

**1Q**

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Earnings

**Report**

## Total revenues

COP 7.7

trillion

+9.8 % vs Mar 2025

## Operating profit

COP 1.2

trillion

+3.6 % vs Mar 2025

## Controlling net income

COP 509

billion

-2.0 % vs Mar 2025

**Written premiums** reached COP 5.6 trillion at the end of the first quarter, remaining stable compared to March 2025. This performance reflects, on the one hand, the increase recorded in Suramericana S.A., mainly driven by the Life segment, and on the other hand, the contraction in SURA Asset Management S.A., specifically in its subsidiary Asulado Seguros de Vida S.A., where a lower issuance of annuities was observed, a trend consistent with sector dynamics.

**Fee and commission income** totaled COP 1.3 trillion, representing a growth of 11.1% compared to March 2025, supported by the solid performance of the two business lines of SURA Asset Management S.A.: Savings and Retirement and SURA Investments.

The **equity method** stood at COP 353,745 million during the first quarter of the year, registering a decrease of 17.5% compared to the same period in 2025. This variation is mainly due to the impact of the Wealth Tax recognized by Grupo Cibest S.A. for COP 374,045 million in the quarter.

**Investment income** registered a value of COP 1.2 trillion in March, 50.6% or COP 399,128 million in addition to the result of the same period of the previous year. This is reflected in a higher result of the **net return on investments at amortized cost** and higher **net gains on investments at fair value** from Asulado in SURA Asset Management.

Finally, **total revenues** reached COP 7.7 trillion at the end of the first quarter, increasing COP 684,475 million, that is, 9.8% compared to 2025.

**Retained claims** increased by 10.4% compared to the result of the first three months of the previous year, mainly explained by Asulado Seguros de Vida S.A. in SURA Asset Management S.A. associated with the payment of pension insurance claims. This effect was partially offset by lower claims retained in Suramericana S.A., both in the P&C and Life segments.

**Operating expenses**<sup>1</sup> increased 11.6% for the first three months of the year compared to March 2025 mainly due to higher **administrative expenses** derived from the Wealth Tax, a value that represented COP 177,997 million. In addition, higher **expenses for commissions to intermediaries** were recorded in Suramericana S.A., because of the change in the composition of products and distribution channels.

**Operating profit** totaled COP 1.2 trillion, registering a growth of 3.6% compared to the same period in 2025, reflecting the performance of revenues and discipline in the management of operating expenses, excluding the one-time impact of the Wealth Tax.

**Controlling net income** amounted to COP 508,574 million, with a decrease of 2.0% compared to the first three months of 2025. Notwithstanding the impact of the Wealth Tax in this period, the results reflect the good performance of the companies.

**Return on equity (adjusted ROE)** stood at 13.8% as of March 2026.

<sup>1</sup> Calculated as the total costs and expenses, excluding retained claims.

Written premiums

**COP 4.8**

trillion

+7.2%<sup>2</sup> vs Mar 2025

%Claims / REP

**53.1%**

vs 57.9%

Mar 2026 vs Mar 2025

Controlling net income

**COP 202**

billion

-1.1 % vs Mar 2025

**Written premiums** during the first quarter reached COP 4.8 trillion with a growth of 7.2%<sup>2</sup> compared to the same period of the previous year. Performance was led by the Life segment, which achieved a growth of 15.1%, driven by voluntary health solutions, which grew 18.4%. Additionally, the occupational risk solution contributed to a growth of 18.8% leveraged on a greater number of insured persons and Contribution Base Income (IBC) compared to the same quarter of the previous year. For its part, the P&C segment showed growth of 0.3%<sup>2</sup> during the quarter, highlighting the performance of cars in Chile and the life solutions in the Mexico subsidiary that are consolidated in this segment. These growths are mitigated by the lower sales of SOAT in Colombia and the persistence of a soft market in the car portfolio, mainly in Colombia and Brazil, which continues to pressure the growth of the segment. **Revenue from services rendered** of health and insurance assistance companies grew by 17.6%, driven by the operations of IPS Sura and Diagnostic Aids in Colombia.

**Claims ratio** during the first quarter closed at 53.1%, decreasing to 475 bps compared to the same period of the previous year. This better technical performance was reflected in the P&C segment, where the indicator stood at 49.2%, with a reduction of 352 bps compared to the same period of the previous year, due to the portfolios of companies that registered lower high-severity claims. In the Life segment, the indicator closed at 62.3%, with a decrease of 480 bps compared to 1Q25, driven by the reduction in occupational risk claims and by the health solution, which showed a lower frequency in the use of services.

**Net fees indicator** stood at 20.8% with an increase of 221 bps compared to the same period of the previous year, explained by a greater participation of the Life segment that has a higher commission indicator than the P&C segment, in addition to a greater participation of the affinity channel characterized by having a higher acquisition cost.

For its part, **administrative expenses** during the first quarter reached an indicator of 16.1% with an increase of 57 bps compared to the first quarter of 2025. In 2026, the indicator incorporates the Wealth Tax in Colombian companies with a total impact of COP 83,551 million, excluding this effect the indicator stands at 14.5%, decreasing 103 bps compared to the same quarter of the previous period.

**Investment income** reached COP 567,702 million in the first quarter of 2026, an increase of 2.0% compared to the same quarter of 2025. This increase was leveraged by an investment base that grew 8% and a profitability that exhibited a moderation of 40 basis points, in a context of lower levels of inflation and interest rates in subsidiaries excluding Colombia, while in Colombia portfolios were affected by increases in interest rates that affected securities valued at the market. in the context of high fiscal and electoral uncertainty. It is expected that in the following quarters of 2026 the return of the investment portfolio will increase due to inflationary pressures in the region, a factor to which around 60% of the portfolio is indexed.

**Controlling net income** during the first quarter stood at COP 201,962 million, decreasing 1.1% compared to 2025 and reaching a **tangible return** of 15.0%, higher than the cost of capital.

<sup>2</sup> Change % at constant rate excluding exchange rate effects.

Fee and commission income

**COP 1.1**

trillion

+12.5 % vs Mar 2025

EBITDA without legal reserves

**COP 548**

billion

+38.1 % vs Mar 2025

Controlling net income

**COP 267**

billion

+13.8 % vs Mar 2025

At the end of March, the **consolidated AUM** stood at COP 808 trillion, growing by 14.3% compared to the first quarter of 2025. Both businesses contributed: Savings and Retirement registered a growth of 14.6% in the last 12 months, with growth supported by higher contributions that contributed COP 52.6 trillion, in the return on assets that, although impacted by the decline in the markets in the first quarter of 2026, contributed COP 75.5 trillion, and in the advances of the commercial strategy, which translated into COP 8.9 trillion of net trade flow, accumulating five consecutive quarters in positive territory. SURA Investments S.A., for its part, grew 12.0%, mainly leveraged by the expansion of the Wealth Management (+17.9%) and Corporate Solutions (+14.4%) segments. **Commissionable AUM**<sup>3</sup> represented approximately 52% of total assets, remaining the Company's main driver of recurring revenue generation. This item closed with a variation of 15.7% compared to March 2025 and an implicit fee close to 0.7%. The **commissionable salary base** showed a growth of 10.4% in 1Q26. The business in Colombia, which contributes 47% of this item, showed the highest growth (+13%), mainly explained by the adjustment of the minimum wage for 2026, which was reflected in higher salary levels of affiliates. In Chile and Peru, the wage base also showed an acceleration, driven by the increase in real wages and by a change in the composition of the portfolio towards affiliates with higher salary levels.

**Fee and commission income** maintained double-digit growth, with a variation of 12.5% compared to the same period of the previous year, consistent with the trend observed during 2025. **Fees and commissions on AUM** showed the greatest dynamism, with a growth of 19.3%, highlighting the performance of Afore SURA in Mexico, as well as Severance and Voluntary Pensions in Colombia, which grew 14.5% and 14.3%, respectively. For its part, SURA Investments presented a growth of 12.1% in this line, explained by the increase in AUM and the stability in fees. On the other hand, **commissions on flow**<sup>4</sup> registered a variation of 3.8% compared to the first quarter of 2025, lower than the expansion of the commissionable salary base. Despite a generalized improvement in average wages in all countries, this behavior is mainly due to regulatory adjustments in Protección, where pension insurance went from 2.53% to 2.73%, because of the changes derived from the decrees associated with the increase in the minimum wage and its coverage mechanism<sup>5</sup>. This adjustment reduced the net fee of the mandatory product, impacting revenues compared to the previous year. The average fee on the consolidated salary basis stood at 1.0% in the quarter.

The **insurance margin**, once reciprocal transactions have been eliminated, reached COP 107,415 million, with a growth of 137.0% compared to the first quarter of 2025. This result was explained by the performance of Seguros de Vida Chile S.A. and by the evolution of Asulado, which recorded an improvement in the insurance margin explained by a lower claims ratio and a better result of the line of investments that support insurance reserves compared to the previous year, associated with higher returns in an environment of higher inflation. However, decrees related to the minimum wage and landslide coverage in Colombia continue to put pressure on the insurance business and could introduce additional volatility in the insurance margin in the coming quarters.

**Legal reserves** were positive in the first quarter, although lower than that recorded in the same period of the previous year, in the context of greater volatility in the markets mainly associated with geopolitical tensions, with a more marked impact during

<sup>3</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>4</sup> They come from the commissionable 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>5</sup> Decrees 1469 and 1485 issued in December 2025.

the month of March. This dynamic translated into a year-on-year decrease of 73.5% in this line. The annualized implied return (yield) stood at 1.5%, compared to 6.4% in the first quarter of 2025. **Investment income**<sup>6</sup>, other than legal reserves, presented a behavior consistent with this dynamic, registering lower returns as a result of market volatility.

The **other operating income** line showed significant growth in the quarter, explained by an extraordinary effect of the release of provisions associated with the previous self-insurance scheme of Protección S.A. This behavior is mainly due to adjustments in actuarial parameters derived from higher market rates, which reduce the balance sheet requirements for the period. However, uncertainty persists regarding the implementation of Decree 1485, related to the coverage of the minimum wage, and, as the year progresses, new provisions could be constituted.

**Operating expenses** increased by 13.2% year-on-year, impacted by regulatory developments in Colombia associated with the 23% increase in the minimum wage and the recognition of the Wealth Tax. In addition, the expenses associated with the implementation of the pension reform in Chile also pressured the variation of the period.

**Operating profit** reached COP 499,615 million, with a growth of 24.8% compared to the first quarter of 2025, explained by the good operating performance of the business, which allowed it to absorb extraordinary items from the period. Double-digit growth in fee income, outpacing the increase in operating expenses, drove the improvement in margins. In line with the above, the **EBITDA margin** showed an expansion compared to the previous year, going from 40.4% to 41.3% with legal reserves, and from 36.2% to 40.5% without legal reserves.

**Controlling net income** closed at COP 266,689 million, with a growth of 13.8% compared to the first quarter of 2025. This result translated into an improvement in profitability indicators, with a **ROE** of 11.4% and a **ROTE** of 28.6%, compared to 8.2% and 21.6% in March 2025, respectively.

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<sup>6</sup> They include 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.

## Main figures

### Contribution to Grupo SURA's controlling net income

Figures in millions	1Q26	1Q25	Var.%
SURA AM (93.3%)	248,867	221,140	12.5%
Suramericana (81.1%)	163,852	165,602	-1.1%
Grupo Cibest	361,622	425,580	-15.0%
Grupo SURA's net financial result	-240,823	-211,136	14.1%
Grupo SURA's operating expenses	-24,680	-37,868	-34.8%
Grupo SURA's income taxes	-3,830	-59,195	-93.5%
Others	3,566	14,835	-76.0%
<b>Controlling net income excl. Wealth tax</b>	<b>735,614</b>	<b>518,957</b>	<b>41.7%</b>
<b>Controlling net income</b>	<b>508,574</b>	<b>518,957</b>	<b>-2.0%</b>

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

### Suramericana S.A

Figures in millions	1Q26	1Q25	Var.%
Written premiums	4,793,210	4,534,584	5.7%
Retained earned premiums	3,754,773	3,645,931	3.0%
Retained claims	-1,994,961	-2,110,134	-5.5%
Technical result	667,764	551,921	21.0%
Administrative expenses <sup>1</sup>	-842,749	-762,541	10.5%
Investment result	567,702	556,627	2.0%
<b>Net income</b>	<b>201,964</b>	<b>204,120</b>	<b>-1.1%</b>
<b>Controlling net income</b>	<b>201,962</b>	<b>204,119</b>	<b>-1.1%</b>

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

### SURA Asset Management S.A

Figures in millions	1Q26	1Q25	*Var.% Ex-Fx
Fee and commission income	1,122,252	1,004,580	12.5%
Legal reserves	20,392	76,819	-73.5%
Other investment income	26,864	38,496	-30.3%
Total insurance margin	107,415	46,219	137.0%
Income (expense) by equity method	8,951	7,071	31.2%
Operational expenses	-875,955	-778,783	13.2%
EBITDA	568,687	478,189	19.9%
EBITDA without legal reserves	548,295	401,370	38.1%
Profit after tax (before minority shareholding)	286,324	251,328	15.2%
Controlling net income	266,689	236,975	13.8%
Reserves Balance	5,329,920	4,836,550	14.8%