

2025

# QUARTERLY

EARNINGS

REPORT

**Q3**

# Grupo SURA's current outstanding securities

## Fixed income

As of September 30, 2025, Grupo SURA has the following outstanding ordinary bond issues:

### Ordinary Bonds

By Resolution No. 1710 of 2009, the Colombian Financial Superintendency authorized the registration of ordinary bonds in the National Registry of Securities and Issuers and their respective public offering, for an authorized amount of COP 250 billion, which were fully placed. As of September 30, 2025, the outstanding balance of the issue is COP 195,500. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the MEC system, administered by the BVC.

### Program for the issuance and placement of ordinary bonds and commercial paper

Through Resolution 0564 of 2014, and subsequent amendments, the Financial Superintendency of Colombia authorized Grupo SURA to implement the Bond and Commercial Paper Issuance and Placement Program ("PEC"). The PEC has a global quota of COP 4.3 trillion, of which a total of COP 2.3 trillion has been placed in three issues of ordinary bonds for COP 750 billion, COP 550 billion, and COP 1 trillion. As of September 30, 2025, the balance under the PEC is COP 1,067,186. These securities are listed on the Colombian Stock Exchange (BVC) and traded on the MEC system, administered by the BVC.

### Bonds issued under Reg Regulation S/144 A

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

## Shares

As of September 30, the company has an **authorized capital** of COP 112,500,000,000 represented by 530,489,386 shares with a par value per share of COP 212.0683333445966 and a **subscribed capital** of COP 109,120,790,354.31 represented by 514,554,854 shares with a par value per share of COP 212.0683333445966, for a total of 15,934,532 shares in reserve.

### Common Shares

As of September 30, the Company has 165,834,026 ordinary shares outstanding and 186,416,831 repurchased common shares for a total of 352,250,857 common shares subscribed.

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

### Preferred Stock

As of September 30, the company has 161,871,882 preferred shares outstanding and 432,115 preferred shares repurchased for a total of 162,303,997 preferred shares subscribed.

The preferred shares are listed on the Colombian Stock Exchange (BVC) and are traded on the XStream system, administered by the BVC. They also have the American Depositary Receipts (ADRs) Level I program and are traded

on the over-the-counter (OTC) market in the United States. Finally, preferred shares are also traded on the Foreign Securities Market (MVE) managed by the Santiago Stock Exchange (BCS).

## Glossary

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

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

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<sup>1</sup> <https://www.gruposura.com/noticia/suscripcion-acuerdo-material/>

- **Investment Management:** SURA Investments' business unit that offers investment strategies for institutional clients in traditional and alternative assets, including Real Estate, Private Debt and Infrastructure products.
- **Legal Reserve:** obligation of institutions that manage pension funds in some Latin American countries to invest a certain percentage of the AUM they manage from affiliates with their own assets.
- **Liquidity Risk:** refers to the difficulty of the company meeting its shortterm financial obligations.
- **Mandatory contributions:** sum of AUM resulting from the mandatory contributions made by contributors to the pension system.
- **Market Risk:** is the risk of losses in market positions due to adverse movements in market prices.
- **Miscellaneous insurance expenses indicator:** in Suramericana, it is calculated with miscellaneous insurance expenses divided by written premiums.
- **Net commercial flow:** it is the difference between the inflows and outflows of AUM in a stipulated period, considering new customers and/or transfers.
- **Operational Risk:** risks derived from failures in internal processes, systems or people.
- **Partial spin-offs by absorption:** These were carried out between Grupo SURA, Grupo Argos S.A., and Cementos Argos S.A. with the aim of ending cross-shareholdings. They were completed on July 25, 2025.
- **Pbs:** abbreviated for "basis points". A base point is a unit of measurement used to quantify the change between two percentages.
- **Pension insurance:** this insurance guarantees the payment of a pension to the contributor in the event of partial or total disability, or in the event of death if there are legal beneficiaries. This benefit is granted whenever the disability and death are the result of a non-work-related illness or accident. Eligibility for this benefit will depend on the applicable laws in each country, but a minimum of contributions is generally required during the accrual phase before the event occurs.
- **Retained earned premiums:** net earned value after discounting ceded premiums and technical reserves.
- **Retained loss:** represents the claims payable by the company after deducting the proportion corresponding to the reinsurer.
- **Risk exposure:** The amount of risk that the company is willing to take in relation to an asset or liability.
- **Risk hedging:** Strategies used to mitigate financial risk, often using derivatives.
- **Salary base:** refers to the amount of salary on which the mandatory contributions of the worker and the employer to the pension fund are calculated.
- **Sensitivity analysis:** Assessing the impact of changes in key variables on financial results.
- **Strategic Risk:** Risks that affect the company's ability to achieve its strategic objectives.

- **Systemic Risk:** risk of collapse of an entire financial or market system.
- **Wealth Management:** a business unit of SURA Investments that offers wealth management solutions for individuals.
- **Written Premiums:** reflect the price of insurance policies issued.

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## Highlights

Total revenues (proforma)

**COP 22.4**  
**trillion**

+5.8 % vs Sept 2024

Operating profit (proforma)

**COP 4.3**  
**trillion**

+23.8 % vs Sept 2024

Controlling net income (proforma)

**COP 2.1**  
**trillion**

+47.4 % vs Sept 2024

## Clarifying notes

During 2024 and so far in 2025, corporate events unrelated to the Company's usual business activities have occurred. The effects of these events could affect the comparative analysis of the Financial Statements. For this reason, to facilitate the reading of the report and ensure comparability of the figures, the administrative adjustments explained below are made with the aim of showing the variations that reflect the performance of the business.

In any case, this report does not replace the Company's financial information, which should be consulted in the Financial Statements disclosed through the mechanisms authorized by the Financial Superintendency of Colombia.

### By 2025:

- Excludes the **profit generated by the assets** in the Consolidated Financial Statements and that were distributed to shareholders as of September 2025, **because of the Partial spin-offs by absorption with Grupo Argos** for COP 430,388 million.
- 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.

### By 2024:

- It excludes non-recurring income due to the execution of the Framework Agreement for 2024, which generated a **gain on the sale of investments** of COP 4.0 trillion and an **income tax** of COP 363,241 million.
- As a result of the Spin-Off Project, the investment of Grupo Argos that was accounted for in the **equity method** and that went to the **net result of non-current assets to distribute to shareholders** is reclassified, which represents for 2024, a value of COP 620,162 million, which, for the purposes of this report, is excluded. In addition, the **equity method** of Sociedad Portafolio is adjusted for COP -4,172 million.
- An adjustment is made **to the profit generated by EPS SURA** as of September 2024 for a value of COP -4,972 million, which is COP -4,034 million, referring to the profit appropriated by the stake held by Grupo SURA, in order to make the results comparable and bearing in mind that the financial statements under accounting standards included the results of EPS SURA only in the first five months of 2024. The latter, since the deconsolidation of EPS SURA into the Suramericana subsidiary and, consequently, in the Financial Statements of Grupo SURA, became effective as of June 1, 2024.

## Consolidated Income Statement

- **Written premiums (pro forma)** as of September stood at COP 17.8 trillion and COP 6.3 trillion for the third quarter of the year, with increases of 4.6% and 3.6% respectively. Growth was mainly driven by Suramericana 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 (p&c) segment because of a softer market, as well as a lower risk appetite in some solutions.
- **Income from fees and commissions (pro forma)** closed at COP 3.8 trillion in September, with growth of 10.0% at the cumulative level and 12.6% compared to the third quarter of 2024, due to the double-digit growth in revenues from SURA Asset Management in both company's business lines. The savings and retirement segment was driven by higher contributions and higher average returns on investments in the Afore SURA in Mexico, while the SURA Investments segment has higher assets under management, as well as stability in fees.
- **Revenues from the equity method (proforma)**, which mainly represent the Grupo Cibest results, registered COP 1.4 trillion in September, increasing 22.5% compared to the same period of the previous year, reflecting the good performance of this company. In the third quarter, this line obtained a result of COP 516,097 million, growing by 40.9% compared to the third quarter of 2024.
- **Investment income (pro forma)** closed at COP 3.5 trillion as of September and decreased 1.3% in the year to date compared to September 2024. This decrease is mainly explained by a lower net gain on fair value investments in Suramericana's subsidiary, mainly due to a lower valuation of the exchange rate and lower inflation. For the third quarter, this item reached a value of COP 1.4 trillion and increased 15.6% compared to the same quarter of 2024, which is mainly explained by the subsidiary of SURA Asset Management due to the behavior of investments in the life insurance business in Chile.
- **Total revenues (pro forma)** closed in September at COP 22.4 trillion and for the third quarter of the year at COP 7.8 trillion, with growth of 5.8% and 7.6%, respectively, mainly due to the accounts explained above.
- **Retained claims (pro forma)** remained stable compared to the third quarter of 2024. For September, they stood at COP 8.1 trillion and decreased 0.9% due to lower claims in Suramericana in the property and casualty segment in Colombia and in SURA Asset Management in the company Asulado.
- **Operating expenses (pro forma)** presented controlled increases and below revenue growth, as they had growth of 0.9% and 4.9% for the third quarter and in the year to date, respectively.
- **Operating profit (pro forma)** 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 in the portfolio. During the third quarter, pro forma operating profit reached COP 1.7 trillion, increasing 43.9% compared to the same period of the previous year.
- **Income taxes (pro forma)** closed at COP 882,915 for the 9 months of the current year, increasing 47.6% in the year to date and 74.3% in the third quarter, these growths are in line with the growth of the companies' results.
- Finally, **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 and increasing 73.0% compared to the third quarter of 2024; At the accounting level, this line closed at COP 1.2 trillion for the third quarter of the year and at COP 2.5 trillion for September. Additionally, the **return on equity** (adjusted ROE) stood at 13.8%<sup>2</sup>.

## Key figures on a consolidated basis

### Grupo SURA Consolidated

Figures in millions	3Q25			Sept 25		
	Pro forma	3Q24 Pro forma	Var.%	Pro forma	Sept 24 Pro forma	Var.%
Written Premiums	6,274,431	6,056,224	3.6%	17,822,770	17,044,569	4.6%
Retained earned premiums	4,125,833	4,083,674	1.0%	12,209,548	11,625,713	5.0%
Fee and commission Income	1,307,540	1,161,718	12.6%	3,759,422	3,417,905	10.0%
Equity method	516,097	366,332	40.9%	1,376,950	1,124,015	22.5%
Investment income	1,413,313	1,223,036	15.6%	3,502,231	3,549,726	-1.3%
Total Revenues	7,847,302	7,292,407	7.6%	22,417,345	21,197,153	5.8%
Retained claims	-2,742,950	-2,742,549	0.0%	-8,115,551	-8,186,034	-0.9%
Operational expenses	-3,382,099	-3,353,425	0.9%	-10,033,017	-9,561,961	4.9%
Operating profit	1,722,256	1,196,432	43.9%	4,268,777	3,449,158	23.8%
Financial result	-330,823	-434,206	-23.8%	-906,220	-1,170,903	-22.6%
<b>Pro forma Net Income</b>	<b>1,038,324</b>	<b>619,461</b>	<b>67.6%</b>	<b>2,479,615</b>	<b>1,694,589</b>	<b>46.3%</b>
<b>Pro forma Controlling Net Income</b>	<b>866,771</b>	<b>501,089</b>	<b>73.0%</b>	<b>2,087,532</b>	<b>1,415,855</b>	<b>47.4%</b>
EPS net income per Grupo SURA stake <sup>1</sup>					-4,034	
Profit on sale of the Nutresa transaction					4,013,612	
Nutresa transaction tax					-363,241	
Grupo Argos and Sociedad Portafolio <sup>2</sup>	430,388	32,718		430,388	615,990	
Preferred stock liabilities <sup>3</sup>	-59,471			-59,471		
<b>Accounting controlling net income</b>	<b>1,237,687</b>	<b>533,807</b>	<b>131.9%</b>	<b>2,458,449</b>	<b>5,678,182</b>	<b>-56.7%</b>

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

<sup>1</sup> Refers to the profit of the EPS SURA appropriated by Grupo SURA in the cumulative figure as of June 2024 of COP -4,034 million.

<sup>2</sup> 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, as a result of the Spin-off with Grupo Argos for COP 430,388 million, is excluded.

<sup>3</sup> Adjust the result of the valuation of the liabilities associated with the preferred shares for COP 59,471 million.

<sup>2</sup> ROE Grupo SURA adjusted for: a) amortization of intangible assets resulting from acquisitions to net income, b) Grupo Argos' investment in equity and income for the last 12 months is excluded due to the non-recognition of the equity method as of 2025. c) The effects associated with the Spin-off Project and the liability of preferred shares are excluded. For more details, see Annex 4.

## Contribution to the overall consolidated net controlling 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 <sup>1</sup> net financial result	-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	
<b>Pro forma controlling net income</b>	<b>866,771</b>	<b>501,089</b>	<b>73.0%</b>	<b>2,087,532</b>	<b>1,415,855</b>	<b>47.4%</b>
EPS net income per stake in Grupo SURA <sup>2</sup>					-4,034	
Net effects of Nutresa transaction <sup>3</sup>					3,650,371	
Grupo Argos and Sociedad Portafolio <sup>4</sup>	430,388	32,718		430,388	615,989	
Preferred stock liabilities <sup>5</sup>	-59,471			-59,471		
<b>Accounting controlling net income</b>	<b>1,237,687</b>	<b>533,807</b>	<b>131.9%</b>	<b>2,458,449</b>	<b>5,678,182</b>	<b>-56.7%</b>

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

<sup>1</sup> Net financial profit includes the net (loss) gain on trading derivative financial instruments, the net exchange difference and Grupo SURA's interest.

<sup>2</sup> Refers 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.

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

<sup>4</sup> 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, as a result of the Spin-off with Grupo Argos for COP 430,388 million, is excluded.

<sup>5</sup> Adjust the result of the valuation of the liabilities associated with the preferred shares by COP 59,471 million.

## Consolidated financial position

- **Total assets** stood at COP 90.7 trillion, down 5.1% from September 2024, mainly due to a 38.1% decrease in investments in associates and joint ventures, primarily because of the exit from the investment in Grupo Argos S.A. following the completion of the spin-off by absorption.

This decrease was partially offset by an 11.8% increase in investments compared to September 2024, mainly due to the strengthening of the insurance derivative business of Asulado Seguros de Vida S.A., a company belonging to the subsidiary of SURA Asset Management.

- **Total liabilities** reached COP 68.4 trillion as of September, increasing 3.7% compared to the same period in 2024. This is mainly explained by liabilities from insurance contracts, which increased by COP 4.5 trillion compared to September 2024, caused by the strengthening of Asulado Seguros de Vida S.A. in SURA Asset Management and Seguros de Vida Colombia in Suramericana due to higher reserves.
- The **equity attributable to the holders of the controlling interest** closed at COP 20.1 trillion in September, representing a decrease of COP 7.4 trillion, or 26.8%, compared to the same period in 2024. This variation is mainly explained by the completion of the partial spin-offs by absorption of Grupo Argos S.A.'s assets, which reduced equity by COP 6.5 trillion, and by the liquidation of Sociedad Portafolio in December.

Written Premiums

**COP 14.4**  
trillion

+4.9 % vs Sept 2024

% Claims / EP

**53.8%**  
vs 56.6%

Sept 2025 vs Sept 2024

Controlling Net Income

**COP 655**  
billion

+3.1 % vs Sept 2024

## Clarifying notes

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

## Consolidated Income Statement

- **Written premiums** during the third quarter consolidated COP 5.1 trillion, increasing 8.2% compared to the same period of the previous year. In this quarter, the performance of the life segment stands out with a growth of 13.7% compared to the same period of the previous year, driven by voluntary health solutions that increased by 22.2% due to the higher volume of new sales and lower policy cancellations. Added to this positive trend is the solution of occupational risks in Colombia, with a growth in the quarter of 9.2% compared to the same period of the previous year, explained by a higher average premium per insured. Life solutions grew by 8.6% compared to the same period last year.

For its part, the property and casualty (p&c) segment during the third quarter grew by 2.5% compared to the same period of the previous year, limited by the slowdown in premiums issued in SOAT in Colombia and transportation. Excluding this last solution, corporate solutions grew by 6.6% due to higher new sales and increased sums insured in the fire solution. The volunteer car portfolio grew by 4.9% in the quarter, driven by new business in the Mexico subsidiary.

Cumulative written premiums as of September reached COP 14.4 trillion, growing by 4.9% compared to September 2024. This result is explained by the 12.3% increase in the life segment, partially offset by the 1.7% decrease in the p&c segment.

- 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 was mainly driven by a lower claims ratio in the P&C Insurance segment, where medical auditing strategies have led to better control over the claims settlement process in the SOAT portfolio. Similarly, corporate solutions show a decrease in their claims ratio due to a lower incidence of high severity claims in the region. In the life segment, the claims ratio in the quarter decreased compared to the same period

Proforma figures that exclude EPS SURA in 2024.

<sup>1</sup>Excludes the effects of the restatement of VAT and EPS Sura in 2024.

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

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 to September, the loss ratio stands at 53.8%, decreasing 279bps compared to the same period of the previous year. This result is explained by the lower claims ratio in the p&c and life segments throughout the 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 137pbs<sup>1</sup> compared to the same period of the previous year. This reduction was mainly driven by lower reinsurance contract costs in the Chile and Dominican Republic subsidiaries, as well as lower technical contributions associated with the decline in written premiums from the SOAT portfolio. As of September yearto-date, this ratio closed at 7.1%, representing a 60pbs<sup>1</sup> decrease versus September of the previous year. Meanwhile, the administrative expenses ratio for the third quarter stood at 12.3%, down 189pbs<sup>1</sup> from the same period last year. On a yearto-date basis, this ratio reached 14.7%, decreasing by 33pbs<sup>1</sup>, mainly 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. On a yearto-date basis, investment income totaled COP 1.5 trillion, 1.7% higher than that recorded in 2024. Inflation and interest rates have continued to trend downward, though at a slower pace than expected, decreasing on average by 16 bps and 292 bps, respectively, over the past 12 months. Given that approximately 88% of the portfolios are invested in fixed-income assets, primarily indexed to inflation, these lower levels will limit financial income going forward, while optimizing the company's overall results under our assetliability management framework, It is worth noting that the strategy of extending durations and investing in alternative assets has positively contributed to 2025 results, mitigating the impact of interest rate and inflation movements.
- **Controlling net income** during the third quarter reached COP 223,797 million, growing 23.3% compared to the same period of the previous year. As of September year to date, controlling net income totals COP 655,169 million with an **adjusted tangible return** of 15.7%, exceeding the cost of capital.

## Key figures on a consolidated basis

### Suramericana - proforma

Figures in millions	3Q25	3Q24	Var.%	Sept 25	Sept 24 pro forma	Var.%
Written premiums	5,066,845	4,683,214	<b>8.2%</b>	14,446,622	13,776,594	<b>4.9%</b>
Retained earned premiums	3,794,896	3,732,650	<b>1.7%</b>	11,295,888	10,815,266	<b>4.4%</b>
Retained claims	-1,895,666	-2,023,120	<b>-6.3%</b>	-6,076,711	-6,119,776	<b>-0.7%</b>
Technical result	678,166	563,728	<b>20.3%</b>	1,898,042	1,672,554	<b>13.5%</b>
Administrative Expenses <sup>1</sup>	-676,830	-749,819	<b>-9.7%</b>	-2,310,602	-2,245,920	<b>2.9%</b>
Investment result	442,325	439,846	<b>0.6%</b>	1,502,215	1,477,310	<b>1.7%</b>
<b>Proforma net income</b>	<b>223,798</b>	<b>181,435</b>	<b>23.3%</b>	<b>655,169</b>	<b>635,473</b>	<b>3.1%</b>
<b>Proforma Controlling Net Income</b>	<b>223,797</b>	<b>181,435</b>	<b>23.3%</b>	<b>655,164</b>	<b>635,470</b>	<b>3.1%</b>
EPS SURA	0	0		0	-4,972	
<b>Accounting controlling net income</b>	<b>223,797</b>	<b>181,435</b>	<b>23.3%</b>	<b>655,164</b>	<b>630,498</b>	<b>3.9%</b>
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% Claims / Retained Earned Premiums	<b>50.0%</b>	<b>54.2%</b>		<b>53.8%</b>	<b>56.6%</b>	
% Cost efficiency <sup>2</sup>	<b>12.3%</b>	<b>14.9%</b>		<b>14.7%</b>	<b>15.1%</b>	
Adjusted ROE (12m) <sup>3</sup>	<b>12.7%</b>	<b>15.1%</b>		<b>12.7%</b>	<b>15.1%</b>	
Adjusted ROTE (12m) <sup>3</sup>	<b>15.7%</b>	<b>19.0%</b>		<b>15.7%</b>	<b>19.0%</b>	

Figures in millions of COP.

Administrative figures that isolate the effects of the EPS in September 2024.

<sup>1</sup>Administrative expenses: administrative expenses + fees.

<sup>2</sup>The calculation of the cost efficiency indicator is made on the basis of written premiums + income from the provision of services.

<sup>3</sup>The calculation of ROE and ROTE excludes the effects of the sale of the operations in Argentina and El Salvador, as does the EPS.

### Contribution to the overall consolidated net income – pro forma

Figures in millions	3Q25	3Q24	Var.%	Sept 25	Sept 24 pro forma	Var.%
Life Insurance Segment	253,197	173,385	<b>46.0%</b>	724,381	595,225	<b>21.7%</b>
Property and Casualty Segment	58,173	87,744	<b>-33.7%</b>	146,877	262,915	<b>-44.1%</b>
Health Care Segment	25,973	-3,902		51,662	3,087	
Administrative Expenses <sup>1</sup>	-39,008	-25,279	<b>54.3%</b>	-88,323	-76,713	<b>15.1%</b>
Interests	-21,941	-22,703	<b>-3.4%</b>	-66,602	-67,979	<b>-2.0%</b>
Other <sup>2</sup>	-52,596	-27,810	<b>89.1%</b>	-112,827	-81,063	<b>39.2%</b>
<b>Pro forma net income</b>	<b>223,798</b>	<b>181,435</b>	<b>23.3%</b>	<b>655,169</b>	<b>635,473</b>	<b>3.1%</b>
EPS SURA net income	0	0		0	-4,972	
<b>Accounting net income</b>	<b>223,798</b>	<b>181,435</b>	<b>23.3%</b>	<b>655,169</b>	<b>630,501</b>	<b>3.9%</b>

Figures in millions of COP

Administrative figures that isolate the effects of the EPS in 2024

<sup>1</sup>Administrative expenses: administrative expenses + fees

<sup>2</sup>Others: complementary holding segment and segment excluding administrative expenses and interest.

Proforma figures that exclude EPS SURA in 2024.

<sup>1</sup>Excludes the effects of the restatement of VAT and EPS Sura in 2024.

<sup>2</sup>Based 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 % vs Sept 2024

EBITDA without Legal Reserve

**COP 1.6**  
trillion

+17.7 % vs Sept 2024

Controlling Net Income

**COP 1.1**  
trillion

+24.4 % vs Sept 2024

## Consolidated Income Statement

In the third quarter of 2025, SURA Asset Management's results displayed the operational strength of the business, with a favorable dynamic in income from fees and commissions and controlled expenses in the operation. In addition, the positive contribution of our own investments continued to strengthen consolidated results and efficient management of the capital structure.

The Company maintained the solid double-digit growth momentum observed during the first part of the year. This trend was reflected in the performance of assets under management (AUM), which registered an increase of 15.6% compared to September 2024, reaching COP 813 trillion.

- ✓ In the **Savings and Retirement** business, the AUM grew 15.5%, driven mainly by returns, which contributed COP 73 trillion in the last twelve months, equivalent to 57% of the increase in the value of the managed fund. Contributions accounted for 40% of the increase and totaled COP 51 trillion, a growth of 8.9% compared to the previous year, while net trade flows continued their positive dynamics, contributing COP 4 trillion to the AUM.
- ✓ For its part, **SURA Investments** recorded a 16.0% growth in assets under management, supported by the good performance of its three business lines: Wealth Management (+21.8%), Corporate Solutions (+13.3%) and Investment Management (+12.7%).
- **Commissionable AUM**<sup>1</sup>, which represents 51.6% of the total AUM managed by the business, registered an annual growth of 20.0%, driven mainly by the performance of Afore SURA in Mexico (+20.2%), as a result of higher contributions and an average return on investments of 17.8%, so far this year.
- The **commissionable wage base**<sup>2</sup> reached COP 123.9 trillion, with an increase of 4.5% compared to the same period in 2024, maintaining moderate growth compared to the dynamics of recent years, in line with the slowdown of inflation rates in the region that directly affects the evolution of contributors' salaries.

<sup>1</sup>The AUM includes the following businesses: Afore SURA in Mexico (Mandatory and Voluntary Pensions), AFP Protección in Colombia (Voluntary Pensions and Severance Payments), AFP Integra in Peru (Mandatory Pensions: Balance Collection Population and Voluntary Pensions), AFP Capital in Chile (Voluntary Pensions) and SURA Investments.

<sup>2</sup>Includes the salary base of the following businesses: AFP Capital in Chile (Mandatory Pensions), AFP Protección in Colombia (Mandatory Pensions), AFP Integra in Peru (Mandatory Pensions: population charged by flow, prior to the 2013 reform), and AFAP SURA in Uruguay.

<sup>3</sup>Includes other investment income and other gains and losses at fair value. They are mainly made up of the return on capital balances intended to cover pension risk in Colombia and the Seed Capital for the development of SURA Investments' funds.

- **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 businesses:
  - ✓ The **Savings and Retirement** business reported fee and commission income of COP 2.8 trillion, with a cumulative growth of 10.0% through September, mainly due to the increase in commissionable AUM. The average fee of commissions on balance stood at 0.71%. On the other hand, commissions on cash flow increased 3.4%, with an average fee on salaries of 1.0%.
  - ✓ **SURA Investments** recorded a 17.2% growth in its fee income, explained by the higher volume of assets under management and the stability in the fee, which averaged 0.5% in the period.
- The result of the **legal reserve** was positive and presented an increase of 21.9% compared to the previous year, with accumulated returns of COP 586,146 million at the end of September, representing an average annualized return of 23.8% in the quarter and 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.
- **Investment income**<sup>3</sup> totaled COP 167,836 million in the year to date. Although the revaluation of Latin American currencies, especially the Chilean peso, affected the result of the consolidation of funds invested in dollars, this effect was offset by a better market valuation and by high returns on the assets that support pension risks in Colombia, causing this line to increase 13.2% in the year to date and 88.0% compared to the third quarter of 2024.
- 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. So far this year, 1,406 disability and survival annuities have been issued to Protección, reaching a total of 31,158 annuities since the creation of the company, which shows the successful materialization of the pension risk transfer objective, which gave rise to the creation of Asulado in December 2022. Currently, reserves amount to COP 14.5 trillion, and the efficient management of a light business model with a technological focus stands out, reflected in an efficiency ratio of 1.4% of administrative expenses over written premiums, which positions the company as a benchmark in the insurance industry in Colombia.
- **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.

**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 resulting 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 per advisor increased by 66% between January and September of this year.

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

<sup>1</sup>The AUM includes the following businesses: Afore SURA in Mexico (Mandatory and Voluntary Pensions), AFP Protección in Colombia (Voluntary Pensions and Severance Payments), AFP Integra in Peru (Mandatory Pensions: Balance Collection Population and Voluntary Pensions), AFP Capital in Chile (Voluntary Pensions) and SURA Investments.

<sup>2</sup>Includes the salary base of the following businesses: AFP Capital in Chile (Mandatory Pensions), AFP Protección in Colombia (Mandatory Pensions), AFP Integra in Peru (Mandatory Pensions: population charged by flow, prior to the 2013 reform), and AFAP SURA in Uruguay.

<sup>3</sup>Includes other investment income and other gains and losses at fair value. They are mainly made up of the return on capital balances intended to cover pension risk in Colombia and the Seed Capital for the development of SURA Investments' funds.

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 legal reserves and the insurance margin. During the year, the performance of SURA Investments has been highlighted, a business that doubled its operating profit, going from COP 24,970 in the cumulative September 2024 to COP 59,735 in the first nine months of 2025, driven by the sustained growth of the AUM that has allowed it to achieve a relevant scale in the regional investment platform. This performance reflects a strategy aimed at generating value for customers, individuals and companies, supported by an organizational design that combines transversality with local proximity. In addition, expense management, supported by productivity initiatives and regional synergies, which have strengthened the operational lever of the business.
- Cumulative **EBITDA** stood at 2.1 trillion with a variation of 18.8%, which led the **EBITDA margin** to increase from 49.3% to 51.6%. This good growth was also evidenced in EBITDA excluding legal reserves, which grew 17.7% in cumulative terms, reaching COP 1.6 trillion with a margin that went from 41.7% to 43.6%, consolidating the positive trend in the profitability of the business.
- Accumulated **financial income** decreased by 6.1%, explained by lower cash surplus balances. Financial expenses also showed a reduction of 7.8%, due to a lower debt balance and due to the favorable effect of the revaluation of the Colombian peso, which benefited the payment of coupons denominated in dollars. At the end of September 2025, total debt stood at COP 2.9 trillion, compared to COP 3.3 trillion at the end of 2024, reflecting a decrease consistent with the path of recent years that is supported by healthy levels of indebtedness, with a ratio (Gross Debt + Swap) / EBITDA of 1.6x and interest coverage of 7.7x.
- **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. This variation incorporates the effect of discontinued operations, given that in 2024 the gain from the sale of AFP Crecer was recognized.

Profitability levels remain in double-digit territory, with an ROE of 10.6% and a ROTE of 26.7% in the last 12 months, compared to 11.3% and 30.8%, respectively, in the previous year. Under current conditions, ROE is expected to exceed the guidance presented to the market for 2025, projecting a double-digit yearend, if the good dynamics of the financial markets continue.

<sup>1</sup>The AUM includes the following businesses: Afore SURA in Mexico (Mandatory and Voluntary Pensions), AFP Protección in Colombia (Voluntary Pensions and Severance Payments), AFP Integra in Peru (Mandatory Pensions: Balance Collection Population and Voluntary Pensions), AFP Capital in Chile (Voluntary Pensions) and SURA Investments.

<sup>2</sup>Includes the salary base of the following businesses: AFP Capital in Chile (Mandatory Pensions), AFP Protección in Colombia (Mandatory Pensions), AFP Integra in Peru (Mandatory Pensions: population charged by flow, prior to the 2013 reform), and AFAP SURA in Uruguay.

<sup>3</sup>Includes other investment income and other gains and losses at fair value. They are mainly made up of the return on capital balances intended to cover pension risk in Colombia and the Seed Capital for the development of SURA Investments' funds.

## Key figures on a consolidated basis

### SURA Asset Management

Figures in millions	3Q25	3Q24	*Var.% Ex-Fx	Sept 25	Sept 24	*Var.% Ex-Fx
Fees and commission income	1,102,288	983,154	<b>13.2%</b>	3,177,000	2,885,503	<b>10.8%</b>
Legal reserve	308,454	308,087	<b>1.6%</b>	586,146	483,661	<b>21.9%</b>
Other investment income	94,260	50,600	<b>88.0%</b>	167,836	147,269	<b>13.2%</b>
Total insurance margin	56,747	45,918	<b>26.2%</b>	132,496	90,436	<b>44.5%</b>
Income (expense) by equity method	8,336	7,210	<b>20.9%</b>	24,151	21,366	<b>11.3%</b>
Operational expenses	-700,262	-649,302	<b>8.7%</b>	-2,243,376	-2,094,449	<b>7.6%</b>
EBITDA	949,880	816,921	<b>17.8%</b>	2,146,460	1,815,269	<b>18.8%</b>
EBITDA without legal reserve	641,426	508,834	<b>27.1%</b>	1,560,314	1,331,608	<b>17.7%</b>
Net income after tax (before minority interests)	586,361	565,095	<b>5.4%</b>	1,284,231	1,036,929	<b>24.5%</b>
Controlling Net income	489,755	462,618	<b>7.8%</b>	1,088,487	880,729	<b>24.4%</b>
Value of legal reserve	5,285,444	5,124,497	<b>7.6%</b>	5,285,444	5,124,497	<b>7.6%</b>
<hr/>						
% annualized consolidated yield	<b>23.8%</b>	<b>25.1%</b>		<b>15.5%</b>	<b>13.3%</b>	
Operating margin <sup>1</sup>	<b>55.4%</b>	<b>53.2%</b>		<b>46.1%</b>	<b>43.1%</b>	
EBITDA margin <sup>1</sup>	<b>60.4%</b>	<b>58.6%</b>		<b>51.6%</b>	<b>49.3%</b>	
EBITDA margin excluding legal reserve	<b>50.7%</b>	<b>46.9%</b>		<b>43.6%</b>	<b>41.7%</b>	
<hr/>						
Adjusted ROE (12m) <sup>2</sup>	<b>10.6%</b>	<b>11.3%</b>				
Adjusted ROTE (12m) <sup>2</sup>	<b>26.7%</b>	<b>30.8%</b>				
Total AUM	812,874,454	729,214,440	<b>11.5%</b>			
Clients	24,099,105	23,286,687	<b>3.5%</b>			

Percentage changes excluding currency effects

<sup>1</sup> Operating margin and EBITDA margin calculated based on operating income, including insurance margin.

<sup>2</sup> ROE - Adjusted ROTE excludes amortization expenses of intangibles associated with acquisitions and are calculated using the financial figures reported by Grupo SURA.

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

<sup>1</sup> The AUM includes the following businesses: Afore SURA in Mexico (Mandatory and Voluntary Pensions), AFP Protección in Colombia (Voluntary Pensions and Severance Payments), AFP Integra in Peru (Mandatory Pensions: Balance Collection Population and Voluntary Pensions), AFP Capital in Chile (Voluntary Pensions) and SURA Investments.

<sup>2</sup> Includes the salary base of the following businesses: AFP Capital in Chile (Mandatory Pensions), AFP Protección in Colombia (Mandatory Pensions), AFP Integra in Peru (Mandatory Pensions: population charged by flow, prior to the 2013 reform), and AFAP SURA in Uruguay.

<sup>3</sup> Includes other investment income and other gains and losses at fair value. They are mainly made up of the return on capital balances intended to cover pension risk in Colombia and the Seed Capital for the development of SURA Investments' funds.

## Contribution to the overall consolidated net income

Figures in millions	3Q25	3Q24	*Var.% Ex-Fx	Sept 25	Sept 24	*Var.% Ex-Fx
Savings & Retirement Segment	587,130	569,232	4.5%	1,413,198	1,245,721	14.0%
SURA Investments	36,714	19,129	99.9%	72,416	40,146	82.8%
Life Annuities & Pension Insurance	52,173	33,104	57.6%	115,003	67,571	70.2%
Corporate Operating Expenses - (without D&A) <sup>1</sup>	-33,760	-32,785	3.9%	-109,929	-96,532	13.4%
Finance Expenses Net of Finance Income - Corporate	-52,553	-53,309	-1.4%	-159,233	-165,539	-3.7%
Other <sup>2</sup>	-3,343	-28,851	-88.5%	-47,224	-71,776	-33.1%
Net income from discontinued operations El Salvador	0	58,576		0	17,338	
<b>Net Income</b>	<b>586,361</b>	<b>565,095</b>	<b>5.4%</b>	<b>1,284,231</b>	<b>1,036,929</b>	<b>24.5%</b>
Minority interest	-96,606	-102,477	-5.7%	-195,744	-156,200	25.3%
<b>Controlling Net Income</b>	<b>489,755</b>	<b>462,618</b>	<b>7.8%</b>	<b>1,088,487</b>	<b>880,729</b>	<b>24.4%</b>

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

<sup>1</sup>Corporate operating expenses do not include depreciation and amortization expenses.

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

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

<sup>1</sup>The AUM includes the following businesses: Afore SURA in Mexico (Mandatory and Voluntary Pensions), AFP Protección in Colombia (Voluntary Pensions and Severance Payments), AFP Integra in Peru (Mandatory Pensions: Balance Collection Population and Voluntary Pensions), AFP Capital in Chile (Voluntary Pensions) and SURA Investments.

<sup>2</sup>Includes the salary base of the following businesses: AFP Capital in Chile (Mandatory Pensions), AFP Protección in Colombia (Mandatory Pensions), AFP Integra in Peru (Mandatory Pensions: population charged by flow, prior to the 2013 reform), and AFAP SURA in Uruguay.

<sup>3</sup>Includes other investment income and other gains and losses at fair value. They are mainly made up of the return on capital balances intended to cover pension risk in Colombia and the Seed Capital for the development of SURA Investments' funds.

Total Revenues

**COP 2.6**  
trillion

+37.0% vs Sept 2024

Equity Method

**COP 1.5**  
trillion

+39.9% vs Sept 2024

Operating profit

**COP 2.5**  
trillion

+40.2% vs Sept 2024

## Clarifying notes

For the purpose of comparability of the figures, the following adjustments will be made in order to show the variations that reflect the performance of the businesses.

By 2025:

- The effects generated by the Spin-Off Project correspond to a profit of COP 902,571 million from the **update of the value of Grupo Argos**, which was recorded at historical costs in the Separate Financial Statements and was equal to the value of the Consolidated Financial Statements used as a fair value basis in the Spin-off.
- Excludes the increase in the valuation of the **liabilities associated with preferred shares** by COP 59,471 million.

By 2024:

- Excludes the **gain on sale** of the investment in Grupo Nutresa for COP 4.7 trillion.
- The **tax associated with the gain** of COP 520,472 million is excluded since these effects will no longer be reflected in the figures for 2025.

## Separate income statement

- **Dividends** stood at COP 1.1 trillion as of September, representing an increase of 26.0% compared to the same period of the previous year, mainly due to a greater contribution from Grupo Cibest, which increased COP 232,192 million in this area compared to 2024, including the extraordinary dividend paid by this company for COP 146,648 million.
- The **equity method** reached COP 1.5 trillion as of September, increasing 39.9% compared to September 2024 and 83.8% compared to the third quarter of the previous year. These results were thanks to the positive performance of the results of both subsidiary companies. At SURA Asset Management, mainly due to the positive performance of reserve requirements, as well as higher income from fees and commissions accompanied by improvements in operating margins. Suramericana, on the other hand, obtained positive results mainly from the Life segment in Colombia thanks to premium growth, accompanied by lower claims and stability in investment income.

- **Total revenues** stood at COP 2.6 trillion as of September with a decrease of 60.1%, which when adjusting the gain on sales for COP 4.7 trillion associated with the execution of the Framework Agreement that was presented in 2024, increases by 37.0% compared to September 2024. During the third quarter of the year, revenues stood at COP 635,174 million, an increase of 80.3% compared to the same period of the previous year, mainly explained by the better result of the equity method during the quarter.
- **Operating expenses** close in September at COP 117,191 million, decreasing 8.5% compared to the previous year thanks to lower employee benefits, fees and administrative expenses. For the third quarter, operating expenses increased 40.2% compared to the same period last year mainly due to the seasonality of expenses and extraordinary expenses.
- **Interest** increased 2.8% and 19.2% compared to the accumulated to September and the third quarter of 2024. When adjusting the result of the valuation of the liabilities associated with preferred shares for COP 59,471 million, this item decreases 6.0% in the cumulative and 6.6% for the quarter, this is mainly due to lower interest rates and active debt management replacing high-cost loans with sources with better conditions.
- **Net income** stood at COP 2.7 trillion as of September and COP 1.1 trillion for the third quarter of the current year. When adjusting for the effects associated with the Framework Agreement with Nutresa in 2024 and the partial spin-offs by absorption with Grupo Argos in 2025, this item increases 42.4% compared to September 2024 and 50.7% compared to the third quarter of the previous year.

## Separate financial situation

- **Total assets** closed in September at COP 24.7 trillion, decreasing COP 8.2 trillion or 24.9% compared to September 2024. This effect is mainly explained by the decrease of COP 7.1 trillion in investments in associates as a result of the partial spin-offs by absorption with Grupo Argos through the Spin-Off Project that culminated in July 2025.
- **Total liabilities** stood at COP 8.2 trillion as of September 2025 and showed a reduction of COP 1.4 trillion or 14.9% compared to the same period in 2024. This is mainly due to the revaluation of the Colombian peso that decreases dollardenominated liabilities and current tax liabilities for the payment of income in 2024.
- **Total equity** reached COP 16.4 trillion and decreased COP 6.7 trillion or 29.0% compared to September of the previous year, mainly because of the partial spin-offs by absorption with Grupo Argos S.A. that decreases equity.
- **Net debt from hedges and cash** stood at COP 7.1 trillion as of September and decreased 2.5% compared to September 2024, explained by the higher dividends received, which allowed the level of indebtedness to remain stable despite the extraordinary payment of taxes.

## Risk analysis

Grupo SURA, Suramericana and Sura Asset Management (hereinafter The Companies), constantly evaluate the most prominent risks they face. This quarterly report classifies these risks into financial risks, which include market, credit and liquidity-related risks, and other risks including operational, strategic, systemic, technical, financial reporting and emerging risks. This section presents an analysis for each risk typology, noting whether there have been material changes in your risk level during the third quarter of 2025, compared to the 2024 annual report.

### Financial risks

#### Market risk

Market risk is the possibility that changes in interest rates, exchange rates and asset prices will affect the results of the Companies and the value of their investments. Insurers and third-party resource managers have systems in place to identify, measure, control, and monitor these exposures. These systems include policies, limits, procedures, controls, and reports that allow for coordinated management. On a regular basis, the Companies estimate the impact that variations in these variables would have on the results of the period. When appropriate, they reduce exposure and volatility through derivatives hedging.

#### Exchange Rate Exposure in Insurers' Portfolios

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

September 30, 2025										
Assets in each country by exchange rate										
Country	Subsidiaries of Suramericana S.A.					Subsidiarias de Sura Asset Management S.A.				
	Local Currency (1)	Local currency (2)	USD	Other	Total	Local Currency (1)	Real Local Currency (2)	USD	Other	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	9%	80%	10%	0%	100%	1%	99%	0%	0%	100%
Colombia	44%	50%	6%	0%	100%	5%	95%	0%	0%	100%
Mexico	86%	7%	7%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	90%	0%	10%	0%	100%					
Uruguay	59%	8%	34%	0%	100%					
December 31, 2024										
Assets in each country by exchange rate										
Country	Subsidiaries of Suramericana S.A.					Subsidiarias de Sura Asset Management S.A.				
	Local Currency (1)	Local currency (2)	USD	Other	Total	Local Currency (1)	Real Local Currency (2)	USD	Other	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	7%	83%	10%	0%	100%	1%	99%	0%	0%	100%
Colombia	45%	49%	6%	0%	100%	5%	95%	0%	0%	100%
Mexico	86%	6%	8%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	88%	0%	12%	0%	100%					
Uruguay	59%	8%	33%	0%	100%					

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

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

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

### Foreign Exchange Risk Sensitivity Analysis in Insurers' Portfolios

The impact of a 10% depreciation in the exchange rate on pre-tax earnings is estimated, considering the foreign currency exposures of the Companies' assets and liabilities.

The net result obtained is presented below:

(-10%) in exchange rate	Subsidiaries of Suramericana S.A.	
	September 30, 2025	December 31, 2024
Brazil	(1,541)	(53)
Chile	(5,119)	(5,428)
Colombia	(3)	(3)
Mexico	(1,653)	(3,716)
Dominican Republic	(377)	299
Uruguay	459	(441)
<b>Total</b>	<b>(8,234)</b>	<b>(9,342)</b>

(-10%) in exchange rate	Subsidiarias de Sura Asset Management S. A.	
	September 30, 2025	December 31, 2024
Chile	-	-
Colombia	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Figures in millions of COP

The investments of Suramericana S.A.'s subsidiaries in Colombia show variations in their fair value due to their exposure to foreign currency and interest rates. To mitigate these effects, the Company implements hedging in line with asset and liability management (ALM), aimed at reducing net exposure and maintaining financial stability in the face of market fluctuations. In line with this, Suramericana has a hedge for a Global Bond in dollars due in April 2042 for USD 3 million, with coverage in pesos.

In line with continuous monitoring and periodic controls in the face of it, it is concluded that the exchange rate risk is low based on the limits defined in the internal financial risk policies

### Sensitivity Analysis on Exposure to Foreign Exchange Risk at Grupo SURA

The impact of +/- 10% on the TRM on liabilities in dollars and financial derivatives is estimated; and as such, in the company's pre-tax profits.

Representative Market Rate at closing:	September 30, 2025	
	+10% in the exchange rate	-10% in the exchange rate
\$3,923.55 pesos		
Financial Liabilities	(239,320)	253,615
Derivatives	233,887	(234,076)
<b>Total</b>	<b>(5,433)</b>	<b>19,539</b>

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

Figures in millions of COP

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

## Exposure to interest rates and other assets

September 30, 2025						
Subsidiaries of Suramericana S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	94%	94%	6%	0%	100%
Chile	83%	0%	83%	16%	1%	100%
Colombia	75%	14%	89%	6%	5%	100%
Mexico	95%	1%	95%	5%	0%	100%
Panama	98%	2%	100%	0%	0%	100%
Dominican Republic	99%	0%	99%	1%	0%	100%
Uruguay	99%	0%	99%	1%	0%	100%

Subsidiarias de Sura Asset Management S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity	Other	Total
Chile	79%	0.0%	79%	1%	20%	100%
Colombia	96%	4%	100%	0.0%	0%	100%

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

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

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

### Analysis of Interest Rate Risk Sensitivities in Insurers' Portfolios

The impact on the pre-tax earnings of the Companies that an unfavorable movement in interest rates would have is estimated.

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

(+10bps) in interest rates	September 30, 2025	December 31, 2024
Brazil	(277)	(238)
Chile	0	(1)
Colombia	(3,157)	(3,178)
Mexico	0	(86)
Panama	(162)	(176)
Uruguay	(39)	(171)
<b>Total</b>	<b>(3,636)</b>	<b>(3,850)</b>

Figures in millions of COP

In this context, this risk is integrated into the comprehensive management of assets and liabilities (ALM), which seeks to align financial flows and mitigate term and rate mismatches. From ongoing monitoring and controls, it is concluded that the Company's exposure to interest rate risk is low. This is reflected in limited volatility in the financial statements, in accordance with the accounting classifications established for liabilities and other investments, so the impact on fair value is not significant.

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

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

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

The following table shows the adequacy levels of the test:

September 30, 2025		
Interest rate sensitivities - Reinvestment risk	Reserve liabilities	Sufficiency of reserves
Chile	5,723,599	5.05%
Colombia	13,271,265	3.44%
September 30, 2024		
Interest rate sensitivities - Reinvestment risk	Reserve liabilities	Sufficiency of reserves
Chile	5,541,482	5.16%
Colombia	11,678,210	3.13%

Figures in millions of COP

#### Sensitivity Analysis of Exposure to Interest Rate Risk in Grupo SURA

The impact that a variation of +/- 10 bps in the interest rate would have on the valuation of hedging derivatives is estimated:

	September 30, 2025	
	+10% on interest rate	-10% on the interest rate
Financial liabilities	4,981	(4,997)
Derivative financial instruments	(388)	390
<b>Total</b>	<b>4,593</b>	<b>(4,607)</b>
	December 31, 2024	
	+10% on interest rate	-10% on the interest rate
Financial liabilities	3,817	(3,828)
Derivative financial instruments	(946)	950
<b>Total</b>	<b>2,871</b>	<b>(2,878)</b>

Figures in millions of COP

#### Price Variation Risk: Equities and Real Estate

The impact of a 10% drop in equity and real estate asset prices on insurers' pre-tax earnings is estimated:

	Stock and real estate price sensitivities Subsidiaries of Suramericana S.A.			
	September 30, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	0	(977)	-	(942)
Colombia	(78,107)	(81,582)	(66,678)	(79,139)
Mexico	(1,103)	0	(312)	-
Panama	(108)	0	(117)	-
Rep. Dom.	(282)	0	(324)	-
Uruguay	(161)	0	(186)	-

<b>Total</b>	<b>(79,760)</b>	<b>(82,559)</b>	<b>(67,617)</b>	<b>(80,081)</b>
<b>Subsidiarias de Sura Asset Management S.A.</b>				
	September 30, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	(1,078)	(37,409)	(1,492)	(37,785)
Colombia	-	-	-	-
<b>Total</b>	<b>(1,078)</b>	<b>(37,409)</b>	<b>(1,492)</b>	<b>(37,785)</b>

Figures in millions of COP

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

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

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

### Risk of volatility of reserve requirements in pension businesses

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

	-10% in variable valuation		+100bps in interest rates		-10% depreciation of foreign currency	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Chile	(65,368)	(61,024)	(110,375)	(84,822)	(81,343)	(75,310)
Colombia	(77,726)	(60,060)	(55,430)	(49,182)	(59,419)	(60,750)
El Salvador	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Mexico	(39,444)	(38,620)	(40,626)	(38,935)	(31,557)	(28,271)
Peru	(24,946)	(22,558)	(15,155)	(13,786)	(30,341)	(26,529)
Uruguay	(1,067)	(1,078)	(826)	(900)	(751)	(620)
<b>Total</b>	<b>(208,550)</b>	<b>(183,340)</b>	<b>(222,412)</b>	<b>(187,625)</b>	<b>(203,411)</b>	<b>(191,480)</b>

Figures in millions of COP

## Credit risk

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

The material events and significant variations in exposure and risk profile for the period are presented below. For a more detailed view of the Companies' exposure to these risks, please refer to the digital annex **Detail of risk exposures of Grupo SURA and its investments in Q3 2025**. This annex, an integral part of the quarterly report, follows the order of this section, facilitating a clear and sequential understanding of the exposition throughout the document.

### Credit risk in fixed income exposures

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

### Credit risk in exposures to financial derivatives

For Grupo SURA, no significant variations were observed in the international credit rating of derivatives counterparties, which are between BB+ and A+. Net exposure decreased from COP 594,232 million (December 31, 2024), to COP 140,832 million (September 30, 2025), explained by the weakening of the dollar in the period. These hedges mitigate the impact of exchange rate volatility on financial obligations, ensuring stability in payment flows and protecting the equity position.

In the case of Suramericana, there are no significant variations in the credit rating of its counterparties either. In addition, there was an increase in exposure to financial counterparties, from COP 22,203 million (December 31, 2024) to COP 30,784 million (September 30, 2025).

SURA Asset Management maintains exposure to counterparties with high credit quality and operational strength, whose ratings range from BBB+ to AAA, presenting a variation in exposure from COP 416,048 million (December 31, 2024) to – COP 59,279 million (September 30, 2025).

In general, it is important to note that these instruments correspond to debt hedges, so the impact on their valuation is offset by the equivalent and opposite effect on the hedged debt.

## Liquidity risk

The material events and significant variations in exposure and risk profile for the period are presented below. For a more detailed view of the Companies' exposure to these risks, please refer to the digital annex **Detail of risk exposures of Grupo SURA and its investments in Q3 2025**. This annex, an integral part of the quarterly report, follows the order of this section, facilitating a clear and sequential understanding of the exposition throughout the document.

### *Payment of taxes derived from the Framework Agreement*

Taxes generated per transaction of the Framework Contract were paid for COP 754,820 million. This amount was covered mainly with own resources and with financial liabilities contracted specifically for this purpose, which are detailed in the financial statements that were presented as of December 31, 2024. Additionally, as of this date, there are no tax contingencies associated with this transaction.

### *Cash flow management and debt strategy*

In recent years, the Company's cash flow has been subject to three main pressures: (a) high interest rates, (b) high inflation, and (c) extraordinary outflows associated with recent transactions.

The financing strategy made it possible to adequately address these pressures, while maintaining healthy levels of indebtedness, liquidity and solvency.

### *Recent operations to optimize the debt profile*

The Company carried out the following transactions to optimize the debt profile:

- A cash purchase offer of its international bonds due 2026. Payment for accepted bids was made on January 30 in the amount of USD 230,000,000. This transaction allowed it to improve its maturity profile and manage its liquidity position in advance, reducing future pressures on cash flow and strengthening its capacity to respond to changes in the financial environment.
- A credit line committed to Banco Bilbao Vizcaya Argentaria S.A. for COP 1Tn to pay international bonds maturing in April 2026.
- A loan with Banco de Bogotá S.A. for COP 800 Bn, for the partial payment of the Club Deal loan, with a term of 5 years, a remuneration rate indexed to IBR and with medium-term corporate financing conditions.

These last two operations do not increase net debt. They were made to optimize the debt profile in terms of currency, rate and term. This provides greater financial flexibility and ensures the coverage of commitments in 2025 and 2026.

### *Sura Asset Management S.A.*

The situation reported in previous quarters remains without significant changes. The Company maintains a low level of risk.

### **Suramericana S.A.**

The situation reported in previous quarters remains without significant changes. Suramericana S.A. continues to present a solid liquidity position at all levels, with proactive cash management and cash projections that support its stability. With respect to the situation of EPS SURA, described in previous reports, it should be noted that to date it does not represent a known or reasonably foreseeable liquidity risk for Suramericana S.A., or for Grupo SURA, given that no explicit obligations to be covered for this business are currently identified.

### **Risk level**

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

## **Other risks**

### **Operational risks**

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

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

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

#### **Behavioral Risks**

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

#### **Information Security and Cybersecurity Risks**

This risk is monitored on an ongoing basis, supported by robust controls and a continuous process to strengthen the technological infrastructure. During the period, no events or material changes were reported compared to the last yearend report.

#### **Continuity Risks**

This risk is assessed with moderate severity and within the established limits. During the period, there were no events or material variations compared to the last yearend report.

#### **Antitrust Risks**

The level of exposure to this risk continues to be assessed with a low severity and is within the established limits. During the period, there were no events or material variations compared to the last yearend report.

#### **Financial Reporting Risks**

Financial reporting risk remains moderately assessed and within the established limits. During the third quarter of 2025, the updating of the Risk and Controls matrices of the Business Group continued and the deployment of the controls testing stage began as part of the regular cycle based on the SOX standard.

## Strategic Risks

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

### Environmental Risks

The environmental risk for Grupo SURA is assessed as moderate severity and will continue to be permanently monitored to establish relevant and complementary management measures.

For SURA Asset Management, from the regulatory environment, it is worth highlighting the evolution of pension reforms in Colombia and Peru, given that they could imply a variation in the level of regulatory risk for Protección y Asulado in Colombia and AFP Integra in Peru.

In Colombia, legal uncertainty persists in the face of the pension reform, whose entry into force, scheduled for July 1, 2025, was suspended after the Constitutional Court returned the bill to the House of Representatives due to formal defects; these vices apparently continue and with this the enforceability of the law is awaiting a new ruling from the Court.

In the case of Peru, the process of regulating the reform continues, although its future is uncertain and it still has a chance of being reversed. Additionally, after the end of the quarter, the eighth withdrawal of pension funds was authorized, allowing up to four requests between October 2025 and January 2026. This measure implies in the short term for the AFPs a temporary reduction in assets under management, pressures on liquidity and a potential impact on the profitability of the portfolios, by requiring accelerated divestments to meet massive withdrawals. In addition, in the medium and long term, it implies pressures on the viability and sustainability of the pension system in that country.

In Suramericana, regulatory uncertainty persists due to the structural situation of the health system and its final impact on the EPS, depending on the Government's decisions regarding the reform of the system. The Company maintains technical roundtables to strengthen institutional coordination and move towards comprehensive legislation. The impacts remain limited to EPS SURA and do not compromise the consolidated financial soundness of Suramericana S.A.

### Human Talent Risk

During the third quarter of 2025, no significant changes or material variations in the level of risk of human talent are identified.

### Reputational Risk

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

## Systemic Risk

### Concentration Risk

The concentration indicators by geographical region and economic sector remain within the appetite limits defined by the Risk Committee. In addition, no material variations are observed compared to the last close and exposure to this risk is low.

### Risk of Contagion

In the third quarter of 2025, the level of risk remains in a medium-low range, with no significant variations compared to what was reported in the 2024 end-of-year report.

### Technical Risks

For Suramericana and SURA Asset Management, this type of risk arises especially from insurance activity, pension businesses and the administration of third-party funds.

Sura Asset Management experienced no material changes compared to the last periodic yearend report.

In the case of Suramericana, in line with what was reported in previous periods on the deviation in provisions in the subsidiary of Seguros Sura Panama, for the third quarter the closing of the gaps in the automotive solution was completed, so it no longer represents a materialized risk. The outstanding collective life reserves are under review, and a comprehensive analysis will be carried out during the rest of 2025 to define more effective closure plans.

## Emerging Risks and Trends

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

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

## Changes in sustainability criteria

### Environmental criteria

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

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

## Social criteria

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

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

## Corporate governance criteria

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

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

#### Completion of implementation Partial spin-offs by absorption<sup>3</sup>

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

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

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

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<sup>3</sup> To know the details of all the steps of the implementation of the Partial Spin-offs by absorption, you can consult the Relevant Information published on the website at the following link: <https://www.gruposura.com/relacion-con-inversionistas/informacion-relevante/>

Post-closing events:

#### Takeover bid Protección:

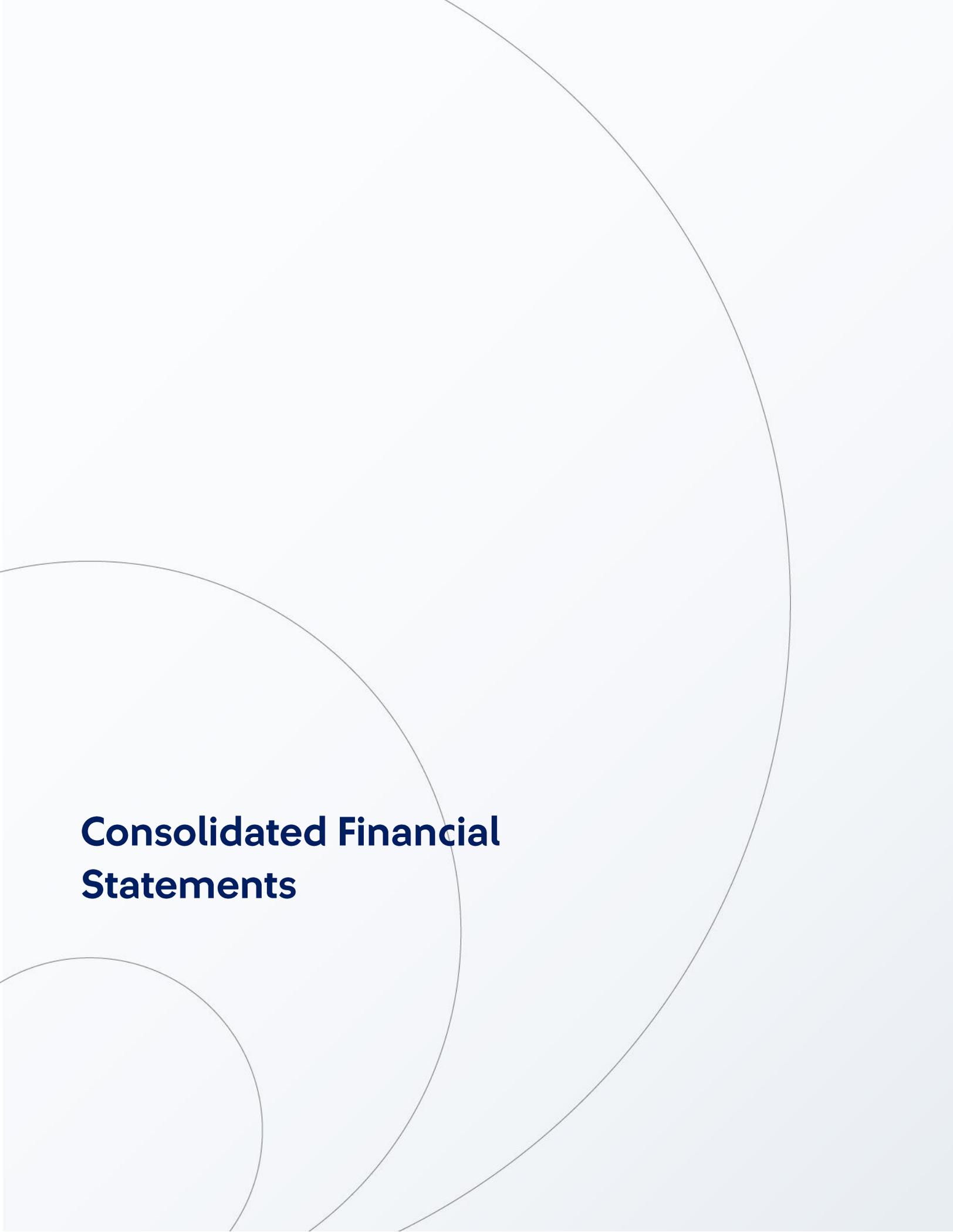
On October 6, 2025, SURA AM, a subsidiary of Grupo SURA, filed a request with the SFC for authorization to launch a takeover bid for Protección. Through the TAKEOVER BID, SURA AM intends to acquire between 6.0% and 7.5% of the outstanding ordinary shares of Protección, which are currently owned by Cornerstone LP, with whom SURA AM signed a share purchase agreement and a pre-agreement. The price per share of Protección will be COP \$40,000, corresponding to a multiple of about 0.4 times its carrying amount, which represents an efficient allocation of capital.

The launch of the takeover bid was on October 31 and was open for 10 business days, that is, until November 14. The award will be on November 18, 2025.

Once the TAKEOVER BID is over, SURA AM, which today has 52.31% in Protección, could reach up to 59.81% of participation.

#### Renewal of the share liquidity Program:

The Colombian Stock Exchange authorized the renewal of Valores Bancolombia S.A. Comisionista de Bolsa to act as a liquidity builder for the ordinary share and preferred share of Grupo SURA. In this regard, the liquidity share program will be in force until October 11, 2026.

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**Consolidated Financial  
Statements**

CONSOLIDATED FINANCIAL STATEMENTS

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**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 Grupo 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

*Signed Original*

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

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

	Note	September 30, 2025	December 31, 2024
<b>Assets</b>			
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
<b>Total assets</b>		<b>90,736,138</b>	<b>96,295,907</b>
<b>Liabilities</b>			
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
<b>Total liabilities</b>		<b>68,357,846</b>	<b>67,699,721</b>
<b>Equity</b>			
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
<b>Equity attributable to the holders of the controlling interest</b>		<b>20,133,754</b>	<b>26,541,313</b>
Non-controlling interest	23	2,244,538	2,054,873
<b>Total equity</b>		<b>22,378,292</b>	<b>28,596,186</b>
<b>Total equity and liabilities</b>		<b>90,736,138</b>	<b>96,295,907</b>

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

*Signed Original*

Ricardo Jaramillo Mejía  
Parent Company Legal Representative

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

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Interim consolidated 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
<b>Income</b>					
Insurance premium		17,822,770	17,040,120	6,274,431	6,056,224
<b>Gross written premium income</b>	<b>7</b>	<b>17,822,770</b>	<b>17,040,120</b>	<b>6,274,431</b>	<b>6,056,224</b>
Insurance premium ceded to reinsurers		(3,317,601)	(2,827,677)	(1,183,464)	(991,374)
<b>Net written premium income</b>	<b>7</b>	<b>14,505,169</b>	<b>14,212,443</b>	<b>5,090,967</b>	<b>5,064,850</b>
Unearned premium		(2,295,621)	(2,591,179)	(965,134)	(981,176)
<b>Net earned premium income</b>	<b>7</b>	<b>12,209,548</b>	<b>11,621,264</b>	<b>4,125,833</b>	<b>4,083,674</b>
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		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
<b>Total income</b>		<b>22,417,344</b>	<b>29,117,171</b>	<b>7,847,301</b>	<b>7,292,407</b>
<b>Costs and expenses</b>					
Insurance claims		(9,265,581)	(9,095,134)	(3,191,352)	(3,126,391)
<b>Gross claims expense</b>	<b>7</b>	<b>(9,265,581)</b>	<b>(9,095,134)</b>	<b>(3,191,352)</b>	<b>(3,126,391)</b>
Reimbursed claims		1,150,030	910,231	448,403	383,842
<b>Net retained claims expense</b>	<b>7</b>	<b>(8,115,551)</b>	<b>(8,184,903)</b>	<b>(2,742,949)</b>	<b>(2,742,549)</b>
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
<b>Total costs and expenses</b>		<b>(18,148,568)</b>	<b>(21,649,860)</b>	<b>(6,125,046)</b>	<b>(6,095,973)</b>
<b>Operating profit</b>		<b>4,268,776</b>	<b>7,467,311</b>	<b>1,722,255</b>	<b>1,196,434</b>
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)
<b>Net financial profit</b>		<b>(965,692)</b>	<b>(1,169,097)</b>	<b>(390,294)</b>	<b>(434,207)</b>
<b>Profits before tax from continuing operations</b>		<b>3,303,084</b>	<b>6,298,214</b>	<b>1,331,961</b>	<b>762,227</b>
Income taxes	8	(882,915)	(976,878)	(352,703)	(202,354)
<b>Net profit from continuing operations</b>		<b>2,420,169</b>	<b>5,321,336</b>	<b>979,258</b>	<b>559,873</b>
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
<b>Net profit for the period</b>		<b>2,850,530</b>	<b>5,955,975</b>	<b>1,409,239</b>	<b>652,179</b>
<b>Net profit attributable to the holders of the Parent</b>		<b>2,458,449</b>	<b>5,678,182</b>	<b>1,237,687</b>	<b>533,807</b>
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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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 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
<b>Net income for the period</b>		<b>2,850,530</b>	<b>5,955,975</b>	<b>1,409,239</b>	<b>652,179</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to income for the period, net of taxes</b>					
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
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of taxes</b>		<b>138,416</b>	<b>(181,591)</b>	<b>116,268</b>	<b>31,317</b>
<b>Items to be reclassified to income for the period, net of taxes</b>					
(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
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>(1,773,947)</b>	<b>303,256</b>	<b>(1,295,774)</b>	<b>189,893</b>
<b>Total other comprehensive income</b>		<b>(1,635,531)</b>	<b>121,665</b>	<b>(1,179,506)</b>	<b>221,210</b>
<b>Total comprehensive income</b>		<b>1,214,999</b>	<b>6,077,640</b>	<b>229,733</b>	<b>873,389</b>
<b>Comprehensive income attributable to:</b>					
<b>Equity holders of the parent</b>		<b>882,841</b>	<b>5,758,019</b>	<b>(115,425)</b>	<b>621,272</b>
<b>Non-controlling interest</b>		<b>332,158</b>	<b>319,621</b>	<b>345,158</b>	<b>252,117</b>

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

*Signed Original*

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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 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
<b>Balance as of December 31, 2023</b>		109,121	3,290,767	(55,162)	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
<b>Total net comprehensive income for the period</b>		-	-	-	-	-	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)
<b>Balance as of September 30, 2024</b>		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
<b>Balance as of December 31, 2024</b>		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)	(69,923)	(1,635,531)
Net income for the period		-	-	-	-	-	2,458,449	-	-	2,458,449	392,081	2,850,530
<b>Total net comprehensive income for the period</b>		-	-	-	-	-	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		-	-	-	6,246,183	-	-	(6,246,183)	-	-	-	-
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		-	-	-	-	-	-	4,063	-	4,063	5,072	9,125
<b>Balance as of September 30, 2025</b>		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.

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**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
<b>Cash flows from operating activities</b>			
Net income for the period		2,850,530	5,955,975
<b>Adjustments to reconcile net income</b>			
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	183,865
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
<b>Changes in operating assets and liabilities</b>			
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		(1,616,468)	(856,632)
Interest received		755,096	827,955
<b>Cash flows from operating activities</b>		<b>3,428,074</b>	<b>2,408,021</b>
<b>Cash flows in investing activities</b>			
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
<b>Cash flows (used in) investing activities</b>		<b>(2,091,680)</b>	<b>(2,272,699)</b>
<b>Cash flows in financing activities</b>			
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)
<b>Cash flows (used in) from financing activities</b>		<b>(1,201,543)</b>	<b>309,502</b>
<b>Net increase in cash and equivalents before the effect of exchange rate changes</b>		<b>134,851</b>	<b>444,824</b>
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.	-	(659,185)
<b>Net increase (decrease) in cash and equivalents</b>		<b>104,580</b>	<b>(117,135)</b>
Cash and equivalents at the beginning of the period		2,975,302	3,305,577
<b>Cash and cash equivalents at the end of the period</b>		<b>3,079,882</b>	<b>3,188,442</b>

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)



## Informe de revisión de estados financieros intermedios

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

### Introducción

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

### Alcance de la revisión

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

### Conclusión

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

PwC Contadores y Auditores S.A.S., Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum, Medellín, Colombia.  
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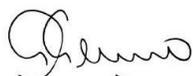


A los señores miembros de la Junta Directiva de  
Grupo de Inversiones Suramericana S. A.

#### Otros asuntos

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

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



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

## Events after the date reported - Consolidated Financial Statements

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

### Takeover bid for Administradora de Fondos de Pensiones y Cesantías Protección S.A.

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

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

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

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

The background features three overlapping circles of varying sizes, all rendered as thin, light gray outlines. The largest circle is positioned in the upper right quadrant, the medium circle is in the lower left, and the smallest circle is in the bottom left corner. The text is centered within the medium-sized circle.

**Separate Financial  
Statements**

SEPARATE FINANCIAL STATEMENTS

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**CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT**

Medellin, November 13, 2025

Acting as legal representative and accountant of Grupo de Inversiones Suramericana S.A. (the Company), each within their competencies and under whose responsibility the accompanying interim separate financial statements were prepared, we certify that these financial statements have been faithfully taken from the books and that before being made available to you and third parties, the following statements contained therein have been verified:

**Existence:** The assets and liabilities included in the interim separate financial statements of the Company exist and all transactions included in these financial statements have been carried out during the periods ending on September 30, 2025, September 30, 2024, and December 31, 2024.

**Completeness:** All economic events performed by the Company during the periods ending September 30, 2025, and September 30, 2024, have been recognized in the interim separate financial statements.

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

**Valuation:** All items have been recognized at appropriate amounts.

**Presentation and disclosure:** All economic events affecting the Company have been properly classified, described and disclosed in the interim separate financial statements.

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

Additionally, as legal representative of Grupo de Inversiones Suramericana S.A., I certify that the interim separate financial statements of the Company as of 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 separate 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 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  
Legal Representative

*Signed Original*

Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

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

	Note	September 30, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents	6	3,554	132,040
Investments	6	42,444	59,209
Receivables		17,323	431
Derivative financial instruments	6	203,191	711,184
Dividends receivable from related parties	7	224,953	252,852
Deferred tax assets, net	8	44,821	133,150
Non-current assets held for sale and for distribute to shareholders	10	1,713	-
Investments in associates	9	5,641,321	11,266,829
Investments in subsidiaries	9	18,459,302	18,381,470
Property and equipment, net		1,535	1,826
Right-of-use assets		13,873	14,895
Other assets		4,502	10,805
<b>Total assets</b>		<b>24,658,532</b>	<b>30,964,691</b>
<b>Liabilities</b>			
Financial liabilities	6	4,855,737	4,309,771
Derivative financial instruments	6	62,360	116,952
Accounts payable	6	45,326	60,087
Accounts payable to related entities	7	251,832	177,747
Lease liabilities		11,123	11,572
Current tax liabilities, net	8	2,201	754,820
Employee benefits	11	17,488	18,352
Bonds issued	6	2,472,463	3,623,356
Preferred shares liability	12	523,165	459,821
<b>Total liabilities</b>		<b>8,241,695</b>	<b>9,532,478</b>
<b>Equity</b>			
Issued share capital	13	109,121	109,121
Premium on the issue of share	13	784,688	3,290,767
Acquisition of treasury shares	13	(9,537,998)	(9,537,998)
Reserves	13	4,843,120	566,470
Reserve for acquisition of treasury shares	13	9,674,774	9,674,774
Net earnings for the year		2,705,268	5,331,776
Retained earnings		6,205,973	9,735,037
Other comprehensive income	15	1,631,891	2,262,266
<b>Total equity</b>		<b>16,416,837</b>	<b>21,432,213</b>
<b>Total equity and liabilities</b>		<b>24,658,532</b>	<b>30,964,691</b>

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

*Signed Original*

Ricardo Jaramillo Mejía  
Legal Representative

*Signed Original*

Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

*Signed Original*

Joaquín Guillermo Molina Morales  
Statutory Auditor  
Professional Card 47170-T  
Designated by PwC Contadores y Auditores S.A.S.  
(See report limited review dated November 13, 2025)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Interim separate 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
<b>Income</b>					
Dividends	16	1,063,196	843,716	-	-
Investment, cash and cash equivalents income	16	12,684	27,932	2,176	5,685
Investments (loss) measured at fair value	16	(4,340)	(33,190)	(4,050)	(30)
Income from equity method	16	1,514,223	1,082,258	636,999	346,657
Gain from sale of non-current assets held for sale	16	49,456	4,686,293	-	-
Other income		718	889	50	32
<b>Operational income</b>		<b>2,635,937</b>	<b>6,607,898</b>	<b>635,175</b>	<b>352,344</b>
<b>Operational expenses</b>					
Administrative expenses	17	(60,499)	(63,877)	(18,165)	(17,592)
Employee benefits	11	(28,243)	(32,761)	(13,382)	(7,155)
Fees	18	(26,056)	(29,472)	(6,439)	(2,391)
Depreciation		(2,086)	(1,968)	(702)	(670)
Other expenses		(3)	-	(1)	-
Impairment loss	10	(304)	-	(304)	-
<b>Operational expenses</b>		<b>(117,191)</b>	<b>(128,078)</b>	<b>(38,993)</b>	<b>(27,808)</b>
<b>Operating profit</b>		<b>2,518,746</b>	<b>6,479,820</b>	<b>596,182</b>	<b>324,536</b>
Net (loss) gain from fair value financial derivatives	19	(145,257)	87,679	(28,816)	(6,118)
Net foreign exchange difference	19	96,310	(124,267)	(10,859)	(10,910)
Interest expense and others	19	(697,720)	(678,712)	(275,097)	(230,771)
<b>Net financial result</b>		<b>(746,667)</b>	<b>(715,300)</b>	<b>(314,772)</b>	<b>(247,799)</b>
<b>Profit before tax</b>		<b>1,772,079</b>	<b>5,764,520</b>	<b>281,410</b>	<b>76,737</b>
Income tax expense	8	(67,803)	(442,716)	706	84,761
<b>Net profit from continuing operations</b>		<b>1,704,276</b>	<b>5,321,804</b>	<b>282,116</b>	<b>161,498</b>
Net result from non-current assets held for sale and for distribute to shareholders	10	1,000,992	149,014	804,338	9
<b>Net profit for the period</b>		<b>2,705,268</b>	<b>5,470,818</b>	<b>1,086,454</b>	<b>161,507</b>
Net earnings per common share, expressed in Colombian pesos	20	7,510.89	12,159.22	3,540.20	397.09
Net earnings per diluted share, expressed in Colombian pesos	20	7,037.92	11,180.17	3,288.87	363.76

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

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

*Signed Original*

Ricardo Jaramillo Mejía  
Legal Representative

*Signed Original*

Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

*Signed Original*

Joaquín Guillermo Molina Morales  
Statutory Auditor  
Professional Card 47170-T  
Designated by PwC Contadores y Auditores S.A.S.  
(See report limited review dated November 13, 2025)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Interim separate statement of comprehensive income**

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
<b>Net profit for the period</b>		<b>2,705,268</b>	<b>5,470,818</b>	<b>1,086,454</b>	<b>161,507</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to income for the period, net of taxes</b>					
Gain (loss) from investments in equity instruments	6.1.2 y 15	9,276	(3,750)	(2,171)	(1,382)
Realization of other comprehensive income due to reclassification of instrument	6.1.2 y 15	(18,098)	-	(18,098)	-
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	8,484	(2,467)	2,912	8,156
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of taxes</b>		<b>(338)</b>	<b>(6,217)</b>	<b>(17,357)</b>	<b>6,774</b>
<b>Items to be reclassified to income for the period, net of taxes</b>					
Gain from cash flows hedges	15	48,676	11,811	25,810	12,600
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	(678,713)	531,568	(456,501)	200,993
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>(630,037)</b>	<b>543,379</b>	<b>(430,691)</b>	<b>213,593</b>
<b>Total other comprehensive income</b>		<b>(630,375)</b>	<b>537,162</b>	<b>(448,048)</b>	<b>220,367</b>
<b>Total comprehensive income</b>		<b>2,074,893</b>	<b>6,007,980</b>	<b>638,406</b>	<b>381,874</b>

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

*Signed Original*

Ricardo Jaramillo Mejía  
Legal Representative

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Juan Guillermo Chica Ramírez  
Accountant  
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Joaquín Guillermo Molina Morales  
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Designated by PwC Contadores y Auditores S.A.S.  
(See report limited review dated November 13, 2025)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**Interim separate statement of changes in equity**  
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	Total equity
<b>As of December 31, 2023</b>		<b>109,121</b>	<b>3,290,767</b>	<b>(55,152)</b>	<b>138,795</b>	<b>7,316,358</b>	<b>1,056,655</b>	<b>12,008,392</b>	<b>1,820,913</b>	<b>25,685,849</b>
Other comprehensive income	15	-	-	-	-	-	-	-	537,162	537,162
Net profit for the period		-	-	-	-	-	5,470,818	-	-	5,470,818
<b>Total net comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,470,818</b>	<b>-</b>	<b>537,162</b>	<b>6,007,980</b>
Allocation to discretionary reserves		-	-	-	1,056,655	-	(1,056,655)	-	-	-
Ordinary dividend (\$1,400 Colombian pesos per share) recognized as distributions to owners	14	-	-	-	(628,980)	-	-	-	-	(628,980)
Allocation of reserves for acquisition of treasury shares		-	-	-	-	2,358,416	-	(2,358,416)	-	-
Acquisition of treasury shares		-	-	(7,980,696)	-	-	-	-	-	(7,980,696)
Minimum dividends, preferred shares	12	-	-	-	-	-	-	30,356	-	30,356
Withholding tax attributable to shareholder		-	-	-	-	-	-	(547)	-	(547)
Lower dividend to be distributed due to share acquisition		-	-	-	-	-	-	17,777	-	17,777
Other changes in equity		-	-	-	-	-	-	2,409	-	2,409
<b>As of September 30, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>(8,035,848)</b>	<b>566,470</b>	<b>9,674,774</b>	<b>5,470,818</b>	<b>9,699,971</b>	<b>2,358,075</b>	<b>23,134,148</b>
<b>As of December 31, 2024</b>		<b>109,121</b>	<b>3,290,767</b>	<b>(9,537,998)</b>	<b>566,470</b>	<b>9,674,774</b>	<b>5,331,776</b>	<b>9,735,037</b>	<b>2,262,266</b>	<b>21,432,213</b>
Other comprehensive income	15	-	-	-	-	-	-	-	(630,375)	(630,375)
Net profit for the period		-	-	-	-	-	2,705,268	-	-	2,705,268
<b>Total net comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,705,268</b>	<b>-</b>	<b>(630,375)</b>	<b>2,074,893</b>
Allocation to discretionary reserves		-	-	-	5,331,776	-	(5,331,776)	-	-	-
Ordinary dividend (\$1,500 Colombian pesos per share) recognized as distributions to owners	14	-	-	-	(592,693)	-	-	-	-	(592,693)
Spin-off non-current asset held for distribute to shareholders	5	-	(2,506,079)	-	(513,000)	-	-	(3,585,814)	-	(6,604,893)
Lower dividend to be distributed due to cancellation of shares	5	-	-	-	50,567	-	-	-	-	50,567
Minimum dividends, preferred shares	12	-	-	-	-	-	-	30,354	-	30,354
Realization of other comprehensive income for reclassification of financial instrument to investment in associate	6.1.2	-	-	-	-	-	-	18,098	-	18,098
Withholding tax attributable to shareholder		-	-	-	-	-	-	911	-	911
Recognition of other comprehensive income from sales of subsidiaries	9	-	-	-	-	-	-	7,387	-	7,387
<b>As of September 30, 2025</b>		<b>109,121</b>	<b>784,688</b>	<b>(9,537,998)</b>	<b>4,843,120</b>	<b>9,674,774</b>	<b>2,705,268</b>	<b>6,205,973</b>	<b>1,631,891</b>	<b>16,416,837</b>

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

Signed Original

Ricardo Jaramillo Mejía  
Legal Representative

Signed Original

Juan Guillermo Chica Ramirez  
Accountant  
Professional Card 64093-T

Signed Original

Joaquín Guillermo Molina Morales  
Statutory Auditor  
Professional Card 47170-T  
Designated by PwC Contadores y Auditores S.A.S.  
(See report limited review dated November 13, 2025)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**

**Interim separate 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
<b>Cash flows from operating activities</b>			
<b>Net profit for the period</b>		<b>2,705,268</b>	<b>5,470,818</b>
<b>Adjustments to reconcile net profit</b>			
Valuation of non-current assets held for distribute to shareholders	10.	(902,571)	-
Income tax	8.	67,803	442,716
Interest	192.	697,720	678,712
Depreciation and amortization expense		2,086	1,968
Unrealized foreign currency (gain) loss		(91,987)	264,618
Fair value - financial derivatives instruments and investments	6.2.2.2/6.1.2.	143,502	(89,593)
(Gain) from equity method	9.2.1.	(1,514,223)	(1,082,267)
(Gain) on sale of non-current assets held for sale	16	-	(4,686,293)
Other adjustments to reconcile net income for the period		-	20,188
<b>Changes in operating assets and liabilities</b>			
(Decrease) in other accounts payable		(10,765)	(4,633)
(Increase) in other accounts receivable		(16,892)	(4,006)
(Increase) in accounts receivable from related parties		(1,163,839)	(954,207)
(Decrease) employee benefits		(864)	(3,470)
Decrease in other assets		6,303	-
Withholding tax on dividends received		912	(546)
Dividends received from associates and subsidiaries		1,909,294	1,256,483
Income tax (paid)		(758,303)	(95,598)
Interest (paid)		(224)	(117,777)
<b>Cash flows from operating activities</b>		<b>1,073,219</b>	<b>1,097,113</b>
<b>Cash flows in investing activities</b>			
Other payments to acquire equity or debt instruments of other entities	16.	-	(1,557,870)
Cash flows from decrease in subsidiaries	9.2.1.	54,278	13
Cash flows used to obtain control of subsidiaries		-	(1,010)
Other payments to acquire investments in associates	9.1.1.	(42,079)	-
Other payments for increase of investments at fair value	6.1.2.	(11,507)	-
Equipment purchases		(62)	(335)
Proceeds from the sale of equipment		-	10
<b>Cash flows from (used in) investment activities</b>		<b>630</b>	<b>(1,559,192)</b>
<b>Cash flows in financing activities</b>			
From (proceeds) derivative financial instruments		(13,187)	(80,363)
Amounts from loans		2,524,757	1,963,389
Loan repayments		(2,753,146)	(775,789)
Payment of financial lease liabilities		(1,718)	(1,607)
Dividends paid		432,736	(511,610)
Interest paid		515,326	(446,861)
<b>Cash flows (used in) from financing activities</b>		<b>(1,191,356)</b>	<b>147,159</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(117,507)</b>	<b>(314,920)</b>
Effect of exchange rate changes on cash and cash equivalents		(10,979)	(31,553)
Cash and cash equivalents at the beginning of the period		132,040	442,550
<b>Cash and cash equivalents at the end of the period</b>		<b>3,554</b>	<b>96,077</b>

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

*Signed Original*

Ricardo Jaramillo Mejía  
Legal Representative

*Signed Original*

Juan Guillermo Chica Ramírez  
Accountant  
Professional Card 64093-T

*Signed Original*

Joaquín Guillermo Molina Morales  
Statutory Auditor  
Professional Card 47170-T  
Designated by PwC Contadores y Auditores S.A.S.  
(See report limited review dated November 13, 2025)



## Informe de revisión de estados financieros intermedios

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

### Introducción

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

### Alcance de la revisión

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

### Conclusión

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

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

#### **Otros asuntos**

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

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



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

## **Events after the date reported - Separate Financial Statements**

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

### **Takeover bid for Administradora de Fondos de Pensiones y Cesantías Protección S.A.**

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

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

On October 31, 2025, the Company received authorization from the Financial Superintendency of Colombia to indirectly increase its stake in Administradora de Fondos de Pensiones y Cesantías Protección S.A., as a result of the takeover bid submitted by the subsidiary Sura Asset Management S.A.

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

The background of the page features three overlapping circles of varying sizes, all rendered in a thin, light gray line. The largest circle is positioned in the upper right quadrant, the medium-sized circle is in the lower left, and the smallest circle is in the bottom left corner. The word "Annexes" is centered within the medium-sized circle.

# **Annexes**

## Administration Annexes

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

### 1. Consolidated Income Statement pro forma for Grupo SURA 2025

Figures in millions	Sept 2025 accountant	Reclassification of OCI Grupo Argos	Preferred stock liabilities	Sept 2025 pro forma
<b>Gross written premium income</b>	<b>17,822,770</b>			<b>17,822,770</b>
Insurance premium ceded to reinsurers	-3,317,601			-3,317,601
<b>Net written premium income</b>	<b>14,505,169</b>			<b>14,505,169</b>
Unearned premium	-2,295,621			-2,295,621
<b>Net earned premium income</b>	<b>12,209,548</b>			<b>12,209,548</b>
Net return on investments measured at fair value	1,089,331			1,089,331
Income from commissions	3,759,422			3,759,422
Sales of services	1,275,591			1,275,591
Income from equity method	1,376,951			1,376,951
Gain on realization on investments measured at fair value	93,623			93,623
Other income	293,602			293,602
<b>Total income</b>	<b>22,417,345</b>			<b>22,417,345</b>
Insurance claims	-9,265,581			-9,265,581
<b>Gross claims expense</b>	<b>-9,265,581</b>			<b>-9,265,581</b>
<b>Retained claims</b>	<b>-8,115,551</b>			<b>-8,115,551</b>
Insurance costs and expenses	-1,541,216			-1,541,216
Costs of services sales	-1,296,484			-1,296,484
Administrative expenses	-1,898,118			-1,898,118
Fees	-325,656			-325,656
Depreciation and amortization	-427,109			-427,109
Other expenses	-34,994			-34,994
<b>Total costs and expenses</b>	<b>-18,148,569</b>			<b>-18,148,569</b>
<b>Operating profit</b>	<b>4,268,776</b>			<b>4,268,776</b>
Net (loss) gain from financial derivatives valuations to fair value	-90,296			-90,296
Foreign exchange differences, net	135,792			135,792
Interest expense and others	-1,011,188		59,471	-951,717
<b>Net financial income</b>	<b>-965,692</b>			<b>-906,221</b>
Income taxes	-882,915			-882,915
Net result from discontinued operations	-27			-27
Net result from non-current assets for distribute to shareholders	430,388	-430,388		0
<b>Net income for the period</b>	<b>2,850,531</b>			<b>2,479,614</b>
<b>Net income non-controlling interests</b>	<b>2,458,450</b>			<b>2,087,533</b>

## 2. CIS pro forma for Grupo SURA 2024

Figures in millions	Sept 2024 accountant	Deconsolidation EPS SURA	Effects of the Framework Agreement (Nutresa& SP)	Effects of the Spin-off Project with Grupo Argos	Sept 2024 pro forma
<b>Gross written premium income</b>	<b>17,040,120</b>	<b>-4,449</b>			<b>17,044,569</b>
Insurance premium ceded to reinsurers	-2,827,677	0			-2,827,677
<b>Net written premium income</b>	<b>14,212,443</b>	<b>-4,449</b>			<b>14,216,892</b>
Unearned premium	-2,591,179	0			-2,591,179
<b>Net earned premium income</b>	<b>11,621,264</b>	<b>-4,449</b>			<b>11,625,713</b>
Net return on investments at amortized cost, cash and cash equivalents	2,220,032	-5			2,220,037
Net return on investments measured at fair value	1,145,491	59,461			1,086,030
Income from commissions	3,417,939	34			3,417,905
Sales of services	4,932,087	3,791,265			1,140,822
Income from equity method	1,119,843	0		4,172	1,124,015
Gain on realization of non-current assets held for sale	4,017,061	0		-4,013,612	3,449
Gain on realization on investments measured at fair value	243,646	-12			243,658
Other income	399,808	64,286			335,522
<b>Total income</b>	<b>29,117,171</b>	<b>3,910,580</b>			<b>21,197,151</b>
Insurance claims	-9,095,134	1,131			-9,096,265
<b>Gross claims expense</b>	<b>-9,095,134</b>	<b>1,131</b>			<b>-9,096,265</b>
Reimbursed claims	910,231	0			910,231
<b>Retained claims</b>	<b>-8,184,903</b>	<b>1,131</b>			<b>-8,186,034</b>
Commissions paid to intermediaries	-2,607,074	-1,129			-2,605,945
Insurance costs and expenses	-1,608,043	-126,752			-1,481,291
Costs of services sales	-4,766,618	-3,613,495			-1,153,123
Administrative expenses	-1,739,073	-86,031			-1,653,042
Employee benefits	-1,671,365	-54,063			-1,617,302
Fees	-644,471	-18,975			-625,496
Depreciation and amortization	-402,512	-1,648			-400,864
Other expenses	-25,801	-903			-24,898
<b>Total costs and expenses</b>	<b>-21,649,861</b>	<b>-3,901,866</b>			<b>-17,747,995</b>
<b>Operating profit</b>	<b>7,467,310</b>	<b>8,714</b>			<b>3,449,156</b>
Net (loss) gain from financial derivatives valuations to fair value	52,673	0			52,673
Foreign exchange differences, net	-139,226	0			-139,226
Interest expense and others	-1,082,544	1,805			-1,084,349
<b>Net financial income</b>	<b>-1,169,097</b>	<b>1,805</b>			<b>-1,170,902</b>
<b>Profits before tax continuing operations</b>	<b>6,298,213</b>	<b>10,519</b>			<b>2,278,254</b>
Income taxes	-976,878	-15,491		363,241	-598,146
<b>Profits before tax continuing operations</b>	<b>5,321,335</b>	<b>-4,972</b>			<b>1,680,108</b>
Net result from discontinued operations	14,481	0			14,481
Net result from non-current assets for distribute to shareholders	620,162	0		-620,162	0
<b>Net income for the period</b>	<b>5,955,979</b>	<b>-4,972</b>			<b>1,694,589</b>
<b>Net income attributable to the holders of the parent</b>	<b>5,678,182</b>	<b>-4,034</b>			<b>1,415,855</b>

### 3. CIS pro forma Suramericana

Figures in millions	Accountant		EPS consolidation effects		Proforma		
	Sept 25	Sept 24	Sept 25	Sept 24	Sept 25	Sept 24	Var %
Premiums Written	14,446,622	13,772,145	0	-4,449	14,446,622	13,776,594	4.9%
Ceded premiums	-3,313,844	-2,822,504	0	0	-3,313,844	-2,822,504	17.4%
<b>Primas retenide (net)</b>	<b>11,132,778</b>	<b>10,949,641</b>	<b>0</b>	<b>-4,449</b>	<b>11,132,778</b>	<b>10,954,090</b>	<b>1.6%</b>
Net production reserves	163,109	-138,825	0	0	163,109	-138,825	
<b>Accrued retained premiums</b>	<b>11,295,888</b>	<b>10,810,817</b>	<b>0</b>	<b>-4,449</b>	<b>11,295,888</b>	<b>10,815,266</b>	<b>4.4%</b>
Total losses	-7,226,741	-7,028,876	0	1,131	-7,226,741	-7,030,007	2.8%
Claims reimbursement	1,150,030	910,231	0	0	1,150,030	910,231	26.3%
<b>Claims retained</b>	<b>-6,076,711</b>	<b>-6,118,645</b>	<b>-0</b>	<b>1,131</b>	<b>-6,076,711</b>	<b>-6,119,776</b>	<b>-0.7%</b>
Net Commissions	-2,278,258	-2,043,473	0	-1,095	-2,278,258	-2,042,378	11.5%
Income from the Provision of Services	1,237,439	4,907,597	0	3,791,265	1,237,439	1,116,332	10.8%
Cost for the provision of services	-1,249,848	-4,722,986	0	-3,613,496	-1,249,848	-1,109,490	12.7%
Other Operating Income/Expenses	-996,396	-938,077	0	198	-996,396	-938,275	6.2%
Technical deterioration	-34,072	-176,074	0	-126,949	-34,072	-49,125	-30.6%
<b>Technical Result</b>	<b>1,898,042</b>	<b>1,719,159</b>	<b>-0</b>	<b>46,605</b>	<b>1,898,042</b>	<b>1,672,554</b>	<b>13.5%</b>
Honorarium	-149,368	-247,293	0	-18,975	-149,368	-228,318	-34.6%
Administrative expenses	-2,161,234	-2,157,696	0	-140,095	-2,161,234	-2,017,601	7.1%
Amortizations and Depreciations	-197,777	-171,265	0	-1,648	-197,777	-169,617	16.6%
Deterioration	-227	6,819	0	0	-227	6,819	
<b>Industrial Result</b>	<b>-610,564</b>	<b>-850,277</b>	<b>-0</b>	<b>-114,113</b>	<b>-610,564</b>	<b>-736,163</b>	<b>-17.1%</b>
Investment income	1,502,215	1,536,755	0	59,445	1,502,215	1,477,310	1.7%
Interests	-135,488	-155,358	0	1,805	-135,488	-157,163	-13.8%
Other Non-Operating Income/Expenses	159,062	312,079	0	63,383	159,062	248,696	-36.0%
<b>Profit (loss), before taxes</b>	<b>915,225</b>	<b>843,199</b>	<b>-0</b>	<b>10,519</b>	<b>915,225</b>	<b>832,680</b>	<b>9.9%</b>
Income taxes	-260,056	-212,699	0	-15,491	-260,056	-197,208	31.9%
<b>Net profit (loss) from continuing operations</b>	<b>655,169</b>	<b>630,501</b>	<b>-0</b>	<b>-4,972</b>	<b>655,169</b>	<b>635,473</b>	<b>3.1%</b>
Net profit from discontinued operations	0	0	0	0	0	0	
<b>Profit (loss), Net</b>	<b>655,169</b>	<b>630,501</b>	<b>0</b>	<b>-4,972</b>	<b>655,169</b>	<b>635,473</b>	<b>3.1%</b>

## 4. ROE reconciliation Grupo SURA

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
<b>Balance Sheet</b>					
Equity attributable to shareholders of the parent company	27,516	26,541	25,974	26,581	20,134
Equity adjustments	-10,277	-8,843	-8,648	-8,647	-2,140
1 Elimination of Grupo Argos investment	-5,496	-6,703	-6,508	-6,507	0
2 Elimination Sociedad portfolio	-2,641	0	0	0	0
3 Grupo Cibest equity adjustment	-2,140	-2,140	-2,140	-2,140	-2,140
Pro forma equity	17,239	17,698	17,326	17,934	17,994
Controlling Equity - Quarterly Average					25,349
Pro forma equity - 5 Quarterly average					17,638
<b>Consolidated IS Net Income</b>					
Controlling net income		396	519	702	1,238
4 Grupo Argos Adjustments (EM & ExA Effects)		-146			-430
5 Preferred stock liabilities					59
Pro forma controlling net income		250	519	702	867
6 +Amortization of intangible assets		30	28	23	21
Adjusted controlling net income		280	547	725	888
Accountant ROE LTM					11.3%
Adjusted ROE LTM					13.8%

- 1 Elimination of the value of Grupo Argos' investment recorded in Grupo SURA (reflecting only financial transactions)
- 2 Elimination of the value of the Company's investment in Grupo SURA (reflecting only financial transactions)
- 3 Equity adjustment corresponds to the excess from Grupo Cibest valuations recorded at market value at the beginning of IFRS in 2014.
- 4 COP 430 billion in 3Q25 due to the realization of the ORI of the Grupo Argos investment generated mainly by the accumulated exchange difference of the investment and the equity method in 2024.
- 5 COP 59 billion in liabilities from the new preferred shares issued, as well as the discount rate update.
- 6 Amortization of intangibles derived from acquisitions that do not involve cash outflows.

Figures in COP billion

## 5. Breakdown of risk exposures of Grupo SURA and its investments in Q3 2025

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

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

### Credit risk

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

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

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

September 30, 2025										
	Brazil	Chile	Colombia	Mexico	Panama	Dominican Republic	Uruguay	Bermuda	Chile	Colombia
Qualification	(1) BB-	(1) A-	(1) BB+	(1) BBB	(1) BBB	(1) BB-	(1) BBB	(1) A	(2) A+	(2) BB+
Government	67%	15%	71%	81%	33%	32%	100%	28%	5.4%	96.0%
AAA	0%	0%	1%	0%	0%	0%	0%	3%	0.0%	0.0%
AA+	0%	0%	0%	0%	2%	0%	0%	2%	0.0%	0.0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0.0%	0.0%
AA-	0%	0%	0%	0%	2%	0%	0%	0%	0.0%	0.0%
A+	0%	0%	0%	0%	0%	0%	0%	26%	0.0%	0.0%
A	0%	0%	0%	0%	0%	0%	0%	15%	14.0%	0.0%
A-	0%	35%	1%	0%	0%	0%	0%	8%	0.0%	0.0%
BBB+	0%	16%	0%	0%	2%	0%	0%	10%	0.0%	0.0%
BBB	0%	15%	0%	0%	1%	0%	0%	2%	64.2%	0.0%
BBB-	0%	19%	0%	15%	0%	0%	0%	0%	0.0%	0.0%
BB+	3%	0%	21%	2%	21%	0%	0%	7%	0.0%	0.0%
BB	10%	0%	2%	1%	7%	2%	0%	0%	7.3%	3.5%
BB-	7%	0%	2%	0%	4%	17%	0%	0%	0.0%	0.2%
Other (3)	12%	0%	1%	1%	28%	49%	0%	0%	9.1%	0.2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

December 31, 2024										
	Brazil	Chile	Colombia	Mexico	Panama	Dominican Republic	Uruguay	Bermuda	Chile	Colombia
Qualification	(1) BB-	(1) A-	(1) BB+	(1) BBB	(1) BBB	(1) BB-	(1) BBB	(1) A	(2) A+	(2) BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	6%	94%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	63%	0%
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	5%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Other (3)	4%	0%	1%	0%	23%	50%	0%	0%	7%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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

#### Credit risk in exposures to financial derivatives

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

Net Exposure to Derivative Financial Instruments – Grupo SURA			
Bench	Qualification	September 30, 2025	December 31, 2024
Merrill Lynch & Co., Inc.	A+	125,385	187,585

Citibank National Association	A+	18,827	50,974
JP Morgan Chase Bank N.A,	A+	(10,515)	162,145
Morgan Stanley & Co International PLC	A+	570	10,644
Goldman Sachs International	A+	16,992	61,305
Banco Bilbao Vizcaya Argentaria S,A,	BB+	(10,337)	24,511
Bancolombia S,A,	BB+	494	97,068
Davivienda S,A,	BB+	(584)	-

**Net Exposure to Derivative Financial Instruments – Suramericana S,A  
Seguros Generales Suramericana S.A. and Seguros de Vida Suramericana S.A.**

Counterpart	Qualification	September 30, 2025 (1)	December 31, 2024 (1)
Banco JP Morgan Colombia S.A.,	BB+	4,267	(1,962)
Banco de Comercio Exterior de Colombia S.A.,	BB+	0	(4,976)
Citibank Colombia	BB+	6,899	(3,347)
Banco Davivienda S,A,	BB+	12,915	(693)
JP Morgan Chase & Co	AA-	93,970	45,552
Goldman Sachs	A+	818	(1,837)
Banco de Occidente S.A.,	AA+	2,422	(400)
BBVA Colombia S.A.,	BB+	2,283	(2,342)
Banco Itaú Corpbanca Colombia S,A,	BB+	-153	(2,545)
Citibank N,A,	A+	1,297	(5,247)

**Net exposure to derivative financial instruments – Sura Asset Management S.A.**

Counterpart	Qualification	September 30, 2025	December 31, 2024
BBVA Colombia S.A	BBB+	(11,922)	40,635
JP Morgan Chase Bank	AAA	(23,030)	375,412
Citibank N,A,	A+	(24,324)	-

### Liquidity risk

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

### Liquidity risk management at Grupo SURA

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

September 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	3.079.882	-	-	3.079.882
Investments	12.515.828	21.956.036	14.818.199	49.290.063
Accounts receivable, related parts	42.055	-	-	42.055
Other accounts receivable	1.718.990	-	-	1.718.990
<b>Total</b>	<b>17.356.756</b>	<b>21.956.036</b>	<b>14.818.199</b>	<b>54.130.991</b>
December 31, 2024	Less than a year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	2.975.302	-	-	2.975.302
Investments	11.317.156	21.552.029	12.160.379	45.029.564
Accounts receivable, related parts	253.750	-	-	253.750
Other accounts receivable	1.990.234	213	-	1.990.447
<b>Total</b>	<b>16.536.442</b>	<b>21.552.242</b>	<b>12.160.379</b>	<b>50.249.063</b>

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

September 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	353,391	3,404,235	1,098,111	4,855,737
Derivative financial instruments	16,164	46,196	0	62,360
Accounts Payable to Related Parties	251,832	0	0	251,832
Other accounts payable	45,326	0	0	45,326

Bonds issued	1,202,761	688,245	581,457	2,472,463
Preferred stock liabilities	0	0	523,165	523,165
Commitments to non-controlling interests	0	0	1,722,268	1,722,268
<b>Total</b>	<b>1,869,474</b>	<b>4,138,676</b>	<b>3,925,001</b>	<b>9,933,151</b>

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

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

September 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,242,352	-	-	1,242,352
Investments	3,547,115	17,168,597	435,233	21,150,945
Accounts receivable, related parts	45,845	-	-	45,845
Other accounts receivable	1,126,640	-	-	1,126,640
<b>Total</b>	<b>5,961,952</b>	<b>17,168,597</b>	<b>435,233</b>	<b>23,565,782</b>

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

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

September 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	206,940	203,587	0	410,527
Derivative instruments	6,139	900	5297	12,336
Accounts Payable to Related Parties	18,894	0	0	18,894
Other accounts payable	70,106	1,651,045	0	1,721,151
Bonds issued	305,593	552,206	0	857,799
<b>Total</b>	<b>607,672</b>	<b>2,407,738</b>	<b>5,297</b>	<b>3,020,707</b>

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

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

September 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Cash and cash equivalents	1,801,648	-	-	1,801,648
Investments	8,968,713	4,710,699	14,382,966	28,062,378
Accounts receivable, related parts	208	-	-	208
Other accounts receivable	538,525	1,524	-	540,049
<b>Total</b>	<b>11,309,094</b>	<b>4,712,223</b>	<b>14,382,966</b>	<b>30,404,283</b>

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

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

September 30, 2025	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	2,103	0	0	2,103
Derivative instruments	0	0	59,275	59,275
Accounts Payable to Related Parties	11,538	0	0	11,538
Other accounts payable	-	634,782	0	634,782
Bonds issued	0	698,368	1,987,868	2,686,236
<b>Total</b>	<b>13,641</b>	<b>1,333,150</b>	<b>2,047,143</b>	<b>3,393,934</b>

December 31, 2024	Less than 1 year	Between 1 and 5 years old	More than 5 years	Total
Financial obligations	45,706	1,598,204	-	1,643,910
Derivative instruments	82	-	-	82
Accounts Payable to Related Parties	1,876	-	-	1,876
Other accounts payable	632,274	54,900	-	687,174
Bonds issued	95,860	1,454,234	-	1,550,094
<b>Total</b>	<b>775,798</b>	<b>3,107,338</b>	<b>-</b>	<b>3,883,136</b>

#### LEGAL DISCLAIMER

*This document may contain forward-looking statements related to Grupo SURA and its subsidiaries, which have been made based on assumptions and estimates by the Companies' management that may be subject to contingencies, risks, and uncertainties and, therefore, could vary. Grupo SURA assumes no responsibility for updating these statements.*