in Insurers' Portfolios

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

June 30, 2025 Assets in each country by exchange rate										
	Subsidiaries of Suramericana S.A.					Subsidiaries of Sura Asset Management S.A.				
Country	Local Currency (1)	Local currency (2)	USD	Other	Total	Local Currency (1)	Real Local Currency (2)	USD	Other	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	10%	81%	9%	0%	100%	1%	99%	0%	0%	100%
Colombia	44%	49%	6%	0%	100%	5%	95%	0%	0%	100%
Mexico	87%	7%	6%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	89%	0%	11%	0%	100%					
Uruguay	60%	8%	33%	0%	100%					

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

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

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

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

Foreign Exchange Risk Sensitivity Analysis in Insurers' Portfolios

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

The net result obtained is presented below:

Subsidiaries of Suramericana S.A.		
(-10%) in exchange rate	June 30, 2025	December 31, 2024
Brazil	(525)	(53)
Chile	(3.326)	(5,428)
Colombia	44	(3)
Mexico	(1,450)	(3,716)
Dominican Republic	2,160	299
Uruguay	1,334	(441)
Total	**(1,763)**	**(9,342)**

A percentage of the investments of Suramericana S.A.'s subsidiaries in Colombia show changes in their fair value attributed to exposure to foreign currency and/or interest rate risk. That said, they implement hedge accounting seeking to mitigate the impact on the fair value of financial instruments by exchange rate and interest rate. The company hedged the following instruments for the following amounts: Global Bond in dollars due April 2042 with hedging in pesos. The amount of coverage amounts to a value of USD 3,000,000.

Sensitivity Analysis on Exposure to Foreign Exchange Risk at Grupo SURA

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

	June 30, 2025	
Representative Market Rate at closing: $4,069.67 pesos	**+10% in the exchange rate**	**-10% in the exchange rate**
Financial Liabilities	(363,845)	363,845
Derivatives	314,968	(317,307)
Total	**(48,877)**	**46,538**

	December 31, 2024	
TRM $4,409.15 pesos	+10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(384.327)	384,327
Derivative financial instruments	357,105	(364,847)
Total	**(27,222)**	**19,480**

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

Exposure to interest rates and other assets

June 30, 2025 Subsidiaries of Suramericana S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Bermuda	100%	0%	100%	0%	0%	**100%**

Brazil	0%	96%	96%	4%	0%	**100%**
Chile	87%	0%	87%	13%	1%	**100%**
Colombia	69%	20%	89%	6%	5%	**100%**
Mexico	94%	1%	94%	6%	0%	**100%**
Panama	98%	2%	100%	0%	0%	**100%**
Dominican Republic	98%	0%	98%	2%	0%	**100%**
Uruguay	99%	0%	99%	1%	0%	**100%**

Subsidiaries of Sura Asset Management S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Chile	79.4%	0.00%	**79.4%**	0,6%	20%	100%
Colombia	95.2%	4.8%	**100%**	0%	0%	100%

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

Subsidiaries of Sura Asset Management S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Chile	79%	0%	**79%**	1%	20%	**100%**
Colombia	95%	5%	**100%**	0%	0%	**100%**

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

Analysis of Interest Rate Risk Sensitivities in Insurers' Portfolios

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

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

(+10bps) in interest rates	June 30, 2025	December 31, 2024
Brazil	(277)	(238)
Chile	(1)	(1)
Colombia	(2.778)	(3,178)
Mexico	(1)	(86)
Panama	(162)	(176)
Uruguay	(99)	(171)
Total	**(3,317)**	**(3,850)**

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

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

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

The following table shows the adequacy levels of the test:

June 30, 2025		
Interest rate sensitivities - Reinvestment risk	Reserve liabilities	Sufficiency of reserves
Chile	5,752,726	5.18%
Colombia	12,576,440	3.87%
December 31, 2024		
Interest rate sensitivities - Reinvestment risk	Reserve liabilities	Sufficiency of reserves
Chile	5,541,482	5.16%
Colombia	11,678,210	3.13%

Sensitivity Analysis of Exposure to Interest Rate Risk in Grupo SURA

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

June 30, 2025		
	+10% on interest rate	-10% on the interest rate
Financial liabilities	2,898	(2,905)
Derivative financial instruments	(623)	627
Total	**2,275**	**(2,278)**

December 31, 2024		
	+10% on interest rate	-10% on the interest rate
Financial liabilities	3,817	(3,828)
Derivative financial instruments	(946)	950
Total	**2,871**	**(2,878)**

Price Variation Risk: Equities and Real Estate

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

Stock and real estate price sensitivities Subsidiaries of Suramericana S.A.				
	June 30, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	-	(1.036)	-	(942)
Colombia	(74.644)	(82.138)	(66,678)	(79,139)
Mexico	(1.072)	0	(312)	-
Panama	(115)	0	(117)	-
Dominican Republic.	(305)	0	(324)	-
Uruguay	(173)	0	(186)	-
Total	**(76.311)**	**(83.174)**	**(67,617)**	**(80,081)**
Subsidiaries of Sura Asset Management S.A.				
	June 30, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	(1,246)	(39,017)	(1,492)	(37,785)
Colombia			-	-
Total	(1,246)	(39,017)	**(1,492)**	**(37,785)**

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

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

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

Risk of volatility of reserve requirements in pension businesses

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

	-10% in variable valuation		+100bps in interest rates		-10% depreciation of foreign currency	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Chile	(63,075)	(61,024)	(112,295)	(84,822)	(78,436)	(75,310)
Colombia	(69,440)	(60,060)	(48,031)	(49,182)	(59,444)	(60,750)
El Salvador	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mexico	(38,808)	(38,620)	(42,338)	(38,935)	(30,225)	(28,271)
Peru	(23,397)	(22,558)	(14,125)	(13,786)	(28,247)	(26,529)
Uruguay	(1,099)	(1,078)	(863)	(900)	(775)	(620)
Total	**(195,820)**	**(183,340)**	**(217,651)**	**(187,625)**	**(197,127)**	**(191,480)**

Credit risk

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

The material events and significant variations in exposure and risk profile for the period are presented below. For a more detailed view of the Companies' exposure to these risks, please refer to the digital annex **Detail of risk exposures of Grupo SURA and its investments in Q2 2025**. This annex, an integral part of the quarterly report, follows the order of this section, facilitating a clear and sequential understanding of the exposition throughout the document.

Credit risk in fixed income exposures

In the distribution of fixed-income financial assets, Suramericana holds more than 95% of its investments, in the different countries, in issuers with a rating equal to or greater than BB+, with 60% concentrated in government debt. For its part, SURA Asset Management has a high exposure to government debt, which represents 85% of its fixed income portfolio.

Credit risk in exposures to financial derivatives

For Grupo SURA, no significant changes were observed in the international credit rating of the counterparties with which Grupo SURA has operations in financial derivatives, which are between BB+ and A+. Net exposure decreased from COP 594,232 million (December 31, 2024), to COP 230,354 million (June 30, 2025). These hedges mitigate the impact of exchange rate volatility on financial obligations, ensuring stability in payment flows and protecting the equity position.

In the case of Suramericana, there are no significant variations in the credit rating of its counterparties either. In addition, there was an increase in exposure to financial counterparties, from COP 22,203 million (December 31, 2024) to COP – COP 122,339 million (June 30, 2025).

SURA Asset Management: maintains exposure to counterparties with high credit quality and operational soundness, whose ratings range from BBB+ to AAA, presenting a variation in exposure from COP 416,048 million (December 31, 2024) to COP – COP 30,969 million (June 30, 2025).

The overall decline in the fair value of derivatives recorded by the Companies in the second quarter was mainly driven by the depreciation of the U.S. dollar during the period. It is important to note, however, that these instruments are designated as debt hedges, so the negative mark-to-market impact is offset by an equivalent and opposite effect on the underlying hedged liabilities.

Liquidity risk

The material events and significant variations in exposure and risk profile for the period are presented below. For a more detailed view of the Companies' exposure to these risks, please refer to the digital annex **Detail of risk exposures of Grupo SURA and its investments in Q2 2025**. This annex, an integral part of the quarterly report, follows the order of this section, facilitating a clear and sequential understanding of the exposition throughout the document.

Payment of taxes derived from the Framework Agreement

In line with what was reported in the quarter ended March 31, 2025, during the second quarter of the year, the outstanding balance of taxes generated by this transaction was paid, amounting to COP 603,856. This amount was covered mainly with own funds and financial liabilities specifically contracted for this purpose, which are detailed in the 2024 year-end report.

Company's level of indebtedness

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

The resulting debt service is aligned with the current level of income and remains within the Company's payment capacity. Looking ahead, a normalization path is projected that will allow for a gradual reduction in indebtedness by approximately USD 100 to 150 million per year, funded organically through operating cash flow over the coming 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. In parallel, and as part of its ongoing management responsibilities, the Company continues to evaluate inorganic alternatives that could accelerate the deleveraging process.

In line with this strategy, during the first quarter of 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.

Sura Asset Management S.A.

In May 2025, the company successfully completed a USD 500 million bond issuance, maturing in 2032 with a coupon rate of 6.35%. The proceeds were used to refinance existing liabilities, specifically to repay debt obligations incurred in 2024 related to the maturity of a bond during that year, as well as the early redemption of USD 175 million from the bond maturing in 2027. This transaction enabled the company to optimize its debt maturity profile by extending the average duration and reducing medium-term refinancing risk.

Suramericana S.A.

The situation reported in previous quarters remains broadly unchanged. Suramericana S.A. continues to maintain a solid liquidity position across all levels, supported by proactive treasury management and robust cash flow projections. Regarding EPS SURA, as outlined in prior reports, it is important to highlight that, as of the reporting date, it does not represent a known or reasonably foreseeable liquidity risk for Suramericana S.A. or for Grupo SURA, as no explicit obligations have been identified in relation to this business. The remaining subsidiaries and business lines of Suramericana S.A. continue to operate within the defined risk appetite for both liquidity and solvency, reflecting a strong capital position and the ability to meet their financial commitments. As a result, systemic liquidity risk remains at a moderate level.

Risk level

Based on the foregoing situations, it is reasonable to conclude that Grupo SURA's liquidity risk situation is within acceptable levels and that it has adequate resources to foreseeably meet the obligations known to date.

Other risks

Operational risks

As a result of the exercise to quantify the operational risks reported in previous quarters, the management strategy defined for each of the prioritized risks will be implemented in the coming periods. This strategy aims to keep the risk matrix updated and its quantification, in accordance with changes in processes and the identification of materialized events.

In the case of Sura Asset Management S.A. and Suramericana S.A., no changes were identified in procedures, mechanisms, level of risk or materializations in the second quarter compared to what was reported in the year-end report.

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

Behavioral Risks

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

Information Security and Cybersecurity Risks

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

Continuity Risks

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

Antitrust Risks

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

Financial Reporting Risks

Financial reporting risk remains moderately assessed and within the established limits. During the second quarter of 2025, the execution of the annual cycle was continued through the update of the Risk and Control matrices of the Business Group based on the SOX standard, allowing progress towards compliance with the annual schedule.

Strategic Risks

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

Regulatory risks

The regulatory risk for Grupo SURA is assessed at moderate severity and will continue to be permanently monitored to establish pertinent and complementary management measures.

For SURA Asset Management, key points in the regulatory environment include pension reforms in Colombia, Peru, and Chile, which may alter the level of regulatory risk for Protección and Asulado in Colombia, AFP Integra in Peru, and AFP Capital in Chile.

In Colombia, during the second quarter of 2025, the final version of the draft Unified Regulatory Decree (DUR) was published, laying out the provisions necessary to implement Law 2381 of 2024. However, during the same period, the Constitutional Court returned the law to the House of Representatives, citing procedural irregularities. Subsequently, as a post–June 30 event, Congress undertook the legislative steps to address the issues raised, and the process is currently under review by the Constitutional Court, which is expected to issue a ruling on the law's validity.

From Protección's standpoint, no risks to revenue have been identified. The reform redefines the commission structure as follows: a fee on AUM (ranging from 0.55% to 0.70% by 2041), a declining fee on contributions (from 0.80% to 0% over 20 years), and the introduction of a performance-based fee tied to investment returns. These changes are expected to offset one another, resulting in limited variability in revenue behavior.

Regarding Asulado, economic and operational uncertainty remains, primarily due to the absence of regulatory clarity on pension coverage mechanisms for individuals under the transitional regime, as previously reported.

Legal uncertainty also persists concerning the outcome of additional lawsuits filed before the Constitutional Court against Law 2381 of 2024. The Court's ruling on these cases will be decisive in determining whether the reform moves forward and becomes effectively enforceable. A final and comprehensive decision is expected by the first week of September.

In Peru, progress is pending on the regulation of the recently enacted private pension reform. While the government was expected to issue the regulatory decree by June 28, 2025, this deadline was not met. Publication is now anticipated during the third quarter of 2025. One of the most significant potential impacts for AFP Integra is the possible approval of an eighth extraordinary pension fund withdrawal. If implemented, this measure could reduce commission income from AUM. However, no definitive regulatory decision has been made as of the reporting date.

In Chile, the pension reform regulation process remains ongoing, and the entry into force of each provision will be gradual as the respective regulatory decrees are issued. The key points outlined in the first-quarter 2025 report remain in effect and continue to be relevant.

For Suramericana, regulatory uncertainty remains due to the structural challenges of Colombia's healthcare system. These conditions could impact the operational and financial sustainability of EPS SURA. The subsidiary's outlook will largely depend on decisions taken by the government in the context of the ongoing healthcare reform. In the meantime, technical working groups remain active, aiming to foster more effective institutional coordination toward a comprehensive and coherent legal framework. It is important to highlight that these effects remain contained within EPS SURA and do not affect the consolidated financial position of Suramericana S.A.

Human Talent Risk

Based on the strategic priorities and initiatives currently being developed at Grupo SURA, during the second quarter of 2025 the company worked on human talent risk management, delving into multiple aspects related to the strengthening of collaborative ways of working, in harmony with the development of autonomous leadership, skills and knowledge. All these elements, which make up an environment conducive to human talent, are in turn reflected in the organizational culture and allow talent to be enhanced to accompany the strategic evolution of the company.

Likewise, multiple evaluations and analyses have been carried out in the Companies on the exposure to this risk, which has made it possible to obtain comprehensive diagnoses and, consequently, guide the definition of actions, management alternatives and monitoring indicators that articulate the strategic with the operational, thus facilitating informed and relevant decision-making in the face of the environment.

Reputational Risk

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

Systemic Risk

Concentration Risk

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

Risk of Contagion

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

Technical Risks

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

Emerging Risks and Trends

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

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

Changes in sustainability criteria

Environmental criteria

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

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

Social criteria

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

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

Corporate governance criteria

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

Material financial obligation of our subsidiary SURA Asset Management (SURA AM)

On May 6th, SURA AM announced its intention to issue senior notes for a total amount of USD$ 500,000,000.00 maturing in 2032 and with a coupon of 6.35% per annum, payable semi-annually (the "Bonds").

This issuance of international bonds did not entail an increase in SURA AM's debt but was carried out as part of this subsidiary's strategy to refinance the bank loans subscribed in 2024 and the corporate bonds issued by this Company maturing in 2027, allowing it to continue with adequate debt management. [4]

Authorization of the Financial Superintendence of Colombia (SFC) of the partial spin-offs by absorption of Grupo SURA, Grupo Argos and Cementos Argos

On June 27, 2025, the Company was notified of the SFC's authorization to implement the partial spin-offs by absorption between Grupo SURA, Grupo Argos and Cementos Argos that had already been approved in March 2025 by the Shareholders' and Bondholders' Meetings of the three (3) participating companies.[5]

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[4] For more details, please consult the Relevant Information published by Grupo SURA on May 6, 2025 at the following link: https://www.gruposura.com/noticia/obligacion-financiera-material-de-su-filial-sura-am/

[5] For more details, please consult the Relevant Information published by Grupo SURA on June 27, 2025 at the following link: https://www.gruposura.com/noticia/autorizacion-superfinanciera-escision-grupo-sura-grupo-argos-cementos-argos/

Post-closing events:

Completion of implementation Partial spin-offs by absorption[6]

During the month of July 2025, all the activities for the implementation of partial spin-offs by absorption were carried out, which concluded on July 25, 2025, and consisted mainly of the following:

- Cementos Spin-off: Consisted of the transfer by Cementos in favor of Grupo SURA of an Equity Block consisting of 28,394,940 common shares of Grupo SURA and their equity counterparts. These shares were absorbed and cancelled by Grupo SURA. During this same period, Grupo SURA issued **new common and preferred shares of Grupo SURA** to the shareholders of Cementos.
- Subsequently, and substantially simultaneously:
  - Grupo SURA has divided in favor of Grupo Argos an equity block consisting of 285,834,388 shares of Grupo Argos and their accounting counterparts. Subsequently, Grupo Argos absorbed these shares, cancelled them and, in exchange, issued to all Grupo SURA shareholders as of July 22 shares of Grupo Argos applying the SURA Distribution Ratio of 0.723395840821982 Grupo Argos shares for each Grupo SURA share.
  - Grupo SURA, as a shareholder of Grupo Argos, received its own common shares and canceled them.
  - Grupo Argos has divided in favor of Grupo SURA an equity block consisting of 197,276,871 shares and their corresponding accounting items. Subsequently, Grupo SURA absorbed these shares, cancelled them and, in exchange, issued them to all Grupo Argos shareholders as of July 22, applying the Argos Distribution Ratio of 0.235880284767547 Grupo SURA shares for each Grupo Argos share.
- Finally, the Company currently has 327,705,908 outstanding shares, of which 165,834,026 common shares and 161,871,882 preferred shares.

Among the main benefits that materialize with the transaction, the following stand out:

- Grupo SURA's shareholders retain their current shares and increased their stake in the Company by approximately 20%, as a result of the decrease in outstanding shares.
- In addition, the Company's shareholders received shares of Grupo Argos in proportion to their stake in Grupo SURA.
- The shareholders of each company retain the economic value they initially had, divided into direct shares in the two companies.
- From that moment on, each shareholder, having shares in both Grupo SURA and Grupo Argos, will receive their economic right – dividend – from both issuers at the times approved by each company.
- As a result of this transaction, Grupo SURA has a greater float in the stock market, allowing greater liquidity of its shares and eligibility in stock market indices, as confirmed by the entry of the common share on July 15 in the MSCI Global Small Cap Indexes.
- The simplification of the structure enables greater disclosure of value for shareholders.

[6] To know the details of all the steps of the implementation of the Partial Spin-offs by absorption, you can consult the Relevant Information published on the website at the following link: https://www.gruposura.com/relacion-con-inversionistas/informacion-relevante/

Completion of implementation Partial spin-offs by absorption

As a result of the completion of the implementation of the spin-offs described above, there was a significant variation in the shareholder composition of Grupo SURA.

Consolidated Financial Statements

CERTIFICATION OF THE PARENT COMPANY LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, August 14, 2025

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

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

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

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

Valuation: All items have been recognized at appropriate amounts.

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

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

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

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

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

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

Signed Original

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

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

	Note	June 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	6	2,985,375	2,975,302
Investments	6	47,709,098	45,029,564
Derivative financial instruments	6	430,954	1,228,724
Insurance contract assets	7	5,117,307	5,632,617
Reinsurance contract assets	7	5,742,719	6,179,545
Receivables from related parties	34	168,244	253,730
Accounts receivable	6	2,111,121	1,990,447
Current tax assets	8	399,162	309,070
Non-current assets held for sale and for distribute to shareholders	11	6,566,590	57,961
Deferred acquisition cost	9	1,720,072	1,676,105
Investments in associates and joint ventures	10	12,392,217	19,661,516
Properties and equipment, net	12	1,394,033	1,442,806
Right- of- use assets	13	447,803	477,305
Other intangible assets	14	2,915,662	3,016,876
Deferred tax assets	8	308,292	409,646
Other assets	15	572,281	616,002
Goodwill	14	5,302,022	5,338,691
Total assets		**96,282,952**	**96,295,907**
Liabilities			
Financial liabilities	6	5,224,392	6,345,648
Derivative instruments	6	119,120	163,134
Lease liabilities	13	444,720	469,442
Insurance contract liabilities	7	45,145,416	43,619,486
Reinsurance contract liabilities	7	1,652,622	1,820,849
Payable to related parties	34	489,860	143,704
Accounts payable	6	2,543,819	2,420,541
Current tax liabilities	8	36,123	889,985
Employee benefits	16	685,577	882,785
Non-current liabilities held for sale	11	5,688	6,945
Provisions and contingent liabilities	17	1,075,254	967,051
Deferred income liabilities	18	446,890	464,183
Bonds issued	6	6,107,445	6,031,237
Commitments with non-controlling interests	6	1,680,764	1,572,007
Deferred tax liabilities	8	1,442,441	1,442,903
Liabilities preferred shares	19	459,591	459,821
Total liabilities		**67,559,722**	**67,699,721**
Equity			
Issued share capital	20	109,121	109,121
Premium on the issue of share	20	3,290,767	3,290,767
Acquisition of treasury shares	20	(9,537,998)	(9,537,998)
Reserves	20	7,718,531	2,007,422
Reserve for acquisition of treasury shares	20	9,674,774	9,674,774
Earnings for the year		1,220,762	6,073,978
Retained earnings		10,065,868	10,441,236
Other comprehensive income	22	4,038,987	4,482,013
Equity attributable to the holders of the controlling interest		**26,580,812**	**26,541,313**
Non-controlling interest	23	2,142,418	2,054,873
Total equity		**28,723,230**	**28,596,186**
Total equity and liabilities		**96,282,952**	**96,295,907**

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

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

Signed Original

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

Signed Original

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

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

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

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

For comparative purposes with 2025, some 2024 figures have been reclassified because of the deconsolidation of the subsidiary EPS Suramericana S.A. (Note 26.1. and 26.2.), the disclosed of the results of discontinued operations (Note 11.2.3.), and the disclosed of the results of non-current assets for distribution to shareholders (Note 11.1.).

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

Signed Original

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

Signed Original

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

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

	Note	January 1 to June 30, 2025	January 1 to June 30, 2024	April 1 to June 30, 2025	April 1 to June 30, 2024
Net income for the period		**1,441,296**	**5,303,800**	**853,637**	**272,324**
Other comprehensive income					
Items that will not be reclassified to income for the period, net of taxes					
Gain (loss) on investments in equity instruments	22	19,319	(15,928)	5,365	(6,622)
(Loss) gain from property and equipment revaluation	22	(2,105)	149	(76)	512
New measurements from defined benefit plans	22	(173)	-	-	-
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	5,108	(197,129)	4,682	176,632
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		**22,149**	**(212,908)**	**9,971**	**170,522**
Items to be reclassified to income for the period, net of taxes					
(Loss) gain from foreign currency translation differences	22	(107,276)	377,268	170,065	819,470
Gain (loss) from cash flows hedges	22	41,414	(2,789)	18,520	12,671
(Loss) gain on hedging net investments in foreign operations with derivative financial instruments	22	(55,628)	41,677	(70,240)	(31,959)
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(356,684)	(302,791)	(137,712)	431,283
Total other comprehensive income to be reclassified to profit or loss, net of taxes		**(478,174)**	**113,365**	**(19,367)**	**1,231,465**
Total other comprehensive income		**(456,025)**	**(99,543)**	**(9,396)**	**1,401,987**
Total comprehensive income		**985,271**	**5,204,257**	**844,241**	**1,674,311**
Comprehensive income attributable to:					
Equity holders of the Parent		**777,736**	**4,977,324**	**614,129**	**1,534,327**
Non-controlling interest		207,535	226,933	230,112	139,984

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

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Ricardo Jaramillo Mejía
Parent Company Legal Representative

Signed Original

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Professional Card 64093-T

Signed Original

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Designated by PwC Contadores y Auditores S.A.S.
(See report limited review dated August 14, 2025)

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

	Note	Issued capital	Share premium	Acquisition treasury shares	Reserves	Reserves for acquisition of treasury shares	Net profit income for the period	Retained earnings	Other comprehensive income	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance as of December 31, 2023		109,121	3,290,767	(55,152)	1,079,698	7,316,358	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238
Other comprehensive income	22	-	-	-	-	-	-	-	(167,051)	(167,051)	67,508	(99,543)
Net income for the period		-	-	-	-	-	5,144,375	-		5,144,375	159,425	5,303,800
Total net comprehensive income for the period		-	-	-	-	-	5,144,375	-	(167,051)	4,977,324	226,933	5,204,257
Transfer to retained earnings		-	-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
Ordinary dividend (1,400 pesos per share) recognized as distribution to owners	21	-	-	-	-	-	-	(628,980)	-	(628,980)	(78,188)	(707,168)
Constitution reserves for protection of investments		-	-	-	1,000,010	-	-	(1,000,010)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	-	-	2,358,416		(2,358,416)	-	-	-	-
Acquisition of treasury shares	20	-	-	(7,980,696)	-	-	-	-	-	(7,980,696)	-	(7,980,696)
Minimum dividend on preferred shares	19	-	-	-	-	-	-	20,238	-	20,238	-	20,238
Commitments with non-controlling interests		-	-	-	-	-	-	(81,724)	-	(81,724)	(38,768)	(120,492)
Shareholder dividend withholding effect		-	-	-	-	-	-	(799)	-	(799)	-	(799)
Withdrawal of AFP Crecer (Subsidiary of Salvador))		-	-	-	-	-	-	-	-	-	(21,108)	(21,108)
Lower dividend to be distributed for share repurchases		-	-	-	-	-	-	17,778	-	17,778	-	17,778
Loss of control EPS Suramericana S.A.		-	-	-	(91,748)	-	-	91,748	-	-	(1,652)	(1,652)
Other changes in equity		-	-	-	-	-	-	56,766	-	56,766	(34,717)	22,049
Balance as of June 30, 2024		109,121	3,290,767	(8,035,848)	1,987,960	9,674,774	5,144,375	10,311,874	4,299,133	26,782,156	2,085,489	28,867,645
Balance as of December 31, 2024		109,121	3,290,767	(9,537,998)	2,007,422	9,674,774	6,073,978	10,441,236	4,482,013	26,541,313	2,054,873	28,596,186
Other comprehensive income	22	-	-	-	-	-	-	-	(443,026)	(443,026)	(12,999)	(456,025)
Net income for the period		-	-	-	-	-	1,220,762	-	-	1,220,762	220,534	1,441,296
Total net comprehensive income for the period		-	-	-	-	-	1,220,762	-	(443,026)	777,736	207,535	985,271
Transfer to retained earnings		-	-	-	-	-	(6,073,978)	6,073,978	-	-	-	-
Ordinary dividend (1,500 pesos per share) recognized as distribution to owners	21	-	-	-	-	-	-	(592,693)	-	(592,693)	(176,576)	(769,269)
Constitution reserves for protection of investments		-	-	-	5,711,109	-	-	(5,711,109)	-	-	-	-
Minimum dividends, preferred shares	19	-	-	-	-	-	-	20,236	-	20,236	-	20,236
Commitments with non-controlling interests	6	-	-	-		-	-	(88,286)	-	(88,286)	(20,471)	(108,757)
Shareholder dividend withholding effect		-	-	-	-	-	-	723	-	723	-	723
Adjustments for inflation and exchange rate differences		-	-	-	-	-	-	(4,458)	-	(4,458)	(1,037)	(5,495)
Reclassification to non-controlling interest		-	-	-	-	-	-	(74,831)	-	(74,831)	74,831	-
Recognition of other comprehensive income from sales of subsidiaries		-	-	-	-	-	-	7,386	-	7,386	-	7,386
Other changes in equity		-	-	-	-	-	-	(6,314)	-	(6,314)	3,263	(3,051)
Balance as of June 30, 2025		109,121	3,290,767	(9,537,998)	7,718,531	9,674,774	1,220,762	10,065,868	4,038,987	26,580,812	2,142,418	28,723,230

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

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Parent Company Legal Representative

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

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

	Note	January 1 to June 30, 2025	January 1 to June 30, 2024
Cash flows from operating activities			
Net income for the period		**1,441,296**	**5,303,800**
Adjustments to reconcile net income			
Net result from discontinued operations	11.2.	631	43,980
Net result from non-current assets held for distribute to shareholders	11.	-	(587,444)
Income taxes	8.	531,218	774,833
Interest	30.	635,352	669,258
Depreciation and amortization expense		287,955	274,990
Impairment recognized in profit for the period		(13,518)	155,724
Loss (gain) recovery of impairment on investments	6.1.2.	7,230	(1,214)
(Gain) loss variation foreign currency		(583,692)	225,141
(Gain) from fair value investments and trading derivative financial instruments		(186,250)	(584,101)
Valuation of investments at amortized cost	6.1.2.	(1,651,115)	(1,650,583)
Results from equity method	10.	(860,854)	(753,512)
Gain on sale of non-current assets held for sale	11.1.1.	-	(4,017,061)
Changes in estimates insurance contract		1,666,421	1,127,968
Changes in operating assets and liabilities			
Other cash inflows		8,097	(733)
Decrease inventories		568	5,062
Decrease (increase) in accounts receivable from the insurance activity		528,394	(77,505)
(Increase) decrease in other accounts receivable		(120,674)	291,386
(Increase) decrease in accounts receivable from related parties		(362,372)	66,712
Increase (decrease) in other accounts payable		122,853	(510,356)
(Decrease) in insurance activity accounts payable		(140,492)	(153,283)
(Decrease) increase in deferred acquisition cost adjustment – DAC		(39,233)	3,328
(Decrease) provisions		(89,178)	(286,423)
Other non-financial assets and liabilities		46,368	35,246
Disposal of non-current assets		(6,338)	(337)
Net change in insurance contracts		268,599	373,957
Dividends received from associates		1,711,205	504,833
Income tax paid		(1,414,471)	(849,209)
Interest received		288,520	669,503
Cash flows from operating activities		**2,076,520**	**1,053,960**
Cash flows in investing activities			
Other charges on the sale of equity or debt instruments of other entities		23,385,694	9,173,529
Other payments to acquire equity or debt instruments of other entities		(23,639,350)	(9,304,410)
Cash flows used to obtain control of joint ventures	11.	-	(1,557,870)
Cash flows used in the capitalization of joint ventures		(1,475)	-
Sale of property and equipment		42,642	42,679
Purchases of property and equipment		(60,364)	(59,803)
Sales of intangible assets		25,896	428,100
Purchases of intangible assets		(103,008)	(69,058)
Sales of other long-term assets		18,396	169,613
Purchases of other long-term assets		(68,230)	(22,773)
Dividends received from financial instruments		3	93
Cash flows (used in) investing activities		**(399,796)**	**(1,199,900)**
Cash flows in financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		374,744	469,215
Proceeds from loans		3,755,550	1,796,235
Loan repayments		(4,316,643)	(2,176,569)
Payments of liabilities from finance leases		(29,720)	(85,199)
Dividends paid to shareholders of the parent		(285,413)	(298,308)
Dividends paid to non-controlling interest		(137,275)	(53,973)
Interest paid		(452,086)	(139,485)
Cash flows (used in) financing activities		**(1,090,843)**	**(488,083)**
Net increase (decrease) in cash and equivalents before the effect of exchange rate changes		**585,881**	**(634,023)**
Effect of the variation in exchange rates on cash and cash equivalents		(16,623)	171
Decrease in cash and cash equivalents due to subsidiaries deconsolidation	2.3.3.	(559,185)	-
Net increase (decrease) in cash and equivalents		**10,073**	**(633,852)**
Cash and equivalents at the beginning of the period		2,975,302	3,305,577
Cash and cash equivalents at the end of the period		**2,985,375**	**2,671,725**

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

Signed Original	Signed Original	Signed Original
Ricardo Jaramillo Mejía Parent Company Legal Representative	Juan Guillermo Chica Ramírez Parent Company Accountant Professional Card 64093-T	Joaquín Guillermo Molina Morales Parent Company Statutory Auditor Professional Card 47170-T Designated by PwC Contadores y Auditores S.A.S. (See report limited review dated August 14, 2025)

Informe de revisión de estados financieros intermedios

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

Introducción

He revisado el estado de situación financiera consolidado de períodos intermedios adjunto de Grupo de Inversiones Suramericana S. A. y sus subsidiarias al 30 de junio de 2025 y los correspondientes estados consolidados de períodos intermedios de resultados y de resultados integrales por el período de seis y tres meses finalizado en esa fecha, y los estados consolidados de períodos intermedios de cambios en el patrimonio y de flujos de efectivo por el período de seis meses finalizado en esa misma fecha, y las notas, que incluyen un resumen de las políticas contables materiales y otra información explicativa. La Administración de la Compañía es responsable por la adecuada preparación y presentación razonable de estos estados financieros consolidados de períodos intermedios de acuerdo con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios. Mi responsabilidad es expresar una conclusión sobre estos estados financieros consolidados de períodos intermedios con base en mi revisión.

Alcance de la revisión

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

Conclusión

Con base en mi revisión, nada ha llamado a mi atención que me haga pensar que los estados financieros consolidados de períodos intermedios que se adjuntan no presenta razonablemente, en todos los aspectos materiales, la situación financiera de Grupo de Inversiones Suramericana S. A. y sus subsidiarias al 30 de junio de 2025, y los resultados de sus operaciones y sus flujos de efectivo por el período de seis meses terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
Tel: (60-4) 6040606, www.pwc.com/co

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

Otros asuntos

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

La información comparativa para los estados financieros consolidados de períodos intermedios de resultados y de resultados integrales, por el período de seis y tres meses, y de cambios en el patrimonio y flujos de efectivo, y las notas explicativas relacionadas, por el período de seis meses terminado el 30 de junio de 2024, fueron revisados por otro Revisor Fiscal; quien en su informe de fecha 14 de agosto de 2024 emitió una conclusión sin salvedades sobre los mismos.

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

Events after the date reported - Consolidated Financial Statements

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

Activities carried out in relation to the partial spin-offs by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. and Cementos Argos S.A.

In relation to the authorization of the Financial Superintendence of Colombia to implement the partial spin-off by absorption with Grupo Argos S.A. and Cementos Argos S.A., during July 2025, the following activities were carried out, among others, as part of the project:

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

- On July 10, 2025, the public deed of the spin-off with Cementos Argos S.A. was granted and on July 11, 2025 it was registered with the Chamber of Commerce, and
- On July 11, 2025, the book entry was made and the spin-off with Cementos Argos S.A. was finalized.

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

- On July 18, 2025, the Colombian Stock Exchange was requested to suspend stock exchange and non-stock trading of the common and preferred shares of Grupo de Inversiones Suramericana S.A. from July 21, 2025, and until the spin-offs are recorded in the account,
- The final distribution ratios applied in the spin-offs were determined,
- On July 23, 2025, the public deed of the spin-off with Grupo Argos S.A. was executed and on July 24, 2025, it was registered with the Chamber of Commerce, and
- On July 25, 2025, the book entry was made and the spin-off with Grupo Argos S.A. was finalized after the application of the final distribution ratio.

Separate

Financial Statements

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

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.

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(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).

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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

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

Signed Original
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Professional Card 47170-T
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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.

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Signed Original

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Accountant
Professional Card 64093-T

Signed Original

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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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Informe de revisión de estados financieros intermedios

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

Introducción

He revisado el estado de situación financiera separado de períodos intermedios adjunto de Grupo de Inversiones Suramericana S. A. y sus subsidiarias al 30 de junio de 2025 y los correspondientes estados separados de períodos intermedios de resultados y de resultados integrales por el período de seis y tres meses finalizado en esa fecha, y los estados separados de períodos intermedios de cambios en el patrimonio y de flujos de efectivo por el período de seis meses finalizado en esa misma fecha, y las notas, que incluyen un resumen de las políticas contables materiales y otra información explicativa. La Administración de la Compañía es responsable por la adecuada preparación y presentación razonable de estos estados financieros separados de períodos intermedios de acuerdo con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios. Mi responsabilidad es expresar una conclusión sobre estos estados financieros separados de períodos intermedios con base en mi revisión.

Alcance de la revisión

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

Conclusión

Con base en mi revisión, nada ha llamado a mi atención que me haga pensar que los estados financieros separados de períodos intermedios que se adjuntan no presenta razonablemente, en todos los aspectos materiales, la situación financiera de Grupo de Inversiones Suramericana S. A. y sus subsidiarias al 30 de junio de 2025, y los resultados de sus operaciones y sus flujos de efectivo por el período de seis meses terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia para estados financieros intermedios.

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.
Tel: (60-4) 6040606, www.pwc.com/co

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

Otros asuntos

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

La información comparativa para los estados financieros separados de períodos intermedios de resultados y de resultados integrales, por el período de seis y tres meses, y de cambios en el patrimonio y flujos de efectivo, y las notas explicativas relacionadas, por el período de seis meses terminado el 30 de junio de 2024, fueron revisados por otro Revisor Fiscal; quien en su informe de fecha 14 de agosto de 2024 emitió una conclusión sin salvedades sobre los mismos.

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

Events after the date reported - Separate Financial Statements

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

Activities carried out in relation to the partial spin-offs by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A. and Cementos Argos S.A.

In relation to the authorization of the Financial Superintendence of Colombia to implement the partial spin-off by absorption with Grupo Argos S.A. and Cementos Argos S.A., during July 2025, the following activities were carried out, among others, as part of the project:

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

- On July 10, 2025, the public deed of the spin-off with Cementos Argos S.A. was granted and on July 11, 2025, it was registered with the Chamber of Commerce, and
- On July 11, 2025, the book entry was made and the spin-off with Cementos Argos S.A. was finalized.

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

- On July 18, 2025, the Colombian Stock Exchange was requested to suspend stock exchange and non-stock trading of the common and preferred shares of Grupo de Inversiones Suramericana S.A. from July 21, 2025, and until the spin-offs are recorded in the account,
- The final distribution ratios applied in the spin-offs were determined,
- On July 23, 2025, the public deed of the spin-off with Grupo Argos S.A. was executed and on July 24, 2025, it was registered with the Chamber of Commerce, and
- On July 25, 2025, the book entry was made and the spin-off with Grupo Argos S.A. was finalized after the application of the final distribution ratio.

Annexes

Administration Annexes

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

1. Consolidated Income Statement pro forma Suramericana

	Accountant		EPS consolidation effects		Proforma		
Figures in millions	Jun 25	Jun 24	Jun 25	Jun 24	Jun 25	Jun 24	Var %
Written Premiums	9,379,777	9,088,931	0	-4,449	9,379,777	9,093,380	3.1%
Ceded premiums	-2,131,294	-1,832,870	0	0	-2,131,294	-1,832,870	16.3%
Retained premiums (net)	7,248,484	7,256,061	0	-4,449	7,248,484	7,260,510	-0.2%
Net production reserves	252,508	-177,894	0	0	252,508	-177,894	
Retained earned premiums	7,500,992	7,078,167	0	-4,449	7,500,992	7,082,616	5.9%
Total losses	-4,882,673	-4,621,914	0	1,131	-4,882,673	-4,623,045	5.6%
Claims reimbursement	701,627	526,389	0	0	701,627	526,389	33.3%
Claims retained	-4,181,046	-4,095,525	0	1,131	-4,181,046	-4,096,656	2.1%
Net Commissions	-1,446,101	-1,329,938	0	-1,095	-1,446,101	-1,328,843	8.8%
Income from the Provision of Services	806,367	4,549,990	0	3,791,265	806,367	758,725	6.3%
Cost for the provision of services	-822,254	-4,348,827	0	-3,613,496	-822,254	-735,331	11.8%
Other Operating Income/Expenses	-624,154	-545,129	0	198	-624,154	-545,327	14.5%
Technical deterioration	-13,927	-153,308	0	-126,949	-13,927	-26,359	-47.2%
Technical Result	1,219,876	1,155,431	0	46,605	1,219,876	1,108,826	10.0%
Honorarium	-141,116	-185,824	0	-18,975	-141,116	-166,849	-15.4%
Administrative expenses	-1,492,657	-1,469,347	0	-140,095	-1,492,657	-1,329,252	12.3%
Amortizations and Depreciations	-131,125	-113,447	0	-1,648	-131,125	-111,799	17.3%
Deterioration	48	6,390	0	0	48	6,390	-99.2%
Industrial Result	-544,974	-606,797	0	-114,113	-544,974	-492,684	10.6%
Investment income	1,059,890	1,096,909	0	59,445	1,059,890	1,037,464	2.2%
Interests	-93,287	-99,633	0	1,805	-93,287	-101,438	-8.0%
Other Non-Operating Income/Expenses	167,027	221,827	0	63,383	167,027	158,444	5.4%
Profit (loss), before taxes	588,656	612,305	0	10,519	588,656	601,786	-2.2%
Income taxes	-157,285	-163,240	0	-15,491	-157,285	-147,748	6.5%
Net profit (loss) from continuing operations	431,371	449,065	0	-4,972	431,371	454,037	-5.0%
Net profit from discontinued operations	0	0	0	0	0	0	
Profit (loss), Net	431,371	449,065	0	-4,972	431,371	454,037	-5.0%

2. Adjusted Consolidated Income Statement Grupo SURA

Figures in millions	Jun 2025	Jun 2024 Accountant	EPS SURA	Nutresa Transaction	Sociedad Portafolio	Grupo Argos	Jun 2024 Adjusted
Premiums Written	11,548,339	10,983,896	4,449				10,988,345
Premiums ceded in reinsurance	-2,134,137	-1,836,303	0				-1,836,303
Retained premiums	9,414,202	9,147,593	4,449				9,152,042
Net production reserves	-1,330,486	-1,610,002	0				-1,610,002
Accrued retained premiums	8,083,716	7,537,591	4,449				7,542,040
Net return on investments at amortized cost, cash and cash equivalents	1,651,115	1,650,583	5				1,650,588
Net return on investments measured at fair value	179,039	549,722	-59,461				490,261
Commission Income	2,452,433	2,256,526	-34				2,256,492
Service Delivery	912,023	4,662,948	-3,791,265				871,683
Results by the method of participation	860,854	753,512	0		4,172		757,684
Gain on realisation of non-current assets held for sale	0	4,017,061	0	-4,013,612			3,449
Gain on investments measured at fair value	258,991	186,041	12				186,053
Other income	262,283	307,588	-64,286				243,302
Total revenue	14,660,454	21,921,572	-3,910,580	-4,013,612	4,172		14,001,552
Insurance Claims	-6,074,228	-5,968,743	-1,131				-5,969,874
Claims and health services	0	0	0				0
Total losses	-6,074,228	-5,968,743	-1,131				-5,969,874
Claims reimbursement	701,627	526,389	0				526,389
Claims retained	-5,372,601	-5,442,354	-1,131				-5,443,485
Expenses for commissions to intermediaries	-1,824,530	-1,710,459	1,129				-1,709,330
Insurance costs and expenses	-950,519	-1,030,474	126,752				-903,722
Costs for the provision of services	-910,855	-4,440,930	3,613,495				-827,435
Administrative expenses	-1,299,258	-1,311,832	86,031				-1,225,801
Employee Benefits	-1,189,007	-1,142,108	54,063				-1,088,045
Honorarium	-261,040	-266,581	18,975				-247,606
Depreciation and amortization	-287,955	-274,990	1,648				-273,342
Other expenses	-15,313	-28,984	903				-28,081
Total costs and expenses	-12,111,078	-15,648,711	3,901,866				-11,746,845
Operating profit	2,549,376	6,272,861	-8,714	-4,013,612	4,172		2,254,707
(Loss) on derivative financial instruments at fair value	-60,549	51,970	0				51,970
Exchange difference (net)	119,670	-120,403	0				-120,403
Interests	-635,352	-669,258	-1,805				-671,063
Other financial costs	0	0	0				0
Financial result	-576,231	-737,691	-1,805				-739,496
Profit before taxes	1,973,145	5,535,170	-10,519	-4,013,612	4,172		1,515,211
Income taxes	-531,218	-774,833	15,491	363,241			-396,101
Gain from continuing operations before income tax	1,441,927	4,760,337	4,972	-3,650,371	4,172		1,119,110
Net income from discontinued operations	-631	-43,979	0				-43,979
Net income of non-current assets to distribute to shareholders	0	587,444	0			-587,444	0
Net profit for the period	1,441,293	5,303,800	4,972	-3,650,371	4,172	-587,444	1,075,129
Net profit attributable to the owners of the parent company	1,220,762	5,144,374	4,034	-3,650,371	4,172	-587,444	914,765

3. Breakdown of Grupo SURA's risk exposures and its investments in Q2 2025

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

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

Credit risk

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

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

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

	June 30, 2025									
Qualification	Brazil (1) BB-	Chile (1) To-	Colombia (1) BB+	Mexico (1) BBB	Panama (1) BBB	Dominican Republic (1) BB-	Uruguay (1) BBB	Bermuda (1) To	Chile (2) A+	Colombia (2) BB+
Government	70%	15%	71%	81%	28%	33%	92%	38%	5%	96%
AAA	0%	0%	0%	0%	0%	0%	5%	3%	0%	0%
AA+	0%	0%	0%	0%	0%	1%	2%	2%	0%	0%
AA	0%	19%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	1%	5%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	5%	0%	26%	0%	0%
To	0%	0%	0%	0%	1%	0%	0%	20%	16%	0%
To-	0%	32%	1%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	11%	0%	0%	2%	0%	0%	2%	0%	0%
BBB	0%	10%	0%	0%	0%	0%	0%	0%	61%	0%
BBB-	0%	14%	0%	15%	11%	1%	0%	2%	0%	0%
BB+	0%	0%	23%	2%	21%	0%	0%	7%	0%	0%
BB	0%	0%	2%	1%	7%	2%	0%	0%	8%	4%
BB-	15%	0%	2%	0%	4%	16%	0%	0%	0%	0%
Other (3)	16%	0%	0%	1%	26%	37%	0%	0%	9%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
	December 31, 2024									
	Brazil (1)	Chile (1)	Colombia (1)	Mexico (1)	Panama (1)	Dominican Republic (1)	Uruguay (1)	Bermuda (1)	Chile (2)	Colombia (2)

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

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

Credit risk in exposures to financial derivatives

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

Net Exposure to Derivative Financial Instruments – Grupo SURA			
Bench	Qualification	June 30, 2025	December 31, 2024
Merrill Lynch & Co,, Inc,	A+	156,677	187,585
Citibank National Association	A+	43,479	50,974
JP Morgan Chase Bank N,A,	A+	12,559	162,145
Morgan Stanley & Co International PLC	A+	3,662	10,644
Goldman Sachs International	A+	32,585	61,305
Banco Bilbao Vizcaya Argentaria S,A,	BB+	1,685	24,511
Bancolombia S,A,	BB+	(19,163)	97,068
Davivienda S,A,	BB+	(1,130)	-
Net Exposure to Derivative Financial Instruments – Suramericana S,A Seguros Generales Suramericana S.A. and Seguros de Vida Suramericana S.A.			
Counterpart	Qualification	June 30, 2025 (1)	December 31, 2024 (1)
Banco JP Morgan Colombia S.A.,	BB+	10.154	(1,962)
Banco de Comercio Exterior de Colombia S.A.,	BB+	-	(4,976)
Citibank Colombia	BB+	8.350	(3,347)
Banco Davivienda S,A,	BB+	6.035	(693)
JP Morgan Chase & Co	AA-	77.562	45,552
Goldman Sachs	A+	(235)	(1,837)
Banco de Occidente S.A.,	AA+	10.160	(400)
BBVA Colombia S.A.,	BB+	1.267	(2,342)
Banco Itaú Corpbanca Colombia S.A.,	BB+	1.087	(2,545)
Citibank N,A,	A+	(1.954)	(5,247)
Net exposure to derivative financial instruments – Sura Asset Management S.A.			
Counterpart	Qualification	June 30, 2025	December 31, 2024
BBVA Colombia S.A	BBB+	(4,802)	40,635
JP Morgan Chase Bank	AAA	(8,377)	375,412
Citibank N,A,	A+	(17,790)	-

Liquidity risk

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

Liquidity risk management at Grupo SURA

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

June 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	2.985.375	0	0	2.985.375
Investments	12.099.362	21.575.721	14.034.015	47.709.098
Accounts receivable, related parts	168.244	0	0	168.244
Other accounts receivable	2.109.560	1.554	7	2.111.121
Total	**17.362.541**	**21.577.275**	**14.034.022**	**52.973.838**
December 31, 2024	Less than a year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	2.975.302	-	-	2.975.302
Investments	11.317.156	21.552.029	12.160.379	45.029.564
Accounts receivable, related parts	253.750	-	-	253.750
Other accounts receivable	1.990.234	213	-	1.990.447
Total	**16.536.442**	**21.552.242**	**12.160.379**	**50.249.063**

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

June 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	168,849	3,566,211	1,098,063	4,833,123
Derivative financial instruments	61,300	13,655	-	74,955
Accounts Payable to Related Parties	449,728	-	-	449,728
Other accounts payable	50,308	-	-	50,308
Bonds issued	1,230,115	688,295	581,779	2,500,189
Preferred stock liabilities	-	-	459,591	459,591
Commitments to non-controlling interests	-	-	1,680,764	1,680,764
Total	**1,960,300**	**4,268,161**	**3,820,197**	**10,048,658**

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

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

June 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,041,715	0	0	1,041,715
Investments	3,545,578	16,936,486	466,024	20,948,088
Accounts receivable, related parts	20732	0	0	20,732
Other accounts receivable	1,166,161	0	0	1,166,161
Total	**5,774,186**	**16,936,486**	**466,024**	**23,176,696**

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

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

June 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	106,931	279,879	-	386,810
Derivative instruments	13,183	-	-	13,183
Accounts Payable to Related Parties	18,894	-	-	18,894
Other accounts payable	1740211	46,701	-	1,786,912
Bonds issued	305,457	263,624	288,521	857,602
Total	**2,184,676**	**590,204**	**288,521**	**3,063,401**

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

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

June 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,795,366	0	0	1,795,366
Investments	8,553,784	4,639,234	13,444,042	26,637,060
Accounts receivable, related parts	299	0	0	299
Other accounts receivable	852,347	1554	7	853,908
Total	**11,201,796**	**4,640,788**	**13,444,049**	**29,286,633**

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

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

June 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	45	-	-	45
Derivative instruments	-	-	30,969	30,969
Accounts Payable to Related Parties	20,572	-	-	20,572
Other accounts payable	663,813	-	-	663,813
Bonds issued	-	716,096	2033558	2,749,654
Total	**684,430**	**716,096**	**2,064,527**	**3,465,053**

December 31, 2024	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	45,706	1,598,204	-	1,643,910
Derivative instruments	82	-	-	82
Accounts Payable to Related Parties	1,876	-	-	1,876
Other accounts payable	632,274	54,900	-	687,174

Bonds issued	95,860	1,454,234	-	1,550,094
Total	**775,798**	**3,107,338**	-	**3,883,136**