

Free translation

Interim consolidated financial statements

Limited review under International Standard
for Review Engagement NITR 2410

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

TABLE OF CONTENT

CERTIFICATION OF THE PARENT COMPANY LEGAL REPRESENTATIVE AND ACCOUNTANT	6
NOTE 1. REPORTING ENTITY	14
Note 1.1. Shareholding in subsidiaries included in the consolidated financial statements	14
NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES	24
Note 2.1. Statement of compliance	24
Note 2.2. Basis of presentation	24
Note 2.2.1. Presentation currency	25
Note 2.2.2. Hyperinflation	25
Note 2.3. Principles of consolidation	25
Note 2.3.1. Non-controlling interests	26
Note 2.3.2. Foreign currency	27
Note 2.3.3. Loss of control over EPS Suramericana S.A., subsidiary of Suramericana S.A.	28
Note 2.4. Significant accounting policies	31
NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS	33
NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS	33
Note 4.1. New and amended standards and interpretations issued	33
Note 4.2. New and amended standards and interpretations issued and not yet effective	34
Note 4.3. New and amended standards and interpretations issued but not yet adopted by Grupo SURA	37
NOTE 5. RELEVANT FACTS	38
NOTE 6. FINANCIAL INSTRUMENTS	44
Note 6.1. Financial Assets	44
Note 6.1.1. Cash and cash equivalents	44
Note 6.1.2. Investments	45
Note 6.1.3. Accounts receivable	49
Note 6.1.4. Derivative financial instruments	50
Note 6.2. Financial liabilities	51
Note 6.2.1. Financial obligations	52
Note 6.2.2. Derivative financial instruments	55
Note 6.2.3. Accounts payable	60
Note 6.2.4. Bonds issued	61
Note 6.2.5. Commitments with non-controlling interests	62
Note 6.2.5.1. Agreement with Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG, or Munich Re (hereinafter "MRE") as shareholder of the subsidiary Suramericana S.A., holder of an 18.87% equity interest in such subsidiary	62
Note 6.2.5.2. Agreement with Caisse De Dépôt Et Placement Du Québec (hereinafter "CDPQ") as shareholder in the subsidiary Sura Asset Management S.A., holder of a 6.68% equity interest in said subsidiary	63
Note 6.2.5.3. Agreement with Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A. (hereinafter "GB") as shareholders in the subsidiary Sura Asset Management S.A., former holders of a 9.74% equity interest in said subsidiary and the execution of a share purchase and sale agreement	63
Note 6.2.5.4. Balances and movements	63
NOTE 7. INSURANCE CONTRACTS	64
Note 7.1. Insurance contract assets	64
Note 7.2. Reinsurance contract assets	64
Note 7.3. Earned premium income	65
Note 7.4. Insurance contract liabilities	66

CONSOLIDATED FINANCIAL STATEMENTS

Note 7.4.1. Insurance activity payables	66
Note 7.4.2. Estimated insurance contract liabilities (technical reserves)	66
Note 7.5. Reinsurance contract liabilities	67
Note 7.6. Retained claims expenses	67
Note 7.7. Insurance costs and expenses.....	68
NOTE 8. INCOME TAXES	68
Note 8.1. Applicable tax regulations	68
Note 8.2. Current income tax	69
Note 8.2.1. Current income tax assets and liabilities	69
Note 8.2.2. Income tax recognized in profit or loss.....	70
Note 8.2.3. Reconciliation of the effective tax rate	71
Note 8.3. Deferred income tax	72
Note 8.4. Tax credits and unrecognized deferred tax asset.....	74
Note 8.5. Uncertainty regarding income tax treatments.....	74
NOTE 9. DEFERRED ACQUISITION COST - DAC	75
NOTE 10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	75
Note 10.1. General information on investments in associates	76
Note 10.2. Cross shareholding	78
Note 10.3. Financial information of associates	78
Note 10.4. Financial information on joint-ventures	79
Note 10.5. Balances and movements of associates	80
Note 10.6. Balances and movements of joint ventures.....	81
Note 10.7. Guarantees.....	82
Note 10.8. Impairment of investments in associates	82
NOTE 11. NON-CURRENT ASSETS HELD FOR SALE, FOR DISTRIBUTE TO SHAREHOLDERS AND DISCONTINUED OPERATIONS	82
Note 11.1. Non-current assets and liabilities held for sale and for distribute to the shareholders	82
Note 11.1.1. Non-current assets held for sale and for distribute to shareholders	82
Note 11.1.2. Non-current liabilities held for sale	84
Note 11.2. Results for non-current assets held for distribute to the shareholders	85
Note 11.3. Discontinued operations	85
Note 11.3.1. Discontinued operations of Sura Asset Management S.A.....	86
Note 11.3.2. Habitat Adulto Mayor S.A.....	88
Note 11.3.3. Arus S.A.S.....	89
Note 11.4. Reclassifications for comparative purposes.....	89
Note 11.5. Termination of the Framework Agreement.....	89
NOTE 12. PROPERTY AND EQUIPMENT, NET	92
NOTE 13. LEASES	93
NOTE 14. INTANGIBLE ASSETS.....	93
Note 14.1. Goodwill.....	94
Note 14.2. Intangible assets other than goodwill.....	95
NOTE 15. OTHER ASSETS.....	95
Note 15.1. Investment properties	95
Note 15.2 Other assets	96
Note 15.2.2. Inventories	96
Note 15.2.3. Restricted cash.....	96
NOTE 16. EMPLOYEE BENEFITS	97
Note 16.1. Short-term benefits.....	97

CONSOLIDATED FINANCIAL STATEMENTS

Note 16.2. Long-term benefits.....	97
Note 16.3. Post-employment benefits.....	98
Note 16.4. Employee benefits expense.....	99
Note 16.5. Defined contribution plans.....	100
NOTE 17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	100
Note 17.1. Provisions	100
Note 17.2. Contingent liabilities.....	100
Note 17.3. Contingent assets.....	101
Note 17.4. Warranties	101
NOTE 18. DEFERRED INCOME LIABILITIES	101
NOTE 19. LIABILITIES PREFERRED SHARES.....	102
NOTE 20. EQUITY	103
Note 20.1. Issued share capital	103
Note 20.2. Premium on the issue of shares	104
Note 20.3. Reserves	104
Note 20.3.1. Legal reserve	104
Note 20.3.2. Occasional reserve.....	104
Note 20.3.3. Acquisition of treasury shares reserve	105
Note 20.4. Acquisition of treasury shares	105
Note 20.5. Retained earnings	106
NOTE 21. DECLARED AND PAID DIVIDENDS.....	106
NOTE 22. OTHER COMPREHENSIVE INCOME	107
Note 22.1. Result from investments in equity instruments.....	109
Note 22.2. Gain from property revaluation	109
Note 22.3. Defined benefit plan measurements	109
Note 22.4. Cash flow hedge derivatives	110
Note 22.5. Share of other comprehensive income from associates and joint ventures accounted for using the equity method	110
NOTE 23. NON-CONTROLLING INTERESTS	111
NOTE 24. OPERATING SEGMENTS	112
Note 24.1. Reportable segments	112
Note 24.2. Operating segment information.....	114
Note 24.3. Geographic information	118
NOTE 25. COMMISSION INCOME AND EXPENSES	118
Note 25.1. Commission income	118
Note 25.2. Commission expenses.....	119
NOTE 26. INCOME AND COSTS FROM SERVICE PROVISION	119
Note 26.1. Income from service provision	120
Note 26.2. Costs from service provision.....	120
NOTE 27. OTHER INCOME AND EXPENSES	121
Note 27.1. Other income.....	121
Note 27.2. Other expenses.....	122
NOTE 28. ADMINISTRATIVE EXPENSES	122
NOTE 29. FEE EXPENSES	123
NOTE 30. NET FINANCIAL RESULT.....	124
NOTE 31. EARNINGS PER SHARE.....	125
NOTE 32. FAIR VALUE.....	126
Note 32.1. Fair value measurement on a recurring basis.....	127

CONSOLIDATED FINANCIAL STATEMENTS

Note 32.2. Fair value of financial assets and liabilities measured at amortized cost or another valuation method	129
NOTE 33. RISK MANAGEMENT	130
NOTE 34. RELATED PARTIES	134
Note 34.1. Significant agreements	134
Note 34.2. Expenses with related parties	135
Note 34.3. Dividends with related parties	136
Note 34.4. Accounts receivable from and accounts payable to related parties	136
Note 34.5. Transfer pricing	137
NOTE 35. EVENTS AFTER THE REPORTING DATE	138
NOTE 36. APPROVAL OF THE FINANCIAL STATEMENTS	138

CERTIFICATION OF THE PARENT COMPANY LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, November 13, 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 these financial statements have been carried out during the periods ending on September 30, 2025, September 30, 2024, and December 31, 2024.

Completeness: All economic events performed by Grupo SURA during the periods ending September 30, 2025, and September 30, 2024, have been recognized in 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 September 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 September 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 consolidated financial statements for the periods ending September 30, 2025, and September 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 September 30, 2025, is an integral part of these financial statements.

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

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

Financial statements

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

	Note	September 30, 2025	December 31, 2024
Assets			
Cash and cash equivalents	6	3,079,882	2,975,302
Investments	6	49,290,063	45,029,564
Accounts receivable	6	1,718,991	1,990,447
Derivative financial instruments	6	340,457	1,228,724
Insurance contract assets	7	5,033,477	5,632,617
Reinsurance contract assets	7	5,683,817	6,179,545
Receivables from related parties	34	42,055	253,730
Current tax assets	8	426,997	309,070
Deferred acquisition cost	9	1,717,671	1,676,105
Investments in associates and joint ventures	10	12,680,119	19,661,516
Non-current assets held for sale and for distribute to shareholders	11	129,596	57,961
Properties and equipment, net	12	1,369,370	1,442,806
Right- of- use assets	13	414,810	477,305
Other intangible assets	14	2,799,639	3,016,876
Deferred tax assets	8	223,949	409,646
Goodwill	14	5,121,349	5,338,691
Other assets	15	663,896	616,002
Total assets		90,736,138	96,295,907
Liabilities			
Financial liabilities	6	5,268,367	6,345,648
Derivative instruments	6	133,971	163,134
Accounts payable	6	2,411,664	2,420,541
Payable to related parties	34	282,264	143,704
Lease liabilities	13	415,219	469,442
Insurance contract liabilities	7	45,863,002	43,619,486
Reinsurance contract liabilities	7	1,790,933	1,820,849
Current tax liabilities	8	86,693	889,985
Non-current liabilities held for sale	11	44,945	6,945
Employee benefits	16	826,176	882,785
Provisions and contingent liabilities	17	1,056,246	967,051
Deferred income liabilities	18	441,761	464,183
Bonds issued	6	6,016,498	6,031,237
Commitments with non-controlling interests	6	1,722,268	1,572,007
Deferred tax liabilities	8	1,474,674	1,442,903
Liabilities preferred shares	19	523,165	459,821
Total liabilities		68,357,846	67,699,721
Equity			
Issued share capital	20	109,121	109,121
Premium on the issue of share	20	784,688	3,290,767
Acquisition of treasury shares	20	(9,537,998)	(9,537,998)
Reserves	20	7,197,479	2,007,422
Reserve for acquisition of treasury shares	20	9,674,774	9,674,774
Earnings for the year		2,458,449	6,073,978
Retained earnings		6,540,836	10,441,236
Other comprehensive income	22	2,906,405	4,482,013
Equity attributable to the holders of the controlling interest		20,133,754	26,541,313
Non-controlling interest	23	2,244,538	2,054,873
Total equity		22,378,292	28,596,186
Total equity and liabilities		90,736,138	96,295,907

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

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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 income statement

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

	Note	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Income					
Insurance premium		17,822,770	17,040,120	6,274,431	6,056,224
Gross written premium income	7	17,822,770	17,040,120	6,274,431	6,056,224
Insurance premium ceded to reinsurers		(3,317,601)	(2,827,677)	(1,183,464)	(991,374)
Net written premium income	7	14,505,169	14,212,443	5,090,967	5,064,850
Unearned premium		(2,295,621)	(2,591,179)	(965,134)	(981,176)
Net earned premium income	7	12,209,548	11,621,264	4,125,833	4,083,674
Net return on investments at amortized cost, cash and cash equivalents	6.1.2.	2,319,277	2,220,032	668,283	569,571
Net return on investments measured at fair value	6.1.2.	1,089,331	1,145,491	910,397	595,859
Income from commissions	25	3,759,422	3,417,939	1,307,540	1,161,718
Sales of services	26	1,275,591	4,932,087	452,456	365,212
Income from equity method	10	1,376,950	1,119,843	516,097	366,332
Gain on realization of non-current assets held for sale	11.5.	-	4,017,061	-	-
Gain (loss) on realization on investments measured at fair value	6.1.2.	93,623	243,646	(165,368)	57,606
Other income	27	293,602	399,808	32,063	92,435
Total income		22,417,344	29,117,171	7,847,301	7,292,407
Costs and expenses					
Insurance claims		(9,265,581)	(9,095,134)	(3,191,352)	(3,126,391)
Gross claims expense	7	(9,265,581)	(9,095,134)	(3,191,352)	(3,126,391)
Reimbursed claims		1,150,030	910,231	448,403	383,842
Net retained claims expense	7	(8,115,551)	(8,184,903)	(2,742,949)	(2,742,549)
Commissions paid to intermediaries	25	(2,856,484)	(2,607,074)	(1,031,954)	(896,614)
Insurance costs and expenses	7	(1,541,216)	(1,608,043)	(590,748)	(577,741)
Costs of services sales	26	(1,296,484)	(4,766,618)	(443,480)	(389,071)
Administrative expenses	28	(1,898,118)	(1,739,073)	(610,425)	(438,987)
Employee benefits	16	(1,652,956)	(1,671,365)	(475,717)	(541,439)
Fees	29	(325,656)	(644,471)	(65,009)	(378,471)
Depreciation and amortization		(427,109)	(402,512)	(145,084)	(134,223)
Other expenses	27	(34,994)	(25,801)	(19,680)	3,122
Total costs and expenses		(18,148,568)	(21,649,860)	(6,125,046)	(6,095,973)
Operating profit		4,268,776	7,467,311	1,722,255	1,196,434
Net (loss) gain from financial derivatives valuations to fair value	30	(90,296)	52,673	(29,847)	738
Foreign exchange differences, net	30	135,792	(139,226)	16,123	(18,905)
Interest expense and others	30	(1,011,188)	(1,082,544)	(376,570)	(416,040)
Net financial profit		(965,692)	(1,169,097)	(390,294)	(434,207)
Profits before tax from continuing operations		3,303,084	6,298,214	1,331,961	762,227
Income taxes	8	(882,915)	(976,878)	(352,703)	(202,354)
Net profit from continuing operations		2,420,169	5,321,336	979,258	559,873
Net result from discontinued operations	11	(27)	14,477	(407)	59,588
Net result from non-current assets held for distribute to shareholders	11	430,388	620,162	430,388	32,718
Net profit for the period		2,850,530	5,955,975	1,409,239	652,179
Net profit attributable to the holders of the Parent		2,458,449	5,678,182	1,237,687	533,807
Net profit non-controlling interests	23	392,081	277,793	171,552	118,372
Net earnings per share from continuing operations, expressed in Colombian pesos	31	6,848.38	12,577.50	4,003.87	1,084.01
Net earnings (loss) per share from discontinued operations, expressed in Colombian pesos	31	0.19	40.06	(2.17)	174.21
Net diluted earnings per share from continuing operations, expressed in Colombian pesos	31	6,599.94	11,685.30	3,812.22	1,063.07
Net diluted earnings (loss) per share from discontinued operations, expressed in Colombian pesos	31	0.17	35.88	(1.89)	155.01

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 11.3.), and the disclosed of the results of non-current assets held for sale and for distribution to shareholders (Note 11.1.).

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(See report limited review dated November 13, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim consolidated comprehensive income statement

For the periods of nine and three months ending September 30, 2025, and September 30, 2024

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Net income for the period		2,850,530	5,955,975	1,409,239	652,179
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	4,320	(1,778)	(14,998)	14,150
(Loss) from property and equipment revaluation	22	(2,788)	(6,736)	(683)	(6,885)
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	137,057	(173,077)	131,949	24,052
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		138,416	(181,591)	116,268	31,317
Items to be reclassified to income for the period, net of taxes					
(Loss) gain from foreign currency translation differences	22	(655,626)	538,387	(548,346)	161,120
Gain from cash flows hedges	22	49,360	6,386	7,945	9,176
Gain (loss) on hedging net investments in foreign operations with derivative financial instruments	22	3,856	39,112	59,483	(2,564)
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(1,171,537)	(280,629)	(814,856)	22,161
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(1,773,947)	303,256	(1,295,774)	189,893
Total other comprehensive income		(1,635,531)	121,665	(1,179,506)	221,210
Total comprehensive income		1,214,999	6,077,640	229,733	873,389
Comprehensive income attributable to:					
Equity holders of the parent		882,841	5,758,019	(115,425)	621,272
Non-controlling interest		332,158	319,621	345,158	252,117

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

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(See report limited review dated November 13, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim consolidated changes in equity statement
As of September 30, 2025, and September 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	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	-	-	-	-	-	-	-	79,837	79,837	41,828	121,665
Net income for the period		-	-	-	-	-	5,678,182	-	-	5,678,182	277,793	5,955,975
Total net comprehensive income for the period		-	-	-	-	-	5,678,182	-	79,837	5,758,019	319,621	6,077,640
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)
Allocation to discretionary reserves		-	-	-	1,617,909	-	-	(1,617,909)	-	-	-	-
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	-	-	-	-	-	-	30,356	-	30,356	-	30,356
Commitments with non-controlling interests		-	-	-	-	-	-	(142,736)	-	(142,736)	(33,549)	(176,285)
Shareholder dividend withholding effect		-	-	-	-	-	-	(971)	-	(971)	-	(971)
Retirement Administradora de Fondos de Pensiones Crecer S.A.		-	-	-	-	-	-	-	-	-	(22,139)	(22,139)
Lower dividend to be distributed for share repurchases		-	-	-	-	-	-	17,777	-	17,777	-	17,777
Loss of control EPS Suramericana S.A.	2.3.3	-	-	-	(91,748)	-	-	91,748	-	-	-	-
Other changes in equity		-	-	-	-	-	-	61,344	-	61,344	(79,760)	(18,416)
Balance as of September 30, 2024		109,121	3,290,767	(8,035,848)	1,976,879	9,674,774	5,678,182	10,276,466	4,546,021	27,516,362	2,138,974	29,655,336
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	-	-	-	-	-	-	-	(1,575,608)	(1,575,608)	(59,923)	(1,635,531)
Net income for the period		-	-	-	-	-	2,458,449	-	-	2,458,449	392,081	2,850,530
Total net comprehensive income for the period		-	-	-	-	-	2,458,449	-	(1,575,608)	882,841	332,158	1,214,999
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)
Allocation to discretionary reserves		-	-	-	6,245,183	-	-	(6,245,183)	-	-	-	-
Spin-off non-current asset held for distribute to shareholders	5	-	(2,506,079)	-	(513,000)	-	-	(3,585,814)	-	(6,604,893)	-	(6,604,893)
Lower dividend to be distributed due to cancellation of shares	5	-	-	-	50,567	-	-	-	-	50,567	-	50,567
Minimum dividends, preferred shares	19	-	-	-	-	-	-	30,354	-	30,354	-	30,354
Commitments with non-controlling interests	6.2.5.4	-	-	-	-	-	-	(108,574)	-	(108,574)	(41,687)	(150,261)
Shareholder dividend withholding effect		-	-	-	-	-	-	1,759	-	1,759	-	1,759
Adjustments for inflation and exchange rate differences		-	-	-	-	-	-	(6,216)	-	(6,216)	(1,446)	(7,662)
Reclassification to non-controlling interest		-	-	-	-	-	-	(72,144)	-	(72,144)	72,144	-
Recognition of other comprehensive income from sales of subsidiaries		-	-	-	-	-	-	7,387	-	7,387	-	7,387
Other changes in equity		-	-	-	-	-	-	4,053	-	4,053	5,072	9,125
Balance as of September 30, 2025		109,121	784,688	(9,537,998)	7,197,479	9,674,774	2,458,449	6,540,836	2,906,405	20,133,754	2,244,538	22,378,292

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

Signed Original

Signed Original

Signed Original

Ricardo Jaramillo Mejia
Parent Company Legal Representative

Juan Guillermo Chica Ramirez
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 November 13, 2025)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim consolidated cash flow statement

For the periods ending September 30, 2025, and September 30, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to September 30, 2025	January 1 to September 30, 2024
Cash flows from operating activities			
Net income for the period		2,850,530	5,955,975
Adjustments to reconcile net income			
Net result from discontinued operations	11.3.	27	(14,477)
Net result from non-current assets held for distribute to shareholders	11.2	(430,388)	(620,162)
Income taxes	8.	882,915	976,878
Interest and other	30.	1,011,188	1,082,544
Depreciation and amortization expense		427,109	402,512
Impairment recognized in profit for the period		34,977	183,855
Loss (gain) recovery of impairment on investments	6.1.2.	10,130	(5,181)
(Gain) variation foreign currency		(1,151,776)	(1,076,480)
(Gain) from fair value investments and trading derivative financial instruments		(1,107,221)	(1,423,927)
Valuation of investments at amortized cost	6.1.2.	(2,282,784)	(2,111,094)
Results from equity method	10.	(1,376,950)	(1,119,843)
Gain on sale of non-current assets held for sale	11.5.	-	(4,017,061)
Changes in estimates insurance contract		3,285,857	3,133,534
Changes in operating assets and liabilities			
Other cash inflows		1,759	(971)
Decrease inventories		415	4,628
Decrease in accounts receivable from the insurance activity		563,579	217,802
Decrease in other accounts receivable		271,455	354,287
(Increase) decrease in accounts receivable from related parties		(317,284)	73,293
(Decrease) in other accounts payable		(8,671)	(181,383)
(Decrease) in insurance activity accounts payable		(170,115)	(160,780)
(Decrease) increase in deferred acquisition cost adjustment – DAC		(81,106)	(19,704)
increase (decrease) in provisions		32,413	(156,835)
Other non-financial assets and liabilities		(67,994)	(87,663)
Disposal of non-current assets		(33,635)	(42,928)
Net change in insurance contracts		233,801	342,808
Dividends received from associates		1,711,205	746,071
Income tax paid		(1,616,458)	(855,632)
Interest received		755,096	827,955
Cash flows from operating activities		3,428,074	2,408,021
Cash flows in investing activities			
Other charges on the sale of equity or debt instruments of other entities		41,863,986	21,639,078
Other payments to acquire equity or debt instruments of other entities		(43,826,242)	(22,896,536)
Cash flows used to obtain control of joint ventures	11.5	-	(1,557,870)
Cash flows used in the capitalization of joint ventures		(1,475)	-
Sale of property and equipment		16,948	69,869
Purchases of property and equipment		(15,964)	(100,280)
Sales of intangible assets		42,646	430,157
Purchases of intangible assets		(159,438)	(109,414)
Sales of other long-term assets		30,462	276,140
Purchases of other long-term assets		(61,834)	(23,930)
Dividends received from financial instruments		19,231	87
Cash flows (used in) investing activities		(2,091,680)	(2,272,699)
Cash flows in financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		576,381	459,174
Proceeds from loans		4,644,812	3,841,605
Loan repayments		(5,108,456)	(2,689,269)
Payments of liabilities from finance leases		(60,392)	(185,336)
Dividends paid to shareholders of the parent		(432,736)	(360,480)
Dividends paid to non-controlling interest		(147,600)	(115,627)
Interest paid		(673,552)	(640,565)
Cash flows (used in) from financing activities		(1,201,543)	309,502
Net increase in cash and equivalents before the effect of exchange rate changes		134,851	444,824
Effect of the variation in exchange rates on cash and cash equivalents		(30,271)	(2,774)
Decrease in cash and cash equivalents due to subsidiaries deconsolidation	2.3.3.	-	(559,185)
Net increase (decrease) in cash and equivalents		104,580	(117,135)
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		3,079,882	3,188,442

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

Signed Original

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Parent Company Legal Representative

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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 November 13, 2025)

**Selected notes to the financial
statements**

GRUPO DE INVERSIONES SURAMERICANA S.A.

SELECTED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of September 30, 2025, and December 31, 2024, and for the periods of nine and three months ending September 30, 2025, and September 30, 2024

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

NOTE 1. REPORTING ENTITY

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

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

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

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

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

Suramericana S.A.

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

Sura Asset Management S.A.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Directly controlled entities:

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

Indirectly controlled entities:

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

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					September 2025	December 2024	September 2025	December 2024
Inversiones Suramericana Chile Ltda. (9)	Investment firm	Chile	Chilean peso	Chilean Holding Suramericana SPA	51.44%	51.44%	81.13%	81.13%
Seguros de Vida Suramericana S.A. (10)	Life insurance company	Chile	Chilean peso	Inversiones Suramericana Chile Ltda.	76.26%	76.26%	81.13%	81.13%
Inversiones Sura Chile S.A. (11)	Investment firm	Chile	Chilean peso	Suramericana S.A.	99.48%	99.48%	81.13%	81.13%
Seguros Sura S.A. de C.V.	General insurance operations	Mexico	Mexican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Santa María del Sol S.A.	Investment firm	Argentina	Argentine peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Suramericana S.A.	Insurance	Panama	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Servicios Generales Suramericana S.A.	Inspection, repair, purchase and sale of vehicles	Panama	U.S. dollar	Seguros Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Inversiones SURA Brasil Participações Ltda.	Investment firm	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	Life and property insurance	Brazil	Real	Inversiones SURA Brasil Participações Ltda.	100.00%	100.00%	81.13%	81.13%
Serviços Sura Ltda-	Risk management services	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	General insurance	Uruguay	Uruguayan peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Suramericana Uruguay S.A.	Investment firm	Uruguay	Uruguayan peso	Seguros Sura S.A.	100.00%	100.00%	81.13%	81.13%
Vinnyc S.A.	Assistance to vehicles, different from insurance business	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Russman S.A.	Assistance to vehicles, different from insurance business.	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Obelay S.A. (12)	Services other than insurance activities	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	-	81.13%	-
Seguros Sura S.A.	Insurance	Dominican Republic	Dominican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura RE Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura SAC Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura Investment Management Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					September 2025	December 2024	September 2025	December 2024
Sura Investment Management S.A. de C.V. (22)	Management of investment companies	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Afore Sura S.A. de C.V. (23)	Management of investment companies specializes in retirement funds.	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V. (24)	Administration of intellectual property, franchises, concessions and authorizations	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Sura IM Gestora México S.A. de C.V. (25)	Manage and operate private and public investment vehicles through trusts	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Inversiones Sura Corp.	Investment firm	United States	U.S. dollar	Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.	100.00%	100.00%	93.32%	93.32%
Sura Asset Management Perú S.A. (26)	Holding Company	Peru	Peruvian Nuevo Sol	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Administradora de Fondos de Pensiones Integra S.A. (27)	Pension Fund Administrator	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	55.82%	55.82%	93.32%	93.32%
Fondos Sura SAF S.A.C. (28)	Management of mutual and investment funds	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sociedad Agente de Bolsa S.A. (29)	Securities brokers	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sura Investment Perú S.A.	Administration of investment funds	Peru	Peruvian Nuevo Sol	Sura Investment Management Colombia S.A.S.	99.99%	99.99%	93.32%	93.32%
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	Uruguay	Uruguayan peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Administradora de Fondos de Ahorro y Pensiones Sura S.A.	Managing pension savings funds	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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- (5) Since June 2024 there has been no situation of control. Seguros de Generales Suramericana S.A., a 100% subsidiary of Suramericana S.A., owns 6.32% of this subsidiary, thus the subsidiary Suramericana S.A. has a 100% direct and indirect stake in EPS Suramericana S.A.
- (6) Suramericana S.A. directly owns 48.72% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Ayudas Diagnósticas Sura S.A.S.
- (7) Created in June 2025.
- (8) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros Generales Suramericana S.A.
- (9) Suramericana S.A. directly owns 48.56% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Inversiones Suramericana Chile Ltda.
- (10) Suramericana S.A. directly owns 23.74% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Seguros de Vida Suramericana S.A.
- (11) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Inversiones Sura Chile S.A.
- (12) Created in June 2025.
- (13) Sura Asset Management S.A. directly owns 5.00% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fiduciaria Sura S.A.
- (14) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Chile S.A.
- (15) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Seguros de Vida Sura S.A.
- (16) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora General de Fondos Sura S.A.

CONSOLIDATED FINANCIAL STATEMENTS

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- (17) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Corredores de Bolsa Sura S.A.
- (18) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Data Chile S.A.
- (19) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Servicios Profesionales S.A.
- (20) Strategic Assets Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management México S.A. de C.V.
- (21) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Art Corporation S.A. de C.V.
- (22) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Investment Management S.A. de C.V.
- (23) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Afore Sura S.A. de C.V.
- (24) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.
- (25) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura IM Gestora México S.A. de C.V.
- (26) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Perú S.A.
- (27) Sura Asset Management S.A. directly owns 44.18% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora de Fondos de Pensiones Integra S.A.
- (28) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fondos Sura SAF S.A.C.

CONSOLIDATED FINANCIAL STATEMENTS

- (29) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sociedad Agente de Bolsa S.A.
- (30) Grupo de Inversiones Suramericana S.A. directly owns 5.35% of this subsidiary (December 31, 2023 - 5.17%), therefore, Grupo de Inversiones Suramericana has a 100% direct and indirect stake in Arus S.A.S.
- (31) Grupo de Inversiones Suramericana S.A. directly owns 5.75% of this subsidiary, therefore, Grupo de Inversiones Suramericana S.A. has a 100% direct and indirect stake in Enlace Operativo S.A.
- (32) Inversiones y Construcciones Estratégicas S.A.S., a 100% subsidiary of Grupo de Inversiones Suramericana S.A., owns a 100.00% interest in this subsidiary, as a result of the share purchase agreement signed on January 24, 2025, by which Grupo de Inversiones Suramericana S.A. sold to it all of the ordinary shares it held in that subsidiary; therefore, Grupo de Inversiones Suramericana S.A. owns 100% of the indirect interest in Arus Holding S.A.S. See more details in Note 5.

Note 1.2. Legal and regulatory restrictions

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

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

Note 1.3. Unconsolidated structured entities

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

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

	Managed funds (1)	
	September 30, 2025	December 31, 2024
Grupo SURA Asset exposure		
Investments at fair value through profit or loss	5,285,444	4,807,662
Maximum exposure Grupo SURA	5,285,444	4,807,662

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

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

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

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2.1. Statement of compliance

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

Note 2.2. Basis of presentation

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Note 2.2.1. Presentation currency

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

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

Note 2.2.2. Hyperinflation

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

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

Note 2.3. Principles of consolidation

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

Note 2.3.1. Non-controlling interests

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

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

Note 2.3.2. Foreign currency

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

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

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

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

	Average rates (*)		Closing rates (*)	
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
Colombian peso (COP/USD)	4,131.52	3,978.76	3,923.55	4,409.15
Chilean peso (CLP/USD)	956.89	937.56	962.39	996.46
Dominican peso (DOP/USD)	61.39	59.27	62.79	61.30
Euro (EUR/USD)	0.89	0.92	0.85	0.96
Mexican peso (MXN/USD)	19.50	17.75	18.37	20.62
Peruvian nuevo sol (PEN/USD)	3.63	3.76	3.48	3.77
Uruguayan peso (UYU/USD)	41.55	39.41	39.85	44.07
Argentine peso (ARS/USD)	1,180.41	887.24	1,375.50	1,030.50
Real (BRS/USD)	5.65	5.24	5.32	6.19

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

CONSOLIDATED FINANCIAL STATEMENTS

	Average rates (*)		Closing rates (*)	
	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
U.S. dollar	4,131.52	3,978.76	3,923.55	4,409.15
Chilean peso	4.32	4.24	4.08	4.42
Dominican peso	67.30	67.13	62.49	71.92
Euro	4,622.26	4,325.42	4,606.64	4,580.67
Mexican peso	211.92	224.14	213.60	213.84
Peruvian nuevo sol	1,136.89	1,058.93	1,128.75	1,169.54
Uruguayan peso	99.43	100.96	98.47	100.06
Argentine peso	3.50	4.48	2.85	4.28
Real	731.22	758.65	737.70	712.04

(**) Expressed in Colombian pesos.

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

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

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

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

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

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

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

	Total assets	Total liabilities	Total assets, net	Result for the period
September 30, 2025	2,965,774	2,740,733	225,041	161,984
December 31, 2024	2,306,266	2,275,453	30,813	26,613
September 30, 2024	2,624,201	2,535,680	88,521	84,321

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

Note 2.4. Significant accounting policies

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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Reclassifications

1. For comparative purposes in the statement of financial position, statement of profit or loss and the statement of cash flows, certain reclassifications have been made in relation to the financial statements disclosed as of December 31, 2024, and September 30, 2024, as a result from the following operations made in 2025:
 - The disclosed as discontinued operations on September 30, 2025, of the subsidiaries Corredor de Bolsa Sura S.A., and Administradora de Fondos de Inversión S.A. Sura. These discontinued operations are controlled by the subsidiary Sura Asset Management S.A., as described in Note 11.3.1.;
 - The disclosed of the investment in Grupo Argos S.A. as non-current asset held for distribution to shareholders, as described in Note 11.1.;
 - The disclosed of the assets and liabilities from the investment in Arus S.A.S as non-current asset and liabilities held for sale, and the disclosed of their results as a net result of discontinued operations, as described in Note 11.3.;
 - The reclassification of non-proportional contract costs related to reinsurance contract assets to the other assets, in amount \$92,600.

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

2. During the period ending September 30, 2025, Grupo SURA made the following reclassification in the statement of profit or loss, in addition to those previously mentioned, to improve the comparability and disclose information:
 - In 2024, the income and costs associated with company's healthcare providers were included in the income statement under income from insurance activities, specifically as income from insurance premium.
 - Considering the operating nature of these companies, income of \$4,824,884 and costs of \$4,533,511 were reclassified in the statement of income and are disclosed as income and expenses from services, as detailed in Note 26.1 and Note 26.2.,

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

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

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

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

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

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

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

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

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

NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Note 4.1. New and amended standards and interpretations issued

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

Standard	Description	Applicable period / Impact
Amendment to IAS 21 - Lack of Exchangeability.	This amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates aims to establish accounting requirements for situations where one currency is not exchangeable for another. Specifically, it specifies the exchange rate to be used and the information that must be disclosed in the financial statements.	These changes of this amendment had no impact on the financial statements.

Standard	Description	Applicable period / Impact
	The amendment will enable entities to provide more useful information in their financial statements and assist investors by addressing an issue previously not covered in the accounting requirements for the effects of exchange rate variations.	

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

Standard	Description	Applicable period / Impact
	Additionally, these amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized.	
IFRS 18 – Presentation and Disclosure in Financial Statements	This standard replaces IAS 1 – Presentation of Financial Statements, carrying forward many of its requirements without significant changes. It aims to help investors analyze the financial performance of entities by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements: - Improved comparability of the income statement, as there is currently no specific structure for it. Entities choose the subtotals they want to include, declaring an operating result, but the way it is calculated varies from one entity to another, reducing comparability. The standard introduces three defined categories of income and expenses (operating, investing, and financing) to enhance the income statement's structure and requires all entities to present newly defined subtotals. - Greater transparency of management-defined performance measures: Most entities do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in the income statement. The standard requires entities to disclose explanations about specific measurements related to the income statement, referred to as management-defined performance measures. - A more useful grouping of information in the financial statements: analysis of results by investors is hampered if the information disclosed is too summarized or detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the main financial statements or in the notes.	January 1, 2027, with early adoption permitted. The Company is evaluating the impacts of the application of this IFRS.

CONSOLIDATED FINANCIAL STATEMENTS

Standard	Description	Applicable period / Impact
IFRS 19 - Subsidiaries without public accountability: Disclosures	Simplifies reporting systems and processes for entities, reducing the costs of preparing financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users. An amendment to IFRS 19 was published in August 2025, expanding its scope to include changes introduced in standards issued between February 2021 and May 2024. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements frequently have two sets of accounting records because the requirements of these standards differ from those of IFRS Accounting Standards. This standard will address these challenges in the following manner: - Allowing subsidiaries to have a single set of accounting records to meet the needs of both their parent company and the users of their financial statements; and - Reducing disclosure requirements and tailoring them to the needs of the users of their financial statements. A subsidiary applies IFRS 19 if, and only if: - It does not hold public accountability (generally, it is not publicly traded and is not a financial institution); and - The intermediate or ultimate parent of the subsidiaries produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards.	January 1, 2027. No significant impacts are expected from the application of this IFRS.
Amendment to IFRS 9 and IFRS 7 – Contracts referencing electricity that depends on nature.	In this amendment, the IASB makes some modifications to the disclosures that companies must make when using electricity contracts that depend on nature as hedging instruments.	January 1, 2026. No significant impacts are expected from the application of this amendment.

Standard	Description	Applicable period / Impact
	Key aspects of this amendment include: - Clarifying the application of the own-use requirements; - Allowing hedge accounting when these contracts are used as hedging instruments, and - Adding new disclosure requirements that enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	

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

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

Standard	Description	Applicable period / Impact
IFRS 17 – Insurance Contracts, issued in May 2017	New comprehensive standard for insurance contracts covering measurement, recognition, presentation, and disclosure. IFRS 17 replaced IFRS 4 and applies to all types of insurance contracts, regardless of the type of entities issuing them, as well as certain guarantees and financial instruments with discretionary participation features. The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Unlike the requirements of IFRS 4, which primarily aimed at preserving previous local accounting policies, IFRS 17 offers a comprehensive model for these contracts, covering all relevant aspects. The essence of this standard is a general model supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach), mainly for short-duration contracts.	It was included in the Colombian accounting framework through Decree 1271 of October 15, 2024, which will be effective as of January 1, 2027. The Company is evaluating the impact of the application of this IFRS.

NOTE 5. RELEVANT FACTS

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

Offer to purchase an international bond maturing in 2026

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

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

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

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

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

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

Based on the above, it is estimated that during 2026 the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. would be one of the entities responsible for managing the contributions of affiliates who contribute more than 2.3 times the legal monthly minimum wage, as well as the stock of balances held in the multi-funds system.

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

As part of the corporate reorganization process, on January 24, 2025, Grupo de Inversiones Suramericana S.A. acquired 2,180,250 common shares of Grupo Argos S.A. for \$42,079 that were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Club Deal

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

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

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

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

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

Pension reform in Chile

On March 26, 2025, was enacted the law that reformed the Chilean pension system and modifying it in parametric and structural aspects. In the modifications more important are the follow:

- Gradual 7% increase in employer contributions, added to the existing 1.5% contribution for the payment of the premium of disability and survivors' insurance, totaling 8.5% for the employer. This increase started in August 2025, and it will take approximately nine years to be fully implemented;
- Stock tender: 10% of the total number of members of the system will be put out to tender every 2 years. This scheme is expected to begin its bidding process in 2027 and to come into effect in 2028. Together with the expansion of the competence that this reform has, the companies approved to operate in the pension system may participate, for example, Pension Fund Administrators with less than 25% of total affiliates and offering the lowest commission;
- Change from the current multi-fund scheme to the generational fund scheme, which is estimated to be implemented during 2027;
- From September 2025, increase in the Universal Guaranteed Pension to USD 250 for people over 82 years (December 31. 2024 - USD 225);
- Opening the pension investment management market to new players, including non-banking general fund administrators, compensation funds and others that prove the conditions established by the law;
- Creation of Social Insurance with new roles and functions which included the Social Security Institute and a new dynamic of management of the disability and survivors' insurance, and
- Change in the legal reserve requirement, from 1% of net assets of Pension Fund to 30% of the commissions collected over the previous 12 months.

Grupo SURA is continuously monitoring the impact on the financial statements while the reform regulations are known and approved.

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

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

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

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

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

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

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

Filing of the administrative procedure conducted by Financial Superintendency of Colombia against Grupo SURA.

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

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

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

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

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

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

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

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

Completion of the partials spin-offs by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., “the Spin-offs”.

To finish the partials spin-offs by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A. the next activities were carried in July 2025, among others:

Spin-off of Cementos Argos S.A. in favor to the Company:

- July 9, 2025, the public deed from the spin off from Cementos Argos S.A. was granted and July 10, 2025, it was registered in Cámara de Comercio, and
- July 11, 2025, the account entry was made, and the spin-off of Cementos Argos S.A. was finished.

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

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

“Spin-offs” of Grupo de Inversiones Suramericana S.A. were made, basically, in three stages: (a) receipt of the shares of Grupo de Inversiones Suramericana S.A. held by Cementos Argos S.A. and Grupo Argos S.A., (b) cancellation of the shares received, and (c) issuance of ordinary and preferred shares to holders of shares in Cementos Argos S.A. and Grupo Argos S.A., on each of the cut-off dates defined in the Spin-offs project. In this last stage, Grupo de Inversiones Suramericana S.A. cancelled the shares it was supposed to issue in its favor.

As a result of the “Spin-offs” the following movements occurred in the outstanding shares and in the shares that make up the subscribed and paid-in capital and the authorized capital of Grupo SURA:

- Decrease of 67,422,694 in the outstanding shares and in the shares that make up for the subscribed and paid-in capital, due to the net movement between (a) the cancellation of shares and (b) the issuance of common and preferred shares. With this decrease, the new outstanding shares are 327,705,908 (Note 20.1.) and the new shares that make up the subscribed and paid-in capital are 514,554,854 (Note 20.1.);
- Decrease of 69,510,614 in the shares that make up for authorized capital, due to the increase in the nominal value of the share from \$187.50 Colombian pesos per share to \$212.06 Colombian pesos per share. According to the above, the shares in which the authorized capital is represented are 530,489,386 (Note 20.1.).

Additionally, the following economic facts occurred:

- The non-current asset held for distribute to the shareholders, Grupo Argos S.A. (Note 11.), whose book value was \$6,604,894, was spun off and distributed to the shareholders and the following equity accountants were decreased (Note 20.): premium of issue of shares for \$2,506,079; occasional reserves for \$513,000 and retained earnings for \$3,585,814;
- Issue of 49,363,709 preferred shares, which generated an expense from the valuation of \$201,649 (Note 19.);
- An increase in the occasional reserves and a decrease in the dividends payable for \$50,567 corresponding to the cancellation of shares (Note 20.3.);
- The result from the cumulative value of foreign exchange differences from associates, which was registered in Other Comprehensive Income for \$420,585, was reclassified to result for the period (Note 22.);
- A decrease in the accounts receivables for \$98,327 for return of two installments of dividends receivable to Grupo Argos S.A., which have been registered in March 2025.

Transactions to optimize debt profile

August 27, 2025, Grupo SURA committed credit line with Banco Bilbao Vizcaya Argentaria S.A. for \$1,000,000; these resources would be destined for payment the maturity of international bonds in April 2026.

September 9, 2025, Grupo SURA obtained a credit loan with Banco de Bogotá S.A. for \$800,000 for the partial payment of the Club Deal credit, with a term of 5 years, interest rate indexed to IBR and corporate financing conditions of medium-term tenor.

The last two transactions do not imply an increase in current debt and are part of the strategy to optimize conditions of currency, rate, and maturity of the current loans

Pension reform in Peru

September 5, 2025, Executive Branche approved the Regulation of the Law 32123, aimed to reforming the pension system in Peru. After, on September 20, 2025, Congress modified some partes of the approved Law. The more important modifications are below, among others:

- Eighth extraordinary withdrawal: a new withdrawal of up to 4 UIT was authorized (equivalent to PEN 21,400, approximately COP 23 on 2025). The operating regulation of this retirement was issued by Superintendencia de Banca, Seguros y AFP in Peru on September 28, 2025. The withdrawals requests are made since October 21, 2025, for a period of 90 days and the payments will be made in parts of up to 1 every 30 days;
- Withdrawal mode of 95.5%: it is established again that any affiliate, regardless of age, has the option to withdraw until 95.5% of his funds, once he reaches retirement age;
- Contributions from independent workers: independent workers are not obliged to make contributions to the system.

The subsidiary Administradora de Fondos de Pensiones Integra S.A. is preparing the operational process to grant withdrawals in accordance with recent modifications.

Payment of Club Deal

On September 15, 2025, Grupo SURA paid USD 195 million for the Club Deal credit agreement. See more details in Note 6.2.1.

NOTE 6. FINANCIAL INSTRUMENTS

Note 6.1. Financial Assets

Note 6.1.1. Cash and cash equivalents

Cash and cash equivalents correspond to:

	September 30, 2025	December 31, 2024
Cash	984	1,169
National banks (1)	1,914,670	2,024,645
Foreign banks	462,777	401,457
Cash equivalents (2)	701,451	548,031
Total cash and cash equivalents	3,079,882	2,975,302

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

(2) Corresponds to the following:

	September 30, 2025	December 31, 2024
Short-term debt securities	692,903	506,472
Trust assignments	8,168	16,147
Other minor cash equivalents	380	3,728
Simultaneous transactions	-	21,684
Total cash equivalents	701,451	548,031

Bank balances accrue interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods ranging from one day to three months, depending on Grupo SURA's immediate cash needs. On September 30, 2025, Grupo SURA recorded returns generated from cash on hand, bank balances, and cash equivalents amounting to \$43,201 (September 30, 2024 – \$99,336), which were recognized as financial income, as detailed in Note 6.1.2.

As of September 30, 2025, and as of December 31, 2024, there are restrictions on cash and cash equivalents that limit their use or availability. As of September 30, 2025, restricted cash amounts to \$25,698 (December 31, 2024 – \$23,328) and is included within the balance of other assets (Note 15.2.3).

Note 6.1.2. Investments

The balance of investments is as follows:

	September 30, 2025	December 31, 2024
Debt securities (1)	41,603,650	37,644,183
Equity instruments (2)	7,833,262	7,531,753
Impairment (3)	(146,849)	(146,372)
Total investments	49,290,063	45,029,564
Current	12,515,829	11,619,773
Non-current	36,774,234	33,409,791

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

	September 30, 2025	December 31, 2024
At fair value through profit or loss (a)	10,007,630	8,989,050
At amortized cost	30,797,527	27,863,220
At fair value through other comprehensive income	798,493	791,913
Total	41,603,650	37,644,183

(a) Includes \$5,285,444 (December 31, 2024 – \$4,807,662) corresponding to the minimum capital that mandatory pension fund administrators must maintain in the funds they manage, in accordance with the regulations of each country, referred to as the legal reserve. See details in Note 1.3 regarding assets in "unconsolidated structured entities."

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

	September 30, 2025	December 31, 2024
At fair value through profit or loss (a)	7,814,695	7,483,167
At fair value through other comprehensive income (b)	18,567	48,586
Total	7,833,262	7,531,753

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

	September 30, 2025	December 31, 2024
Mutual funds	4,676,861	4,805,448
Domestic issuers	2,401,309	2,046,731
Foreign issuers	736,525	630,988
Total	7,814,695	7,483,167

(b) As of December 31, 2024, include the investment in Enka de Colombia S.A. As of September 30, 2025, the investment was reclassified to the investments in associates by \$42,176. Note 10.

CONSOLIDATED FINANCIAL STATEMENTS

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

	September 30, 2025	December 31, 2024
At fair value through profit or loss	(69,397)	(78,137)
At amortized cost	(77,452)	(68,235)
Total	(146,849)	(146,372)

The movement in investment impairment is as follows:

	\$
Balance as of December 31, 2023	(139,524)
Additions of impairment losses for the period	(2,784)
Impairment recoveries for the period, net	7,966
Other adjustments	(739)
Effect of exchange rate variation	(4,964)
Balance as of September 30, 2024	(140,045)

	\$
Balance as of December 31, 2024	(146,372)
Additions of impairment losses for the period	(10,789)
Impairment recoveries for the period, net	659
Other adjustments	2,704
Effect of exchange rate variation	6,949
Balance as of September 30, 2025	(146,849)

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

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Legal reserve (1)	586,146	483,661	308,454	308,087
Fair value measurement of investments (2)	427,860	690,667	569,683	264,101
Trading derivative financial instruments (3)	108,185	(19,307)	40,424	3,921
Dividends from financial instruments	7,892	28,700	2,495	19,035
Effect of exchange rate variation on investments	(40,752)	(38,230)	(10,659)	715
Total	1,089,331	1,145,491	910,397	595,859

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

CONSOLIDATED FINANCIAL STATEMENTS

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Debt securities (a)	(14,320)	140,538	321,804	75,843
Equity instruments	442,180	550,129	247,879	188,258
Total	427,860	690,667	569,683	264,101

(a) The details are as follows:

	Book balance		Gain (loss)	
	September 30, 2025	December 31, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024
Domestic issuers	768,888	1,046,450	(13,016)	282,616
Foreign issuers	1,055,281	920,173	-	-
Mutual funds	5,285,444	4,807,662	(373)	(49)
Investment funds	2,898,017	2,214,765	(931)	(142,029)
Total	10,007,630	8,989,050	(14,320)	140,538

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

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Debt securities (1)	93,834	248,207	(165,562)	61,502
Equity instruments	(211)	(4,561)	194	(3,896)
Total	93,623	243,646	(165,368)	57,606

(1) The detail is as follows:

	Book balance		Gain (loss)	
	September 30, 2025	December 31, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024
Domestic issuers	768,888	1,046,450	86,894	101,179
Foreign issuers	1,055,281	920,173	872	(2,092)
Mutual funds	5,285,444	4,807,662	2,625	3,820
Investment funds	2,898,017	2,214,765	3,443	145,300
Total	10,007,630	8,989,050	93,834	248,207

CONSOLIDATED FINANCIAL STATEMENTS

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

The effect on the income statement of the valuations of investments measured at amortized cost and the returns generated by cash and cash equivalents, is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Investments at amortized cost	2,282,784	2,111,094	599,537	602,695
Cash and cash equivalents (Note 6.1.1.)	43,201	99,336	70,676	(38,213)
Other assets	3,422	4,421	970	1,121
Subtotal	2,329,407	2,214,851	671,183	565,603
(Impairment loss) recovery on investment	(10,130)	5,181	(2,900)	3,968
Total	2,319,277	2,220,032	668,283	569,571

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

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

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

	Book balance		Gain (loss)	
	September 30, 2025	December 31, 2024	January 1 to September 30, 2025	January 1 to September 30, 2024
Enka de Colombia S.A. (1)	-	30,995	(10,740)	(4,564)
Others (2)	817,060	809,504	17,569	2,484
Total	817,060	840,499	6,829	(2,080)
Impairment	(69,397)	(78,137)		
Total	747,663	762,362		

(1) Investment reclassified to investments in associates, Note 10.

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

Guarantees on investments

As of September 30, 2025, investments pledged as collateral corresponded to investments in debt securities of foreign issuers amounting to \$1,269 (December 31, 2024 – \$3,312).

CONSOLIDATED FINANCIAL STATEMENTS

Investment restrictions

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

- The investment held by the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. in the Fideicomiso Suficiencia Recursos Patrimonio Autónomo PA2, which was established pursuant to an administrative order issued by the Financial Superintendency of Colombia and is managed by Fiduciaria Bancolombia S.A. This investment is represented by liquid assets amounting to \$322,088 as of September 30, 2025, and \$300,536 as of December 31, 2024, intended to cover potential deviations in the pension insurance rate.
- As of September 30, 2025, the Colombian subsidiaries of the subsidiary Suramericana S.A. are subject to restrictions and/or liens amounting to \$619 (December 31, 2024 - \$800).

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

Note 6.1.3. Accounts receivable

The balance of accounts receivable is as follows:

	September 30, 2025	December 31, 2024
Operational accounts receivable	804,508	1,078,864
Securities deposit	222,928	206,686
Receivable commissions from pension fund administrators	212,476	213,968
Pension contributions	151,565	139,164
Tax receivables	107,872	87,144
Employee receivables	27,943	26,052
Other accounts receivable	191,699	238,569
Total accounts receivable (1)	1,718,991	1,990,447
Current	1,718,991	1,990,234
Non-current	-	213

(1) Includes impairment amounting to - \$291,243 (September 30, 2024 - \$261,345 and December 31, 2024 - \$258,986).

CONSOLIDATED FINANCIAL STATEMENTS

The movement in the accounts receivable impairment is as follows:

	\$
Balance as of December 31, 2023	(298,685)
Impairment for the period (Note 7.7.)	(184,141)
Other adjustments (a)	225,153
Effect of exchange rate variation	(3,672)
Balance as of September 30, 2024	(261,345)

	\$
Balance as of December 31, 2024	(258,986)
Impairment recoveries (Note 7.7.)	(35,561)
Other adjustments (a)	(104)
Effect of exchange rate variation	3,408
Balance as of September 30, 2025	(291,243)

Note 6.1.4. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	September 30, 2025	December 31, 2024
Hedging derivative financial instruments	6.2.2.1.	301,286	1,105,388
Trading derivative financial instruments (1)	6.2.2.2.	39,171	123,336
Total derivative financial instruments (2)		340,457	1,228,724
Current		238,175	67,068
Non-current		102,282	1,161,656

(1) Includes \$494 (December 31, 2024 – \$52,162) with related parties (Note 34.4.).

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

CONSOLIDATED FINANCIAL STATEMENTS

Note 6.2. Financial liabilities

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

	Note	September 30, 2025	December 31, 2024
Financial obligations	6.2.1.	5,268,367	6,345,648
Issued bonds	6.2.4.	6,016,498	6,031,237
Commitments with non-controlling interests	6.2.5.	1,722,268	1,572,007
Liability for preferred shares	19.	523,165	459,821
Financial liability		13,530,298	14,408,713
Derivative financial instruments	6.2.2.	133,971	163,134
Accounts payable	6.2.3.	2,411,664	2,420,541
Accounts payable to related parties	34.4.	282,264	143,704
Other financial liabilities		2,827,899	2,727,379
Total financial liabilities		16,358,197	17,136,092

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

September 30, 2025				
	Note	Amortized cost	Fair value	Total
Current				
Banks financial liabilities	6.2.1.	201,551	-	201,551
Club Deal	6.2.1.	296,805	-	296,805
Repo operations	6.2.1.	-	56,586	56,586
Derivative financial instruments	6.2.2.	-	16,164	16,164
Accounts payable	6.2.3.	2,341,557	-	2,341,557
Issued bonds	6.2.4.	1,508,354	-	1,508,354
Accounts payable to related parties	34.4.	282,264	-	282,264
Total current		4,630,531	72,750	4,703,281
Non-current				
Banks financial liabilities	6.2.1.	3,823,010	-	3,823,010
Club Deal	6.2.1.	890,415	-	890,415
Derivative financial instruments	6.2.2.	-	117,807	117,807
Accounts payable	6.2.3.	70,107	-	70,107
Issued bonds	6.2.4.	4,508,144	-	4,508,144
Commitments with non-controlling interests	6.2.5.	-	1,722,268	1,722,268
Liability for preferred shares	19.	523,165	-	523,165
Total non-current		9,814,841	1,840,075	11,654,916
Total financial liabilities		14,445,372	1,912,825	16,358,197

CONSOLIDATED FINANCIAL STATEMENTS

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

Note 6.2.1. Financial obligations

The balance of financial obligations is as follows:

	September 30, 2025	December 31, 2024
Banking entities (1)	4,024,561	3,595,594
Club Deal (2)	1,187,220	1,308,435
Repo operations (3)	56,586	-
Other loans (4)	-	1,441,619
Total	5,268,367	6,345,648
Current	554,942	672,087
Non-current	4,713,425	5,673,561

CONSOLIDATED FINANCIAL STATEMENTS

(1) Corresponds to the following loans:

	\$	September 30, 2025 Interest rate	Year of maturity
Overdraft Bancolombia S.A.	90		2025
Banco de Bogotá S.A.	20,615	11.17% EAR	2025
Banco de Bogotá S.A.	20,216	IBR 3 months + 2.10%	2025
Banco Santander Chile S.A.	9,655	IBR + 3.07%	2025
Banco de Bogotá S.A.	10,108	IBR 3 months + 2.10%	2025
Banco Davivienda S.A.	21,985	7.40%	2025
Banco Bilbao Vizcaya Argentaria Uruguay S.A.	81	3.95%	2025
Banco Popular S.A.	38,326	IBR 3 months + 2.15%	2026
Bancolombia S.A.	27,801	IBR 3 months + 0.50%	2026
Bancolombia S.A.	11,854	IBR 3 months + 0.50%	2026
Bancolombia S.A.	2,103	9.66% EAR	2026
Bancolombia S.A.	2,328	IBR 3 months + 3.50%	2026
Banco AV Villas	25,270	IBR 1 month + 1.70%	2026
Banco de Bogotá S.A.	4,043	IBR 3 meses + 1.90%	2026
Banco Popular S.A.	7,076	IBR 3 meses + 1.85%	2026
Bancolombia S.A.	9,820	IBR 3 months + 3.87%	2027
Banco de Bogotá S.A.	132,993	IBR 3 months + 2.70%	2027
Bancolombia S.A.	4,347	IBR 1 month + 0.66%	2027
Bancolombia S.A.	12,103	IBR 3 months + 1.67%	2027
Bancolombia S.A.	40,432	IBR 3 meses + 2.33%	2027
Banco Popular S.A.	30,324	IBR 3 months + 2.52%	2028
Banco de Bogotá S.A.	100,152	IBR 3 months + 2.25%	2028
Banco Bilbao Vizcaya Argentaria S.A.	100,993	IBR 3 months + 2.30%	2028
Bancolombia S.A.	15,162	IBR 3 meses + 2.72%	2028
Bancolombia S.A.	25,270	IBR 3 meses + 2.62%	2028
Banco de Bogotá S.A.	36,389	IBR 3 months + 2.83%	2029
Banco Davivienda S.A.	255,213	IBR 3 months + 2.85%	2029
Banco Davivienda S.A.	201,084	12.25% EAR	2029
Bancolombia S.A.	6,908	IBR 1 month + 2.50%	2029
Banco de Bogotá S.A.	30,324	IBR 3 meses + 2.84%	2030
Bancolombia S.A.	402,291	IBR 3 months + 2.55%	2030
Bancolombia S.A.	355,213	IBR + 3.07%	2030
Banco Davivienda S.A.	160,764	IBR 1 month + 2.41%	2030
Banco de Bogotá S.A.	805,118	IBR + 2.3%	2030
Bancolombia S.A.	398,371	IBR + 3.02%	2032
Bancolombia S.A.	448,287	IBR + 2.95%	2033
Bancolombia S.A.	251,452	IBR 3 months + 2.71%	2033
Total	4,024,561		

CONSOLIDATED FINANCIAL STATEMENTS

	December 31, 2024		
	\$	Interest rate	Year of maturity
Bancolombia S.A.	228,979	IBR+1.70%	2025
Banco Davivienda S.A. Miami	90,416	SOFR 6 months +1.8%	2025
Banco Davivienda S.A. Miami	88,778	SOFR 6 months	2025
Banco Bilbao Vizcaya Argentaria S.A.	42,646	13.6% EAR	2025
Banco de Bogotá S.A.	71,212	IBR 3 months +2.71%	2025
Bancolombia S.A.	25,433	IBR + 1.89%	2025
Bancolombia S.A.	17,779	IBR + 1.89%	2025
Bancolombia S.A.	40,693	IBR + 1.89%	2025
Bancolombia S.A.	6,681	IBR + 0.50%	2025
Bancolombia S.A.	9,025	IBR 3 months + 1.67%	2025
Banco Popular S.A.	36,289	IBR 3 months + 2.45%	2025
Banco Bilbao Vizcaya Argentaria Uruguay S.A.	130	3.95% EAR	2025
Banco Santander Chile S.A.	14,026	0.79%	2025
Bancolombia S.A.	20,252	IBR 3 months + 3.71%	2026
Banco de Bogotá S.A.	133,144	IBR 3 months + 2.70%	2027
Bancolombia S.A.	15,712	IBR + 0.66%	2027
Bancolombia S.A.	5,945	IBR + 0.66%	2027
Bancolombia S.A.	18,271	IBR 3 months + 0.69%	2027
Banco Popular S.A.	15,189	IBR 3 months + 2.45%	2027
Banco de Bogotá S.A.	22,536	IBR 3 months + 5.13%	2027
Bancolombia S.A.	210,041	11.16 EAR	2027
Bancolombia S.A.	16,306	IBR + 1.89%	2027
Banco Bilbao Vizcaya Argentaria S.A.	102,484	13.95% EAR	2028
Banco Davivienda S.A.	255,457	IBR 3 months +2.85%	2029
Banco Davivienda S.A.	201,214	12.25% EAR	2029
Bancolombia S.A.	8,045	IBR + 2.50%	2029
Bancolombia S.A.	40,693	IBR + 1.89%	2029
Bancolombia S.A.	402,399	IBR 3 months +2.55%	2030
Bancolombia S.A.	355,291	IBR+3.07%	2030
Bancolombia S.A.	400,614	IBR+3.53%	2032
Bancolombia S.A.	448,393	IBR+2.95%	2033
Bancolombia S.A.	251,521	IBR 3 months +2.71%	2033
Total	3,595,594		

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

Includes \$2,013,832 with related parties (December 31, 2023 – \$2,522,073). See Note 34.4.

- (2) In March 2024, Grupo SURA signed a Club Deal type credit agreement, modified in September, 2024, with Citibank National Association (administrative agent), Banco Bilbao Vizcaya Argentaria S.A., Itaú Corpbanca S.A., Banco Latinoamericano de Comercio Exterior, S.A. and Banco General S.A. for USD 500 million in order to comply with the obligations of the Takeover Bid for the Shares of Grupo Nutresa S.A., and to reduce existing debt levels. On April 3, 2024, USD 300 million were disbursed and on January 29, 2025, USD 200 million were disbursed. The term of the loan is 5 years and has an agreed SORF (3 months) + 2.65 rate. On September 15, 2025, USD 195 million was paid. As of September 30, 2025, Grupo SURA has pledged 74,100,000 common shares of Grupo Cibest S.A. (December 31, 2024 - 45,250,000 shares) to guarantee the operation.

CONSOLIDATED FINANCIAL STATEMENTS

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

(3) Includes \$25,708 (December 31, 2024 - \$-) with related parties (Note 34.4.).

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

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

Note 6.2.2. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	September 30, 2025	December 31, 2024
Hedging derivative financial instruments	6.2.2.1.	122,957	123,658
Trading derivative financial instruments (1)	6.2.2.2.	11,014	39,476
Total derivative financial instruments (2)		133,971	163,134
Current		16,164	50,448
Non-current		117,807	112,686

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

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

6.2.2.1. Hedging derivative financial instruments

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

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

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

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

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

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

Parent company operations

Issued bonds

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

In this set of structures, the parent company acquires the right to receive USD 300 million at maturity and semi-annual flows in USD at a fixed rate of 0% NASV; and in consideration it is obliged to pay an agreed amount and a specific fixed rate in COP in each of the derivatives that make up the structure.

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

Club Deal Loan

For the USD 305 million Club Deal loan, parent company has eight principal-only cross-currency swaps (principal-only CCS) as a hedge accounting for USD 305 million. After the payment made on September 15, 2025, by USD 195 million, three principal-only cross currency swaps (principal only CCS) were terminated early.

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

	September 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Cross currency swap	166,269	27,498	-	-
Total asset	166,269	27,498	-	-
Liability				
Cross currency swap	1,050,169	46,196	-	-
Total liability	1,050,169	46,196	-	-

Operations through subsidiaries

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Country	Subsidiary of Sura Asset Management S.A.	Currency	September 30, 2025		December 31, 2024	
			Investment value	Hedged value	Investment value	Hedged value
Chile	Sura Asset Management Chile S.A.	CLP	4,603,433	588,533	4,963,047	-
México	Sura Asset Management México S.A. de C.V.	MXN	3,446,554	588,533	3,202,634	-
Perú	Sura Asset Management Perú S.A.	PEN	2,426,608	294,266	2,641,898	-

As of September 30, 2025, the effect of these transactions on other comprehensive income is \$3,856 (September 30, 2024 –\$39,112) (Note 22.).

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

	September 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Cross currency swap	989,897	192,268	2,534,665	890,641
Currency call option	1,456,210	81,520	1,456,210	214,747
Total asset	2,446,107	273,788	3,990,875	1,105,388
Liability				
Cross currency swap	848,406	65,473	2,954	25,658
Currency call option	2,733,685	11,148	2,733,685	97,712
Currency put option	329,650	140	329,650	288
Total liability	3,911,741	76,761	3,066,289	123,658

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

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

	Balance \$
Balance as of December 31, 2023 (Note 22.4.)	(86,490)
Effect of changes in fair value	130,653
Amortization of time values (Note 30.)	(120,269)
Balance as of September 30, 2024 (Note 22.4.)	(76,106)

	Balance \$
Balance as of December 31, 2024 (Note 22.4.)	(58,502)
Effect of changes in fair value	205,574
Amortization of time values (Note 30.)	(129,704)
Balance as of September 30, 2025 (Note 22.4.)	17,368

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Effect on profit or loss from changes in fair value	(300,623)	197,700	(126,449)	16,038

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

CONSOLIDATED FINANCIAL STATEMENTS

6.2.2.2. Trading derivative financial instruments

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

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

	September 30, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Forward	433,350	35,478	1,029,210	62,517
Cross currency swap	1,441,182	3,693	2,047,610	60,819
Total asset	1,874,532	39,171	3,076,820	123,336
Liability				
Forward	116,937	6,722	655,267	21,695
Cross currency swap	891,062	4,292	769,262	17,781
Total liability	1,007,999	11,014	1,424,529	39,476

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

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Income generated	1,977,326	2,163,728	718,694	889,303
Expenses incurred	(2,067,622)	(2,111,055)	(748,541)	(888,565)
Total	(90,296)	52,673	(29,847)	738

Note 6.2.3. Accounts payable

Details of the accounts payable are presented below:

	September 30, 2025	December 31, 2024
Other accounts payable	1,120,192	1,042,006
Suppliers	952,693	912,775
Accounts payable for taxes other than income tax	338,779	465,760
Total	2,411,664	2,420,541
Current	2,341,557	2,391,745
Non-current	70,107	28,796

CONSOLIDATED FINANCIAL STATEMENTS

Note 6.2.4. Bonds issued

The balance of issued bonds is as follows:

Issuance date	Maturity date	Nominal value	Issuance rate	September 30, 2025		December 31, 2024	
				Amortized cost	Fair value	Amortized cost	Fair value
November 25, 2009	November 25, 2029	98,000	CPI + 5.90%	97,681	99,198	97,625	98,195
November 25, 2009	November 25, 2049	97,500	CPI + 6.98%	95,629	101,431	95,735	108,334
May 7, 2014	May 7, 2030	100,000	CPI + 4.15%	100,842	95,039	100,737	93,688
April 29, 2016 (1)	April 29, 2026	USD 300 millions	5.50%	1,202,761	1,209,687	2,352,569	2,340,574
June 22, 2016	June 22, 2026	305,622	CPI + 4.09%	305,593	305,261	305,300	301,695
June 22, 2016	June 22, 2031	289,235	CPI + 4.29%	288,491	268,326	288,624	265,243
February 23, 2017	February 23, 2029	190,936	CPI + 3.58%	190,572	181,658	190,448	177,231
April 11, 2017 (2)	April 14, 2027	USD 175 millions	4.38%	698,368	684,943	1,550,094	1,507,523
August 11, 2020	August 11, 2027	296,350	CPI + 2.54%	299,151	286,639	299,475	278,797
August 11, 2020	August 11, 2032	180,320	CPI + 3.39%	182,464	157,769	182,712	158,557
August 11, 2020	August 11, 2040	299,580	CPI + 3.78%	303,363	246,228	304,055	257,468
August 5, 2024	August 5th, 2029	260,000	IBR + 3.03%	263,714	280,782	263,863	266,830
Mayo 6, 2025 (3)	May 6, 2032	USD 500 millions	6.35%	1,987,869	2,099,831	-	-
Total				6,016,498	6,016,792	6,031,237	5,854,135
Current				1,508,354	1,514,948	-	-
Non-current				4,508,144	4,501,844	6,031,237	5,854,135

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

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

On January 24, 2025, Grupo de Inversiones Suramericana S.A. repurchase USD 230 million for its international bond maturing in 2026. This transaction was carried out as part of his overall debt management and restructuring strategy.

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

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

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

This bond issuance was carried out as part of Sura Asset Management S.A.'s strategy to refinance the bank loans taken out in 2024 and the corporate bonds maturing in 2027, allowing it to continue adequately managing its debt.

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

Note 6.2.5. Commitments with non-controlling interests

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

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

The general terms of these agreements are detailed below:

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

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

As of September 30, 2025, the fair value of the option is recognized as a liability amounting to \$1,722,268 (December 31, 2024 – \$1,572,007).

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

Adopted in 2019, amended in 2022 and 2024, with the last amendment establishing that Grupo de Inversiones Suramericana S.A. may, during the period between February and May 2025, sell up to 3.3% of the shares of the subsidiary Sura Asset Management S.A., without exceeding a total CDPQ participation of 9.9%, at fair market value, which will be determined by independent third parties. As of September 30, 2025, the sale did not make.

In addition, this agreement establishes the mechanisms by which an eventual divestment by CDPQ would be implemented, starting in April 2029, once the agreed retention period has ended. The agreement establishes that, after April 2029, as long as Sura Asset Management S.A. has not been listed on a recognized stock exchange or securities market and CDPQ has not executed a sale to a third party, CDPQ may sell its shares in Sura Asset Management S.A. to Grupo de Inversiones Suramericana S.A. at fair market value, which will be determined by independent third parties and paid in cash or with equity instruments, at the discretion of Grupo de Inversiones Suramericana S.A., applying in all cases the corporate procedures required by Colombian law.

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

As of September 30, 2025, shares to be issued from this commitment are 25,043,399 (December 31, 2024 - 30,985,911 and September 30, 2024 - 39,614,440) (Note 31).

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

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

Note 6.2.5.4. Balances and movements

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

	Balance \$
Balance as of December 31, 2023	2,378,630
Revaluation of the commitment in the contract with MRE	175,377
Dividend payment decreed by Sura Asset Management S.A.	(60,309)
Revaluation of the commitment with GB	128,779
Payment upon termination of the agreement with GB	(1,050,470)
Balance as of December 31, 2024	1,572,007
Revaluation of the commitment in the contract with MRE	150,261
Balance as of September 30, 2025	1,722,268

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

NOTE 7. INSURANCE CONTRACTS

Note 7.1. Insurance contract assets

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

	September 30, 2025	December 31, 2024
Direct insurance (1)	4,447,193	5,111,499
Accepted coinsurance	122,688	117,427
Other	463,596	403,691
Insurance contract assets	5,033,477	5,632,617

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

Nota 7.2. Reinsurance contract assets

The balance of reinsurance contract assets is as follows:

	September 30, 2025	December 31, 2024
Participation in insurance liabilities for reported but unpaid claims	2,084,722	2,543,783
Unearned ceded premium reserves	2,430,901	2,565,747
Incurred but not reported (IBNR) claim reserves	479,582	421,423
Reinsurer deposits	1,172	494
Total reinsurance reserves (1)	4,996,377	5,531,447
Current accounts with reinsurers	687,440	648,098
Total reinsurance contract assets (2)	5,683,817	6,179,545
Current	691,919	651,569
Non-current	4,991,898	5,527,976

CONSOLIDATED FINANCIAL STATEMENTS

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

	Balance \$
Balance as of December 31, 2023	5,859,393
Changes in estimated insurance contract liabilities	(380,403)
Exchange rate effects	52,457
Balance as of December 31, 2024	5,531,447
Changes in estimated insurance contract liabilities	(303,059)
Exchange rate effects	(232,011)
Balance as of September 30, 2025	4,996,377

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

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

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

Note 7.3. Earned premium income

The value of net premium income is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Life insurance contracts	10,490,026	9,596,402	3,751,715	3,612,374
Non-life insurance contracts	7,332,744	7,443,718	2,522,716	2,443,850
Written premiums	17,822,770	17,040,120	6,274,431	6,056,224
Life insurance contracts – reinsurer's share	(132,632)	(127,594)	(49,125)	(40,364)
Non-life insurance contracts – reinsurer's share	(3,184,969)	(2,700,083)	(1,134,339)	(951,010)
Ceded reinsurance premiums	(3,317,601)	(2,827,677)	(1,183,464)	(991,374)
Total net retained premium income	14,505,169	14,212,443	5,090,967	5,064,850
Life insurance contract reserves	(2,756,884)	(2,732,943)	(1,083,700)	(1,137,282)
Non-life insurance contract reserves	461,263	141,764	118,566	156,106
Net underwriting reserves	(2,295,621)	(2,591,179)	(965,134)	(981,176)
Total earned net retained premium income (2)	12,209,548	11,621,264	4,125,833	4,083,674

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

CONSOLIDATED FINANCIAL STATEMENTS

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

Note 7.4. Insurance contract liabilities

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

	September 30, 2025	December 31, 2024
Insurance activity payables (Note 7.4.1.)	1,169,000	1,340,104
Estimated insurance contract liabilities (Note 7.4.2.)	44,640,944	42,227,313
Surpluses in premium	53,058	52,069
Insurance contract liabilities	45,863,002	43,619,486
Current	13,691,157	14,219,991
Non-current	32,171,845	29,399,495

Note 7.4.1. Insurance activity payables

The balance of insurance activity payables is as follows:

	September 30, 2025	December 31, 2024
Insurance companies	162,681	254,252
Policies	85,371	108,025
Settled claims payable	195,406	216,336
Commissions	474,319	499,932
Other	251,223	261,559
Total	1,169,000	1,340,104

Note 7.4.2. Estimated insurance contract liabilities (technical reserves)

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

	September 30, 2025	December 31, 2024
Actuarial liability	20,097,079	17,933,473
Estimated unearned premium liabilities	10,881,874	11,215,518
Estimated reported claims liabilities	6,964,389	7,022,517
Estimated incurred but not reported (IBNR) claims liabilities	6,147,815	5,210,591
Estimated special liabilities	145,496	426,297
Other estimated insurance contract liabilities	404,291	418,917
Total (1)	44,640,944	42,227,313

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

	Balance \$
Balance as of December 31, 2023	37,101,035
Changes in estimated insurance contract liabilities	4,940,125
Exchange rate effects	186,153
Balance as of December 31, 2024	42,227,313
Changes in estimated insurance contract liabilities	3,285,857
Exchange rate effects	(872,226)
Balance as of September 30, 2025	44,640,944

Note 7.5. Reinsurance contract liabilities

The balance of reinsurance contract liabilities is as follows:

	September 30, 2025	December 31, 2024
Foreign reinsurers – current account	1,778,571	1,808,919
Ceded premiums payable	12,362	11,930
Total reinsurance contract liabilities	1,790,933	1,820,849

Note 7.6. Retained claims expenses

The value of net retained claims expenses is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Total claims	(9,265,581)	(9,095,134)	(3,191,352)	(3,126,391)
Claims reimbursements	1,150,030	910,231	448,403	383,842
Total retained claims expenses	(8,115,551)	(8,184,903)	(2,742,949)	(2,742,549)

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

Note 7.7. Insurance costs and expenses

The value of insurance costs and expenses is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Net reinsurance costs	(421,015)	(447,407)	(152,258)	(158,595)
Technical employee benefits	(509,055)	(408,280)	(168,829)	(145,299)
Occupational risk prevention and promotion services	(237,785)	(224,980)	(93,723)	(95,240)
Fees	(175,441)	(174,073)	(79,242)	(62,072)
Technical impairment (Note 6.1.3.)	(35,561)	(184,141)	(48,645)	(28,354)
Contributions to insurance entities	(53,652)	(65,757)	(18,183)	(21,642)
Other insurance expenses	(108,707)	(103,405)	(29,868)	(66,539)
Total insurance costs and expenses (2)	(1,541,216)	(1,608,043)	(590,748)	(577,741)

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

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

NOTE 8. INCOME TAXES

Note 8.1. Applicable tax regulations

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

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

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

Note 8.2. Current income tax

Note 8.2.1. Current income tax assets and liabilities

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

	September 30, 2025	December 31, 2024
Income tax prepayments and complementary taxes	162,177	61,143
Withholding tax	45,367	67,129
Taxes receivable	219,453	180,798
Total current income tax assets	426,997	309,070

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

	September 30, 2025	December 31, 2024
Income tax and complementary taxes	86,693	889,985
Total current income tax liabilities	86,693	889,985

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

	September 30, 2025	December 31, 2024
Current tax asset recoverable within 12 months	419,205	285,416
Current tax asset recoverable after 12 months	7,792	23,654
Total current tax asset	426,997	309,070

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

	September 30, 2025	December 31, 2024
Current tax liability payable within 12 months	72,885	854,635
Current tax liability payable after 12 months	13,808	35,350
Total current tax liability	86,693	889,985

CONSOLIDATED FINANCIAL STATEMENTS

Note 8.2.2. Income tax recognized in profit or loss

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

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Current tax expense	(678,324)	(1,633,195)	(223,784)	(176,307)
Adjustment for prior periods	(16,915)	(4,129)	(2,031)	498
Current tax expense	(695,239)	(1,637,324)	(225,815)	(175,809)
Deferred tax (expense) income	(199,996)	652,348	(138,158)	(34,826)
Deferred tax adjustment	12,320	8,098	11,270	8,281
Deferred tax (expense) income (Note 8.3)	(187,676)	660,446	(126,888)	(26,545)
Total income tax expense	(882,915)	(976,878)	(352,703)	(202,354)

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

CONSOLIDATED FINANCIAL STATEMENTS

Note 8.2.3. Reconciliation of the effective tax rate

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

	Rate	January 1 to September 30, 2025	Rate	January 1 to September 30, 2024
Profit before taxes		3,303,084		6,298,214
Income tax at the local tax rate (1)	33.82%	(1,117,103)	32.67%	(2,057,627)
Items increasing the taxable base		(1,102,088)		(1,466,754)
Non-deductible expenses (2)		(276,184)		(336,112)
Investments (3)		(629,067)		(1,022,389)
Capital gains		(6,406)		-
Amortization of intangibles		(913)		(1,269)
Tax loss carryforwards		(110,246)		(46,438)
Financial assets		-		(5,500)
Financial liabilities		-		(3,712)
Property and equipment		(85)		-
Other alternative taxable income		(4,373)		(3,901)
Adjustments for prior periods		(4,208)		-
Provisions and contingencies		(15,910)		(27,829)
Others		(54,696)		(19,604)
Items reducing the taxable base		1,336,276		2,547,503
Capital gains (4)		-		1,312,030
Non-taxable income (5)		358,849		396,417
Financial assets		28,871		-
Financial liabilities		11,546		-
Non-taxable dividends		448,495		338,492
Property and equipment		-		300
Adjustment for prior periods		-		5,376
Exempt income (6)		447,759		343,806
Tax deductions and discounts (7)		40,756		151,082
Income tax expense (8)	31.78%	(882,915)	15.51%	(976,878)

(1) The tax rate used for reconciling the consolidated effective tax rate corresponds to the weighted average of the nominal tax rates of each company within Grupo SURA.

(2) Includes expenses subject to legal limitations, such as assumed taxes and expenses related to non-taxable income, among others.

(3) This relates to the equity method applied to associates and to assets held for distribute to shareholders.

(4) It corresponds to the net effect on the income tax at a 35% rate and on the capital gain at a 15% rate, arising from the exchange of Grupo Nutresa S.A. shares in compliance with the framework agreement.

(5) This relates to the equity method applied to subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS

(6) These correspond to tax exemptions for insurance companies in Colombia and other exempt income, such as dividends from the Andean Community (CAN, acronym in Spanish original).

(7) These primarily relate to tax credits for foreign taxes paid by the subsidiary Sura Asset Management S.A.

(8) As of September 2025, the effective rate is lower in 2 percentual points than the applicable tax rate, due to the non-taxable income from equity method, exempt income and discounts.

As of September 2024, the effective rate is lower in 17 percentual points than the applicable tax rate, due to the exchange of shares of Grupo Nutresa S.A.

The income tax originated in this transaction is summarized as follows

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

Note 8.3. Deferred income tax

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

Account	September 30, 2025	Effect on profit or loss	Effect on other comprehensive income	December 31, 2024
Provisions	224,482	33,716	-	190,766
Employee benefits	101,935	20,806	-	81,129
Other non-financial assets	6,404	6,404	-	-
Financial liabilities	125,499	(268,283)	26,580	367,202
Unused tax losses and credits	115,926	17,575	-	98,351
Other non-financial liabilities	-	(45,373)	-	45,373
Technical insurance reserves	185,064	(18,406)	-	203,470
Right-of-use assets	13,329	(33,826)	-	47,155
Total deferred tax asset	772,639	(287,387)	26,580	1,033,446
Financial assets	(60,621)	139,827	2,509	(202,957)
Intangible assets	(798,914)	60,105	-	(859,019)
Other non-financial liabilities	(6,665)	(6,665)	-	-
Deferred acquisition cost	(139,156)	12,614	-	(151,770)
Investments	(766,339)	(108,338)	-	(658,001)
Other non-financial assets	-	901	-	(901)
Liability for temporary differences in investments	(39)	5	-	(44)
Property and equipment	(236,355)	(44,681)	2,337	(194,011)
Technical insurance reserves	(15,275)	(15,275)	-	-
Exchange differences and other equity movements	-	61,218	(61,218)	-
Total deferred tax (liability)	(2,023,364)	99,711	(56,372)	(2,066,703)
Total effect of movements		(187,676)	(29,792)	

CONSOLIDATED FINANCIAL STATEMENTS

Account	September 30, 2024	Effect on profit or loss	Effect on other comprehensive income	December 31, 2023
Provisions	208,783	28,134	-	180,649
Employee benefits	56,446	4,678	349	51,419
Other non-financial assets	-	(3,445)	-	3,445
Other non-financial liabilities	72,814	72,814	-	-
Financial liabilities	343,421	(73,381)	3,439	413,363
Unused tax losses and credits	103,961	27,238	-	76,723
Technical insurance reserves	232,641	42,940	-	189,701
Non-current assets held for sale	-	-	-	-
Right-of-use assets	28,005	22,188	-	5,817
Total deferred tax assets	1,046,071	121,166	3,788	921,117
Financial assets	(158,727)	35,356	(302)	(193,781)
Investments	(698,766)	(22,824)	-	(675,942)
Non-current assets held for sale	(263)	543,724	-	(543,987)
Other non-financial assets	(2,171)	(2,171)	-	-
Other non-financial liabilities	-	2,240	-	(2,240)
Intangible assets	(872,103)	74,715	-	(946,818)
Deferred acquisition cost	(152,660)	1,348	-	(154,008)
Liability for temporary differences in investments	(41)	(3)	-	(38)
Property and equipment	(219,933)	(99,327)	1,338	(121,944)
Exchange differences and other equity movements		6,222	(6,222)	-
Total deferred tax (liability)	(2,104,664)	539,280	(5,186)	(2,638,758)
Total effect of movements		660,446	(1,398)	

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

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

	Balance before offsetting	Offsets	September 30, 2025
Deferred tax asset	772,639	(548,690)	223,949
Deferred tax (liability)	(2,023,364)	548,690	(1,474,674)
Total offset	(1,250,725)	-	(1,250,725)

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

CONSOLIDATED FINANCIAL STATEMENTS

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

	September 30, 2025	December 31, 2024
Deferred tax asset recoverable within 12 months	223,949	175,040
Deferred tax asset recoverable after 12 months	-	234,606
Total deferred tax asset after offsetting	223,949	409,646
Deferred tax liability payable within 12 months	(1,285,782)	(749,343)
Deferred tax liability payable after 12 months	(188,892)	(693,560)
Total deferred tax (liability) after offsetting	(1,474,674)	(1,442,903)

Note 8.4. Tax credits and unrecognized deferred tax asset

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

	Tax losses	
	September 30, 2025	December 31, 2024
Between 1 and 12 years old	251,895	282,602
No time limit	510,641	582,362
Total tax credits	762,536	864,964

Note 8.5. Uncertainty regarding income tax treatments

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

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

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

NOTE 9. DEFERRED ACQUISITION COST - DAC

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

	Balance \$
Balance as of December 31, 2023	1,597,574
Additions	235,348
Exchange rate differences	(41,209)
Amortization for the period (Note 25.2.)	(168,726)
Balance as of September 30, 2024	1,622,987
Balance as of December 31, 2024	1,676,105
Additions	184,489
Exchange rate differences	172,761
Amortization for the period (Note 25.2.)	(315,684)
Balance as of September 30, 2025	1,717,671

NOTE 10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

	Note	September 30, 2025	December 31, 2024
Associates	10.5.	12,618,809	19,565,080
Joint ventures	10.6.	61,310	96,436
Total		12,680,119	19,661,516

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

	Note	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Gain from equity method in associates	10.5.	1,410,987	1,139,287	532,487	374,178
Loss from equity method in joint ventures	10.6.	(34,037)	(19,444)	(16,390)	(7,846)
Total		1,376,950	1,119,843	516,097	366,332

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

CONSOLIDATED FINANCIAL STATEMENTS

Note 10.1. General information on investments in associates

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

	Main business activity	Country	September 30, 2025			December 31, 2024		
			Ownership percentage (1)	Percentage of voting rights (1)	Number of shares	Ownership percentage (1)	Percentage of voting rights (1)	Number of shares
Grupo Cibest S.A. (2)	Universal banking	Colombia	24.68%	46.27%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A. (4)	Cement, energy, real estate, and ports	Colombia	-	-	-	34.06%	45.38%	285,834,388
Enka de Colombia S.A. (5)	Textile	Colombia	20.72%	20.72%	2,402,709,374	-	-	-
Inversiones DCV S.A.	Shareholder registry management	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	Pension and severance fund	Chile	29.40%	29.40%	167,580	29.40%	29.40%	167,580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Pension and severance fund	Chile	36.65%	36.65%	73,300	36.65%	36.65%	73,300
Interejecutiva de Aviación S.A.S.	Air transport management	Colombia	37.50%	37.50%	1,687,500	37.50%	37.50%	1,687,500

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

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

(3) Increase in ownership percentage and in percentage of voting rights are due a decrease in shares outstanding of Grupo Cibest S.A. because of the acquisition of treasury shares process is making by the associate.

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

CONSOLIDATED FINANCIAL STATEMENTS

(5) Investment reclassified from financial instruments measured at fair value through Other Comprehensive Income, Note 6.1.2. With the participation in the Board of Directors, from 2025 second quarter, in addition to having more than 20% of ownership, the significant influence on it is evident, therefore, the investment is classified as an associate.

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

	Main business activity	Country	September 30, 2025			December 31, 2024		
			Ownership percentage (1)	Percentage of voting rights (1)	Number of shares	Ownership percentage (1)	Percentage of voting rights (1)	Number of shares
Subocol S.A.	Commercialization of spare parts for vehicle repairs	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Unión para la infraestructura S.A.S.	Infrastructure fund management	Colombia	50.00%	50.00%	150,000	50.00%	50.00%	150,000
Unión para la infraestructura Perú S.A.C.	Asset advisory, management, and administration	Perú	50.00%	50.00%	1,354,000	50.00%	50.00%	1,354,000
P.A. Muverang	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaxthera S.A.S. (6)	Research and development of biological products	Colombia	70.00%	70.00%	93,331	70.00%	70.00%	93,331
Longevo Inc (7)	Promotion and support of healthy lifestyle habits	Colombia	55.00%	55.00%	17,285,338	55.00%	55.00%	17,285,338
Bivett S.A.S. (8)	Veterinary products and services for pets	Colombia	50.00%	50.00%	5,142,868	50.00%	50.00%	3,667,868

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Note 10.2. Cross shareholding

Until July 2025, non-current assets held for distribute to shareholders, Grupo Argos S.A., had an equity interest in Grupo SURA. Such shareholding was not prohibited by Colombian regulations since the shareholders were not subordinate companies of Grupo SURA. As result of the completion of “the Spin-offs”, as mentioned in Note 5, as of September 30, 2025, Grupo Argos S.A. does not have interest in Grupo SURA.

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

(1) Since 2024 Grupo Argos S.A. and Cementos Argos S.A. contributed 179,500,000 ordinary shares of Grupo SURA to the autonomous equity inhibitor of the vote called FAP Grupo Argos and FAP Cementos Argos, which holds 63.51% of the outstanding ordinary shares of Grupo SURA. These shares did not give the right to vote. As result of the completion of the aforementioned “Spin-offs”, these autonomous equities were liquidated.

Note 10.3. Financial information of associates

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

	September 30, 2025					Other comprehensive income
	Assets	Liabilities	Equity	Income	Results	
Grupo Cibest S.A. (Note 10.1.) (1)	374,631,658	331,041,647	43,590,011	18,730,715	5,750,047	(2,152,688)
Enka de Colombia S.A. (Note 10.1.)	643,226	134,348	508,878	312,206	854	5,805
Inversiones DCV S.A.	44,419	24	44,395	6,266	6,248	-
Servicios de Administración Previsional S.A.	137,145	48,347	88,798	120,422	48,357	-
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	5,851	291	5,560	785	24	-
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	124,751	48,399	76,352	129,306	21,063	(79)
Interejecutiva de aviación S.A.S.	124,492	120,872	3,620	64,454	3,938	(507)

CONSOLIDATED FINANCIAL STATEMENTS

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

(1) Figures taken from the consolidated financial statements.

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

Note 10.4. Financial information on joint-ventures

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

	September 30, 2025				
	Assets	Liabilities	Equity	Income	Results
Subocol S.A.	10,746	4,857	5,889	-	1,202
Unión para la infraestructura S.A.S.	19,659	13,265	6,394	13,071	5,835
Unión para la infraestructura Perú S.A.C.	3,121	1,522	1,599	2,012	(734)
P.A. Muverang	-	-	-	-	-
Vaxthera S.A.S.	330,410	341,431	(11,021)	-	(47,683)
Longevo Inc.	18,158	640	17,518	-	(5,668)
Bivett S.A.S.	10,774	2,059	8,715	-	(1,419)

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

Note 10.5. Balances and movements of associates

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

	Grupo Cibest S.A. (Note 10.1.)	Grupo Argos S.A.	Enka de Colombia S.A. (Note 10.1.)	Sociedad Portafolio S.A. (in liquidation)	Grupo Nutresa S.A.	Others	Total
Balance as of December 31, 2024	12,804,420	6,703,221	-	-	-	57,439	19,565,080
Equity method valuation result (Note 10.)	1,389,420	-	(21)	-	-	21,588	1,410,987
Equity variation (Note 22.)	(608,951)	(420,585)	(162)	-	-	(4,712)	(1,034,410)
Dividends (Note 34.3.)	(1,065,700)	(98,327)	-	-	-	(15,726)	(1,179,753)
Transfers to other accounts (1)	-	(6,604,894)	-	-	-	-	(6,604,894)
Transfers from other accounts (2)	-	-	42,176	-	-	-	42,176
Reclassifications	-	420,585	-	-	-	-	420,585
Translation adjustment	-	-	-	-	-	(962)	(962)
Balance as of September 30, 2025 (3)	12,519,189	-	41,993	-	-	57,627	12,618,809
Balance as of December 31, 2023	11,468,909	5,750,544	-	997,467	-	61,312	18,278,232
Additions (Nota 11.5.)	-	-	-	1,365,301	-	-	1,365,301
Disposal (Nota 11.5.)	-	-	-	(7,863)	-	-	(7,863)
Equity method valuation result (Note 10.)	1,127,698	-	-	(4,172)	-	15,761	1,139,287
Equity method classified as a net result from non-current assets held for distribute to shareholders (Note 11.2.)	-	620,162	-	-	-	-	620,162
Equity variation (Note 22.)	393,457	(749,534)	-	300,802	-	(10,750)	(66,025)
Equity variation (Note 11.5.)	-	-	-	-	(386,750)	-	(386,750)
Dividends (Note 34.3.)	(832,962)	(150,391)	-	(10,344)	-	(18,579)	(1,012,276)
Repurchase of shares	-	45,235	-	-	-	-	45,235
Reclassifications	-	-	-	-	386,750	12,863	399,613
Translation adjustment	-	-	-	-	-	3,373	3,373
Balance as of September 30, 2024 (3)	12,157,102	5,516,016	-	2,641,191	-	63,980	20,378,289

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

ESTADOS FINANCIEROS CONSOLIDADOS

(2) Investment reclassified from financial instruments measured at fair value through Other Comprehensive Income, Note 6.1.2.

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

Note 10.6. Balances and movements of joint ventures

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

	Unión para la infraestructura S.A.S.	Unión para la infraestructura Perú S.A.C.	P.A. Muverang (1)	Vaxthera S.A.S.	Subocol S.A.	Longevo Inc.	Bivett S.A.S.	Total
Balance as of December 31, 2024	2,771	1,250	-	72,055	2,360	14,407	3,593	96,436
Additions	-	-	-	-	-	-	1,474	1,474
Equity method result (Note 10)	2,918	(351)	-	(33,378)	601	(3,117)	(710)	(34,037)
Equity variation (Note 22.)	-	(97)	-	(58)	(17)	102	-	(70)
Dividends (Note 34.3.)	(2,493)	-	-	-	-	-	-	(2,493)
Balance as of September 30, 2025	3,196	802	-	38,619	2,944	11,392	4,357	61,310
Balance as of December 31, 2023	2,827	627	2,566	58,683	3,121	-	-	67,824
Additions	-	-	1,668	-	-	16,957	-	18,625
Capitalization advances (2)	-	-	-	35,000	-	-	-	35,000
Equity method result (Note 10)	2,020	137	(1,855)	(19,714)	(32)	-	-	(19,444)
Equity variation (Note 22.)	-	66	(206)	42	(833)	-	-	(931)
Dividends (Note 34.3.)	(2,550)	-	-	-	-	-	-	(2,550)
Balance as of September 30, 2024	2,297	830	2,173	74,011	2,256	16,957	-	98,524

(1) Join venture was impaired in 2024.

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

Note 10.7. Guarantees

As of September 30, 2025, Grupo SURA does not have shares of Grupo Argos S.A. pledged as security for financial obligations with Bancolombia S.A. (December 31, 2024 - 43,373,238).

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

Note 10.8. Impairment of investments in associates

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

NOTE 11. NON-CURRENT ASSETS HELD FOR SALE, FOR DISTRIBUTE TO SHAREHOLDERS AND DISCONTINUED OPERATIONS**Note 11.1. Non-current assets and liabilities held for sale and for distribute to the shareholders****Note 11.1.1. Non-current assets held for sale and for distribute to shareholders**

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

	September 30, 2025	December 31, 2024
Property and equipment (1)	1,604	1,415
Other assets (2)	57,711	56,546
Arus S.A.S. (3)	70,281	-
Total	129,596	57,961

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

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

	September 30, 2025	December 31, 2024
Other assets of Inversiones y Construcciones Estratégicas S.A.S. (a)	38,846	38,846
Subsidiaries of Sura Asset Management S.A. (b)	15,338	17,670
Other assets of Suramericana S.A.	3,527	30
Total	57,711	56,546

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

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

- The partial development plan is still in the process of being obtained;
- The construction license for Torre 1 of the real estate project and the approval of the construction loan for said tower are still in process; and
- The urban planning license required for the development of the real estate project is still pending.

Despite these ongoing processes on the part of the buyer, the subsidiary remains committed to the sale of this asset, which will be finished in next six months.

(b) Corresponds to the following:

	September 30, 2025	December 31, 2024
Corredor de Bolsa Sura S.A.	9,275	11,814
Administradora de Fondos de Inversión S.A. Sura	4,802	4,583
NBM Innova S.A de C.V. (i)	924	860
Suam Corredora de Seguros S.A. de C.V. (ii)	349	363
Sura IM Gestora de Inversiones S.A.S.	(17)	-
NBM Innova S.A.S.	5	50
Total	15,338	17,670

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

(ii) This subsidiary is in the process of being dissolved; due to issues related to El Salvador's regulatory body, the dissolution certificate was only issued by June 2025. The next steps are: (a) issuance of an external auditor's report for registration in El Salvador's records; (b) closure of the bank account; and (c) liquidation of the subsidiary. Legal advisors estimate that the pending procedures are completed before December 2025; however, the liquidation is subject to public registration times.

(3) Based on the evaluation of strategic options for this asset, on September 30, 2025, and complying with the IFRS 5 regarding the availability of the asset, the probability and approval of the transaction, the assets in Arus S.A.S. that was included in the consolidated financial statements have been classified as a non-current asset held for sale.

Additionally, the fair value of assets was estimated. The estimate resulted in a fair value lower than the book value, evidencing and registering an impairment loss for \$4,050. (Note 27.2.).

ESTADOS FINANCIEROS CONSOLIDADOS

The assets of Arus S.A.S. on September 30, 2025, are as follows:

Cash and cash equivalents	3,515
Derivative financial instruments	11
Receivables	42,012
Property and equipment, net	3,873
Right-of-use assets	7,624
Current tax assets, net	6,712
Deferred tax assets, net	1,930
Other assets	8,654
Total assets	74,331
Impairment	(4,050)
Total assets, net	70,281

- (4) On March 28, 2025, the Annual General Meeting of Shareholders approved the partials spin-off by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., “the Spin offs”.

As a result of the approval of Annual General Meeting of Shareholders, the investment in Grupo Argos S.A. that was registered as associate was classified in April 2025 as a non-current asset held for distribute to shareholders according to IFRIC 17. (Note 10.5.).

During July 2025, and as result of the completion of “the Spin-offs”, as mentioned in Note 5, as of September 30, 2025, the investment held in Grupo Argos S.A. by \$6,604,894 was distributed to the shareholders.

Note 11.1.2. Non-current liabilities held for sale

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

	September 30, 2025	December 31, 2024
Subsidiaries of Sura Asset Management S.A. (1)	6,371	6,945
Arus S.A.S. (2)	38,574	-
Total	44,945	6,945

- (1) Corresponds to the following:

	September 30, 2025	December 31, 2024
Corredor de Bolsa Sura S.A.	5,705	6,504
Administradora de Fondos de Inversión S.A. Sura	657	419
NBM Innova S.A de C.V.	-	17
SM Asesores S.A. de C.V.	9	5
Total	6,371	6,945

(2) Based on the evaluation of strategic options for this asset, on September 30, 2025, and complying with the IFRS 5 regarding the availability of the asset, the probability and approval of the transaction, the liabilities in Arus S.A.S. that was included in the consolidated financial statements have been classified as a non-current liability held for sale.

The liabilities of Arus S.A.S. on September 30, 2025, are as follows:

Financial liabilities	1,872
Derivative financial instruments	94
Lease liabilities	8,100
Accounts payable	19,986
Provision	276
Employee benefits	8,246
Total liabilities	38,574

Note 11.2. Results for non-current assets held for distribute to the shareholders

The results that were generated for non-current assets held for sale and for distribute to the shareholders are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Grupo Argos S.A.	430,388	620,162	430,388	32,718
Total	430,388	620,162	430,388	32,718

For 2024 it corresponds to the equity method. For 2025, and because of the results generated from the cumulative value of foreign exchange differences from associates, which were registered in Other Comprehensive Income for \$420,585, were reclassified to result for the period, as mentioned in Note 5. Additionally, \$9,803 included in other concepts which were registered in retained earnings, were reclassified to result for the period.

Note 11.3. Discontinued operations

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

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Discontinued operations of Sura Asset Management S.A. (Note 11.3.1.)	(1,439)	12,869	(809)	57,948
Habitat Adulto Mayor S.A. (Note 11.3.2.)	-	1,436	-	338
Arus S.A.S (Note 11.3.3.)	1,412	172	402	1,302
Total	(27)	14,477	(407)	59,588

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

Note 11.3.1. Discontinued operations of Sura Asset Management S.A.

Sociedad Titularizadora Sura S.A.

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

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

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

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

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

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

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

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

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

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

Sura Asset Management Argentina S.A.

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

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

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

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

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

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

Administradora de Fondos de Pensiones Crecer S.A.

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

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

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

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

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

Disgely S.A.

In September 2025, it was decided to liquidate this company; its liquidation is expected to be completed in December 2025.

ESTADOS FINANCIEROS CONSOLIDADOS

Results of discontinued operations

The results of discontinued operations are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Sociedad Titularizadora Sura S.A.	-	-	-	-
Suam Corredora de Seguros S.A. de C.V.	(4)	(6)	-	(2)
Proyectos Empresariales AL Sura S.A. de C.V.	-	45	-	45
Sura Asset Management Argentina S.A.	-	(16)	-	(16)
NBM Innova S.A de C.V.	81	(343)	(109)	28
NBM Innova S.A.S.	21	(910)	6	102
Administradora de Fondos de Pensiones Crecer S.A.	-	17,338	-	58,576
Sura Investment Management General Partner S.A.R.L.	(467)	(55)	(25)	(54)
Corredor de Bolsa Sura S.A.	(5,365)	(7,578)	(1,816)	(2,319)
Administradora de Fondos de Inversión S.A. Sura	4,305	4,414	1,145	1,608
Disgely S.A.	(10)	(20)	(10)	(20)
Total	(1,439)	12,869	(809)	57,948

The results of the discontinued operation on September 30, 2024, were as follows:

	January 1 to September 30, 2024
Income	245,688
Costs and expenses	(232,819)
Profit from discontinued operations	12,869

Note 11.3.2. Habitat Adulto Mayor S.A.

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

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

Note 11.3.3. Arus S.A.S.

Income and expenses of Arus S.A.S. are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Operational income	130,430	144,261	42,162	46,841
Operational costs and expenses	(118,164)	(126,171)	(39,845)	(40,890)
Administrative expenses	(12,525)	(12,495)	(3,034)	(2,874)
Financial result	2,500	(3,957)	943	(618)
Result before tax	2,241	1,638	226	2,459
Income tax	(829)	(1,466)	176	(1,157)
Net result for the period	1,412	172	402	1,302

Note 11.4. Reclassifications for comparative purposes

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

	January 1 to September 30, 2024		
	Previously presented	Currently presented	Reclassification
Total income	29,887,194	29,117,171	(770,023)
Total costs and expenses	(21,796,736)	(21,649,860)	146,876
Operating profit	8,090,458	7,467,311	(623,147)
Financial result	(1,173,056)	(1,169,097)	3,959
Profit before taxes from continuing operations	6,917,402	6,298,214	(619,188)
Income taxes	(978,916)	(976,878)	2,038
Net profit from continuing operations	5,938,486	5,321,336	(617,150)
Net profit from discontinued operations	17,489	14,477	(3,012)
Net profit from non-current assets held for sale and for distribute to shareholders	-	620,162	620,162
Net profit	5,955,975	5,955,975	-
Net profit attributable to the owners of the parent	5,678,182	5,678,182	-
Net profit attributable to non-controlling interests	277,793	277,793	-

Note 11.5. Termination of the Framework Agreement

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

First direct exchange

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

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

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

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

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

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

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

And according to the method of payment:

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

Termination of the Framework Agreement

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

ESTADOS FINANCIEROS CONSOLIDADOS

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

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

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

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

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

NOTE 12. PROPERTY AND EQUIPMENT, NET

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

	September 30, 2025	December 31, 2024
Land	368,735	403,427
Buildings	697,868	719,476
Vehicles	35,446	35,941
Office equipment	61,377	63,525
IT equipment	98,835	111,203
Fixtures and fittings	13,457	11,667
Construction in progress	25,348	25,431
Machinery	68,304	72,136
Total property and equipment, net	1,369,370	1,442,806

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

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

There is no evidence of impairment for property and equipment as of the date of disclosure of these financial statements.

Additionally,

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

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

There are no restrictions associated with property and equipment.

Revaluation of land and buildings

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

NOTE 13. LEASES

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

	September 30, 2025	December 31, 2024
Buildings	363,480	407,393
Transport equipment	2,350	2,714
IT equipment	3,070	13,248
Improvements to third-party properties	45,910	53,202
Medical equipment	-	748
Total right of use, net	414,810	477,305

The balance in lease liabilities is as follows:

	Saldo \$
Balance as of December 31, 2024	469,442
Balance as of September 30, 2025	415,219

NOTE 14. INTANGIBLE ASSETS

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

	Note	September 30, 2025	December 31, 2024
Goodwill	14.1.	5,121,349	5,338,691
Intangible assets other than goodwill, net	14.2.	2,799,639	3,016,876

Note 14.1. Goodwill

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

	September 30, 2025	December 31, 2024
Administradora de Fondos de Pensiones Capital S.A. (Chile)	1,753,767	1,605,583
Administradora de Fondos de Pensiones Integra S.A. (Peru)	1,207,257	1,569,701
Afore Sura S.A. de C.V. (México)	1,189,612	1,163,382
Seguros Generales Suramericana S.A. (Chile)	139,741	151,667
Administradora de Fondos de Ahorro Previsional Sura S.A. (Uruguay)	142,694	144,995
Asulado Seguros de Vida S.A.	135,643	135,643
Seguros Sura S.A. (Uruguay)	105,489	107,189
Seguros Generales Suramericana S.A.	93,650	93,650
Fondo Sura Sociedad Administradora de Fondos S.A.C. (Peru)	71,617	74,206
Corredora de Bolsa y Administradora General de Fondos S.A. (Chile)	65,866	72,367
Seguros Sura S.A. (Panamá)	72,367	74,018
Seguros Sura S.A. de C.V. (Mexico)	60,321	60,389
Seguros Sura S.A. (Brazil)	36,500	35,229
Sura Investment Management México S.A. de C.V.	27,584	27,584
Seguros Sura S.A. (Dominican Republic)	14,506	16,695
Fduciaria Sura S.A.	4,735	4,735
Arus S.A.S. (1)	-	1,658
Total	5,121,349	5,338,691

(1) As mentioned in Note 5, according to the analyses being carried out on a probable divestment, the assets in Arus S.A.S. that was included in the consolidated financial statements of Grupo SURA have been classified as a non-current asset held for sale. Additionally, the fair value of assets was estimated. The estimate resulted in a fair value lower than the book value. Based on the above, the goodwill was impaired (Note 27.2.). Divestment is expected to be completed before December 2025.

Note 14.2. Intangible assets other than goodwill

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

	Trademarks	Intangible assets related to customers	Software and IT applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost as of December 31, 2024	176,881	4,565,812	1,101,122	44,013	88,370	12,451	5,988,649
Accumulated depreciation and impairment as of December 31, 2024		(2,374,395)	(505,485)	(44,013)	(47,880)	-	(2,971,773)
Total intangible assets other than goodwill as of December 31, 2024, net	176,881	2,191,417	595,637	-	40,490	12,451	3,016,876
Cost as of September 30, 2025	168,831	4,426,173	1,156,474	34,418	88,553	-	5,874,449
Accumulated depreciation and impairment as of September 30, 2025	-	(2,410,414)	(577,437)	(34,418)	(52,541)	-	(3,074,810)
Total intangible assets other than goodwill as of September 30, 2025, net	168,831	2,015,759	579,037	-	36,012	-	2,799,639

NOTE 15. OTHER ASSETS

The balance of other assets is as follows:

	Note	September 30, 2025	December 31, 2024
Investment properties	15.1.	357,792	355,060
Other assets	15.2.	306,104	260,942
Total		663,896	616,002

Note 15.1. Investment properties

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

	September 30, 2025	December 31, 2024
Land	65,849	50,139
Buildings	291,943	304,921
Total	357,792	355,060

Note 15.2 Other assets

The balance of other assets is as follows:

	Note	September 30, 2025	December 31, 2024
Prepaid expenses		12,317	12,038
Works of art		48,505	48,773
Other assets		187,596	144,400
Inventories	15.2.2.	31,988	32,403
Restricted cash	15.2.3.	25,698	23,328
Total		306,104	260,942

Note 15.2.2. Inventories

The inventory balance is as follows:

	September 30, 2025	December 31, 2024
Unmanufactured goods	51	1,986
Materials, spare parts and accessories	27,475	28,923
Other minor inventories	4,462	1,494
Total	31,988	32,403

Note 15.2.3. Restricted cash

The restricted cash balance is as follows:

Restriction detail	Country	September 30, 2025	December 31, 2024
Judicial attachments	Mexico	9,209	11,380
Judicial attachments	Colombia	14,589	4,933
Employee benefit obligations	Panama	1,683	2,060
Funds allocated for the payment of taxes administered by the National Superintendency of Customs and Tax Administration	Peru	217	1,005
Guarantee funds	Peru	-	2,443
Commission hedge funds	Peru	-	1,507
Total (Note 6.1.1.)		25,698	23,328

NOTE 16. EMPLOYEE BENEFITS

The balance of employee benefits is as follows:

	Note	September 30, 2025	December 31, 2024
Short-term benefits	16.1	675,632	687,963
Long-term benefits	16.2	77,270	94,925
Post-employment benefits	16.3	66,674	96,793
Termination benefits		6,600	3,104
Total employee benefits		826,176	882,785

Note 16.1. Short-term benefits

The balance of short-term benefits is as follows:

	September 30, 2025	December 31, 2024
Bonuses	240,024	289,497
Vacation	158,661	154,273
Severance payments	66,343	90,592
Extra-legal bonus	123,472	81,004
Other employee benefits	26,632	33,423
Workplace welfare assistance	6,401	13,624
Severance interest	6,759	10,955
Payroll payable	10,364	13,639
Statutory bonus	36,976	956
Total (1)	675,632	687,963

(1) Includes \$83,975 with related parties (December 31, 2024 - \$156,869). Note 34.4.

Note 16.2. Long-term benefits

The balance of long-term benefits is as follows:

	September 30, 2025	December 31, 2024
Seniority bonus	57,340	57,623
Long-term bonus	13,540	31,642
Retroactive severance payments payable by Grupo SURA	4,588	3,737
Extra-legal productivity bonus for advisors	1,802	1,923
Total (1)	77,270	94,925

(1) Includes \$4,204 with related parties (December 31, 2024 - \$6,395). Note 34.4.

Note 16.3. Post-employment benefits

The balance of post-employment benefits is as follows:

	September 30, 2025	December 31, 2024
Retirement bonus (1)	14,012	44,215
Pension bonus	22,471	21,939
Retirement pensions	12,973	13,736
Other benefits	17,218	16,903
Total	66,674	96,793

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

	Retirement bonus (a)	Plan assets	Net retirement benefit
Present value of obligations as of December 31, 2024.	73,932	(29,717)	44,215
Present value of obligations as of September 30, 2025.	41,958	(27,946)	14,012

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

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

Note 16.4. Employee benefits expense

Employee benefits expense is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Salaries	(684,488)	(708,496)	(202,778)	(231,412)
Bonuses	(194,851)	(166,361)	(72,007)	(57,649)
Integrated salary	(170,837)	(180,857)	(45,704)	(58,942)
Pension contributions (Note 16.5.)	(85,328)	(88,729)	(25,998)	(28,139)
Legal bonus	(59,649)	(61,431)	(17,257)	(20,219)
Vacations	(48,316)	(54,757)	(12,148)	(18,195)
Indemnities	(46,479)	(29,407)	(6,937)	(9,871)
Extra-legal bonus	(46,113)	(49,149)	(7,443)	(13,240)
Health contributions	(42,734)	(44,524)	(9,785)	(14,387)
Vacation bonus	(41,182)	(47,940)	(10,239)	(13,938)
Other employee benefits	(40,417)	(41,449)	(10,445)	(14,436)
Contributions to family compensation funds, ICBF, and SENA	(38,269)	(38,743)	(10,248)	(12,364)
Severance payment	(34,556)	(37,541)	(9,694)	(11,565)
Insurance	(24,056)	(23,256)	(8,951)	(6,794)
Food subsidy	(22,884)	(21,401)	(7,494)	(7,134)
Profit sharing	(22,060)	(18,280)	(7,480)	(5,562)
Fees	(9,364)	(6,459)	(3,015)	(2,047)
Staff training	(7,644)	(6,708)	(2,224)	(2,757)
Employee supplies and provision	(6,566)	(5,392)	(2,591)	(2,156)
Seniority bonus	(6,232)	(6,034)	(1,764)	(2,104)
Retirement bonus	(2,528)	-	(843)	-
Special incentives	(2,489)	(1,023)	42	(442)
Overtime	(2,423)	(2,823)	(970)	(781)
Transportation allowance	(2,152)	(2,998)	(646)	(698)
Commissions	(2,058)	(4,499)	1,604	(1,547)
Interest on severance pay	(2,056)	(2,327)	(948)	(1,163)
Events	(1,941)	(2,037)	(436)	(807)
Sports and recreation expenses	(1,824)	(494)	(1,424)	(217)
Employee assistance	(1,692)	(1,329)	(776)	(380)
Bonus bank	(1,249)	(1,289)	(489)	(446)
Retirement bonus	(1,143)	(11,229)	(352)	(627)
Retirement pensions	(869)	(921)	(290)	(291)
Occupational risk administrator contributions	(355)	(335)	(114)	(112)
Other minor expenses	(218)	(196)	(87)	(86)
Sick leave	2,066	(2,392)	3,355	(667)
Expatriates	-	(559)	859	(264)
Total (2)	(1,652,956)	(1,671,365)	(475,717)	(541,439)

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

(2) Includes \$163,254 (accumulated) and \$92,695 (quarter) with related parties (September 30, 2024 - \$135,850 (accumulated) and \$69,372 (quarter)). See Note 34.2.

Note 16.5. Defined contribution plans

Grupo SURA made contributions to defined contribution plans recognized as an expense in income for the period ending on September 30, 2025, for \$85,328 and on September 30, 2024, for \$88,729 (Note 16.4.).

NOTE 17. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Note 17.1. Provisions

The balance of provisions is as follows:

	September 30, 2025	December 31, 2024
Lawsuits and litigation (1)	492,974	503,313
Other provisions (2)	563,272	463,738
Total	1,056,246	967,051

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

	September 30, 2025	December 31, 2024
Labor proceedings	8,045	9,277
Civil proceedings	32,615	32,609
Administrative and regulatory proceedings	452,314	461,427
Total claims and litigation	492,974	503,313

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

	September 30, 2025	December 31, 2024
Life annuities	516,328	447,370
Miscellaneous	46,944	15,515
Onerous contracts	-	853
Total other provisions	563,272	463,738

Note 17.2. Contingent liabilities

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

Note 17.3. Contingent assets

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

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

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

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

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

Note 17.4. WarrantiesCommitments acquired by the subsidiaries

The subsidiaries Ayudas Diagnósticas Sura S.A.S. and Servicios Generales Suramericana S.A.S. have acquired commitments in the lease agreements made by Vaxthera Zona Franca S.A.S., subsidiary of the joint venture Vaxthera S.A.S.

The following commitments are intended to ensure compliance with the financial clauses corresponding to the lease agreements.

- Maintain, at least, 50% participation in the share capital of Vaxthera S.A.S.
- Negative voting to the distribution and/or payment of profits or dividends from the profit of the grace period provide for the lease agreement. After these grace periods, the subsidiaries can voting positively to the distribution and/or payment of profits or dividends if Free cash flow/Debt service is equal to or less than 1.2x.

NOTE 18. DEFERRED INCOME LIABILITIES

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

	Balance \$
Balance as of December 31, 2024	464,183
Balance as of September 30, 2025	441,761

NOTE 19. LIABILITIES PREFERRED SHARES

On November 29, 2011, the issuance of 106,334,963 preferred shares was carried out at a subscription price of COP 32,500 each. From the issuance date and for three years, a quarterly dividend of 3% per annum was paid on the value of the issuance. Starting in 2015 and until March 2017, according with the approval of General Meeting of Shareholders, a quarterly dividend of 0.5% per annum was paid on the issuance price.

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

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

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

During July 2025, and as result of the completion of “the Spin-offs”, as mentioned in Note 5, as of September 30, 2025, 49,363,709 preferred shares were issued, and an expense was registered for \$201,649.

On September 30, 2025, and according to the new issue of shares and the actual conditions of the market, an update of the preferred shares liabilities was made; this update generates a decrease in the liability for \$142,178 and positive effect in the results of the period for the same value.

As of September 30, 2025, the preferred shares outstanding are 161,871,882 (December 31, 2024 - 112,508,173).

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

	Saldo \$
Balance as of December 31, 2023	459,834
Liability valuation (Note 30. and Note 31.)	30,291
Payments	(30,356)
Balance as of September 30, 2024	459,769
Balance as of December 31, 2024	459,821
Liability valuation (Note 30. and Note 31.)	34,227
Payments	(30,354)
Valuation of new shares issued (Note 5, Note 30 and Note 31.)	201,649
Liability valuation to new market conditions (Note 30 y Note 31.)	(142,178)
Balance as of September 30, 2025	523,165

NOTE 20. EQUITY**Note 20.1. Issued share capital**

The value and the shares of the authorized capital and the subscribed and paid-up capital as well as the shares outstanding, the common treasury shares and the nominal value share, are as follows:

	September 30, 2025		December 31, 2024	
	Shares	\$	Shares	\$
Authorized capital (1)	530,489,386	112,500	600,000,000	112,500
Subscribed and paid-up capital (2)	514,554,854	109,121	581,977,548	109,121
Shares outstanding (2)	327,705,908		395,128,602	
Common repurchased shares	186,848,946		186,848,946	
Nominal value (Colombian pesos per share)		212.06		187.50

(1) The shares of the authorized capital are as follows:

	September 30, 2025	December 31, 2024
Common shares	365,489,386	480,000,000
Preferred shares	165,000,000	120,000,000
Total shares of authorized capital (a)	530,489,386	600,000,000

(a) The decrease of 69,510,614 shares is due to the change in share nominal value generated by "Spin offs, according mentioned in Note 5.

(2) The shares of the subscribed and paid-up capital are as follows:

	September 30, 2025	December 31, 2024
Common shares	352,250,857	469,037,260
Preferred shares	162,303,997	112,940,288
Total shares of subscribed and paid-up capital (a)	514,554,854	581,977,548

The shares outstanding are as follows:

	September 30, 2025	December 31, 2024
Common shares subscribed and paid	352,250,857	469,037,260
Common repurchased shares	(186,416,831)	(186,416,831)
Total common shares outstanding	165,834,026	282,620,429
Preferred shares subscribed and paid	162,303,997	112,940,288
Preferred shares repurchased	(432,115)	(432,115)
Total preferred shares outstanding	161,871,882	112,508,173
Total shares outstanding (a)	327,705,908	395,128,602

- (a) The decrease of 67,422,694 shares is due to the net movement between (a) issue of common and preferred shares and (b) cancellation of shares, generated by the “Spin offs” according mentioned in Note 5.

Until July 31, 2025, and as of December 31, 2024, Grupo Argos S.A. and Cementos Argos S.A. had contributed 179,500,000 ordinary shares of Grupo SURA to the autonomous equity accounts that inhibit voting called FAP Grupo Argos and FAP Cementos Argos. As result of the completion of “the Spin-offs”, these autonomous equities were liquidated.

Note 20.2. Premium on the issue of shares

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

As of September 30, 2025, the balance of premium on the issue of shares is \$784,688 (December 31, 2024 - \$3,290,767). On July 2025, premium on the issue of shares decreased in \$2,506,079 due to the spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according mentioned in Note 5.

Note 20.3. Reserves

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

The balance of reserves is as follows:

	Note	September 30, 2025	December 31, 2024
Legal	20.3.1.	337,201	333,497
Occasional	20.3.2.	6,860,278	1,673,925
Total other reserves		7,197,479	2,007,422
Acquisition of treasury shares reserve	20.3.3.	9,674,774	9,674,774
Total reserves		16,872,253	11,682,196

Note 20.3.1. Legal reserve

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

Note 20.3.2. Occasional reserve

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

With the approved ordinary dividend in The General Meeting of Shareholders held on March 28, 2025, this reserve was increased in \$4,739,083. Additionally, an increase in reserves' subsidiaries in \$909,703.

In July 2025:

- An increase in the reserves for \$50,567 because of a decrease in the dividends payable corresponding to the cancellation of shares, according to mentioned in Note 5;
- A decrease in the reserves for \$513,000 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

Note 20.3.3. Acquisition of treasury shares reserve

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

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

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

Note 20.4. Acquisition of treasury shares

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

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

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

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

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

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

Note 20.5. Retained earnings

As of September 30, 2025, the balance primarily includes: (a) the gains from the first-time adoption of IFRS, amounting to \$5,883,141 (December 31, 2024 – \$9,468,955); and (b) the excess amount paid for the acquisition of non-controlling interests, totaling \$3,183,478 (December 31, 2024 – \$3,074,903).

In July 2025 a decrease in retained earnings for \$3,585,814 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

NOTE 21. DECLARED AND PAID DIVIDENDS

September 30, 2025

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

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

In July 2025, because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5:

- Dividends payable decreased by \$50,567, and
- Shares outstanding decreased by 67,422,694 (Note 20.1.), from 395,128,602 to 327,705,908 shares.

Dividends paid during the period ending September 30, 2025, amounted to \$484,293.

December 31, 2024

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

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

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

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

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

NOTE 22. OTHER COMPREHENSIVE INCOME

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

	Note	Controlling interest			Non-controlling interest	Total other comprehensive income
		December 31, 2024	Movement	September 30, 2025		
Result from investments in equity instruments	22.1.	(17,337)	1,460	(15,877)	2,860	4,320
Gain from revaluation of property and equipment	22.2.	291,340	(2,237)	289,103	(551)	(2,788)
Measurements of defined benefit plans	22.3.	(16,539)	(161)	(16,700)	(12)	(173)
Foreign exchange differences from translation (1)		2,143,125	(593,559)	1,549,566	(62,067)	(655,626)
Cash flow hedge derivatives	22.4.	(38,026)	49,315	11,289	45	49,360
Hedge derivatives for net investments in foreign operations	6.2.2.	5,730	264	5,994	3,592	3,856
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2) (3)	10.5., 10.6. y 22.5.	2,113,720	(1,030,690)	1,083,030	(3,790)	(1,034,480)
Total comprehensive income		4,482,013	(1,575,608)	2,906,405	(59,923)	(1,635,531)

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	Note	Controlling interest		September 30, 2024	Non-controlling interest	Total other comprehensive income
		December 31, 2023	Movement			
Result from investments in equity instruments	22.1.	704	(2,946)	(2,242)	1,168	(1,778)
Gain from revaluation of property and equipment	22.2.	301,098	(4,796)	296,302	(1,940)	(6,736)
Measurements of defined benefit plans	22.3.	(16,587)	-	(16,587)	-	-
Foreign exchange differences from translation (1)		1,826,299	497,234	2,323,533	41,153	538,387
Cash flow hedge derivatives	22.4.	(56,219)	6,749	(49,470)	(363)	6,386
Hedge derivatives for net investments in foreign operations	6.2.2.	(37,125)	36,535	(590)	2,577	39,112
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2)	10.5., 10.6., 11.5. y 22.5	2,448,014	(452,939)	1,995,075	(767)	(453,706)
Total comprehensive income		4,466,184	79,837	4,546,021	41,828	121,665

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

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

	January 1 to September 30, 2025	January 1 to September 30, 2024
Realization of other comprehensive income from Grupo Nutresa S.A. (Note 11.5.)	-	(386,750)
Equity variation of associates (Note 10.5.)	(1,034,410)	(66,025)
Equity variation of joint ventures (Note 10.6.)	(70)	(931)
Total	(1,034,480)	(453,706)

(3) A decrease in the cumulative value of foreign exchange differences from associates for \$420,585 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

Note 22.1. Result from investments in equity instruments

	Note	December 31, 2024	Movement	September 30, 2025	Non- controlling interest	Total other comprehensive income
Movement	6.1.2.	(18,783)	3,485	(15,298)	3,344	6,829
Tax effect	8.3.	1,446	(2,025)	(579)	(484)	(2,509)
Total		(17,337)	1,460	(15,877)	2,860	4,320

	Note	December 31, 2023	Movement	September 30, 2024	Non- controlling interest	Total other comprehensive income
Movement	6.1.2.	(823)	(2,184)	(3,007)	104	(2,080)
Tax effect	8.3.	1,527	(762)	765	1,064	302
Total		704	(2,946)	(2,242)	1,168	(1,778)

Note 22.2. Gain from property revaluation

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

		December 31, 2024	Movement	September 30, 2025	Non- controlling interest	Total other comprehensive income
Movement		355,236	(341)	354,895	(110)	(451)
Tax effect	8.3.	(63,896)	(1,896)	(65,792)	(441)	(2,337)
Total		291,340	(2,237)	289,103	(551)	(2,788)

		December 31, 2023	Movement	September 30, 2024	Non- controlling interest	Total other comprehensive income
Movement		368,250	(4,380)	363,870	(1,018)	(5,398)
Tax effect	8.3.	(67,152)	(416)	(67,568)	(922)	(1,338)
Total		301,098	(4,796)	296,302	(1,940)	(6,736)

Note 22.3. Defined benefit plan measurements

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

The movements of the periods are as follows:

	Note	December 31, 2024	Movement	September 30, 2025	Non- controlling interest	Total other comprehensive income
Movement		(23,095)	(161)	(23,256)	(12)	(173)
Tax effect	8.3	6,556	-	6,556	-	-
Total		(16,539)	(161)	(16,700)	(12)	(173)

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

Note 22.4. Cash flow hedge derivatives

	Note	December 31, 2024	Movement	September 30, 2025	Non- controlling interest	Total other comprehensive income
Movement	6.2.2.	(58,502)	75,870	17,368	70	75,940
Tax effect	8.3.	20,476	(26,555)	(6,079)	(25)	(26,580)
Total		(38,026)	49,315	11,289	45	49,360

	Note	December 31, 2023	Movement	September 30, 2024	Non- controlling interest	Total other comprehensive income
Movement	6.2.2.	(86,490)	10,384	(76,106)	(559)	9,825
Tax effect	8.3.	30,271	(3,635)	26,636	196	(3,439)
Total		(56,219)	6,749	(49,470)	(363)	6,386

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

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

Concept	December 31, 2024	Movement	September 30, 2025	Non- controlling interest	Total other comprehensive income
Gain from revaluation of property and equipment	1,718	(1,195)	523	-	(1,195)
Measurements of defined benefit plans	(17,302)	10,164	(7,138)	-	10,164
Results from investments in equity instruments	(77,720)	128,088	50,366	-	128,088
Total comprehensive income that will not be reclassified to income for the period, net of taxes	(93,304)	137,057	43,751	-	137,057
Foreign exchange differences from translation	2,221,187	(1,182,583)	1,038,607	(3,790)	(1,186,373)
Cash flow hedge derivatives	(14,163)	14,836	672	-	14,836
Total comprehensive income that will be reclassified to income for the period, net of taxes	2,207,024	(1,167,747)	1,039,279	(3,790)	(1,171,537)
Total comprehensive income	2,113,720	(1,030,690)	1,083,030	(3,790)	(1,034,480)

ESTADOS FINANCIEROS CONSOLIDADOS

Concept	December 31, 2023	Movement	September 30, 2024	Non-controlling interest	Total other comprehensive income
Gain from revaluation of property and equipment	3,266	(112)	3,154	-	(112)
Measurements of defined benefit plans	(17,666)	950	(16,716)	-	950
Results from investments in equity instruments	133,849	(173,915)	(40,064)	-	(173,915)
Total comprehensive income that will not be reclassified to income for the period, net of taxes	119,449	(173,077)	(53,626)	-	(173,077)
Foreign exchange differences from translation	2,322,176	(267,043)	2,055,133	(767)	(267,810)
Cash flow hedge derivatives	6,389	(12,819)	(6,432)	-	(12,819)
Total comprehensive income that will be reclassified to income for the period, net of taxes	2,328,565	(279,862)	2,048,701	(767)	(280,629)
Total comprehensive income	2,448,014	(452,939)	1,995,075	(767)	(453,706)

NOTE 23. NON-CONTROLLING INTERESTS

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

	September 30, 2025			
	Suramericana S.A.	Sura Asset Management S.A.	Others (1)	Total
Non-controlling profit	123,635	268,448	(2)	392,081
Other comprehensive income (Note 22.)	(26,433)	(33,490)	-	(59,923)
Equity	1,054,315	2,012,654	(1,154,589)	1,912,380
Total non-controlling interests	1,151,517	2,247,612	(1,154,591)	2,244,538

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

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

ESTADOS FINANCIEROS CONSOLIDADOS

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

	Suramericana S.A.		Sura Asset Management S.A.	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Non-controlling interest	18.87%	18.87%	6.68%	6.68%
Revenue	14,715,433	23,062,170	6,277,611	7,599,605
Profit from continuing operations	655,169	751,160	1,285,315	1,057,040
Profit from discontinued operations	-	-	(1,083)	7,179
Other comprehensive income	(140,075)	54,284	(493,023)	306,814
Comprehensive income	515,094	805,444	791,209	1,371,033
Assets	38,557,989	38,425,312	39,066,124	36,747,437
Liabilities	32,216,776	32,305,015	26,346,071	24,258,739
Equity	6,341,213	6,120,297	12,720,053	12,488,698
Dividends paid to non-controlling interests	37,788	52,483	20,572	101,652

NOTE 24. OPERATING SEGMENTS

Note 24.1. Reportable segments

The reportable segments of Grupo SURA that meet the definition of operating segments are (a) the parent company, which operates as a holding entity, as mentioned in Note 1, and (b) the two main subsidiaries, which function as consolidation groups. Additionally, there are two smaller segments, which primarily include (a) service operations and the sale of products and services and (b) infrastructure operations made, until July 2025, by its non-current asset held for distribute to the shareholders.

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

These operating segments manage the operations of the following activities:

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

Acquisition and management of investments.

Suramericana S.A. - Insurance management

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

Risk coverage includes the following:

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

Sura Asset Management S.A.

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

The activities include the following:

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

Other minor segments

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

It also includes infrastructure business activities done by non-current asset held for distribute to the shareholders, Grupo Argos S.A.; although its operations are not consolidated in Grupo SURA's financial statements and are instead recognized, until March 2025, using the equity method, its financial information was continuously monitored by the financial vice presidency of the parent company to support resource allocation decisions, potential capitalizations, and the evaluation of operating performance. In July 2025, the segment was distributed to the shareholders as a result for "the Spin offs", according Note 11.1.

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

Note 24.2. Operating segment information

Statements of income by segment:

January 1 to September 30, 2025	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	14,446,622	3,384,135	-	(7,987)	17,822,770
Written premiums	-	14,446,622	3,384,135	-	(7,987)	17,822,770
Premiums ceded in reinsurance	-	(3,313,844)	(3,757)	-	-	(3,317,601)
Retained premiums (net)	-	11,132,778	3,380,378	-	(7,987)	14,505,169
Net production reserves	-	163,109	(2,458,730)	-	-	(2,295,621)
Earned retained premiums	-	11,295,887	921,648	-	(7,987)	12,209,548
Net return on investments at amortized cost, from cash and cash equivalents	12,684	1,218,003	1,085,052	3,758	(220)	2,319,277
Performance of investments measured at fair value	(4,340)	261,127	857,370	61	(24,887)	1,089,331
Commission income	-	588,104	3,177,000	-	(5,682)	3,759,422
Service provision revenue	-	1,237,439	12,978	70,080	(44,906)	1,275,591
Results by the participation method (1)	2,577,419	(36,603)	24,151	10,051	(1,198,068)	1,376,950
Gain on realization of non-current assets held for sale	49,456	-	-	10,975	(60,431)	-
Gain on realization of investments at fair value	-	10,330	83,297	(4)	-	93,623
Other income	718	166,025	116,115	11,875	(1,131)	293,602
Total income	2,635,937	14,740,312	6,277,611	106,796	(1,343,312)	22,417,344
Costs and expenses						
Insurance claims	-	(7,226,741)	(2,038,858)	-	18	(9,265,581)
Total claims	-	(7,226,741)	(2,038,858)	-	18	(9,265,581)
Claims reimbursements	-	1,150,030	-	-	-	1,150,030
Retained claims	-	(6,076,711)	(2,038,858)	-	18	(8,115,551)
Intermediary commission expenses	-	(2,866,362)	5,691	-	4,187	(2,856,484)
Insurance costs and expenses	-	(1,030,467)	(511,997)	(47)	1,295	(1,541,216)
Service provision costs	-	(1,249,848)	-	(47,621)	985	(1,296,484)
Administrative expenses	(60,499)	(1,145,412)	(723,847)	(5,676)	37,316	(1,898,118)
Employee benefits	(28,243)	(1,015,822)	(603,381)	(6,436)	926	(1,652,956)
Fees	(26,056)	(149,368)	(164,954)	(679)	15,401	(325,656)
Depreciation and amortization	(2,086)	(197,777)	(227,182)	(64)	-	(427,109)
Other expenses	(307)	(6,964)	(22,318)	(5,406)	1	(34,994)
Total costs and expenses	(117,191)	(13,738,731)	(4,286,846)	(65,929)	60,129	(18,148,568)
Operating profit	2,518,746	1,001,581	1,990,765	40,867	(1,283,183)	4,268,776
Financial result	(746,667)	(86,356)	(157,708)	(56)	25,095	(965,692)
Profit from continuing operations before taxes	1,772,079	915,225	1,833,057	40,811	(1,258,088)	3,303,084
Income taxes	(67,803)	(260,056)	(547,742)	(7,314)	-	(882,915)
Net profit from continuing operations	1,704,276	655,169	1,285,315	33,497	(1,258,088)	2,420,169
Net profit from discontinued operations	94	-	(1,083)	1,413	(451)	(27)
Net result from non-current assets held for distribute to shareholders	1,000,898	-	-	-	(570,510)	430,388
Net profit attributable to	2,705,268	655,169	1,284,232	34,910	(1,829,049)	2,850,530
Net profit attributable to holders of the parent company	2,705,268	655,164	1,088,488	34,388	(2,024,859)	2,458,449
Net profit attributable to non-controlling interests	-	5	195,744	522	195,810	392,081

ESTADOS FINANCIEROS CONSOLIDADOS

January 1 to September 30, 2024	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	13,772,145	3,273,190	-	(5,215)	17,040,120
Written premiums	-	13,772,145	3,273,190	-	(5,215)	17,040,120
Premiums ceded in reinsurance	-	(2,822,504)	(5,173)	-	-	(2,827,677)
Retained premiums (net)	-	10,949,641	3,268,017	-	(5,215)	14,212,443
Net production reserves	-	(138,825)	(2,452,354)	-	-	(2,591,179)
Earned retained premiums	-	10,810,816	815,663	-	(5,215)	11,621,264
Net return on investments at amortized cost, from cash and cash equivalents	27,932	1,219,888	969,999	5,791	(3,578)	2,220,032
Performance of investments measured at fair value	(33,190)	368,605	814,694	(8,319)	3,701	1,145,491
Commission income	-	537,918	2,885,503	-	(5,482)	3,417,939
Service provision revenue	-	4,907,597	1,565	61,304	(38,379)	4,932,087
Results by the participation method (1)	1,925,974	(21,601)	21,366	(188)	(805,708)	1,119,843
Gain on realization of non-current assets held for sale	4,686,293	-	-	-	(669,232)	4,017,061
Gain on realization on investments measured at fair value	-	(1,222)	249,521	(4,652)	(1)	243,646
Other income	889	336,996	89,818	(11,972)	(15,923)	399,808
Total income	6,607,898	18,158,997	5,848,129	41,964	(1,539,817)	29,117,171
Costs and expenses						
Insurance claims	-	(7,028,876)	(2,062,068)	-	(4,190)	(9,095,134)
Total claims	-	(7,028,876)	(2,062,068)	-	(4,190)	(9,095,134)
Claims reimbursements	-	910,231	-	-	-	910,231
Retained claims	-	(6,118,645)	(2,062,068)	-	(4,190)	(8,184,903)
Intermediary commission expenses	-	(2,581,384)	(25,948)	(1)	259	(2,607,074)
Insurance costs and expenses	-	(1,114,159)	(416,925)	(120)	(76,839)	(1,608,043)
Service provision costs	-	(4,722,986)	-	(44,219)	587	(4,766,618)
Administrative expenses	(63,877)	(1,075,431)	(709,093)	(5,527)	114,855	(1,739,073)
Employee benefits	(32,761)	(1,082,264)	(550,849)	(7,065)	1,574	(1,671,365)
Fees	(29,472)	(247,293)	(152,485)	(635)	(214,586)	(644,471)
Depreciation and amortization	(1,968)	(171,265)	(229,233)	(45)	(1)	(402,512)
Other expenses	-	(24,918)	(14,258)	13,374	1	(25,801)
Total costs and expenses	(128,078)	(17,138,345)	(4,160,859)	(44,238)	(178,340)	(21,649,860)
Operating profit	6,479,820	1,020,652	1,687,270	(2,274)	(1,718,157)	7,467,311
Financial result	(715,300)	(177,453)	(223,692)	(57)	(52,595)	(1,169,097)
Profit from continuing operations before taxes	5,764,520	843,199	1,463,578	(2,331)	(1,770,752)	6,298,214
Income taxes	(442,716)	(212,699)	(439,522)	(6,448)	124,507	(976,878)
Net profit from continuing operations	5,321,804	630,500	1,024,056	(8,779)	(1,646,245)	5,321,336
Net profit from discontinued operations	9	-	12,872	1,608	(12)	14,477
Net result from non-current assets held for distribute to shareholders	149,005	-	-	-	471,157	620,162
Net Profit attributable to	5,470,818	630,500	1,036,928	(7,171)	(1,175,100)	5,955,975
Net profit attributable to owners of the parent company	5,470,818	630,498	880,728	(7,512)	(1,296,350)	5,678,182
Net profit attributable to non-controlling interests	-	2	156,200	341	121,250	277,793

(1) Includes dividends from associates amounting to \$1,063,196 and the equity method result from subsidiaries totaling \$1,514,223.

(2) Includes dividends from associates amounting to \$843,716 and the equity method resulting from subsidiaries totaling \$1,082,258.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of financial position by segment:

September 30, 2025	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	42,444	21,150,945	28,062,378	30,458	3,838	49,290,063
Insurance and reinsurance contract assets	-	10,541,496	175,231	-	567	10,717,294
Non-current assets held for sale and for distribute to shareholders	1,713	3,529	16,941	113,177	(5,764)	129,596
Investments in associates and joint ventures	5,641,321	57,315	64,040	20,544	6,896,899	12,680,119
Intangible assets and goodwill	-	1,122,514	6,790,839	-	7,635	7,920,988
Other assets	18,973,052	5,682,190	3,956,695	194,194	(18,808,053)	9,998,078
Total assets	24,658,530	38,557,989	39,066,124	358,373	(11,904,878)	90,736,138
Liabilities						
Financial liabilities and issued securities	7,851,364	1,268,325	2,688,310	-	31	11,808,030
Insurance and reinsurance contract liabilities	-	27,343,020	20,310,958	-	(43)	47,653,935
Other accounts payable and accounts payable to related parties	297,158	1,821,291	789,991	12,904	(227,416)	2,693,928
Commitments with non-controlling interests	-	-	1	-	1,722,267	1,722,268
Other liabilities	93,171	1,784,141	2,556,811	45,593	(31)	4,479,685
Total liabilities	8,241,693	32,216,777	26,346,071	58,497	1,494,808	68,357,846
Total equity	16,416,837	6,341,212	12,720,053	299,876	(13,399,686)	22,378,292
Total liabilities and equity	24,658,530	38,557,989	39,066,124	358,373	(11,904,878)	90,736,138

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	59,209	20,022,057	24,904,285	44,014	(1)	45,029,564
Insurance and reinsurance contract assets	-	11,652,504	159,210	-	448	11,812,162
Non-current assets held for sale	-	1,415	17,700	38,846	-	57,961
Investments in associates and joint ventures	11,266,829	92,417	63,877	44,207	8,194,186	19,661,516
Intangible assets and goodwill	-	1,166,576	7,184,777	-	4,214	8,355,567
Other assets	19,638,653	5,490,343	4,417,588	275,551	(18,442,997)	11,379,137
Total assets	30,964,691	38,425,312	36,747,437	402,618	(10,244,151)	96,295,907
Liabilities						
Financial liabilities and issued securities	8,392,949	1,242,569	3,194,004	-	7,184	12,836,706
Insurance and reinsurance contract liabilities	-	27,579,316	17,861,160	-	(141)	45,440,335
Other accounts payable and accounts payable to related parties	237,834	1,642,857	689,050	42,045	(47,541)	2,564,245
Commitments with non-controlling interests	-	-	-	-	1,572,007	1,572,007
Other liabilities	901,695	1,840,273	2,514,525	37,148	(7,213)	5,286,428
Total liabilities	9,532,478	32,305,015	24,258,739	79,193	1,524,296	67,699,721
Total equity	21,432,213	6,120,297	12,488,698	323,425	(11,768,447)	28,596,186
Total liabilities and equity	30,964,691	38,425,312	36,747,437	402,618	(10,244,151)	96,295,907

CONSOLIDATED FINANCIAL STATEMENTS

Note 24.3. Geographic information

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

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

	January 1 to September 30, 2025		January 1 to September 30, 2024		September 30, 2025	December 31, 2024
	Revenue	Net profit	Revenue	Net profit	Assets	Assets
Colombia	14,992,367	1,735,102	22,080,095	4,860,148	72,982,562	76,845,841
Chile	2,843,557	575,252	2,804,745	544,049	9,643,956	11,055,882
Mexico	2,203,221	450,263	2,100,413	422,441	3,158,771	3,048,467
Brazil	715,190	11,772	649,755	12,028	1,499,407	1,135,713
Uruguay	488,521	25,695	460,071	21,286	808,002	831,817
Panama	468,800	(80,984)	414,733	(11,108)	870,911	1,089,600
Peru	424,129	118,931	385,125	109,244	523,228	752,661
Dominican Republic	252,340	14,568	221,887	13,121	721,184	984,093
Bermuda	3,744	(2,538)	10,856	(15,499)	58,232	64,173
Argentina	2,687	(2,741)	1,109	(3,049)	(13,646)	(11,051)
The United States	22,788	5,214	(11,618)	3,374	483,344	498,480
El Salvador	-	(4)	-	(6)	187	231
Luxembourg	-	-	-	(54)	-	-
Total	22,417,344	2,850,530	29,117,171	5,955,975	90,736,138	96,295,907

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

NOTE 25. COMMISSION INCOME AND EXPENSES

Note 25.1. Commission income

Commission income is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Mandatory pension fund management	2,369,482	2,180,802	825,730	741,509
On cessions	563,439	499,804	201,166	166,178
Voluntary pension fund management	460,360	402,193	159,233	137,086
Client portfolio management	322,497	269,258	108,356	94,583
Other	37,621	55,590	12,311	17,393
Profit sharing from reinsurers	6,010	10,258	732	4,969
Insurance	13	34	12	-
Total	3,759,422	3,417,939	1,307,540	1,161,718

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

Note 25.2. Commission expenses

Commission expenses are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Intermediation	(637,310)	(623,444)	(199,367)	(219,090)
Insurance administration	(582,819)	(496,211)	(207,654)	(182,249)
Property and personal insurance	(504,937)	(656,317)	(68,399)	(220,126)
Commissions	(385,965)	(358,736)	(114,146)	(130,854)
Deferred acquisition cost (DAC) (Note 9.)	(315,684)	(168,726)	(230,713)	(47,602)
Employee benefits	(178,356)	(81,845)	(127,610)	(25,106)
Occupational risk insurance	(107,062)	(98,433)	(37,052)	(33,856)
Collections	(80,259)	(78,001)	(30,034)	(26,910)
Sales and service-related	(20,047)	(21,072)	(8,438)	(6,270)
Profit sharing – affinity channel	(17,921)	(6,149)	(2,777)	(4,188)
Data processing and contribution collection	(8,042)	(7,650)	(2,598)	(2,643)
Accepted coinsurance	(6,926)	(5,096)	(2,785)	(1,869)
Rebates paid	(6,399)	(6,160)	(2,321)	(2,290)
Bonuses for advisors	(3,337)	3,180	2,801	6,925
Acceptance expenses	(1,420)	(1,285)	(861)	(486)
Social security insurance	-	(1,129)	-	-
Total	(2,856,484)	(2,607,074)	(1,031,954)	(896,614)

NOTE 26. INCOME AND COSTS FROM SERVICE PROVISION

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

Note 26.1. Income from service provision

Income from service provision is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Health service (2)	1,064,613	4,824,884	362,691	325,222
Maintenance and repairs	94,671	3,214	41,191	4,066
Interest	49,166	51,453	16,517	17,343
Data processing	38,100	39,692	13,773	12,815
Other	16,119	3,199	14,460	1,363
Business consulting activities	4,532	2,345	1,586	1,238
Sale of parts, components, and accessories	3,539	3,003	1,236	1,147
IT services	3,192	3,941	364	1,801
Claims settlement	1,742	705	598	352
Salvage management	129	209	87	24
Wiring unit-related activities	(212)	(558)	(47)	(159)
Total	1,275,591	4,932,087	452,456	365,212

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A. and due to the presentation of discontinued operations as of September 30, 2025.

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

(3) The variation is mainly due to new incomes for intermediation services for maintenance and repairs at auto service centers.

Note 26.2. Costs from service provision

Costs from service provision are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Health service (2)	(1,028,264)	(4,533,511)	(350,844)	(309,682)
Other	(96,503)	(71,400)	(33,911)	(23,492)
Business consulting activities	(94,367)	(88,597)	(32,762)	(29,976)
Data processing	(42,160)	(39,083)	(14,670)	(13,402)
Maintenance and repairs	(22,371)	(21,695)	(6,983)	(7,988)
Consulting on hardware and software	(8,492)	(7,645)	(2,638)	(2,553)
Sale of parts, components, and accessories	(3,453)	(3,488)	(1,372)	(1,510)
Machinery and equipment rental	(592)	(461)	(201)	(193)
Claims settlement	(282)	(738)	(99)	(275)
Total	(1,296,484)	(4,766,618)	(443,480)	(389,071)

CONSOLIDATED FINANCIAL STATEMENTS

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A. and due to the presentation of discontinued operations as of September 30, 2025.

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

NOTE 27. OTHER INCOME AND EXPENSES

Note 27.1. Other income

Other income is as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Recoveries (2)	75,570	97,062	(15,108)	20,210
Late payment fees on contribution collections	46,998	73,031	15,593	17,399
Fees for issuing policies and special procedures	32,975	27,222	11,552	8,860
Income generated from investment properties	22,092	8,760	6,195	(5,875)
Others	22,188	57,397	2,761	26,985
Income from the pension bond office	19,136	9,040	4,501	(28)
Negotiation on sales of investments (3)	18,643	-	-	-
Income from pension insurance recoveries and rents	16,699	9,846	7,776	9,846
Other financial income from policies	14,910	19,149	4,240	5,678
Creditor advantages	5,465	2,101	1,005	1,194
Demand deposits	4,640	5,139	1,968	1,639
Sales of assets	4,023	5,304	1,010	2,221
Other expense reimbursements	4,018	9,829	52	(2,726)
Recoveries unrelated to operational risk insurance	2,769	935	2,431	276
ARL reclassification of administrative expenses	1,498	417	1,498	-
Simultaneous operations and repos	826	-	336	-
Reimbursements for occupational illness	333	416	50	182
Related party services	330	163	56	54
Conditional trade discounts (4)	294	73,264	(13,993)	5,924
Claims-related income	195	733	140	596
Total	293,602	399,808	32,063	92,435

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

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

(3) Corresponds to the income from the adjustment in the sale price of Sodexo S.A.S. shares generated in the subsidiaries Inversiones y Construcciones Estratégicas S.A.S. and Servicios Generales Suramericana S.A.S.

CONSOLIDATED FINANCIAL STATEMENTS

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

Note 27.2. Other expenses

Other expenses are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Custody expenses and others	(15,473)	(14,091)	(5,155)	(4,823)
Impairment of other assets (2)	(13,573)	12,125	(12,903)	13,156
Inflation adjustments in hyperinflationary economies	(3,211)	(20,516)	(577)	(3,474)
Losses from claims	(2,737)	(3,319)	(1,045)	(1,737)
Total	(34,994)	(25,801)	(19,680)	3,122

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

(2) For 2025, includes \$1,658 from Arus S.A.S. goodwill impairment (Nota 14.1.) and includes \$4,050 from Arus S.A.S. assets impairment (Nota 11.1.1.).

NOTE 28. ADMINISTRATIVE EXPENSES

Administrative expenses are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Taxes (2)	(379,744)	(135,672)	(122,948)	85,285
Other (3)	(309,916)	(472,689)	(39,510)	(131,285)
Maintenance and repairs	(238,200)	(229,238)	(62,481)	(81,358)
Contributions	(134,494)	(117,436)	(50,385)	(41,755)
Temporary services	(122,896)	(134,542)	(42,416)	(34,696)
Advertising	(117,570)	(97,761)	(44,067)	(37,602)
Public utilities	(101,380)	(106,646)	(33,384)	(34,357)
Technology	(92,937)	(78,026)	(27,034)	(27,078)
Electronic data processing	(85,288)	(22,469)	(96,060)	(3,479)
Travel and entertainment expenses	(75,708)	(68,960)	(26,200)	(27,199)
Commissions	(70,124)	(109,474)	(28,075)	(50,362)
Insurance	(69,086)	(67,947)	(21,487)	(25,959)
Sales expenses	(40,640)	(44,833)	(5,410)	(8,222)
Legal expenses	(23,762)	(17,239)	(6,945)	(6,295)
Leases	(20,108)	(18,968)	(5,301)	(8,541)
Office supplies and stationery	(11,346)	(17,173)	6,197	(6,084)
Property Management	(4,919)	-	(4,919)	-
Total	(1,898,118)	(1,739,073)	(610,425)	(438,987)

CONSOLIDATED FINANCIAL STATEMENTS

- (1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of September 30, 2025.
- (2) As of September 31, 2024, includes the recognition of a recovery of \$152,833 from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S.
- (3) Primarily corresponds to expenses related to medical expenses and disability and survivor's insurance, expense of provision for life annuity, expense of pension insurance provision, cleaning and security services, transportation services, subscriptions, public relations expenses, and donations. Decrease is mainly due to changes in expense in provision for life annuity and in expense of pension insurance provision because updating actuarial variables and salary adjustments and to minor expenses in center dates resulting from lower provision of management services risk employment.

NOTE 29. FEE EXPENSES

Fee expenses are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Technology (2)	(63,488)	(116,997)	15,718	(33,479)
Consulting services	(48,362)	(43,680)	(16,515)	(16,079)
Legal advisory	(31,656)	(36,134)	(9,640)	(3,789)
Financial advisory	(18,897)	(26,374)	(4,960)	(7,094)
Commissions	(14,393)	(11,166)	(4,839)	(3,495)
Statutory audit	(14,191)	(11,769)	(5,932)	(4,195)
Board of Directors (Note 34.2.)	(7,494)	(7,361)	(2,505)	(2,399)
Human talent management services	(6,336)	(4,553)	(2,512)	(2,447)
Appraisals	(343)	(627)	61	(328)
Others (3)	(120,496)	(385,810)	(33,885)	(305,166)
Total	(325,656)	(644,471)	(65,009)	(378,471)

- (1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of September 30, 2025.
- (2) The variation is mainly due to the exit from the consolidation perimeter due to the loss of control of the EPS Suramericana S.A.
- (3) As of September 30, 2024, includes the recognition of an expense of \$225,073 from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S.

NOTE 30. NET FINANCIAL RESULT

The financial income and expenses are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024 (1)	July 1 to September 30, 2025	July 1 to September 30, 2024 (1)
Loss (gain) on trading derivative financial instruments (2)	(90,296)	52,673	(29,847)	738
Foreign exchange difference, net (3)	135,792	(139,226)	16,123	(18,905)
Interest and others (4)	(1,011,188)	(1,082,544)	(376,570)	(416,040)
Total	(965,692)	(1,169,097)	(390,294)	(434,207)

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

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

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Hedging derivative financial instruments (Note 6.2.2.1.)	(300,623)	197,700	(126,449)	16,038
Foreign currency loans	271,752	(264,145)	78,454	(25,592)
Bonds	232,694	(109,870)	101,184	(5,588)
Financial assets	(71,191)	39,863	(38,019)	(5,196)
Financial liabilities	3,160	(2,774)	953	1,433
Total	135,792	(139,226)	16,123	(18,905)

(4) The detail of interest and others are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Financial obligations (a)	(441,708)	(359,599)	(131,598)	(131,851)
Issued securities	(299,308)	(333,183)	(107,737)	(102,357)
Hedging derivative financial instruments (Note 6.2.2.1.)	(129,704)	(120,269)	(50,906)	(40,464)
Finance leases	(27,647)	(30,938)	(8,627)	(10,642)
Other	(18,700)	(205,266)	(3,800)	(120,506)
Repo transactions	(423)	(197)	(210)	-
Debt securities	-	(2,801)	-	(50)
Total interest	(917,490)	(1,052,253)	(302,878)	(405,870)
Preferred shares liabilities (Note 19.)	(93,698)	(30,291)	(73,692)	(10,170)
Total others	(93,698)	(30,291)	(73,692)	(10,170)
Total interest and others	(1,011,188)	(1,082,544)	(376,570)	(416,040)

CONSOLIDATED FINANCIAL STATEMENTS

- (a) Includes \$162,027 (accumulated) and \$23,383 (quarter) related to interest on loans with Bancolombia S.A. (September 30, 2024 - \$152,785 (accumulated) and \$46,533 (quarter)). See Note 34.2.

NOTE 31. Earnings per share

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

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Profit for the period	2,850,530	5,955,975	1,409,239	652,179
Non-controlling interest (Note 23.)	392,081	277,793	171,552	118,372
Total profit attributable to the owners of the parent	2,458,449	5,678,182	1,237,687	533,807
Net result from discontinued operations (Note 11.)	(27)	14,477	(407)	59,588
Non-controlling interest	(72)	860	(46)	3,871
Profit (loss) attributable to the owners of the parent from discontinued operations	45	13,617	(361)	55,717
Plus, preferred share valuation (1)	93,698	30,291	73,692	10,170
Less, undistributed earnings to preferred shareholders (2)	(883,210)	(1,419,579)	(647,762)	(141,560)
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations	1,668,892	4,275,277	663,978	346,700
Weighted average of ordinary shares	243,691,628	339,914,807	165,834,026	319,830,883
Earnings per ordinary share from continuing operations (Colombian pesos)	6,848.38	12,577.50	4,003.87	1,084.01
Earnings (loss) per ordinary share from discontinued operations (Colombian pesos)	0.19	40.06	(2.17)	174.21
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations with dilutive effects	1,773,636	4,434,960	727,667	382,119
Shares to be issued from commitments with non-controlling interests (Note 6.2.5.2.) (3)	25,043,399	39,614,440	25,043,399	39,614,440
Weighted average shares for dilutive effects	268,735,027	379,529,247	190,877,425	359,445,323
Earnings per share from continuing operations with dilutive effects (Colombian pesos)	6,599.94	11,685.30	3,812.22	1,063.07
Earnings (loss) per share from discontinued operations with dilutive effects (Colombian pesos)	0.17	35.88	(1.89)	155.01

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

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

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

Within the commitments with non-controlling interests described in Note 6.2.5.2, a dilutive effect could arise. For the agreement with Caisse De Dépôt Et Placement Du Québec, which could be settled with shares from some of the subsidiaries, if the payment is made with ordinary shares of Grupo de Inversiones Suramericana S.A., the diluted effect on earnings per share as of September 30, 2025, is \$248 Colombian pesos, and \$192 Colombian pesos as of September 30, 2024.

NOTE 32. FAIR VALUE

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

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

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

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

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

Fair value hierarchy

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

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

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

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

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

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

Note 32.1. Fair value measurement on a recurring basis

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

CONSOLIDATED FINANCIAL STATEMENTS

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

September 30, 2025	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	4,080,607	4,848,834	37,914	8,967,355
Debt securities – foreign issuances	965,599	74,676	-	1,040,275
Total debt securities (Note 6.1.2.)	5,046,206	4,923,510	37,914	10,007,630
Equity instruments – domestic issuances	1,262,064	5,816,106	-	7,078,170
Equity instruments – foreign issuances	104,223	632,302	-	736,525
Total equity instruments (Note 6.1.2.)	1,366,287	6,448,408	-	7,814,695
Total investments at fair value with changes in profit or loss	6,412,493	11,371,918	37,914	17,822,325
Debt securities – domestic issuances	502,749	589	425	503,763
Debt securities – foreign issuances	202,582	-	-	202,582
Total debt securities, net of impairment	705,331	589	425	706,345
Equity instruments – domestic issuances	1,723	-	1,804	3,527
Equity instruments – foreign issuances	721	-	37,070	37,791
Total equity instruments	2,444	-	38,874	41,318
Total investments at fair value with changes in other comprehensive income, net of impairment (Note 6.1.2.)	707,775	589	39,299	747,663
Total investments measured at fair value	7,120,268	11,372,507	77,213	18,569,988
December 31, 2024	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	3,203,482	4,865,395	-	8,068,877
Debt securities – foreign issuances	836,902	73,061	10,210	920,173
Total debt securities (Note 6.1.2.)	4,040,384	4,938,456	10,210	8,989,050
Equity instruments – domestic issuances	978,371	5,873,808	-	6,852,179
Equity instruments – foreign issuances	61,349	569,639	-	630,988
Total equity instruments (Note 6.1.2.)	1,039,720	6,443,447	-	7,483,167
Total investments at fair value with changes in profit or loss	5,080,104	11,381,903	10,210	16,472,217
Debt securities – domestic issuances	309,440	182,888	-	492,328
Debt securities – foreign issuances	164,761	30,058	26,629	221,448
Total debt securities, net of impairment	474,201	212,946	26,629	713,776
Equity instruments – domestic issuances	31,492	-	1,344	32,836
Equity instruments – foreign issuances	-	664	15,086	15,750
Total equity instruments	31,492	664	16,430	48,586
Total investments at fair value with changes in other comprehensive income, net of impairment (Note 6.1.2.)	505,693	213,610	43,059	762,362
Total investments measured at fair value	5,585,797	11,595,513	53,269	17,234,579

CONSOLIDATED FINANCIAL STATEMENTS

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

	Level 2	
	September 30, 2025	December 31, 2024
Currency swaps (Note 6.2.2.2.)	(599)	43,038
Currency forwards (Note 6.2.2.2.)	28,756	40,822
Total trading derivative financial instruments	28,157	83,860
Currency swaps (Note 6.2.2.1.)	108,097	864,983
Options (Note 6.2.2.1.)	70,232	116,747
Total hedging derivative financial instruments	178,329	981,730
Total derivative financial instruments, net (1)	206,486	1,065,590

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

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

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

	September 30, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Debt securities at amortized cost (1) (Note 6.1.2.)	30,797,527	27,942,252	27,863,220	27,235,672
Insurance contract assets (2) (Note 7.1.)	5,033,477	5,033,477	5,632,617	5,632,617
Reinsurance contract assets (2) (Note 7.2.)	5,683,817	5,683,817	6,179,545	6,179,545
Accounts receivable from related parties (2) (Note 34.4.)	42,055	42,055	253,730	253,730
Other accounts receivable (2) (Note 6.1.3.)	1,718,991	1,718,991	1,990,447	1,990,447
Associates and joint ventures (4) (Note 10.)	12,680,119	14,423,550	19,661,516	14,901,760
Total assets	55,955,986	54,844,142	61,581,075	56,193,771
Financial obligations (1) (Note 6.2.1.)	5,268,367	5,268,367	6,345,648	6,345,648
Finance lease liabilities (1) (Note 13.)	415,219	415,219	469,442	469,442
Insurance contract liabilities (2) (Note 7.4.)	45,863,002	45,863,002	43,619,486	43,619,486
Reinsurance contract liabilities (2) (Note 7.5.)	1,790,933	1,790,933	1,820,849	1,820,849
Other accounts payable (2) (Note 6.2.3.)	2,411,664	2,411,664	2,420,541	2,420,541
Accounts payable to related parties (2) (Note 34.4.)	282,264	282,264	143,704	143,704
Issued bonds (3) (Note 6.2.4.)	6,016,498	6,016,792	6,031,237	5,854,135
Preferred shares liability (5) (Note 19.)	523,165	557,819	459,821	449,927
Total liabilities	62,571,112	62,606,060	61,310,728	61,123,732

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

- Debt securities

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

- Financial obligations and finance lease liabilities

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

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

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

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

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

NOTE 33. RISK MANAGEMENT

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

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

September 30, 2025

Tax paid for the Framework Agreement (Note 11.5.)

The taxes generated by the Framework Agreement transaction were paid for \$754,820. This amount was covered mainly with own funds and financial liabilities specifically contracted for this purpose, which are detailed financial statements disclosed as of December 31, 2024.

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow management and debt strategy

In last years, Grupo SURA's cash flow was subject to three main situations: (a) high interest rates, (b) elevated inflation, and (c) extraordinary outflows associated with recent transactions.

The funding strategy implemented has allowed the Company to adequately address these situations, while preserving healthy levels of indebtedness, liquidity, and solvency.

Recent transactions to optimize debt profile

Grupo SURA made the next transactions aimed at optimizing its debt profile:

- 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 allowed it 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.
- Committed credit line with Banco Bilbao Vizcaya Argentaria S.A. for \$1,000,000; these resources would be mainly intended for the payment the maturity of international bonds in April 2026.
- Credit loan with Banco de Bogotá S.A. for \$800,000 for the partial payment of the Club Deal credit, with a term of 5 years, interest rate indexed to IBR and corporate financing conditions of medium-term tenor.

The last two transactions do not imply an increase in current debt and are part of the strategy to optimize conditions of currency, rate, and maturity of the current loans.

Sura Asset Management S.A.

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

Suramericana S.A.

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

Level of risk

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

December 31, 2024

Agreements with co-investors

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

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

Execution of material financial contracts

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

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

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

Memorandum of understanding and spin-off agreement

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

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

Suramericana S.A.

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

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

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

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Sura Asset Management S.A.

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

NOTE 34. RELATED PARTIES

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

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

Note 34.1. Significant agreements

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

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

Note 34.2. Expenses with related parties

Expenses with related parties are as follows:

	January 1 to September 30, 2025		January 1 to September 30, 2024	
	Key management personnel	Associates, asset held for distribute shareholders and joint ventures	Key management personnel	Associates, asset held for distribute shareholders and joint ventures
Financial expenses (Note 30.)	-	162,027	-	152,785
Employee benefits (1)	163,254	-	135,850	-
Fees (Note 29.)	7,494	-	7,361	-
Total expenses	170,498	162,027	143,211	152,785

	July 1 to September 30, 2025		July 1 to September 30, 2024	
	Key management personnel	Associates, asset held for distribute shareholders and joint ventures	Key management personnel	Associates, asset held for distribute shareholders and joint ventures
Financial expenses (Note 30.)	-	23,283	-	46,533
Employee benefits (1)	92,695	-	69,372	-
Fees (Note 29.)	2,505	-	2,399	-
Total expenses	95,200	23,283	71,771	46,533

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

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Short-term benefits	162,268	135,850	97,907	69,372
Long-term benefits	951	-	(1,714)	-
Post-employment benefits	35	-	(3,498)	-
Total employee benefits (Note 16.4.)	163,254	135,850	92,695	69,372

Note 34.3. Dividends with related parties

The dividends with each related party are as follows:

	January 1 to September 30, 2025	January 1 to September 30, 2024	July 1 to September 30, 2025	July 1 to September 30, 2024
Bancolombia S.A. (Note 10.5.)	1,065,700	832,962	-	-
Grupo Argos S.A. (Note 10.5.)	98,327	150,391	(98,327)	-
Sociedad Portafolio S.A. (in liquidation) (Note 10.5.)	-	10,344	-	-
Other associates (Note 10.5.)	15,726	18,579	-	923
Total dividends from associates	1,179,753	1,012,276	(98,327)	923
Joint ventures (Note 10.6.)	2,493	2,550	-	-
Total dividends	1,182,246	1,014,826	(98,327)	923

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

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

	Associates, asset held for distribute shareholders and joint ventures	
	September 30, 2025	December 31, 2024
Bancolombia S.A.	-	208,240
Grupo Argos S.A.	-	45,448
Other associates and/or joint ventures	42,055	42
Total accounts receivable dividends and others	42,055	253,730

Derivative financial instruments

Bancolombia S.A. (Note 6.1.4.)	494	52,162
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CONSOLIDATED FINANCIAL STATEMENTS

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

	September 30, 2025		December 31, 2024	
	Associates, asset held for distribute shareholders	Others	Associates, asset held for distribute shareholders	Others
Grupo Argos S.A.	-	-	73,652	-
Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft	-	18,894	-	-
Caisse De Dépôt Et Placement Du Québec	-	11,538	-	-
Other shareholders	-	251,832	-	70,052
Total accounts payable dividends (Note 6.2.)	-	282,264	73,652	70,052
Derivative financial instruments				
Bancolombia S.A. (Note 6.2.2.)	-	-	1,203	-
Financial obligations				
Bancolombia S.A. (Note 6.2.1.)	2,013,832	-	2,522,073	-
Valores Bancolombia S.A. (Nota 6.2.1.)	25,708	-	-	-

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

	Key management personnel	
	September 30, 2025	December 31, 2024
Short-term benefits (Note 16.1.)	83,975	156,869
Long-term benefits (Note 16.2.)	4,204	6,395
Post-employment benefits (Note 16.3.)	41,958	73,932

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

Note 34.5. Transfer pricing

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

NOTE 35. EVENTS AFTER THE REPORTING DATE

Tender offer for Administradora de Fondos de Pensiones y Cesantías Protección S.A.

On October 6, 2025, the subsidiary Sura Asset Management S.A. filed with the Financial Superintendency of Colombia a request for authorization of a tender offer of outstanding common shares of Administradora de Fondos de Pensiones y Cesantías Protección S.A. with the objective to acquire between 6% and 7.5% of these.

Additionally, a share purchase agreement and a preliminary agreement was signed with Cornerstone LP, actual shareholder of Administradora de Fondos de Pensiones y Cesantías Protección S.A., which is subject to certain conditions precedent for its effectiveness, including, but not limited to, the authorization of the tender offer by Financial Superintendency of Colombia.

On October 31, 2025, Grupo SURA received authorization from the Financial Superintendency of Colombia to indirectly increase ownership in Administradora de Fondos de Pensiones y Cesantías Protección S.A., as a result of the tender offer filed by the subsidiary Sura Asset Management S.A.

As of September 30, 2025, the subsidiary Sura Asset Management S.A. has 52.31% ownership percentages in Administradora de Fondos de Pensiones y Cesantías Protección S.A.

NOTE 36. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors authorized the publication of the financial statements of Grupo SURA corresponding to the period ending September 30, 2025, for presentation to the market, as recorded in the minutes of the aforementioned Board on November 13, 2025.