
Grupo SURA

**Results
presentation**

Q4

Legal notice

This document may contain statements of future disclosures relating to Grupo SURA and its subsidiaries, which have been made under assumptions and estimates of the Companies' management and may vary.

For better illustration and decision-making, the figures are administrative and not accounting, for this reason they may differ from those presented by official entities. Grupo de Inversiones Suramericana undertakes no obligation to update or correct the information contained in this presentation.

For the purposes of comparing the financial performance of Grupo SURA and Suramericana, pro forma figures are presented, which present the financial results excluding EPS for comparison purposes.

AGENDA

Consolidated results

01

Business results and guidance

02

**Grupo SURA
Guidance 2026**

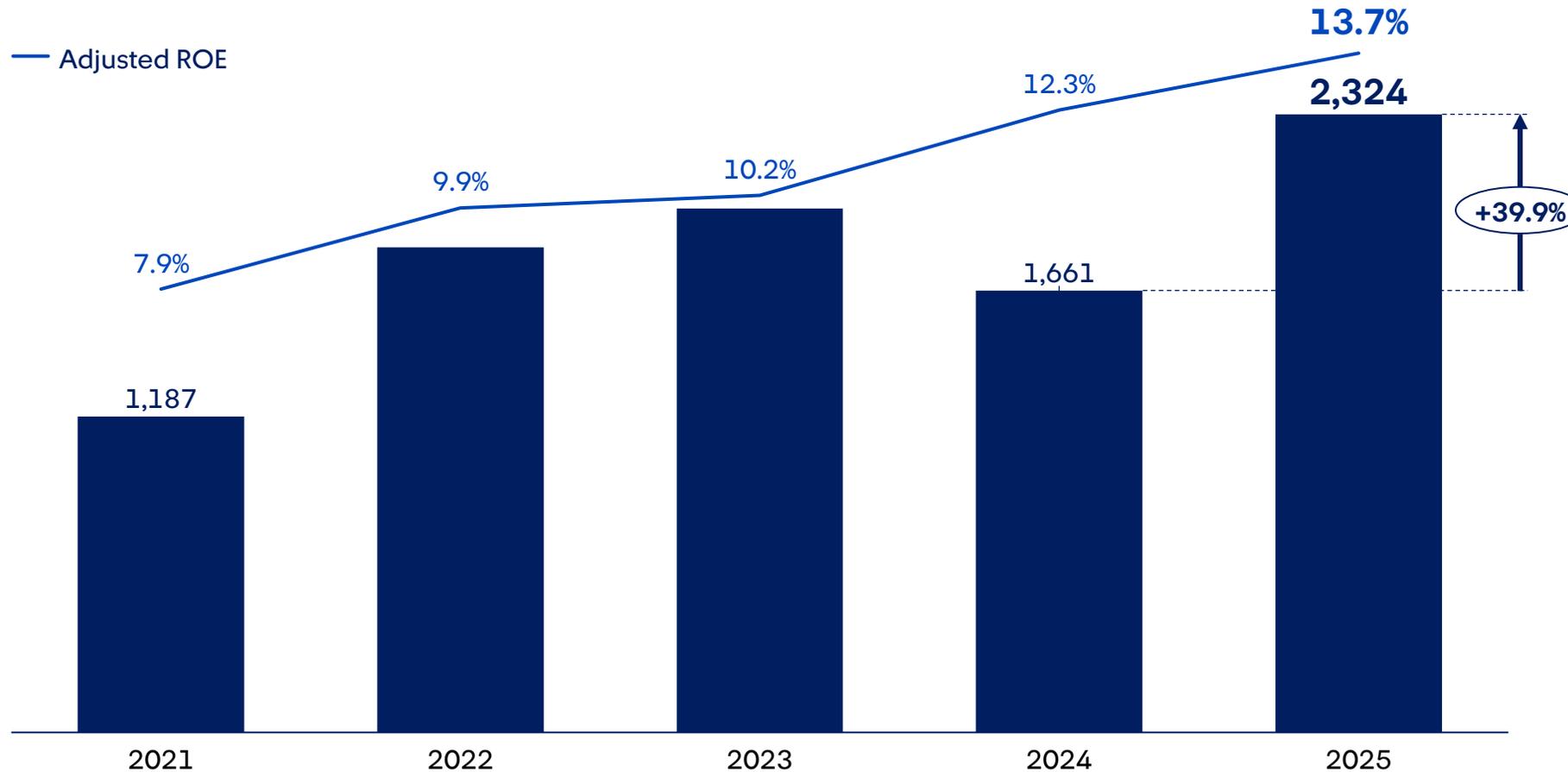
03

CONSOLIDATED RESULTS | Q4 2025



Adjusted ROE 2025 closes at 13.7%, with recurring earnings of COP 2.3 tn growing by 39.9% in the year, evidencing the progress in business profitability

Pro-forma financial controlling net income evolution | ROE COP billions

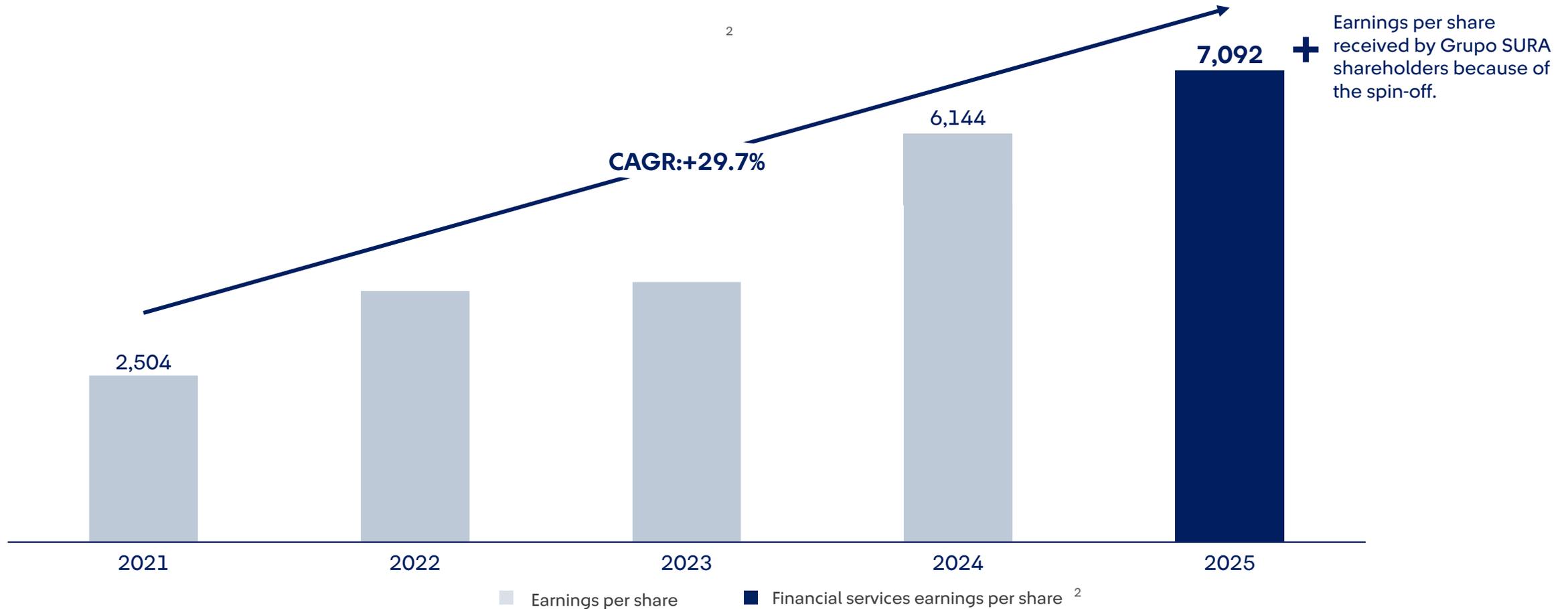


1. Adjusted data excluding non-recurring effects of the Nutresa exchange (2023–2024), the profit associated with the spin-off by absorption, the increase in liabilities for preferred shares issued in 2025, and the impairment of Grupo Cibest resulting from the announcement of the sale of Banistmo. The historical equity method of Grupo Argos and Grupo Nutresa is also excluded to reflect only the financial portfolio and EPS SURA throughout the series.

2 Adjusted ROE of Grupo SURA, excluding amortization of intangibles due to acquisitions, investment in Grupo Argos equity (as the equity method has not been applied since 2025), non-recurring profits (Nutresa exchange 2024, spin-off by absorption, increase in liabilities for preferred shares 2025, impairment of Grupo Cibest) and EPS SURA in 2024. See annexes for ROE calculation for 2025.

Recurring net income per share closes 2025 at COP 7,092 with a compound annual growth of 29.7% since 2021

Proforma Net Income Per Share¹ - COP



Calculation of net earnings per share based on the number of shares at the end of each period. 1. Earnings per share adjusted by EPS SURA, the non-recurring effects of the Nutresa exchange (2023–2024), the earnings associated with the spin-off by absorption (2025) and the increase in liabilities for preferred shares issued in 2025, as well as the impairment made by Grupo Cibest.

2. Net earnings per share from financial services excludes Grupo Argos' equity method and is calculated on 327.7 million shares outstanding after the spin-off by absorption in July 2025.

PERFORMANCE OF OUR COMPANIES



**Net Controlling
Income**

776 bn +2.7%

1.1 tn +28.4%

3.8 tn -39.0%

7.3¹ tn +16.1%

Recurring

ROE

12.5%

11.0%¹

17.2%³

ROTE

15.2%

29.5%²

1) ROE: Excluding amortization of intangibles for SURA AM.

2) ROTE: Excluding amortization of intangibles for SURA AM.

3) ROE excluding Banistmo transaction

Sustainability results

CARBON EMISSIONS

↓ 4%

SUSTAINABILITY
THEMATIC INVESTMENTS

↑ 11%

COP **53.6** trillion

SUSTAINABLE INSURANCE
PREMIUMS

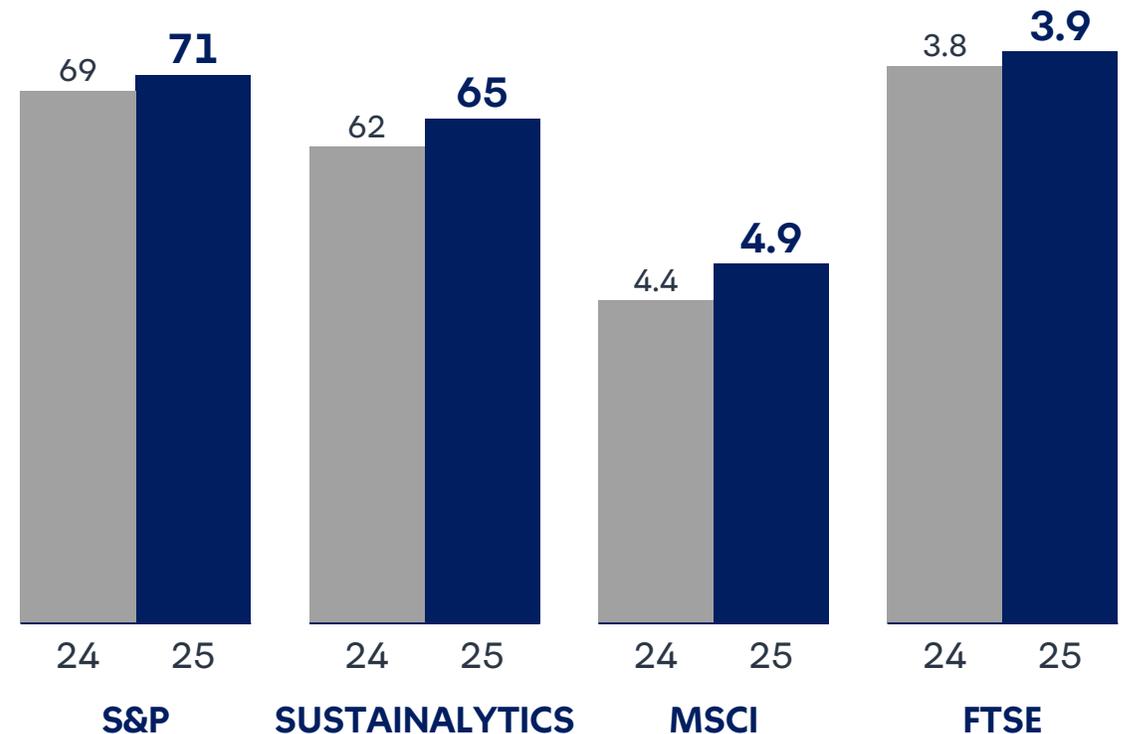
↑ 36%

COP **258** billion

CONFIDENCE MEASUREMENT

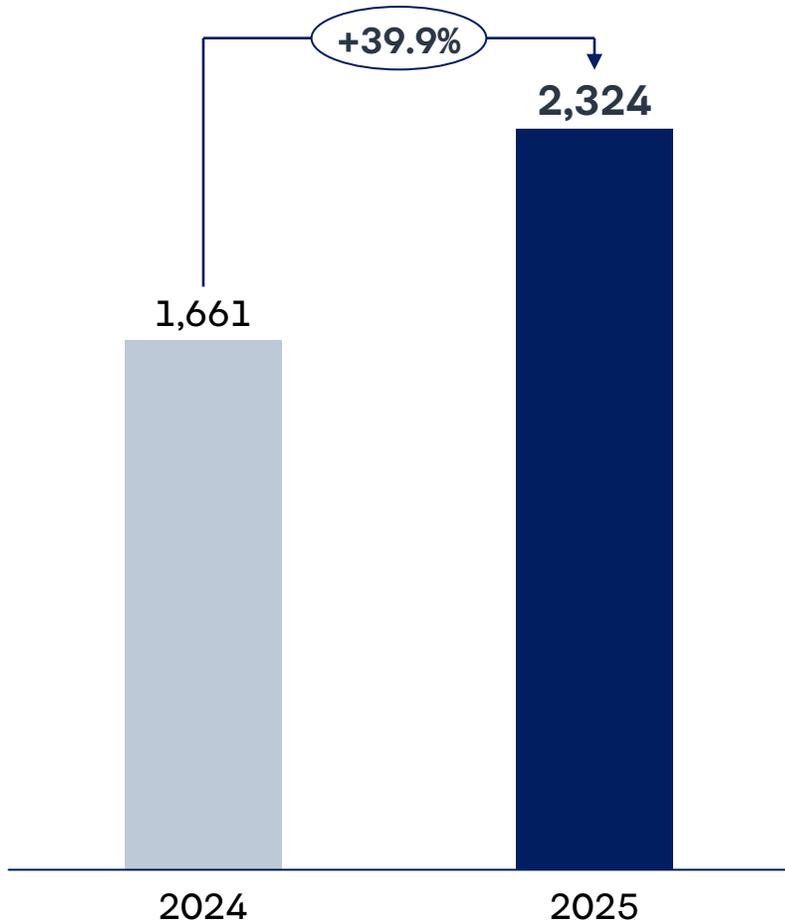
97%

ESG Ratings

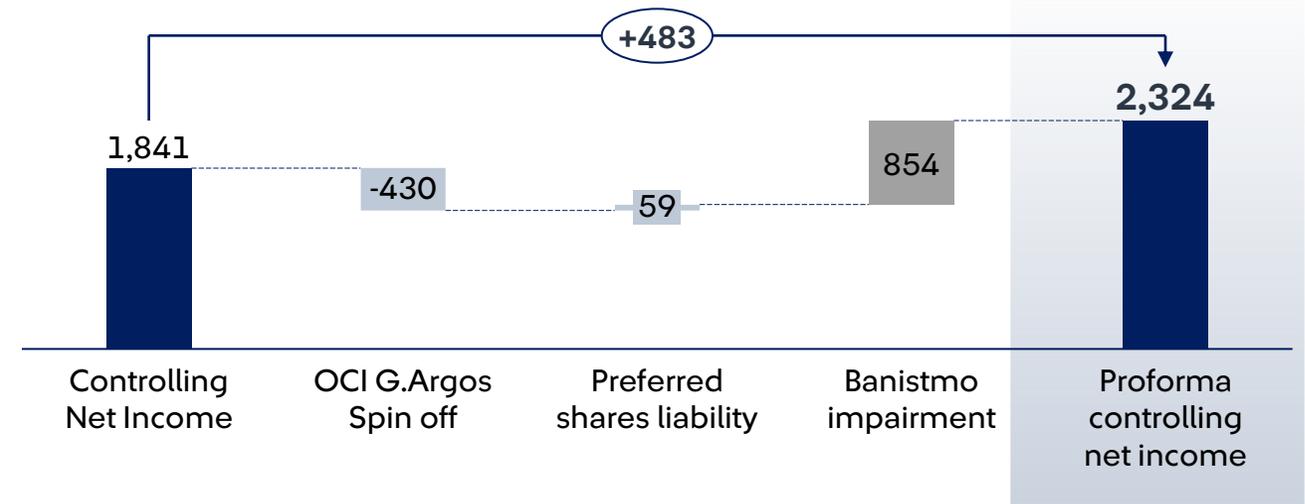


2025 profit reaches COP 1.8 trillion, which when excluding corporate transactions closes at COP 2.3 trillion in line with projections

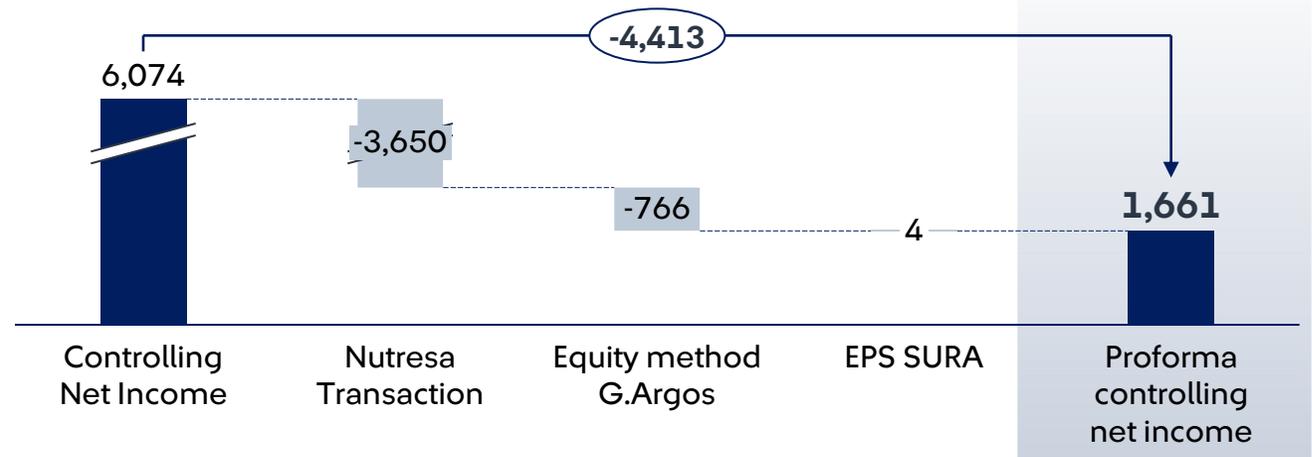
Proforma controlling net income



Proforma financial controlling net income 2025



Proforma financial controlling net income 2024



Quarterly results reflect the impairment of Grupo Cibest due to the sale of Banistmo as well as the increase in the minimum wage in Colombia

Proforma financial controlling net income Q4 2025

	4Q24	4Q25
Controlling net income	396	(617)
① EM discontinued operations	-150	
② Banistmo Impairment		854
Proforma controlling net income	246	237
③ Minimum wage impact versus budget		-419
④ Recognition of reinsurance reserves		224
Net impacts		-195

Var Y/Y: -3.6%
Explained by

- ① Elimination of Grupo Argos and Sociedad Portafolio's equity method
- ② Impairment of Grupo Cibest because of the Banistmo sale agreement.
3,455*24.71%=COP 854 billion
- ③ Impact of the minimum wage increase calculated on the additional value for the year compared to what was budgeted by the companies and adjusted for Grupo SURA's participation.
- ④ Recognition of the reinsurers reserve corresponding to from previous periods.

GRUPO
Sura 



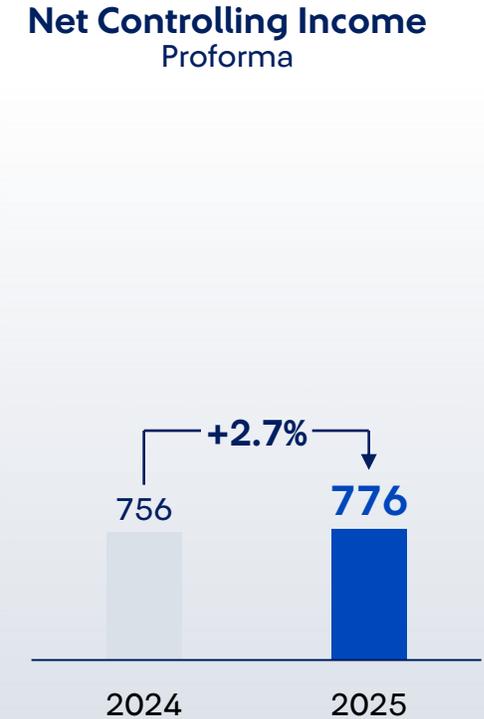
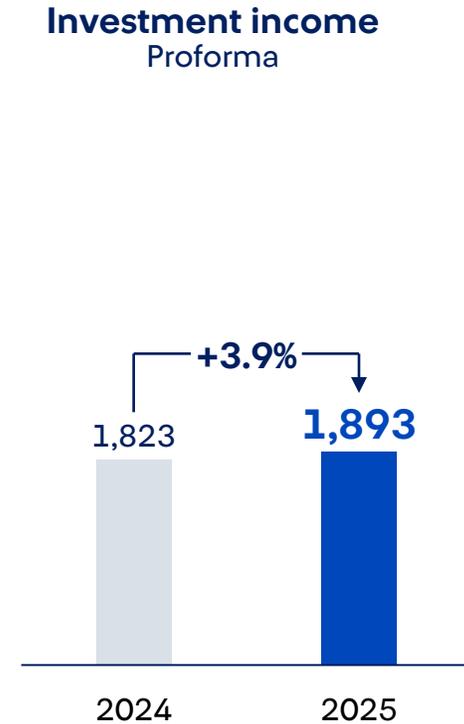
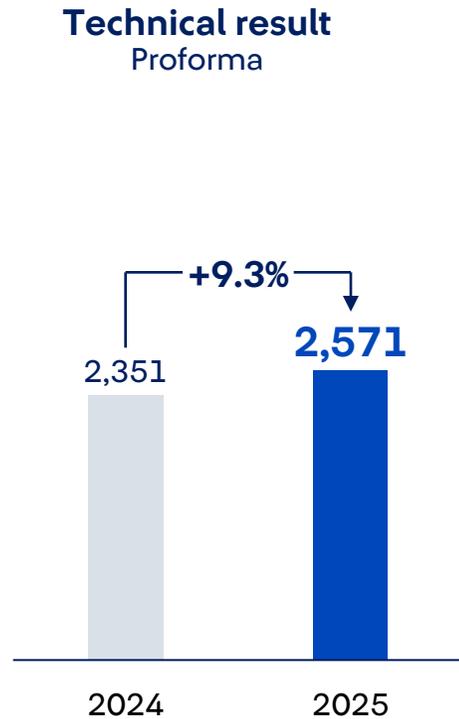
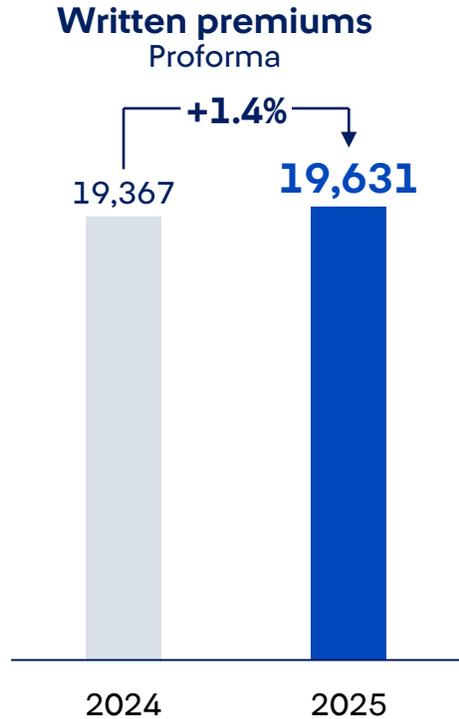
4Q 25 RESULTS

Insurance

Savings and Pension

Banking

Subscription discipline: Net income grows 2.7% prioritizing profitability over premium growth



CLAIMS RATIO

2024	55.2%
2025	53.0%

INVESTMENTS YIELD

2024	10.0%
2025	9.6%

ADJUSTED ROE LTM

2024	13.1%
2025	12.5%

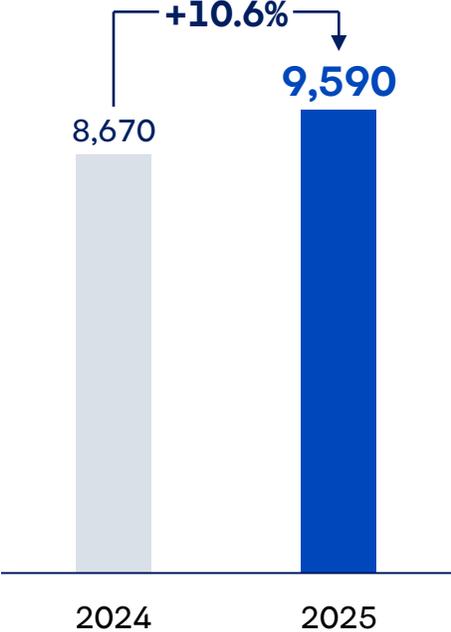
ADJUSTED RATE LTM

2024	16.1%
2025	15.2%

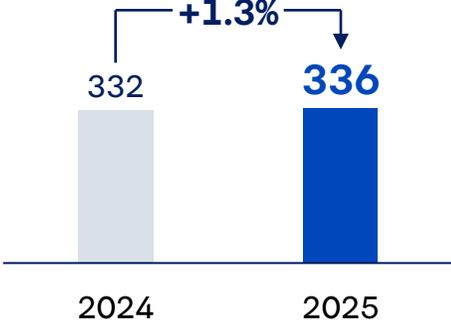
The pro-forma figures exclude EPS SURA in 2024. Figures in COP billions unless a different unit is mentioned. Adjusted ROE LTM: For 2024, EPS and amortization of intangibles are excluded

Life segment records growth of 23.9%, showing positive dynamics in premiums, stability in technical results, and higher investment returns

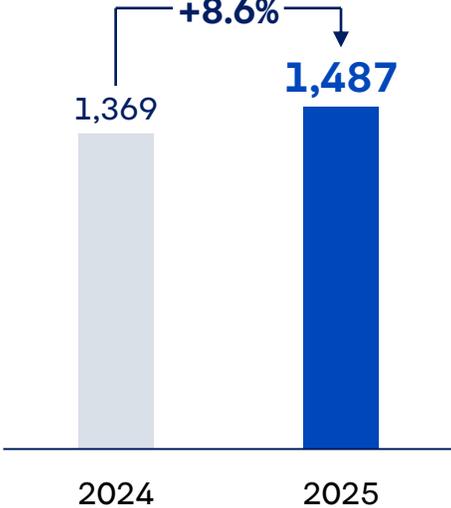
Written premiums



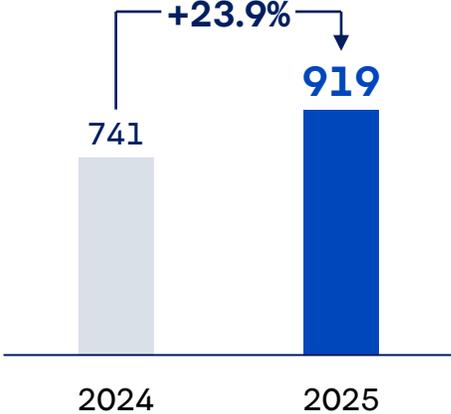
Technical result



Investment income



Net Income



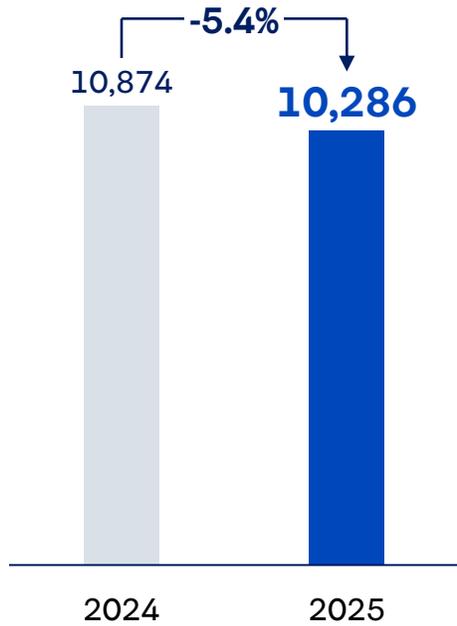
CLAIMS RATIO



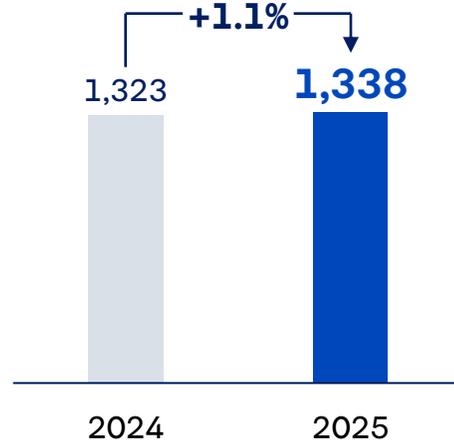
Figures in COP billions unless a different unit is mentioned

Written premiums in the **P&C Insurance Segment** decreased by 5.4%, because of lower risk appetite and a softer voluntary auto market

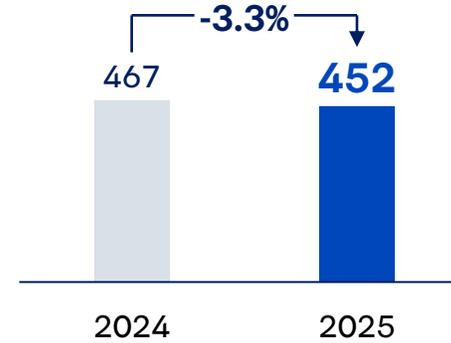
Written premiums



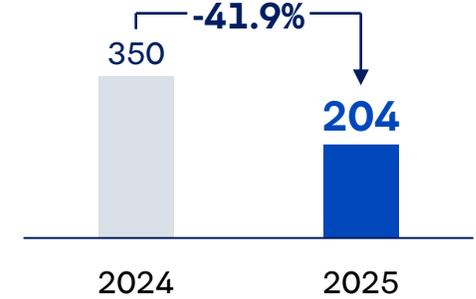
Technical result



Investment income



Net Income



COMBINED RATIO



Figures in COP billions unless a different unit is mentioned

2026E

Written Premiums	9% - 11%	
	Life:	11% - 12%
	P&C:	6% - 9%

Claims ratio	54% - 56%	
	Life:	64% - 66%
	P&C:	50% - 52%

Administrative expenses / Written Premiums	14% - 15%
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Adjusted ROE	12% - 13%
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Adjusted ROTE	14% - 15%
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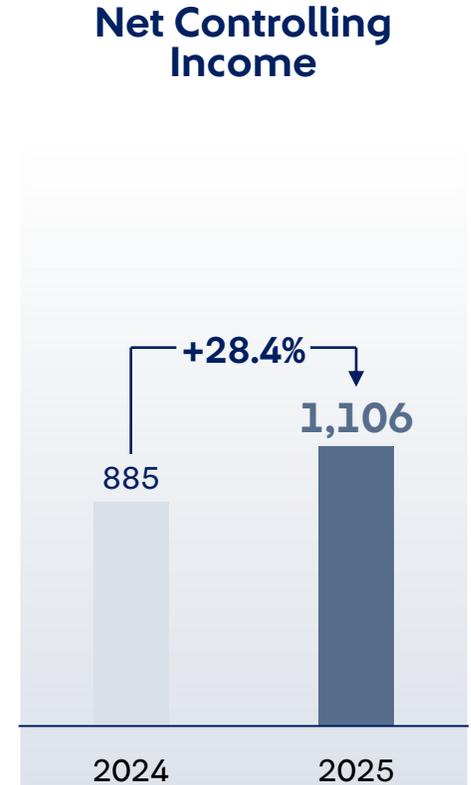
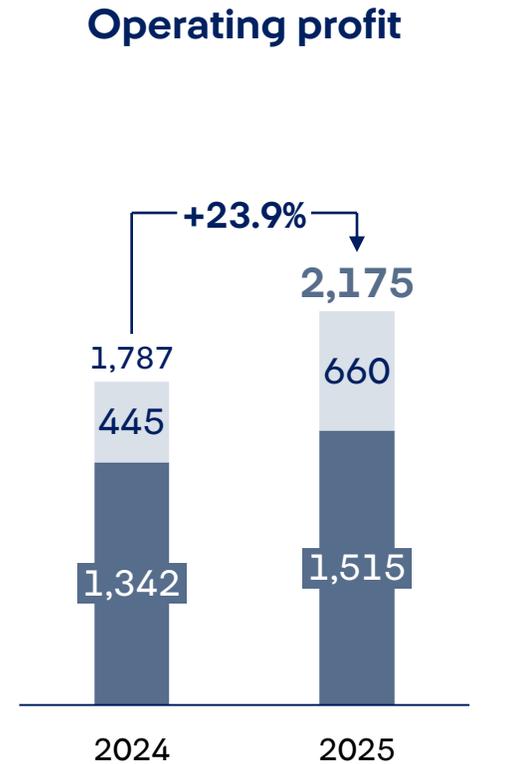
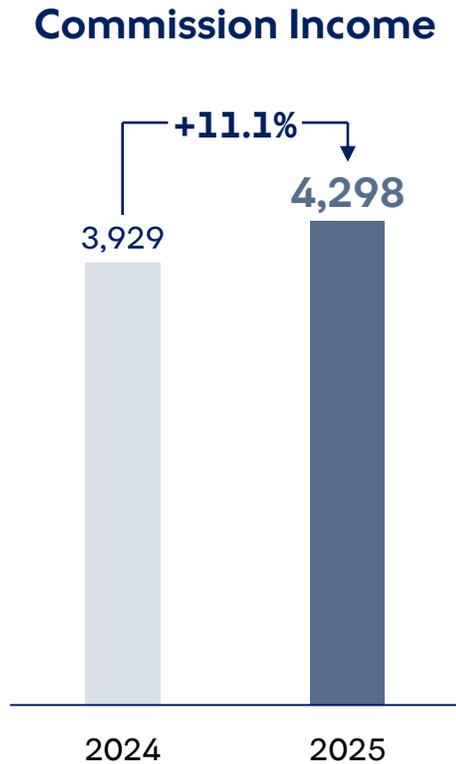
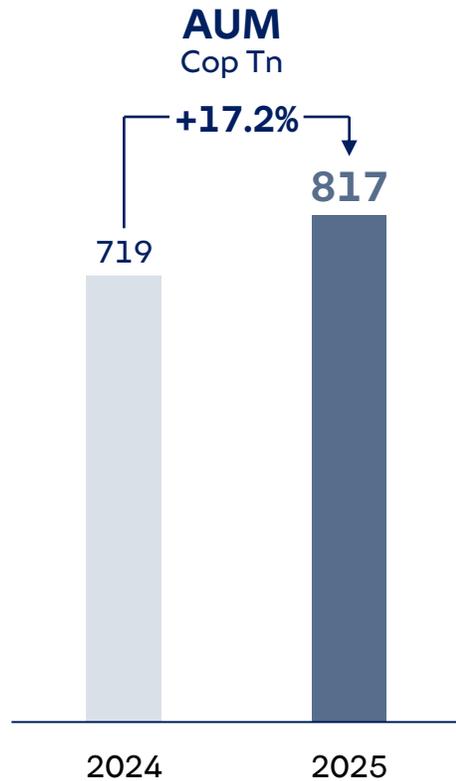
4Q 25 RESULTS

Insurance

Savings and Pension

Banking

Controlling net income up 24.9% driven by operating efficiencies and higher legal reserves performance



Var% Dec 2025 vs Dec 2024 at constant rate

Income from legal reserves
Op profit excl. legal reserves

OPERATING MARGIN EXC. LEGAL RESERVES

31.4% 32.4%

ADJUSTED ROE LTM

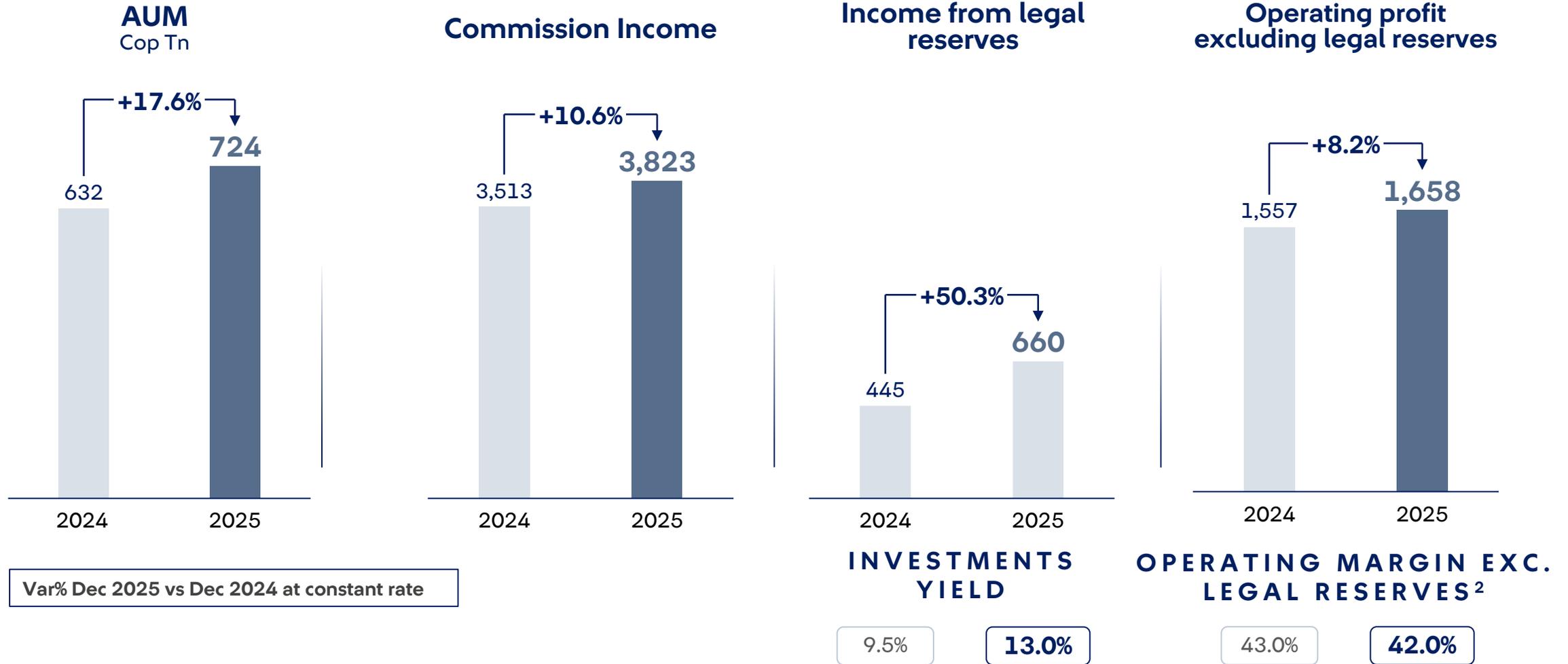
9.0% 11.0%

ADJUSTED ROTE LTM

24.1% 28.4%

Figures in COP billions unless a different unit is mentioned.
Adjusted ROE and ROTE exclude amortization expenses of intangibles associated with acquisitions
*AUM excludes El Salvador in 2024.

Savings & retirement segment closes with commission income up 8.8% driven by Mexico and legal reserves income growing 48.2%

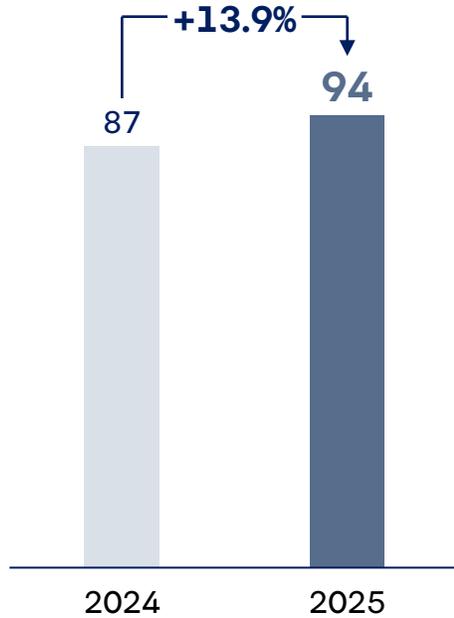


Figures in COP billions unless a different unit is mentioned.

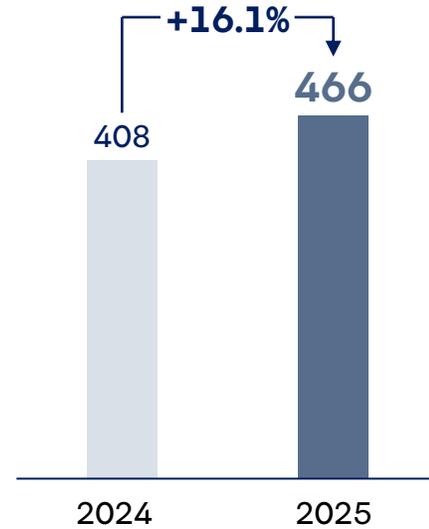
² Operating margin: operating profit excluding reserve requirements / total revenues minus reserve requirements plus insurance margin.

SURA Investments multiplies its operating margin by 2.6x, leading to an operating profit growth of 205%

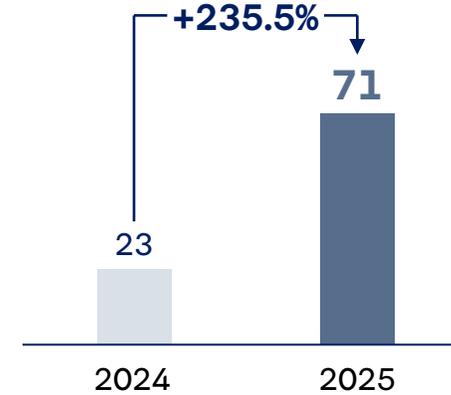
AUM
Cop Tn



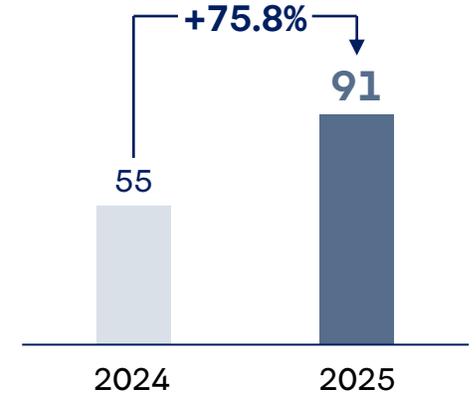
Commission Income



Operating profit



Net Controlling Income



Var% Dec 2025 vs Dec 2024 at constant rate

OPERATING MARGIN¹

4.5% **11.7%**

Figures in COP billions unless a different unit is mentioned.

*AUM excludes duplicates and includes the AUM of Sura Investments Uruguay until the sale is completed

¹ Operating margin: operating profit / total revenues plus insurance margin.

2026E

AUM

9% - 10%

**Commission
Income**

5.5% - 6.5%

Adjusted ROE

8.5% - 10.5%

Adjusted ROTE

21% - 25%



GUIDANCE

2026



4Q 25 RESULTS

Insurance

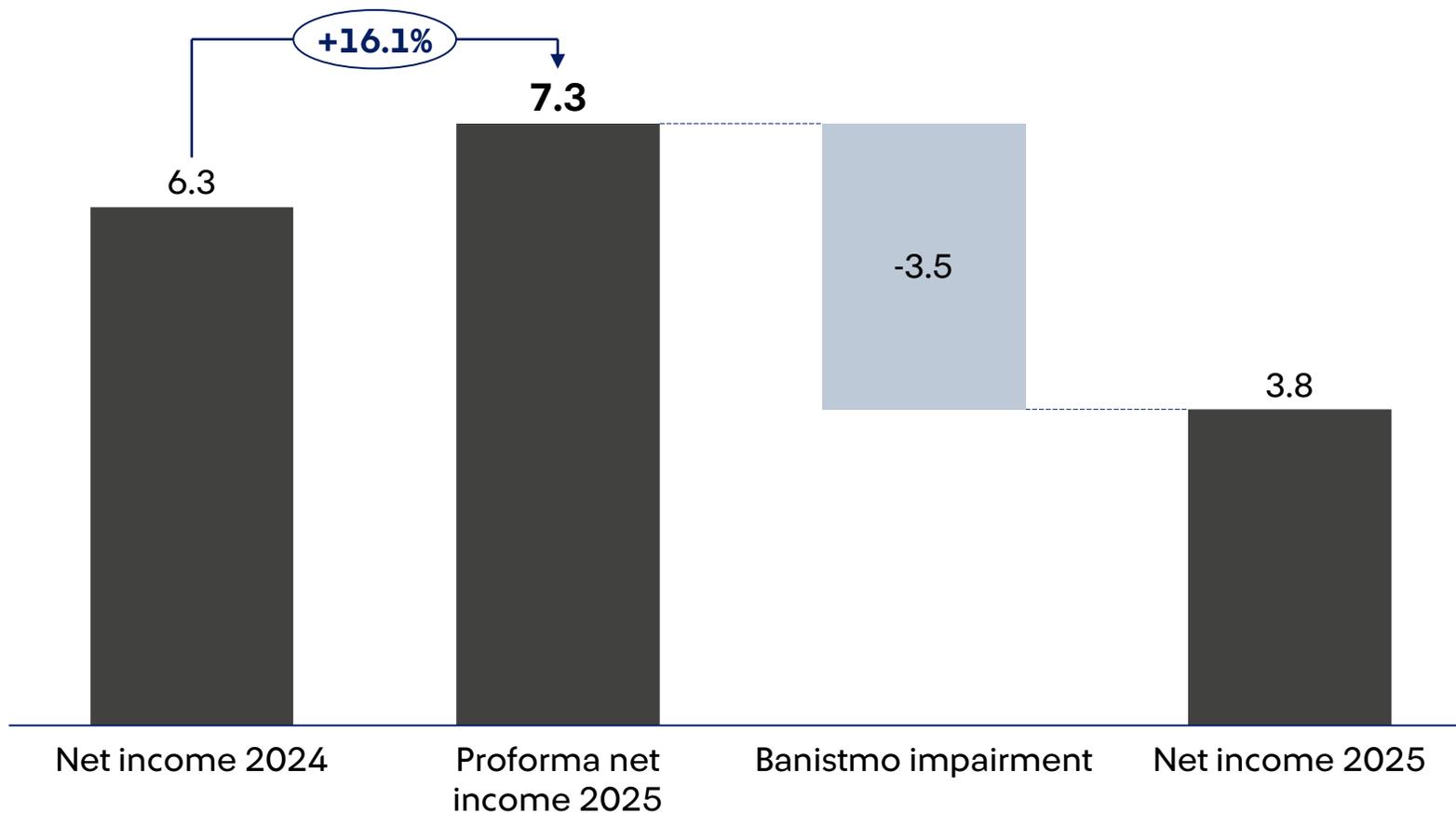
Savings and Pension

Banking

Grupo Cibest achieves a pro-forma net income of COP 7.3 tn, with a growth of 16.1% compared to 2024, reflecting a lower cost of credit and resilient NIM



Net Income 2025



Accumulated net interest margin

6.5%

Vs 6.85% in 2024

2025 ROE

17.2%

Vs 15.8% in 2024



4Q 25 RESULTS

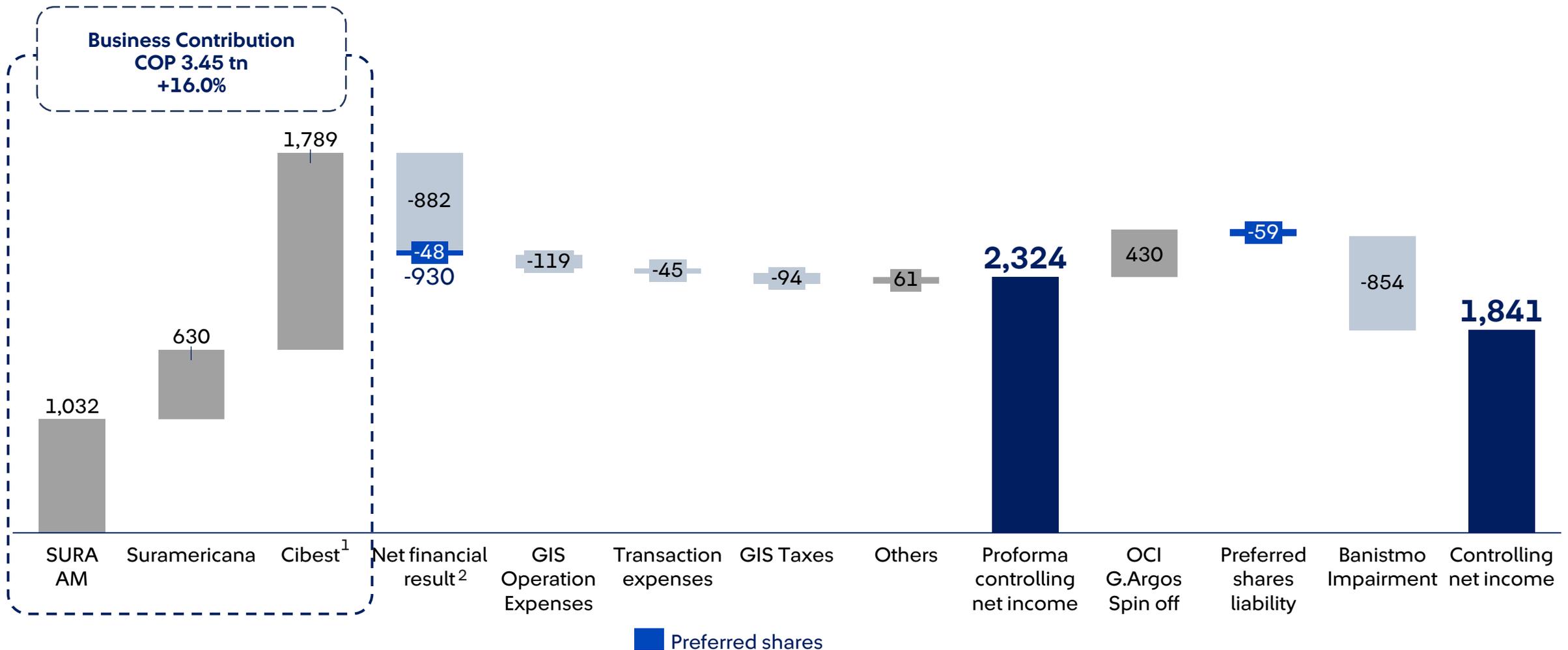
Insurance

Savings and Pension

Banking

Recurring contribution from businesses amounts to COP 3.45 tn (+16%) in 2025, evidencing a positive evolution of the three companies

Controlling net income composition as of Dec 25



Figures in COP billions unless a different unit is mentioned

1. Excludes the impairment resulting from the sale of Banistmo which is included as an extraordinary expense

2. Includes interest, exchange difference, valuation of derivatives and excludes the increase in the liability of preferred shares by 59 billion

2026E

Received dividends >2.2 tn

Controlling net income¹ 2.3 – 2.5 tn

Adjusted ROE 13% - 14%

Paid dividends per share 2,000
+33%

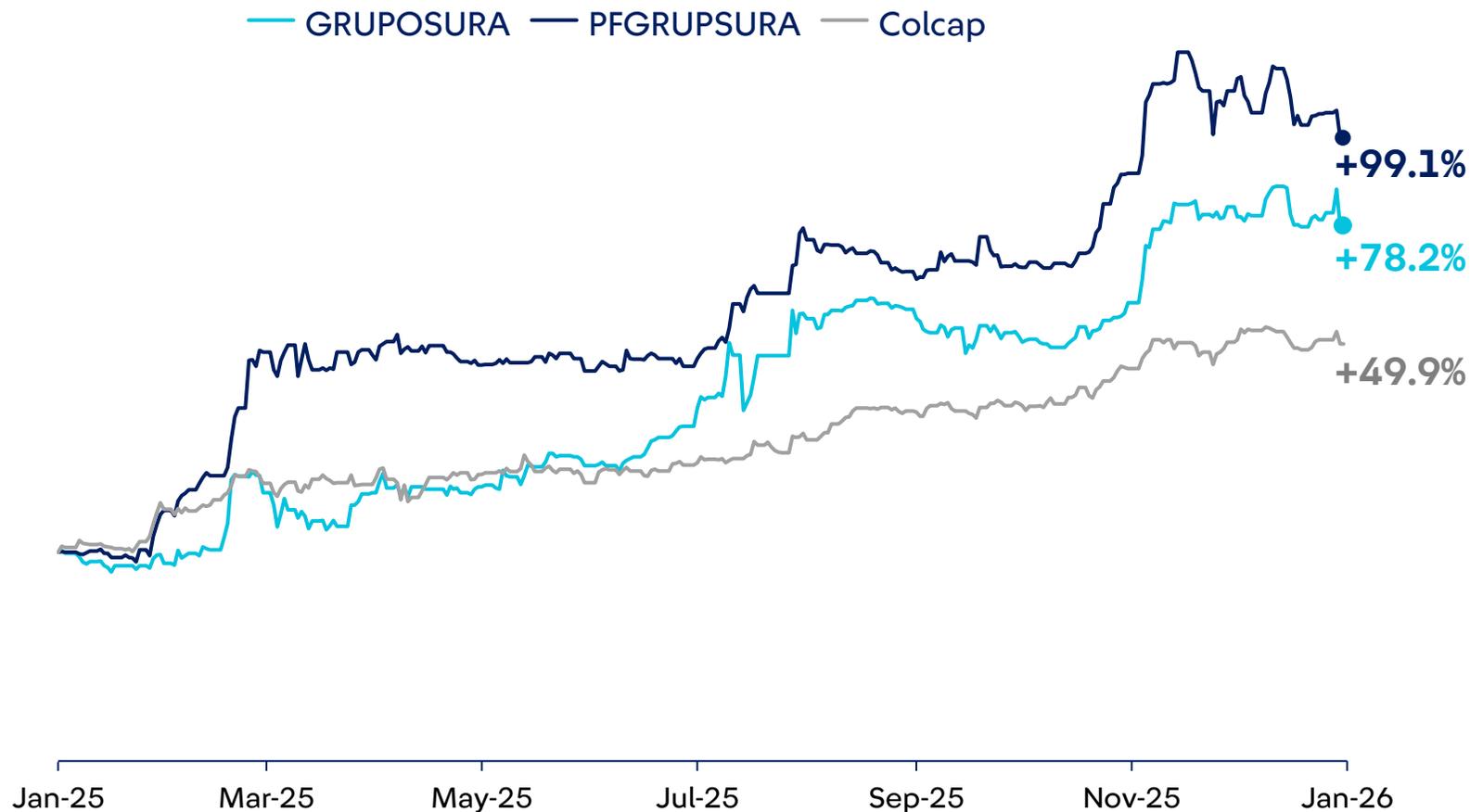


GUIDANCE
2026

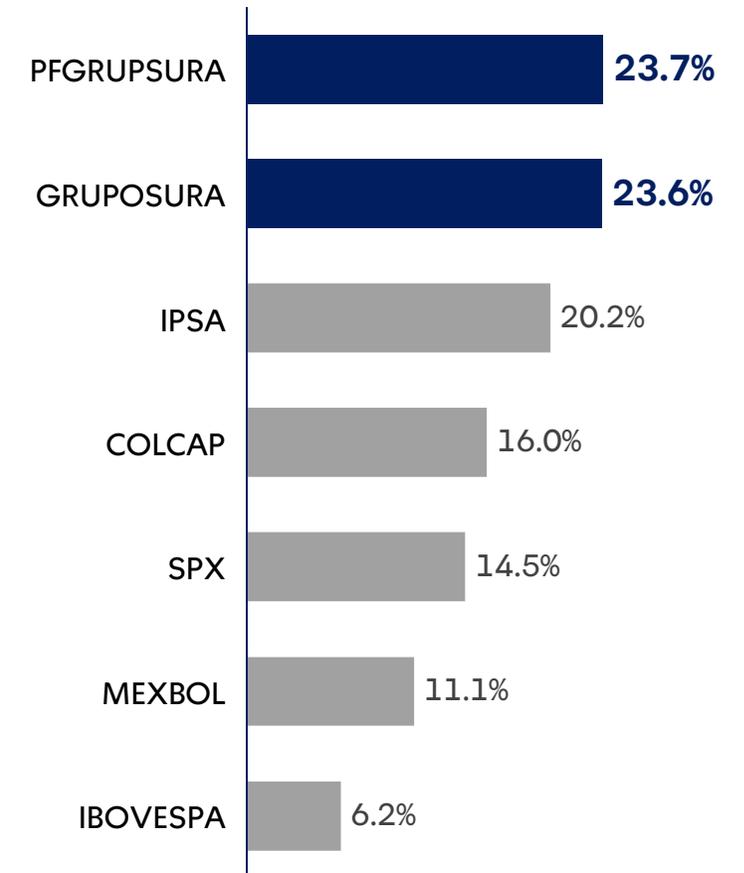
¹) Projection with recurring profits not including possible effects of economic emergencies.

Strategic focus drives share price appreciation, outperforming the Colombian market

Stock performance 2025¹



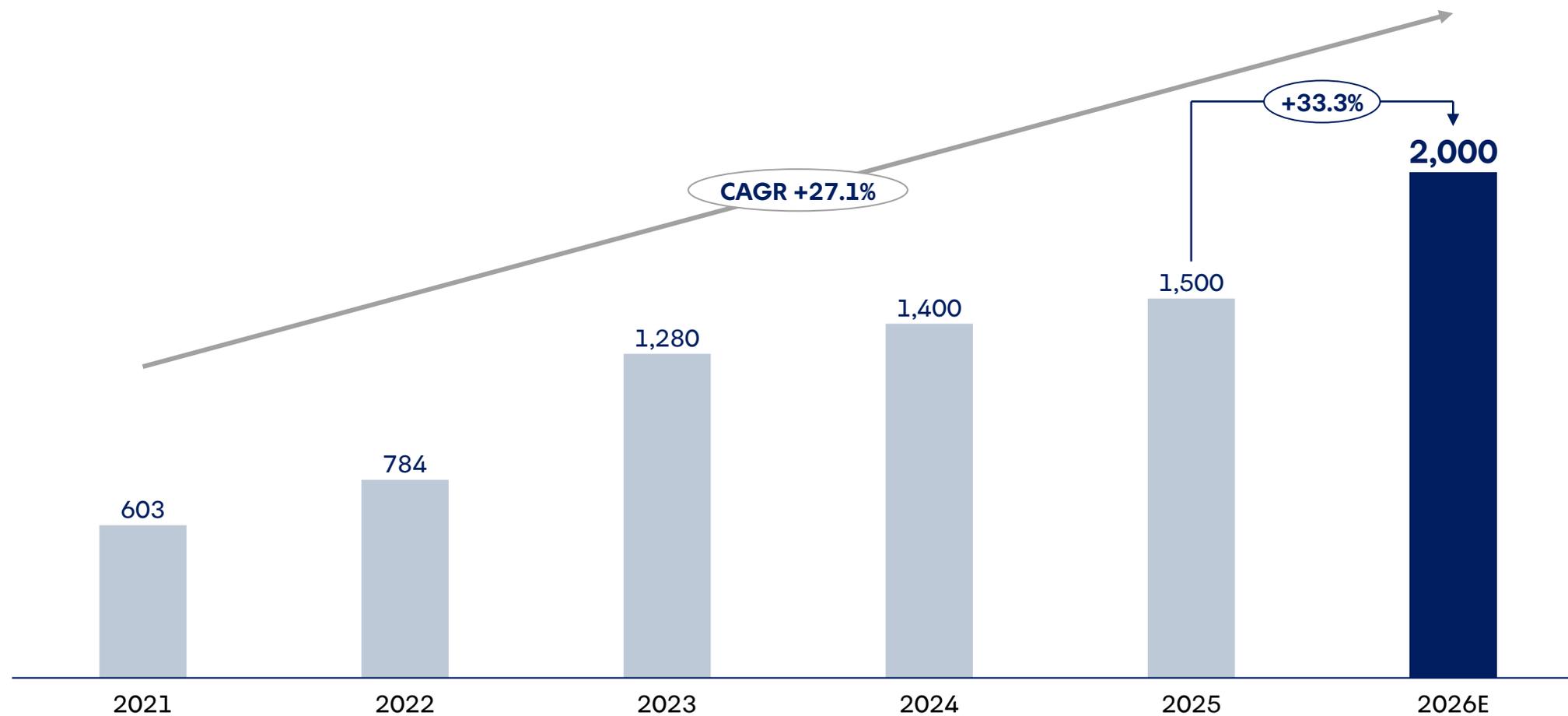
Total shareholder return 5 years



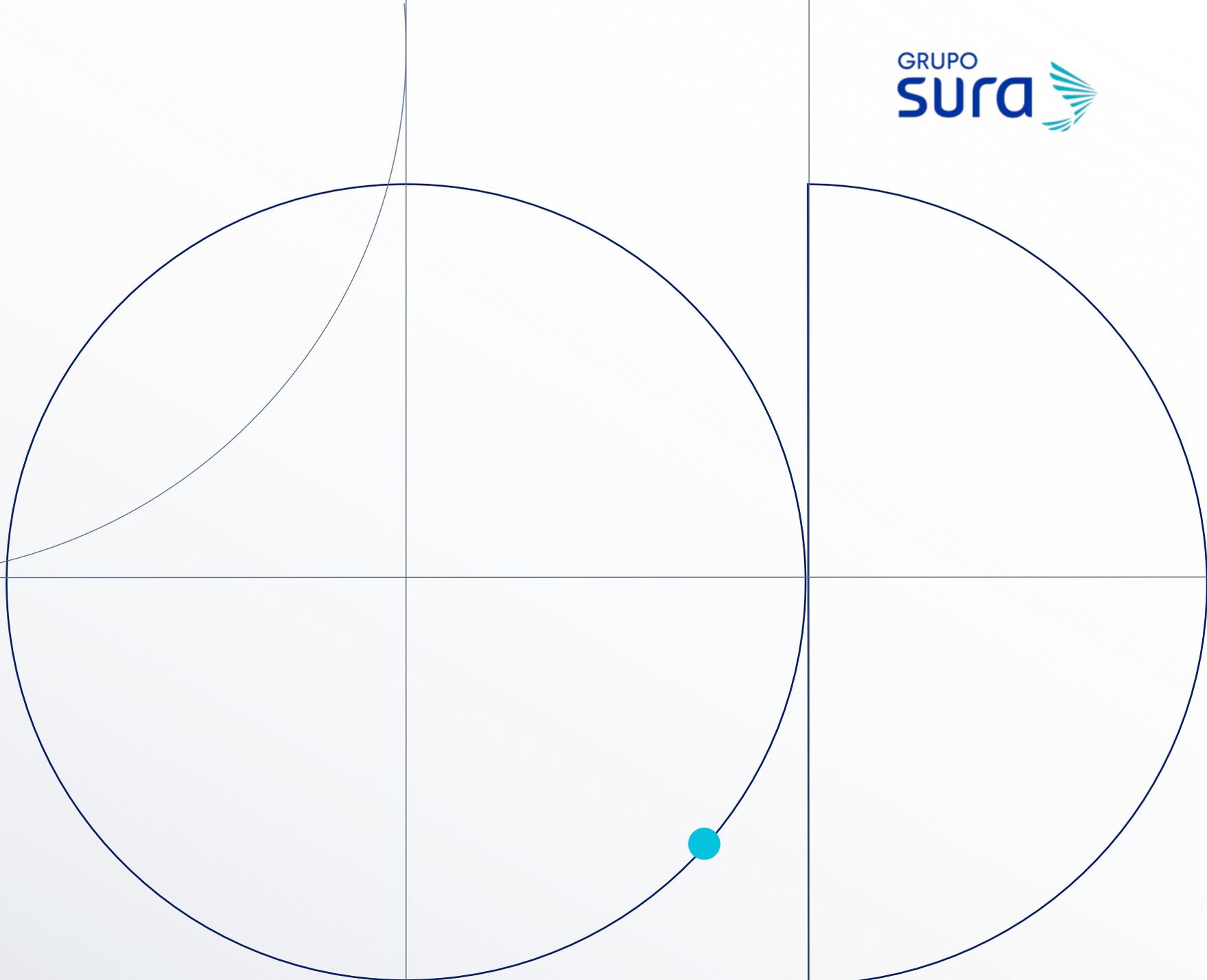
1) Includes return of Grupo Argos shares received by shareholders as a result of the spin-off

Board of Directors proposes to the Shareholders' Meeting to increase the dividend per share by 33% in line with the commitment to higher shareholder remuneration

Dividend per share - COP



Annexes



	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Balance Sheet					
Equity attributable to shareholders of the parent company	26,541	25,974	26,581	20,134	19,498
Equity adjustments	-8,843	-8,648	-8,647	-2,140	-2,050
1 Elimination of Grupo Argos investment	-6,703	-6,508	-6,507	0	0
2 Grupo Cibest equity adjustment	-2,140	-2,140	-2,140	-2,140	-2,050
Pro forma equity	17,698	17,326	17,934	17,994	17,448
Controlling Equity - Quarterly Average	26,597	26,596	26,679	25,349	23,746
Pro forma equity - 5 Quarterly average			17,341	17,638	17,680
Consolidated Net Income					
Controlling net income		519	702	1,238	-617
3 Grupo Argos Adjustments (EM & ExA Effects)				-430	
4 Preferred stock liabilities				59	
5 Banistmo Impairment					854
Pro forma controlling net income		519	702	867	237
6 + Amortization of intangible assets		28	23	21	28
Adjusted controlling net income		547	725	888	265
ROE LTM					7.8%
Adjusted ROE LTM					13.7%

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