

Sura Asset Management S.A. and Subsidiaries
Consolidated Income Statement

(Stated in thousands of US dollars)

June 30th



	2025	2024
Fee and commission income	494,433	485,233
Investment income	9,205	19,191
Fair value gains, net	8,329	5,401
Revenues from legal reserves	66,178	44,784
Revenues via the equity method from associates and joint ventures, net	3,769	3,611
Other operating income	17,319	14,465
Operating income - fund and pension management	599,233	572,685
Gross premiums	518,161	484,550
Premiums ceded to reinsurers	(678)	(875)
Net premiums	517,483	483,675
Revenues from investments backing insurance reserves	185,800	197,530
Fair value (losses) gains from investments backing insurance reserves, net	(23,634)	39,894
Claim expense, net	(238,457)	(188,284)
Movements in reserves, net	(423,140)	(521,394)
Insurance margin	18,052	11,421
Selling, general and administrative expense	(374,039)	(367,972)
Deferred acquisition costs (DAC)	6,293	(643)
Total operating and administrative expense	(367,746)	(368,615)
Operating earnings	249,539	215,491
Financial income	13,758	13,599
Financial expense	(29,081)	(33,803)
Financial derivative income (expense), net	2,369	(3,595)
Income from exchange differences, net	1,101	850
Net earnings before income tax from continuing operations	237,686	192,542
Income tax, net	(71,287)	(60,692)
Net income for the year from continuing operations	166,399	131,850
Net (loss) profit for the year from discontinued operations	(93)	5,566
Net income for the year	166,306	137,416
Attributable to:		
Controlling interest	142,680	115,574
Non-controlling interests	23,626	21,842

Carlos Andres Vallejo

Carlos Andres Vallejo
Legal Representative

Wilmer Tamayo Gutierrez

Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T

Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Other Comprehensive Income

(Stated in thousands of US dollars)

June 30th



	2025	2024
Net income for the year	166,306	137,416
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	229,684	(194,086)
Net income (losses) from cash flow hedges	2,747	(2,264)
Net (losses) income on foreign investment hedges	(16,971)	10,926
Net fair value income (losses) on debt instruments	12	(926)
Other comprehensive income (losses) to be reclassified to profit or loss in subsequent years	215,472	(186,350)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Equity method surplus	(12)	(16,888)
Revaluations of property and equipment	46	18
Measured actuarial losses corresponding to defined benefit plans	(40)	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(6)	(16,870)
Other comprehensive income (losses) for the year, after deferred tax	215,466	(203,220)
Total comprehensive income (losses) for the year, net of deferred tax	381,772	(65,804)
Attributable to:		
Controlling interest	327,776	(60,038)
Non-controlling interests	53,996	(5,766)

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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Financial Position
(Stated in thousands of US dollars)



	June 2025	December 2024
Assets		
Cash and cash equivalents	441,158	326,095
Investment portfolio	6,545,263	5,648,319
Accounts receivable, net	209,896	195,230
Insurance contract assets	39,808	35,322
Reinsurance assets	688	787
Financial assets - hedging arrangements	-	102,189
Current tax	17,435	10,844
Non-current assets held for sale	4,337	4,014
Deferred acquisition costs (DAC)	189,554	167,556
Investments in associates and joint ventures	16,147	14,487
Investment properties	81,154	74,072
Property and equipment, net	52,907	49,947
Right of use assets, net	27,573	27,690
Other intangible assets	562,948	541,279
Deferred tax assets	27,886	30,082
Other assets	21,520	18,209
Goodwill	1,170,791	1,088,236
Total assets	9,409,065	8,334,358
Liabilities and shareholders' equity, net		
Liabilities		
Financial liabilities at amortized cost	486	372,841
Financial liabilities - hedging transactions and derivatives	7,610	19
Right-of-use liabilities	28,273	28,270
Insurance contract liabilities	4,804,811	4,050,321
Reinsurance liabilities	554	609
Accounts payable	238,949	156,277
Current tax liabilities	4,446	10,271
Employee benefits	53,163	71,288
Non-current liabilities corresponding to assets held for sale	1,398	1,577
Provisions and contingencies	211,211	183,416
Deferred income (DIL)	11,538	10,558
Issued bonds	675,645	351,563
Deferred tax liability	293,922	264,899
Total liabilities	6,332,006	5,501,909
Equity		
Subscribed and paid-in capital	1,360	1,360
Share premium	3,607,651	3,607,651
Other capital reserves	358,200	265,981
Other comprehensive income	(9,888)	4,336
Net income for the year	142,680	225,521
Currency translation differences	(1,367,644)	(1,569,114)
Total shareholders' equity	2,732,359	2,535,735
Non-controlling interests	344,700	296,714
Total Equity	3,077,059	2,832,449
Total Liabilities and Shareholders' Equity	9,409,065	8,334,358

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T.P. 100272-T

Consolidated Statement of Cash Flows


(Stated in thousands of US dollars)

	June 2025	June 2024*
Operating activities		
Net income for the year from continuing operations	166,399	131,850
Net (losses) income from discontinued operations	(93)	5,566
Net income	166,306	137,416
Adjustments to reconcile net income with net cash flows:		
Income tax	71,287	60,692
Depreciation of property and equipment and right-of- use assets	9,871	10,718
Amortizations of intangible assets	25,752	28,514
Amortizations of Deferred Acquisition Costs (DAC)	24,874	25,279
Gains at fair value, net	(58,028)	(61,963)
Financial returns at amortized cost	(188,918)	(169,640)
Gains on sale of financial instruments	(16,776)	(19,681)
Gains on the sale of property and equipment	(425)	(597)
Accrued interest	28,165	32,366
Unrealized exchange differences	59,092	(79,161)
Impairment to financial assets	3,147	2,008
Recovered provisions	(15,380)	(3,811)
Revenues via the equity method from associates and joint ventures	(3,769)	(3,611)
Profit from sale of subsidiary		(6,546)
Increase in controlling stake	19,691	
Adjustments to working capital:		
(Increase) Decrease in accounts receivable and other assets	(34,669)	21,489
Increase in deferred acquisition costs (DAC)	(31,167)	(24,636)
Decrease (Increase) in reinsurance assets	149	(288)
Increase in technical insurance reserves	424,329	520,688
(Decrease) Increase in accounts payable and other liabilities	(25,138)	6,632
Paid income tax	(78,768)	(96,234)
Net cash flow sourced from operating activities	379,625	379,634
Investment activities		
Dividends received from associates and joint ventures	612	5,154
Product for sale subsidiaries	-	67,303
Purchase of properties and equipment	(3,195)	(2,504)
Proceeds from sales of property and equipment	425	597
Purchase of financial instruments	(2,694,509)	(1,577,275)
Decrease in financial instruments	2,445,214	1,313,412
Proceeds from sale of financial instruments	16,776	19,681
Purchase of intangible assets	(4,953)	(4,219)
Net cash flow used for investing activities	(239,630)	(177,851)
Financing activities		
Shareholder dividend payments	(36,750)	(85,665)
Dividends paid to non-controlling shareholders	(23,538)	(6,897)
Loans received	498,264	394,466
Loans paid	(497,865)	(517,645)
Paid lease obligations	(6,777)	(7,633)
Resources received for hedging operations	70,245	128,567
Interest paid	(28,511)	(28,754)
Net cash flows used for financing activities	(24,932)	(123,561)
Increase in cash and cash equivalents	120,313	78,214
Effect of exchange differences	(5,250)	8
Cash and cash equivalents - opening balance	326,095	316,738
Cash and cash equivalents - closing balance	441,158	394,960

* Some of the figures in the 2024 column have been restated for comparability purposes



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 T.P. 100272-T

Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity

(Stated in thousands of US dollars)



	Issued share capital	Share premium	Other equity reserves	Other Comprehensive Income (OCI)	Net income for the year	Controlling interest	Non-controlling interests	Total equity
Opening Balance - 2024	1,360	3,607,651	198,717	(1,262,863)	208,521	2,753,386	346,512	3,099,898
Transfer of net income from previous year	-	-	208,521		(208,521)	-		-
Other comprehensive income	-	-		(175,612)		(175,612)	(27,608)	(203,220)
Dividends declared	-	-	(88,971)			(88,971)	(13,514)	(102,485)
Other movements	-	-	6,503			6,503	(222)	6,281
Net income for the year	-	-			115,574	115,574	21,842	137,416
As of June 30, 2024	1,360	3,607,651	324,770	(1,438,475)	115,574	2,610,880	327,010	2,937,890
Opening Balance - 2025	1,360	3,607,651	265,981	(1,564,778)	225,521	2,535,735	296,714	2,832,449
Transfer of net income from previous year	-	-	225,521	-	(225,521)	-	-	-
Other comprehensive income	-	-		187,242	-	187,242	28,224	215,466
Dividends declared	-	-	(113,476)	-	-	(113,476)	(23,534)	(137,010)
Reclassification of non-controlling interest	-	-	(19,691)	-	-	(19,691)	19,691	-
Acquisition of non-controlling interest	-	-	14	-	-	14	(14)	-
Other movements	-	-	(145)	-	-	(145)	(7)	(152)
Net income for the year	-	-	-	-	142,680	142,680	23,626	166,306
As of June 30, 2025	1,360	3,607,651	358,204	(1,377,536)	142,680	2,732,359	344,700	3,077,059

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