

2025

# QUARTERLY REPORT

Q4

## Consolidated

Total revenues (proforma)

COP 29.6 trillion +4.1%

Operating profit (proforma)

COP 5.2 trillion +18.3%

Controlling net profit (proforma)

COP 2.3 trillion +39.9%

Total **pro forma revenues** stood at COP 29.6 trillion in December and increased 4.1% compared to 2024, mainly associated with higher investment income, sustained growth in fee income, as well as the stability observed in the behavior of written premiums.

**Written premiums** closed the year at COP 24.2 trillion, remaining stable compared to the previous year, registering an increase of COP 240,273 million\* compared to 2024. This behavior responds to a mixed dynamic at the Suramericana subsidiary: on the one hand, double-digit growth was observed in the life segment, highlighting voluntary health solutions and occupational risk portfolios; an effect that was offset by a decrease in the property and casualty segment due to the risk appetite in some solutions, as well as a more competitive market mainly in auto insurance.

**Fee and commission income** totaled COP 5.1 trillion, up 9.3%\* year-on-year, mainly due to the performance of SURA Asset Management in both business segments. In Savings and Retirement, the results were driven by higher contributions and returns in Mexico, and SURA Investments highlighted the solid performance of the Wealth Management and Corporate Solutions businesses.

On the other hand, the income from the **equity method**, which mostly reflects the results from Grupo Cibest, recorded a result of COP 920,191 million, decreasing 39.6% compared to 2024. This result was impacted by the impairment recognized by Grupo Cibest of its operation in Panama because of the sale announcement, which represented COP 3.5 trillion for this company. When adjusting this impact for the corresponding stake of Grupo SURA, the **pro forma equity method** stands at COP 1.8 trillion, an increase of 16.5% compared to the previous year.

**Investment income** amounted to COP 5.9 trillion with an increase of 27.3%\* compared to 2024, this increase is due, to a greater extent, to the income recognized in Asulado, a subsidiary of SURA Asset Management, due to the greater coverage of slippage generated by the increase in the minimum wage in Colombia.

**Retained claims** decreased by 1.5%\* compared to the cumulative figure for 2024, due to lower claims at Suramericana's subsidiary due to the better performance of the property and casualty segment during the year. For the last quarter of 2025, retained claims decreased by 3.6% compared to the same period of the previous year, mostly explained by the P&C and life segments at the Suramericana subsidiary.

**Operating expenses** presented controlled growth of 4.0%\* in the year to date and 1.4% compared to the fourth quarter of 2024.

As a result of higher operating income, disciplined growth in consolidated expenses and reduced retained claims, **pro forma operating profit** stood at COP 5.2 trillion, representing a growth of 18.3% compared to 2024.

In this context, **pro forma controlling net income** amounted to COP 2.3 trillion, increasing 39.9% year-over-year, reaching the most recent guidance presented to the market. Thus, **adjusted return on equity (adjusted ROE)** stood at 13.7%<sup>1</sup> at the end of the year, allowing it to achieve a **pro forma net income per share** of COP 7,092 with a compound annual growth of 29.7% since 2021.

In the quarter, at the accounting level, there was a loss of COP 617,332 million, a figure that includes the COP 853,974 million corresponding to the stake of the Banistmo impairment owned by Grupo SURA. Bearing in mind the above, recurring results for the quarter stood at COP 236,642 million, compared to COP 245,515 million in the fourth quarter

<sup>1</sup> Grupo SURA's adjusted ROE, excluding amortization of intangibles due to acquisitions, investment in Grupo Argos of equity (due to not applying the equity method since 2025), non-recurring earnings (Nutresa 2024 exchange, spin-off by absorption, increase in liabilities for 2025 preferred shares, Grupo Cibest impairment) and EPS SURA in 2024.

Pro-forma figures present adjustments for 2025 and 2024. See explanatory notes.

\*Pro-forma variations compared to 2024 exclude the EPS.

of 2024, which implies a decrease of 3.6%. This decrease is mainly explained by the increase in the minimum wage in Colombia, a country where the regulations establish that no pension allowance can be less than the current legal monthly minimum wage. Although the budget included an increase in real terms in the minimum wage, the decreed increase of 23% exceeded the budget by a wide margin and generated an impact of COP 419 billion on the controlling profit of the quarter because of the adjustment of reserves. This effect was partially offset by the recognition of the reinsurance reserves at the Suramericana subsidiary, which had a positive impact on controlling net income of COP 224 billion, and which corresponds to items from periods prior to 2025.

## Contribution to net controlling income

Figures in millions	4Q25			Dec 25		
	Proforma	4Q24 Proforma	Var.%	Proforma	Dec 24 Proforma	Var.%
Suramericana(81.1%)	98,356	97,892	0.5%	629,892	614,388	2.5%
SURA AM (93.3%)	15,926	4,200	279.2%	1,031,672	826,072	24.9%
Grupo Cibest	400,175	407,368	-1.8%	1,789,595	1,535,065	16.6%
GIS2 Net Financial Result <sup>1</sup>	-238,272	-213,449	11.6%	-929,786	-961,939	-3.3%
GIS Operating Expenses	-47,226	-60,048	-21.4%	-164,417	-188,126	-12.6%
GIS Income Taxes	-26,404	2,291		-94,207	80,047	
Other GIS	34,088	7,260	369.5%	61,427	-244,138	
<b>Proforma Controlling Net Income</b>	<b>236,642</b>	<b>245,515</b>	<b>-3.6%</b>	<b>2,324,175</b>	<b>1,661,369</b>	<b>39.9%</b>
EPS SURA net income per stake in Grupo SURA <sup>3</sup>					-4,034	
Net effects of the Nutresa transaction <sup>4</sup>					3,650,371	
Impairment made by Grupo Cibest <sup>1</sup>	-853,974			-853,974		
Grupo Argos and Sociedad Portafolio <sup>5</sup>		150,282		430,388	766,272	
Preferred stock liabilities <sup>6</sup>				-59,471		
<b>Accounting controlling net income</b>	<b>-617,332</b>	<b>395,797</b>		<b>1,841,118</b>	<b>6,073,978</b>	<b>-69.7%</b>

<sup>1</sup>The impairment made by Grupo Cibest S.A. of its subsidiary in Panama, Banitsma, is adjusted for COP 3.5 trillion, of which Grupo SURA appropriates COP 853,974 million.

<sup>2</sup>Net financial result includes the net (loss) gain on trading derivative financial instruments, the net exchange difference and interest of Grupo SURA.

<sup>3</sup>Refers to the profit of the EPS Suramericana S.A. appropriated by Grupo SURA in the cumulative figure as of December 2024 of COP -4,034 million due to the deconsolidation of the company in Grupo SURA's consolidated results.

<sup>4</sup>Includes the sale gain from the transaction with Grupo Nutresa S.A. for COP 4.0trillion and the tax associated therewith for COP 363,241 million.

<sup>5</sup>Adjust for the fourth quarter of 2024, the equity method of Sociedad Portafolio (in settlement) for COP 4,172 million and the net result of non-current assets to be distributed to the shareholders of Grupo Argos S.A. in the quarter for COP 150,282 million and in the accumulated of 2024 for COP 766,272 million. For 2025, the profit generated by the assets that were distributed to shareholders, because of the Spin-off with Grupo Argos S.A. for COP 430,388 million, is excluded.

<sup>6</sup>Adjust the result of the valuation of the liabilities associated with the preferred shares for COP 59,471 million.

Proforma figures present adjustments for 2025 and 2024. See explanatory notes.

\*Proforma variations compared to 2024 exclude the EPS.

## EXPLANATORY NOTES

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

### By 2025:

- The **profit generated by the assets** that were distributed to shareholders, because of the partial spin-offs by absorption, is adjusted to COP 430,388 million.
- The result of the variation in the **liabilities associated with the preferred shares** is adjusted to COP 59,471 million, because of the issuance of new shares made for the implementation of the Partial Spin-offs by absorption, as well as the variation in the discount rate.
- The **impairment made by Grupo Cibest S.A.** of its subsidiary in Panama, Banitsmo, is adjusted for COP 3.5 trillion, of which Grupo SURA appropriates COP 853,974 million for its 24.71% stake in this Company.

### By 2024:

- The non-recurring profit due to the execution of the Nutresa Exchange within the Framework Agreement for 2024 is adjusted, which generated a **gain on the sale of investments** of COP 4.0 trillion and a **tax on profits** in the period of COP 363,241 million.
- As a result of the partial spin-offs by absorption, the investment in Grupo Argos S.A. – previously accounted for under the **equity method** – was reclassified to the **net income line of non-current assets held for distribution to shareholders**. For the purposes of this report, an adjustment was made to the amount of COP 766,272 million in the cumulative figure for 2024 and COP 146,110 million in the fourth quarter corresponding to the income from the spun-off assets.
- In addition, the **equity method of Sociedad Portafolio (in settlement)** is adjusted for COP 4,172 million for the fourth quarter of the year.
- An adjustment is made to the **profit generated by EPS Suramericana S.A.** as of December 2024 for a value of COP -4,972 million, which is COP -4,034 million, referring to the profit appropriated by the participation held by Grupo SURA, to make the results comparable and bearing in mind that the financial statements under accounting standards included the results of EPS Suramericana S.A. only in the first five months of 2024. The latter, since the deconsolidation of EPS Suramericana S.A. in the subsidiary Suramericana S.A. and, consequently, in the financial statements of Grupo SURA, it became effective as of June 1, 2024.

Written Premiums

COP 19.6 trillion +2.4%<sup>2</sup>

Technical result

COP 2.6 trillion +9.3%\*

Controlling Net Income

COP 776 billion +2.7%\*

Written premiums during the fourth quarter reached COP 5.2 trillion with a decrease of 4.4%<sup>2</sup> compared to the same period of the previous year, mainly associated with the P&C segment which shows a slowdown in mandatory car sales (SOAT), the non-renewal in 2025 of mortgage portfolios in Chile and the reduction in the marketing of commercial property and transportation insurance. However, the life segment stands out with a growth of 6% associated with voluntary health solutions, which increases by 13.3% given the inclusion of new products that seek to increasingly democratize access to health in the region; in addition to the occupational risk solution that increases due to a greater number of insured persons and Contribution Base Income (IBC) compared to the same quarter of the previous year.

At the end of the year, premiums stood at COP 19.6 trillion, with a growth of 2.4%<sup>2</sup> compared to the previous year. The life segment closed with a growth of 10.6%, driven by voluntary health solutions and by occupational risk and life portfolios. In contrast, the P&C segment had a cumulative decrease of 3.7%<sup>2</sup>, mainly explained by the issuance of mortgage portfolios in 2024 in Chile that did not have renewal in 2025 and by the lower premium issued by SOAT. Likewise, a slowdown was observed in the commercial dynamics of the car solution in the region. This performance is explained by a soft market context, characterized by high competition with downward pressure on tariffs and more flexible commercial conditions, limiting the growth of premium volume.

The claims ratio reached 53%, decreasing 221 bps\* compared to the 55.2%\* observed during 2024 due to the better performance of the P&C and life segments during the year.

The 23% increase in the minimum wage decreed for 2026, higher than the company's projections, had a direct impact of close to COP 425 billion on the Colombian subsidiary, as it requires a greater constitution of reserves in the income lines regulated by Law 100 and in occupational risks. However, this effect is partially mitigated by the recognition of reinsurance reserves for a value of COP 276.672 million, corresponding to an adjustment for previous periods.

The miscellaneous expenses indicator closed at 4.5% in the fourth quarter, decreasing 122 bps due to lower reinsurance contract costs in the Chile subsidiary associated with lower exposure in mortgage portfolios. In the accumulated to December, the miscellaneous expenses indicator closed at 6.4%, decreasing to 31 bps\*. On the other hand, administrative expenses during the fourth quarter reached an indicator of 14.3% with an increase of 56 bps compared to the same period of the previous year. At the end of the year, the goal of developing an increasingly relevant and efficient operating model allowed the expenditure indicator to be placed at 14.6% with a decrease of 8 bps\* compared to 14.7%\* recorded in 2024.

Investment income totaled COP 1.9 trillion, an increase of 3.9%\* compared to 2024, which was mainly driven by Colombia, favored by higher-than-expected inflation, the good performance of alternative assets and more favorable rate conditions. Additionally, the valuation of portfolios benefited from the decrease in rates at the regional level.

Controlling net income during the fourth quarter stood at COP 121,232 million. while in the cumulative it closed at COP 776,396 million, growing by 2.7%\* compared to 2024 and reaching a tangible return of 15.2%, higher than the cost of capital.

<sup>2</sup>% change in constant rate excluding exchange effects and EPS SURA in 2024.

\* Pro-forma figures that exclude EPS SURA in 2024.

## Key consolidated figures

Figures in millions	4Q25	4Q24	Var.%	Dec 25	Dec 24 proforma	Var.%
Written premiums	5,184,734	5,590,008	-7.2%	19,631,357	19,366,602	1.4%
Retained earned premiums	3,486,649	3,885,097	-10.3%	14,782,537	14,700,363	0.6%
Retained claims	-1,752,618	-1,990,250	-11.9%	-7,829,329	-8,110,026	-3.5%
Technical result	672,487	678,795	-0.9%	2,570,530	2,351,349	9.3%
Administrative expenses <sup>1</sup>	-804,505	-818,596	-1.7%	-3,115,107	-3,064,515	1.7%
Investment income	366,370	329,066	11.3%	1,893,418	1,822,556	3.9%
<b>Proforma net income</b>	<b>121,233</b>	<b>120,660</b>	<b>0.5%</b>	<b>776,402</b>	<b>756,132</b>	<b>2.7%</b>
<b>Proforma controlling net income</b>	<b>121,232</b>	<b>120,660</b>	<b>0.5%</b>	<b>776,396</b>	<b>756,130</b>	<b>2.7%</b>
EPS Suramericana S.A.	0	0		0	-4,972	
<b>Controlling net income</b>	<b>121,232</b>	<b>120,660</b>	<b>0.5%</b>	<b>776,396</b>	<b>751,158</b>	<b>3.4%</b>

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

\* Proforma figures that exclude EPS SURA in 2024.

Fee and commission income

COP 4.3 trillion +11.1%

EBITDA without legal reserve

COP 1.8 trillion +12.1%

Controlling Net Income

COP 1.1 trillion +28.4%

Fee and commission income registered sustained double-digit growth throughout the year, with a variation of 12.2% in the last quarter and 11.1% in the year to date. The **Savings and Retirement** business accumulated COP 3.8 trillion in this line, with growth of 10.6% in the year and 12.1% in the quarter, driven mainly by balance fees, favored by higher contributions and better investment results, especially in Mexico. For its part, **SURA Investments** recorded an annual growth of 16.1% in fee income, with a quarterly variation of 13.3%, driven mainly by the Wealth Management and Corporate Solutions segments, which contributed to maintaining fee stability at levels close to 0.5%.

Legal reserve closed at COP 660,081 million, which represents a year-on-year growth of 50.3%. The annualized implied return (yield) stood at 13.0%, exceeding the 9.5% recorded in 2024. Although mixed results were presented between countries in the last months of the year, the fourth quarter was positive, with a yield of 5.5%, in contrast to the negative performance observed in the last quarter of 2024, affected by the volatility of global markets.

The insurance margin, once reciprocal operations<sup>3</sup> have been eliminated, reached COP 34,015 million, with a growth of 126.9% compared to 2024. However, in the last quarter there was a loss associated with the impact of the increase in the minimum wage decreed in Colombia for 2026, whose real growth exceeded inflation by about 18%, as well as the projections that the company had. This effect was reflected in a higher than budgeted reserve constitution in Asulado of close to COP 100 billion, with a greater impact on the pension insurance line, which was partially offset by the good performance of the insurance business in Chile, which registered a 65.7% growth in the insurance margin in the last quarter. explained by higher premiums and lower levels of claims.

Operating expenses registered a variation of 9.5% at the end of the year and 14.4% in the last quarter. This behavior was mainly explained by the increase in selling expenses, associated with the expansion of commercial forces, particularly in Mexico and Chile, in line with the greater commercial dynamism in these markets. These efforts have been offset by higher-than-expected productivity, reflected in a higher inflow and in the acquisition of target customers, which increased variable spending. In addition, the provision for variable remuneration incentives in all businesses was recognized, with a higher-than-expected execution, in line with the Company's better operating and net results, and in line with the principle of linking compensation to the value creation of Sura Asset Management S.A.

Operating profit reached COP 2.2 trillion at the end of 2025, while EBITDA stood at COP 2.5 trillion, with growth of 23.9% and 20.2%, respectively. In the last quarter, the variations were 42.3% and 29.2%, in line with the growth in revenues and the performance of investments. Operating margins, with and without legal reserves, expanded compared to the previous year, standing at 40.7% and 32.4%, respectively, compared to 37.8% and 31.4% in 2024. The contribution of SURA Investments stands out, doubling its operating result at the end of the year, advancing in its process of consolidation and capture of economies of scale with a sustained growth in the AUM observed in recent years.

Controlling net income exceeded COP 1.1 trillion, with a growth of 28.4% compared to 2024 and a positive result in the last quarter. Profitability levels continued the path of growth, with a ROE<sup>1</sup> of 11.0% (vs. 9.0% in 2024) closing at an all-time high, and a ROTE<sup>1</sup> of 28.4% (vs. 24.1% in 2024), exceeding the guidance given to the market for 2025 of 8.5%.

<sup>3</sup> These correspond to the amount covered by AFP Protección for the purchase of life annuities from Asulado.

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

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

9.5%. If it were not for the effect of the minimum wage decree in Colombia, the company's ROE would have reached 12.1% by the end of 2025.

## Key consolidated figures

Figures in millions	4Q25	4Q24	*Var.% Ex-Fx	Dec 25	Dec 24	*Var.% Ex-Fx
Fee and commission income	1,120,700	1,043,542	<b>12.2%</b>	4,297,700	3,929,045	<b>11.1%</b>
Legal reserve	73,935	-38,316	<b>N/A</b>	660,081	445,345	<b>50.3%</b>
Other investment income	26,673	27,129	<b>4.0%</b>	194,509	174,398	<b>11.9%</b>
Total insurance margin	-98,481	-74,233	<b>28.6%</b>	34,015	16,203	<b>126.9%</b>
Income (expense) by equity method	8,395	7,562	<b>21.4%</b>	32,546	28,928	<b>13.8%</b>
Operational expenses	-925,289	-839,932	<b>14.4%</b>	-3,168,665	-2,934,381	<b>9.5%</b>
EBITDA	329,231	280,048	<b>29.2%</b>	2,475,679	2,095,236	<b>20.2%</b>
EBITDA without legal reserve	255,296	318,364	<b>-16.0%</b>	1,815,598	1,649,891	<b>12.1%</b>
Profit after tax (before minority shareholding)	16,026	27,289	<b>50.7%</b>	1,300,257	1,064,218	<b>25.1%</b>
Controlling net income	17,066	4,500	<b>N/A</b>	1,105,553	885,229	<b>28.4%</b>
Reserve Balance	5,367,207	4,807,662	<b>15.0%</b>	5,367,207	4,807,662	<b>15.0%</b>

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

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

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