

2025

QUARTERLY REPORT

Q3

Consolidated

Total revenues (pro forma)

COP 22.4 trillion +5.8%

Operating profit (pro forma)

COP 4.3 trillion +23.8%

Controlling net income (pro forma)

COP 2.1 trillion +47.4%

Total revenues (pro forma) closed in September at COP 22.4 trillion and COP 7.8 trillion for the third quarter, showing growth of 5.8% and 7.6% respectively. These growths are mainly explained by Suramericana's written premiums in the life segment due to the performance of voluntary health solutions generated by new sales and a lower level of policy cancellations, growth that offset lower dynamism in the property and casualty segment due to a softer market as well as a lower risk appetite in some solutions. Income from fees and commissions also contributed to revenue growth, reaching COP 3.8 trillion in the year to date, increasing 10.0% compared to 2024 and 12.6% compared to 3Q24, driven by the double-digit growth of both SURA Asset Management business lines: the savings and retirement segment driven by the higher contributions and higher average profitability of investments in the Afore SURA in Mexico, while the SURA Investments segment presented higher assets under management, as well as stability in the commission. Finally, the equity method, which represents mainly the results of Grupo Cibest, stood at COP 1.4 trillion and increased 22.5% year-on-year compared to 2024 and 40.9% compared to the third quarter of the previous year, reflecting the solid performance of this company, which was driven by the behavior of the net interest margin, which has contracted less than expectations, and a good performance of the cost of risk, due to the performance of the quality of the portfolio, and its consequent effect on lower provisions.

Retained claims (pro forma) stood at COP 8.1 trillion in the cumulative figure through September, decreasing 0.9% compared to September 2024, mainly due to lower claims in the Colombia property and casualty segment in Suramericana and in SURA Asset Management in Asulado. For the third quarter, claims remained stable compared to the same period of the previous year.

Operating expenses (pro forma) presented controlled increases and below the growth in revenues since they had growth of 0.9% and 4.9% for the third quarter and in the accumulated of the year respectively.

The **operating profit (proforma)** stood at COP 4.3 trillion with a growth of 23.8% compared to September 2024 due to the good operating performance of the three companies of the portfolio. During the third quarter, pro forma operating profit reached COP 1.7 trillion, increasing 43.9% compared to the same period in 2024.

Controlling net income (pro forma) reached COP 2.1 trillion as of September, increasing 47.4% compared to the same period in 2024 and exceeding the profit initially projected for the end of the year. For the third quarter, pro forma controlling net income reached record levels due to the positive operating performance of the financial portfolio, standing at COP 866,771 million and increasing 73.0% compared to the third quarter of 2024. At the accounting level, this line closed at COP 1.2 billion for the third quarter and COP 2.5 billion for the 9 months of the year. Additionally, the **return on equity (adjusted ROE)** stood at 13.8%.¹

Controlling net income per recurring share reached COP 7,132 for the last twelve months and shows an expansion of 40.6% compared to 2024 mainly to the increase for shareholders that occurred due to the exchange of Nutresa shares and the spin-off by absorption with Grupo Argos and, additionally, due to the expansion of profitability and profits.

¹ Grupo SURA's ROE adjusted for: a) amortization of intangibles resulting from acquisitions to net income, b) Grupo Argos' investment is excluded from equity and profit for the last 12 months because of the non-recognition of the equity method as of 2025. c) The effects associated with the Spin-Off Project and the liabilities of the preferred shares are excluded.

Contribution to the overall consolidated controlling net income

Figures in millions	3Q25 Pro forma	3Q24 Pro forma	Var.%	Sept 25 Pro forma	Sept 24 Pro forma	Var.%
Suramericana (81.1%)	181,567	147,199	23.3%	531,536	516,496	2.9%
SURA AM (93.3%)	457,027	431,701	5.9%	1,015,747	821,872	23.6%
Grupo Cibest	525,123	367,665	42.8%	1,389,420	1,127,697	23.2%
GIS net financial result ¹	-255,302	-247,799	3.0%	-687,197	-715,300	-3.9%
GIS operating expenses	-38,994	-27,808	40.2%	-117,191	-128,078	-8.5%
GIS income taxes	706	84,761	-99.2%	-67,803	756	
Other GIS	-3,357	-254,630	-98.7%	23,021	-207,589	
Proforma controlling net income	866,771	501,089	73.0%	2,087,532	1,415,855	47.4%
EPS net income per stake in Grupo SURA ²					-4,034	
Net effects of Nutresa transaction ³					3,650,371	
Grupo Argos and Sociedad Portafolio ⁴	430,388	32,718		430,388	615,989	
Preferred stock liabilities ⁵	-59,471			-59,471		
Accounting controlling net income	1,237,687	533,807	131.9%	2,458,449	5,678,182	-56.7%

Figures in millions of COP. Administrative figures for 2024 and 2025.

¹ Net financial result includes the net gain (loss) on trading derivative financial instruments, the net exchange difference and interest of Grupo SURA.

² Referring to the profit of the EPS SURA appropriated by Grupo SURA in the cumulative period to September 2024 of COP -4,034 million due to the deconsolidation of the company in Grupo SURA's consolidated results.

³ Includes the sale gain from the transaction with Nutresa for COP 4.0 trillion and the tax associated therewith for COP 363,241 million.

⁴ Adjusts for September 2024, the equity method of Sociedad Portafolio for COP -4,172 million and the net result of non-current assets to be distributed to Grupo Argos shareholders for COP 620,162 million. For 2025, the profit generated by the assets that were distributed to shareholders as of September 2025, because of the Spin-off with Grupo Argos for COP 430,388 million, is excluded.

⁵ Adjusts the net result of the valuation of liabilities associated with preferred shares and the discount rate update with a net impact of COP 59,471 million.

CLARIFYING NOTES

For comparability of the figures, the following adjustments were made to show the variations that reflect the performance of the businesses:

- **For 2024:** the equity method of Sociedad Portafolio is adjusted for COP -4,172 million and that of Grupo Argos for COP 620,162 million, the gain on sale of Nutresa for COP 4.0 trillion and the associated income tax for COP 363,241 million. In addition, they exclude the effects of the deconsolidation of EPS SURA, which obtained a loss of COP 4,972 million in the cumulative period to September, representing COP -4,034 million, referring to the profit appropriated by the stake held by Grupo SURA.
- **For 2025:** excludes the profit generated by the assets to the Consolidated Financial Statements and that were distributed to shareholders as of September 2025, because of the Spin-off with Grupo Argos for COP 430,388 million. In addition, the result of the variation in the liabilities associated with preferred shares of COP 59,471 million, because of the issuance of new shares, as well as the variation in the discount rate, is excluded.

Written premiums

COP 14.4 trillion +4.9%

Technical result

COP 1.9 trillion +13.5%

Controlling net income

COP 655 billion +3.1%

Written premiums amounted to COP 14.4 trillion as of September, an increase of 4.9% compared to the previous year and 8.2% compared to the third quarter of 2024. These results are driven by voluntary health solutions in the life segment, due to higher new sales volume and lower insurance policies cancellations; this positive trend is compounded by the solution of occupational risks in Colombia due to a higher average premium per insured person. The property and casualty segment, on the other hand, shows lower growth due to the deceleration of premiums issued in SOAT in Colombia and transportation.

The claims ratio in the third quarter closed at 50.0%, decreasing 425 bps compared to the same period of the previous year. This reduction is mainly due to the lower claims rate in the property and casualty segment, where better control has been achieved through medical audit strategies in the compensation process of the SOAT portfolio. Similarly, company solutions show a decrease in their claims rate due to fewer cases of severity in the region. In the life segment, the claims rate in the quarter decreased compared to the same period of the previous year due to the lower accident rate in occupational risk and life solutions, which is partially offset by an increase in the severity and frequency of the health portfolio. Accumulated by September, the claims rate stands at 53.8%, decreasing 279bps compared to the same period of the previous year.

The figures for September in the property and casualty segment reflect a higher accident rate in the Panama subsidiary, because of the adoption of IFRS 17 accounting standards in that country. This methodological change in the measurement of technical reserves generated an additional provision of COP 41,315 million. In the local financial statements, this obligation is recognized as a firsttime adoption reserve in equity; however, given that Suramericana still reports under IFRS 4, this additional provision is recorded in the income statement.

The miscellaneous expenses indicator in the third quarter stood at 7.7% with a decrease of 137bps¹ compared to the same period of the previous year, explained by the lower costs of the reinsurance contract in the subsidiary in Chile and the Dominican Republic and the lower technical contributions associated with the lower written premium of SOAT. In the accumulated to September, this indicator closed at 7.1% with a reduction of 60bps¹ compared to September of the previous year. For its part, the administrative expenses indicator during the third quarter stood at 12.3%, decreasing 189bps¹ compared to the same period of the previous year. In the accumulated to September, this indicator closes at 14.7%, decreasing 33bps¹ due to greater efficiencies in the life segment.

Investment income reached COP 442,325 million in the third quarter of 2025, an increase of 0.6% compared to the same quarter of 2024. Cumulatively, income during 2025 is COP 1.5 trillion, 1.7% higher than those recorded in 2024. Inflation and interest rate levels have continued their downward path at a slower speed than expected, reducing on average 16 and 29² basis points respectively in the last 12 months. Considering that the portfolios are invested about 88% in fixed income assets and are mainly indexed to inflation, these lower records will limit the financial income going forward, but optimize the total company result under the framework of our asset and liability management. It should be noted that the strategy of extending durations and investment in alternative assets has contributed positively to the 2025 result, mitigating the effect of interest rates and inflation.

Controlling net income during the third quarter, reached COP 223,797 million, growing 23.3% compared to the same period of the previous year. Accumulated to September, controlling net income totals COP 655,169 million with an adjusted tangible return of 15.7%, exceeding the cost of capital.

Proforma figures exclude the EPS SURA for 2024.

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

²Based on the simple average of reference rates of the central banks where Suramericana has a presence.

Key consolidated figures – pro forma

Figures in millions	3Q25	3Q24	Var.%	Sept 25	Sept 24 pro forma	Var.%
Written premiums	5,066,845	4,683,214	8.2%	14,446,622	13,776,594	4.9%
Retained earned premiums	3,794,896	3,732,650	1.7%	11,295,888	10,815,266	4.4%
Retained claims	-1,895,666	-2,023,120	-6.3%	-6,076,711	-6,119,776	-0.7%
Technical result	678,166	563,728	20.3%	1,898,042	1,672,554	13.5%
Administrative expenses	-676,830	-749,819	-9.7%	-2,310,602	-2,245,920	2.9%
Investment income	442,325	439,846	0.6%	1,502,215	1,477,310	1.7%
Proforma net income	223,798	181,435	23.3%	655,169	635,473	3.1%
Proforma controlling net income	223,797	181,435	23.3%	655,164	635,470	3.1%
EPS SURA	0	0		0	-4,972	
Controlling net income	223,797	181,435	23.3%	655,164	630,498	3.9%

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

Proforma figures exclude the EPS SURA for 2024.

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

²Based on the simple average of reference rates of the central banks where Suramericana has a presence.

Fee and commission income

COP 3.2 trillion +10.8%

EBITDA without legal reserve

COP 1.6 trillion +17.7%

Controlling net income

COP 1.1 trillion +24.4%

Fee and commission income grew by double digits, with an increase of 13.2% in the third quarter and 10.8% in the cumulative to September, driven by a remarkable performance of the Company's two segments. The savings and retirement segment grew by 10.0%, mainly due to the increase in the AUM commissionable in Afore SURA in Mexico because of higher contributions and an average return on investments of 17.8% so far this year. SURA Investments recorded a growth of 17.2%, explained by the higher volume of assets under management and the stability in fees and commissions, which averaged 0.5% in the period.

Legal reserve increased by 21.9% compared to the previous year, with cumulative returns of COP 586,146 million at the end of September, representing an average annualized return of 15.5% in the first nine months of the year. The investment teams of the Savings and Retirement business achieved a 36-month Alpha of 68.0% in assets, reflecting consistent management and adequate decision-making in the funds under their management.

The **insurance margin** maintained the positive dynamics of previous quarters, with an increase of 44.5% in the year to date. This result was mainly driven by the Life Annuities product in Asulado, whose growth was leveraged by higher levels of reserves on the insurer's balance sheet, associated with both business expansion and favorable returns that strengthened the technical margin.

Operating expenses increased 7.6% compared to the cumulative figure for 2024 and 8.7% compared to the same quarter of the previous year, remaining below the growth of fee income and converging towards an increase of around 7% for the full year.

Selling expenses increased 17.7% in the year to date, explained by the boost in commercial activity in Mexico and Chile, which has implied the expansion of sales forces, and a higher payment of variable commissions because of a positive dynamic in the net commercial flow. These effects are aligned with the expansion of income and are accompanied by improvements in the productivity levels of the advisors. In Mexico, for example, average monthly productivity measured as AUM in per advisor increased by 66% between January and September of this year.

On the other hand, **administrative expenses** maintained moderate growth, with variations of 5.0% compared to the accumulated and 7.7% compared to the same quarter of the previous year. This behavior reflects an efficient management of spending, which has managed to contain the pressures derived from the growth of AUM and the implementation of the pension reform in Colombia.

Operating profit reached COP 1.9 trillion so far this year, showing a cumulative growth of 21.6% and 19.3% in the quarter, in line with the favorable growth of commissions, good performance on reserve requirements and the insurance margin. **Operating profit excluding legal reserves** stood at COP 1.3 trillion as of September, with a growth of 21.6% compared to 2024.

Controlling net income reached COP 1.1 trillion in the accumulated to September, which represents a growth of 24.4% compared to the accumulated and 7.8% compared to the same quarter of the previous year. **Adjusted ROE¹** joined at 10.6% and **Adjusted ROE¹** at 26.7%.

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

¹Adjusted ROE and ROTE exclude amortization expenses on intangibles associated with acquisitions and are calculated using the financial figures reported by Grupo SURA.

Key consolidated figures

Figures in millions	3Q25	3Q24	*Var.% Ex-Fx	Sept 25	Sept 24	*Var.% Ex-Fx
Fee and commission income	1,102,288	983,154	13.2%	3,177,000	2,885,503	10.8%
Legal reserve	308,454	308,087	1.6%	586,146	483,661	21.9%
Other investment income	94,260	50,600	88.0%	167,836	147,269	13.2%
Total insurance margin	56,747	45,918	26.2%	132,496	90,436	44.5%
Income (expense) by equity method	8,336	7,210	20.9%	24,151	21,366	11.3%
Operational expenses	-700,262	-649,302	8.7%	-2,243,376	-2,094,449	7.6%
EBITDA	949,880	816,921	17.8%	2,146,460	1,815,269	18.8%
EBITDA without legal reserve	641,426	508,834	27.1%	1,560,314	1,331,608	17.7%
Profit after tax (before minority shareholding)	586,361	565,095	5.4%	1,284,231	1,036,929	24.5%
Controlling net income	489,755	462,618	7.8%	1,088,487	880,729	24.4%
Reserve balance	5,285,444	5,124,497	7.6%	5,285,444	5,124,497	7.6%

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

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

¹Adjusted ROE and ROTE exclude amortization expenses on intangibles associated with acquisitions and are calculated using the financial figures reported by Grupo SURA.