

Results

# Presentation 1Q<sup>20</sup><sub>26</sub>

Legal

# Disclaimer

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



**01**

Consolidated  
**Results**

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**02**

Business  
**Results**

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**03**

Shared Services Center  
**Conexión**

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01



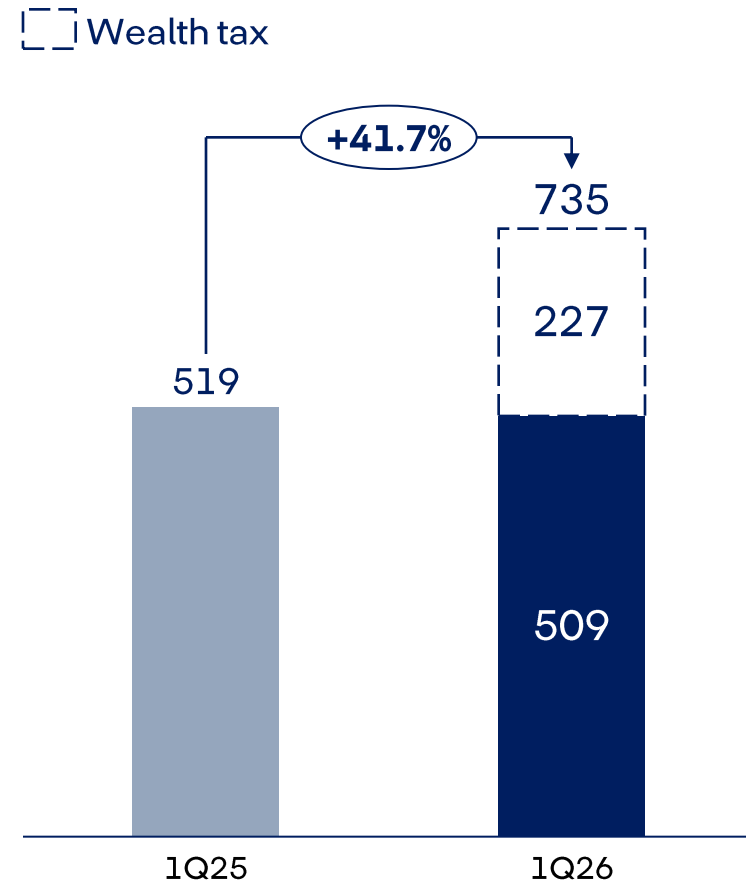
# Consolidated Results

1Q<sup>20</sup><sub>26</sub>

# Quarterly net income closes at COP 509 billion, driven by strong operating performance and reflecting the impact of the wealth tax in Colombia

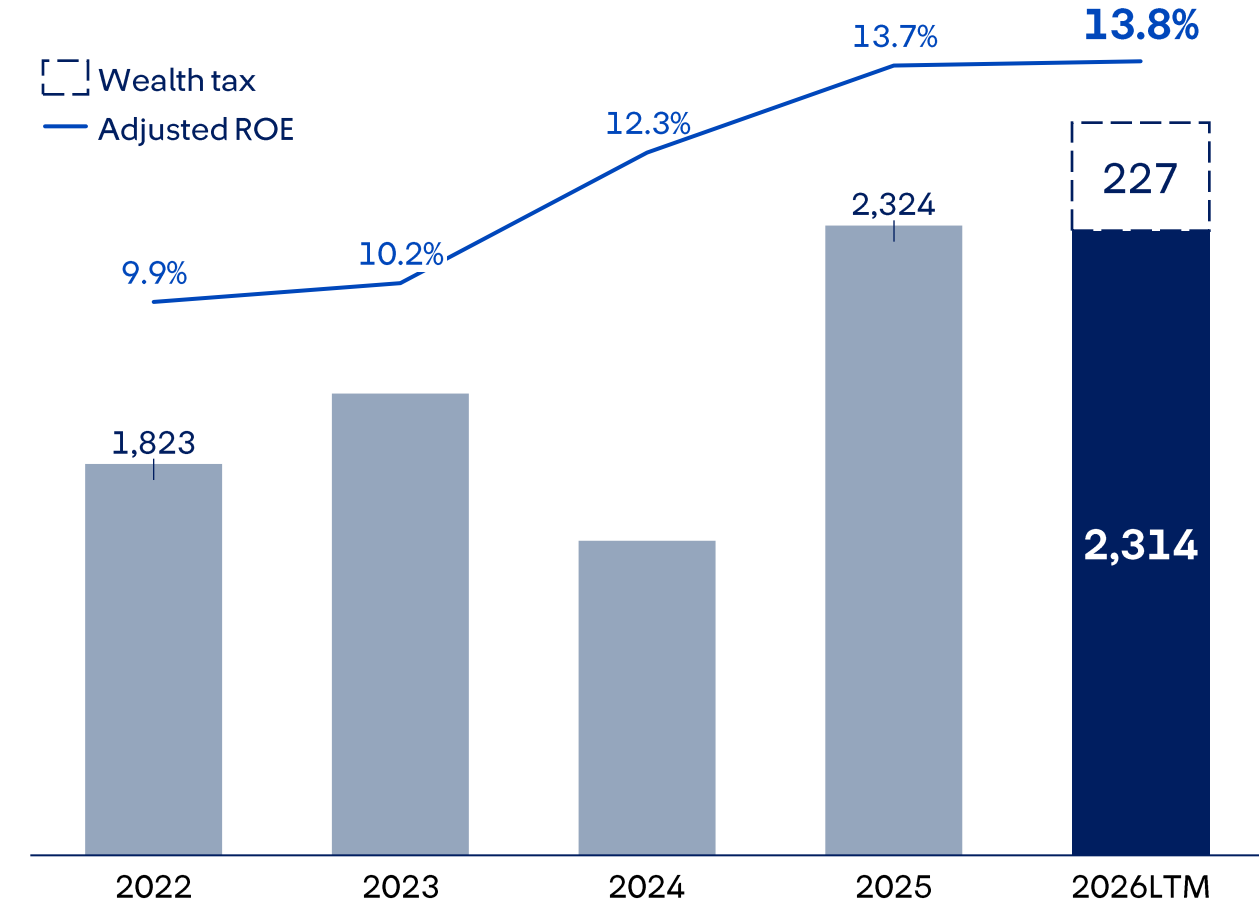
## Controlling Net Income

COP billions



## Pro forma controlling financial net income evolution<sup>1</sup> | ROE<sup>2</sup>

COP billions

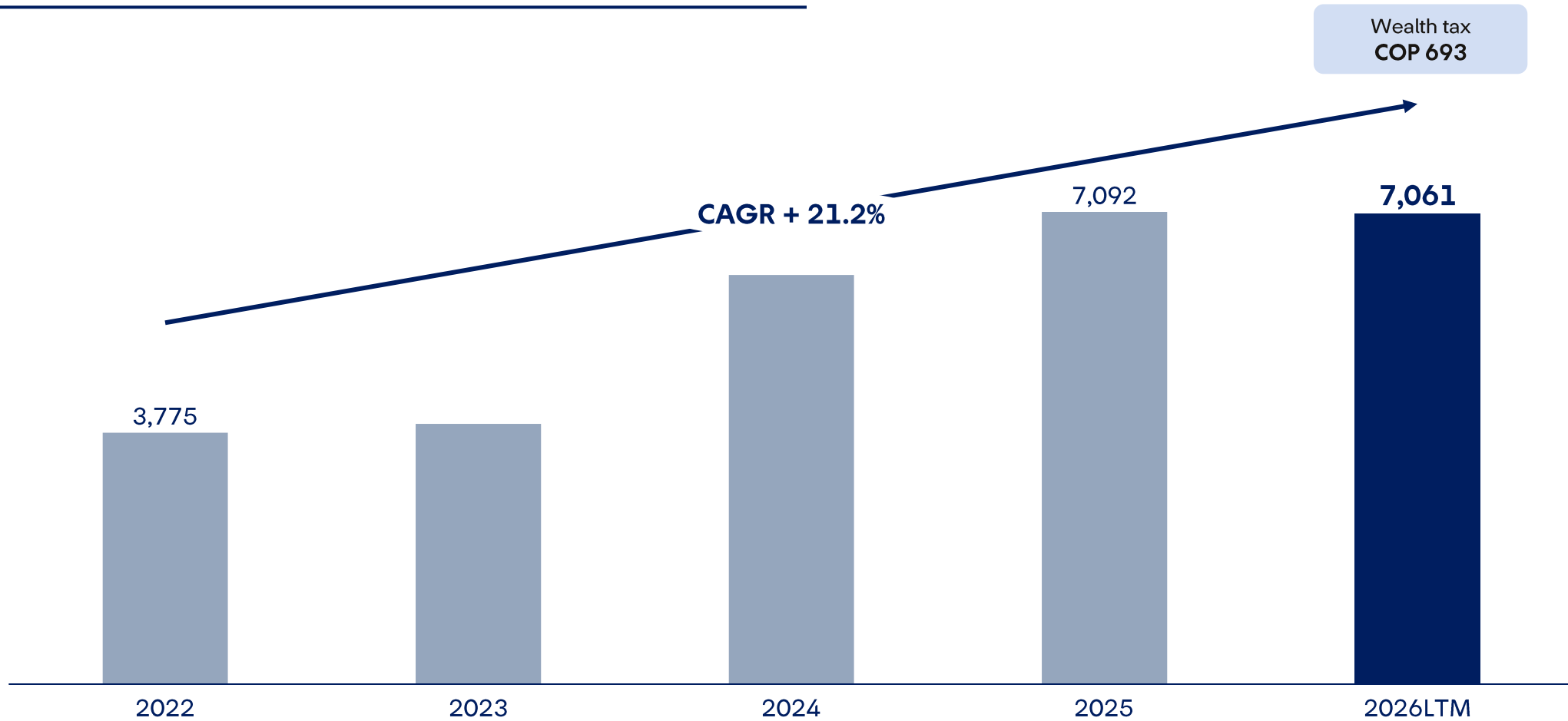


1. Adjusted figures excluding non-recurring effects from the Nutresa transaction (2023–2024), net income associated with the spin-off by absorption (2025), the increase in liabilities due to preferred shares (2025), and the impairment of Grupo Cibest resulting from the announced sale of Banistmo (2025).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

2. Grupo SURA's adjusted ROE, excluding amortization of acquisition-related intangibles, investment in Grupo Argos' equity for 2025 (since the equity method will no longer be applied starting in 2025), non-recurring gains (2024 Nutresa transaction, spin-off by absorption in 2025, increase in liabilities due to preferred shares in 2025, impairment of Grupo Cibest in 2025) and EPS SURA in 2024. See appendices for the 2026 ROE calculation.

# LTM earnings per share closes at COP 7,061 in line with year-end 2025

## Pro forma earnings per share - COP<sup>1</sup>



Managerial earnings per share calculation based on the number of outstanding shares at the end of each period.

<sup>1</sup> Earnings per share adjusted for the EPS SURA, non-recurring effects from the Nutresa transaction (2023–2024), net income associated with the spin-off by absorption (2025), the increase in liabilities due to preferred shares in 2025, and the impairment recorded by Grupo Cibest.

# Performance of our Companies



Premiums

**+5.7%**

FXN: +7.2%

Underwriting  
result

**+21.0%**

ROE

**12.4%**

Commissions

**+11.7%**

FXN: +12.5%

Operating  
income

**+23.8%**

ROE

**11.4%<sup>1</sup>**

Loan Portfolio

**+6.5%**

FXN: +9.6%

NIM

**7.03%**

+27bps vs Q4 2025

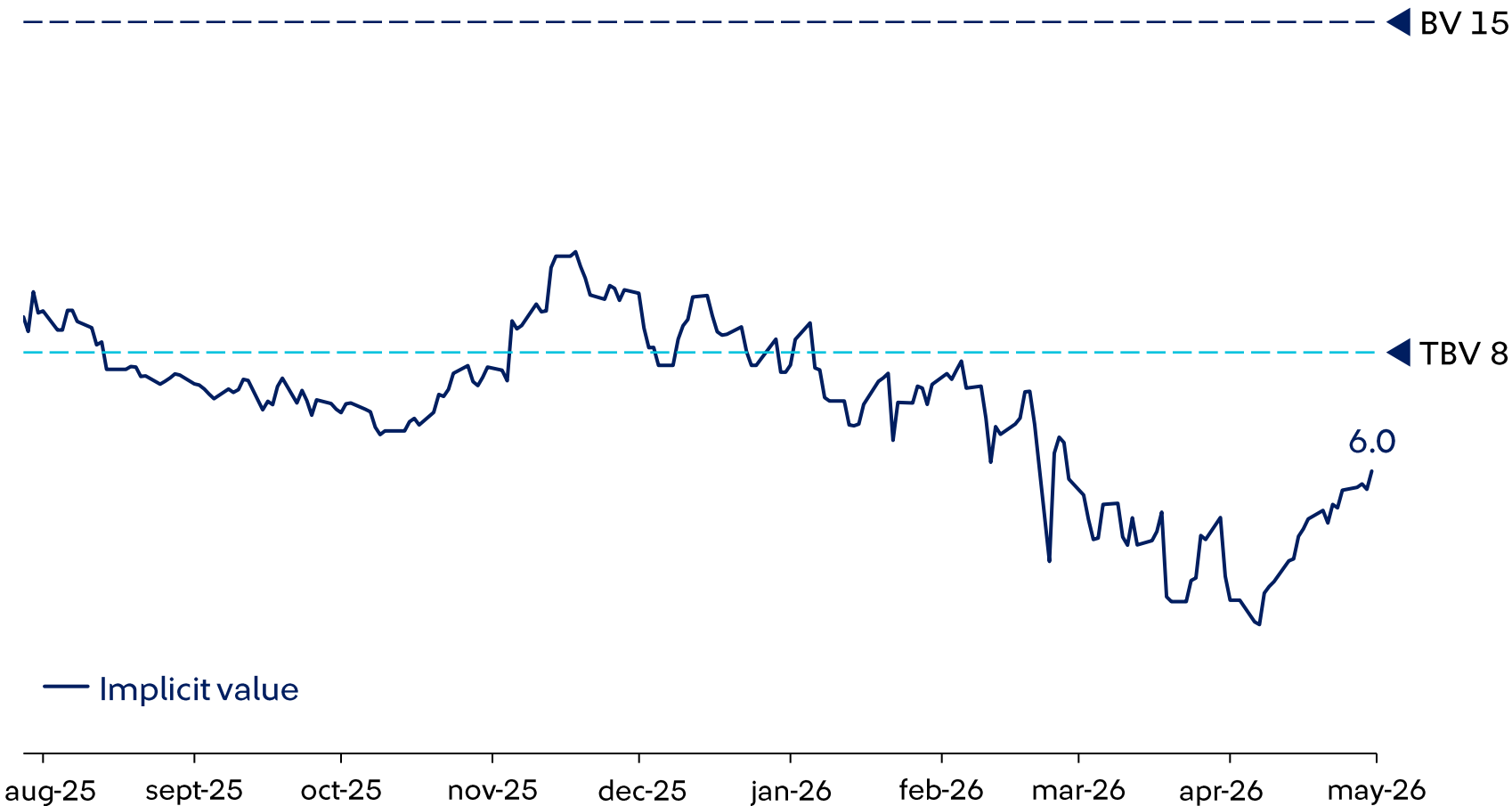
Net interest income

**+9.2%**

<sup>1</sup>) ROE: Excluding intangible amortization for SURA AM.

The implied valuation of unlisted assets and P/E multiples of 7.2x–5.7x still reflect upside potential despite the stock's strong performance

## Relative valuation – Suramericana and SURA AM



### P/E Multiples

Ord **7.2x**

Pref **5.7x**

02



# Business Results

1Q<sup>20</sup><sub>26</sub>

# Q1 2026 Results



**Insurance**

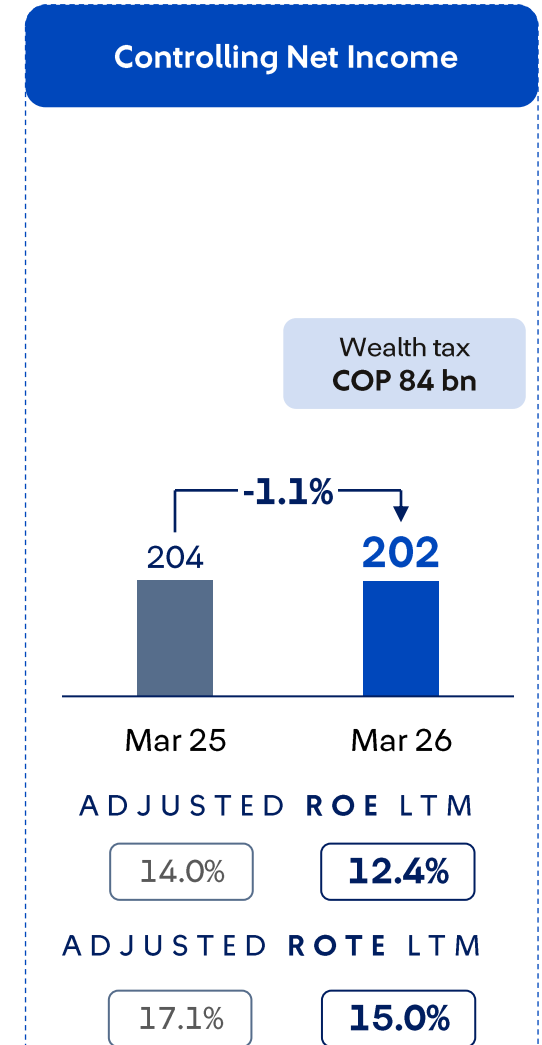
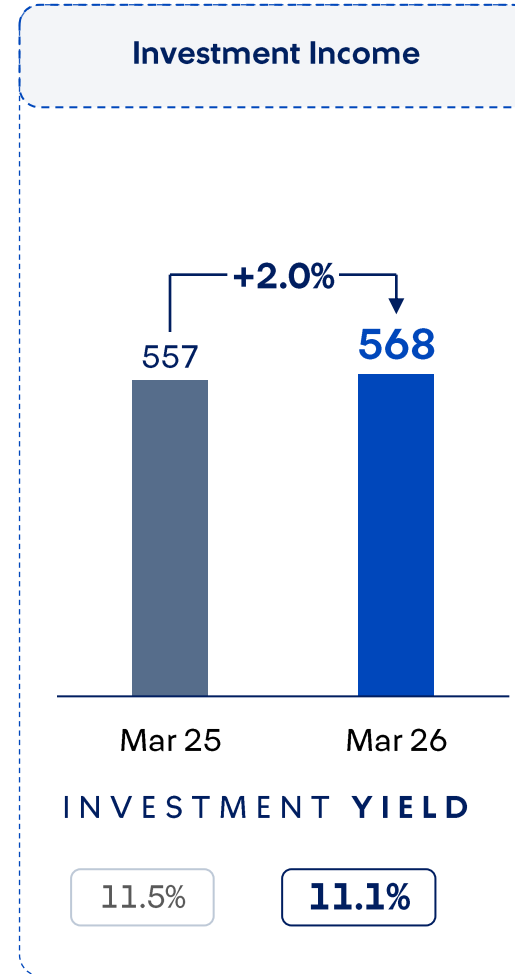
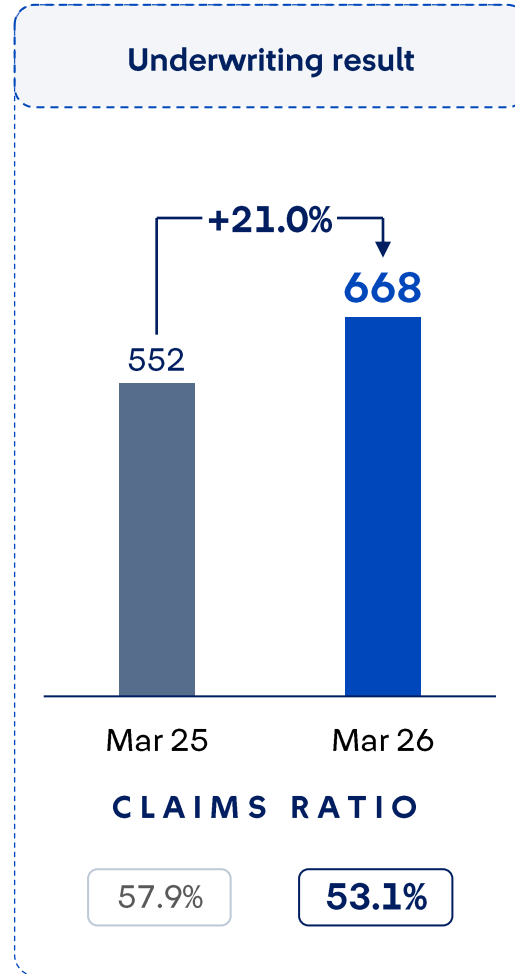
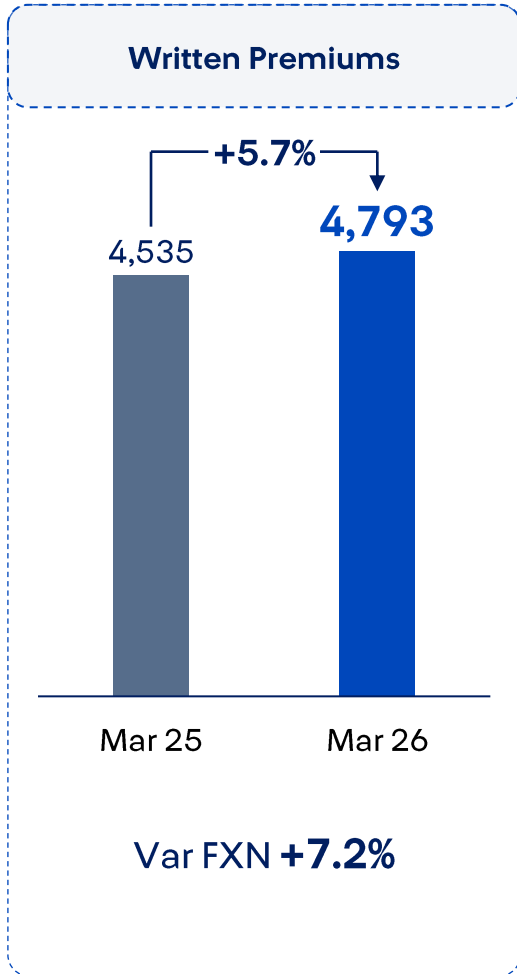


Savings & Pensions



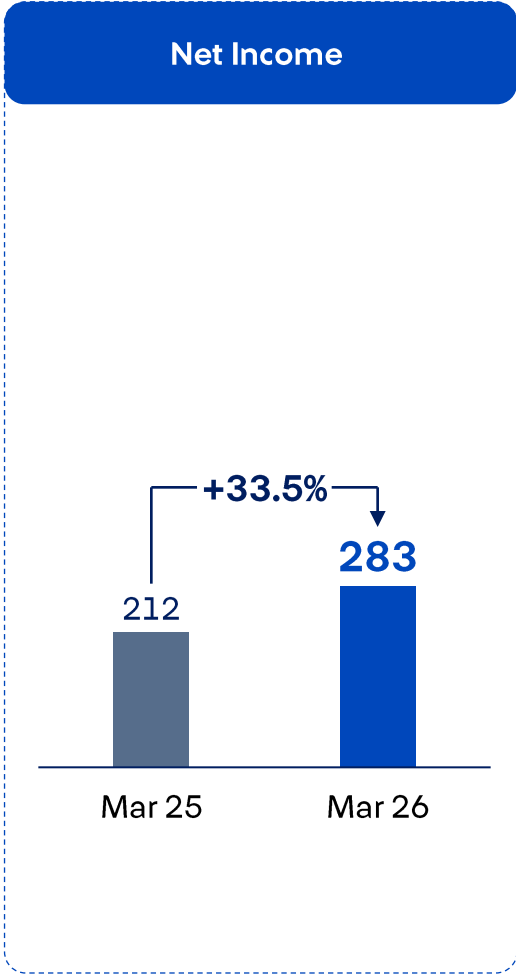
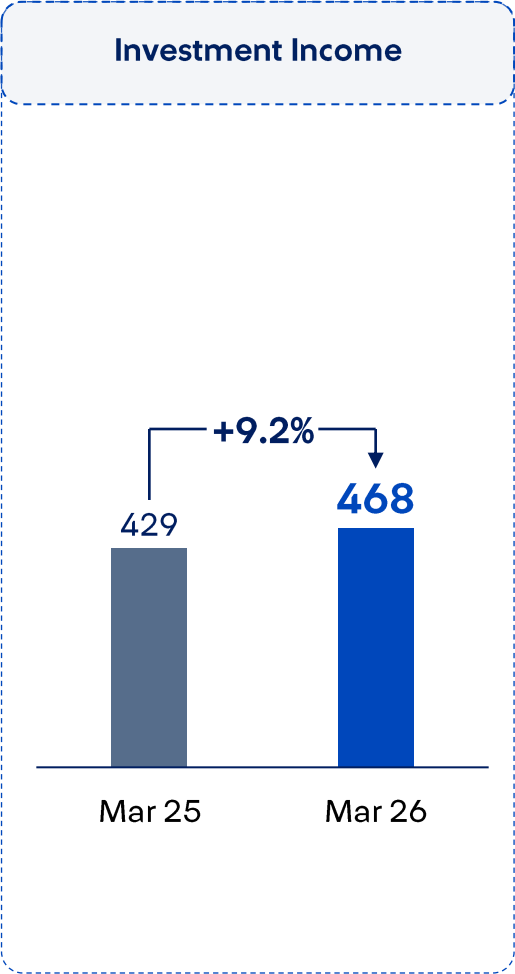
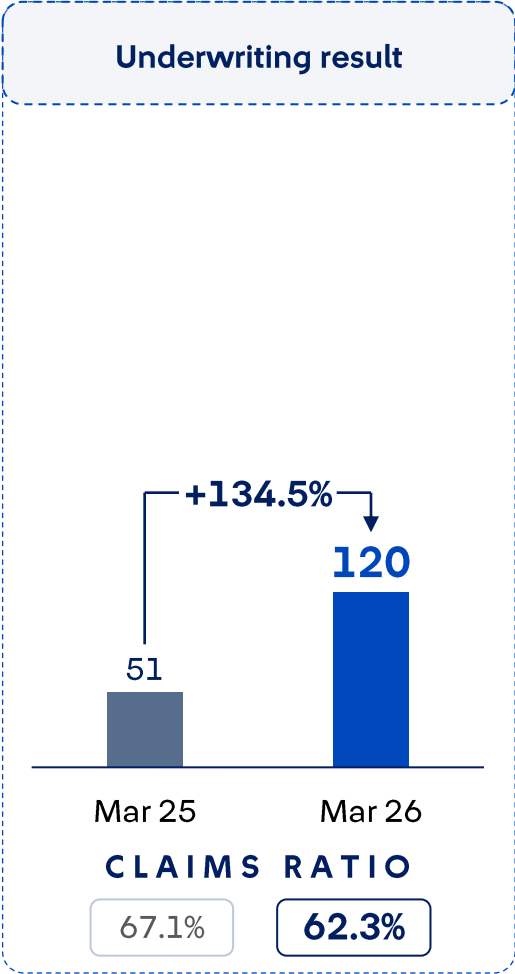
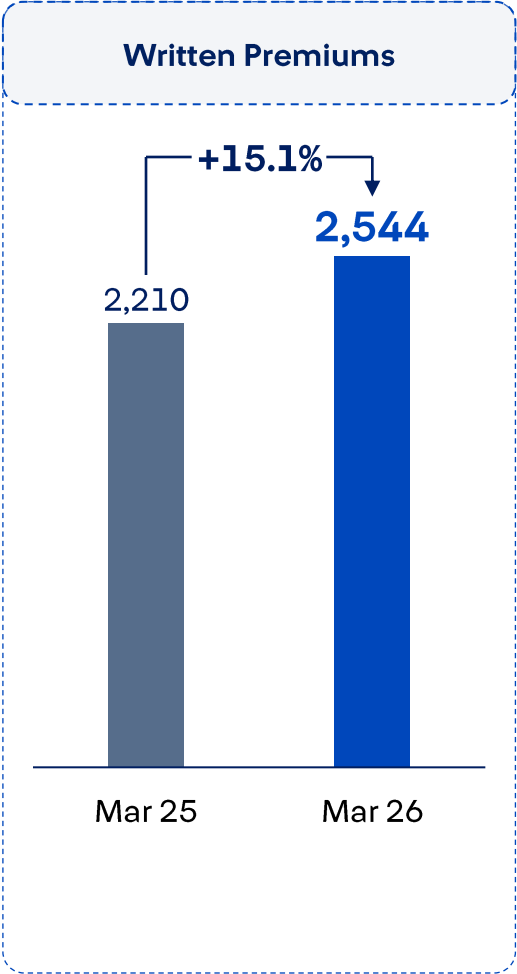
Banking

# Improved claims ratio and premium growth consolidate Suramericana's underwriting result



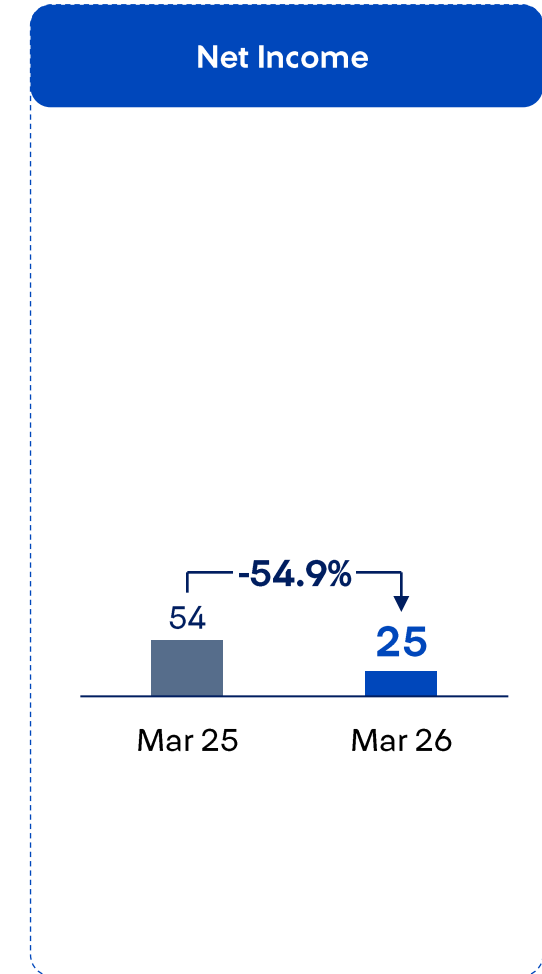
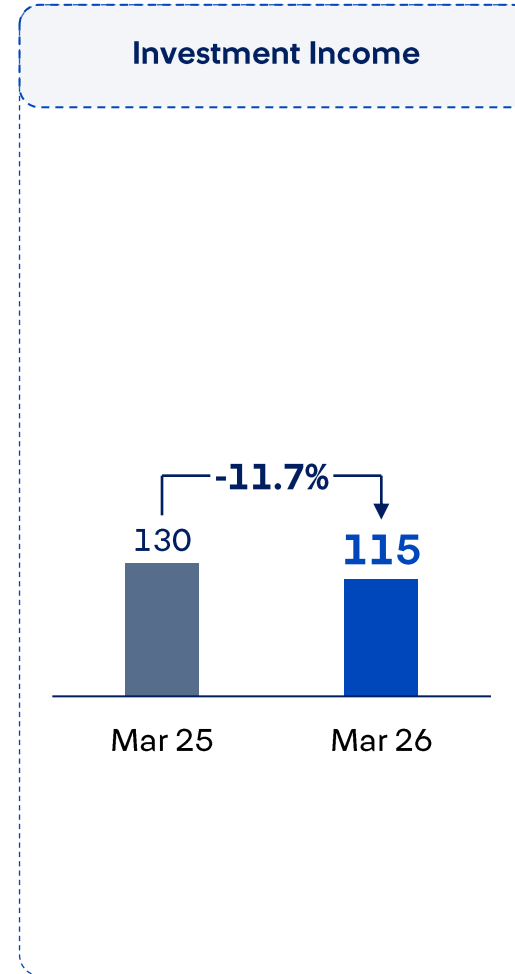
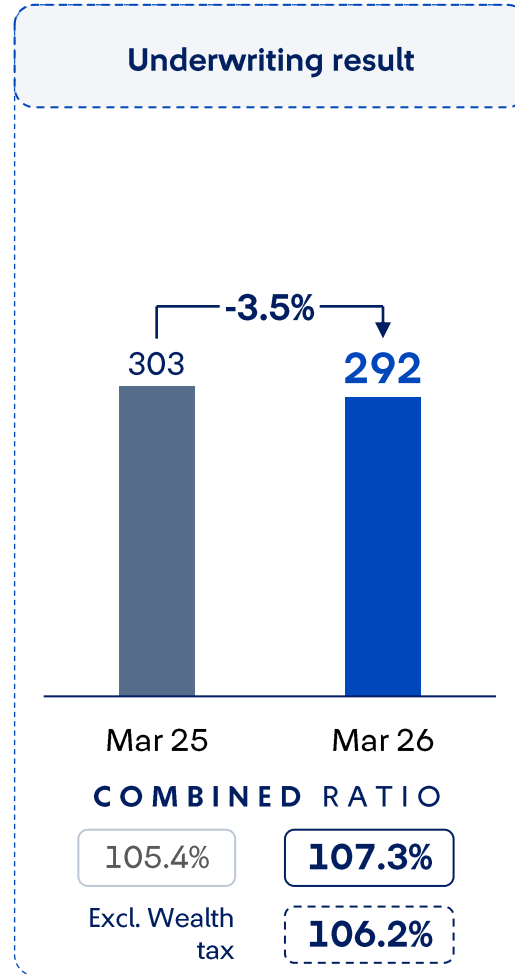
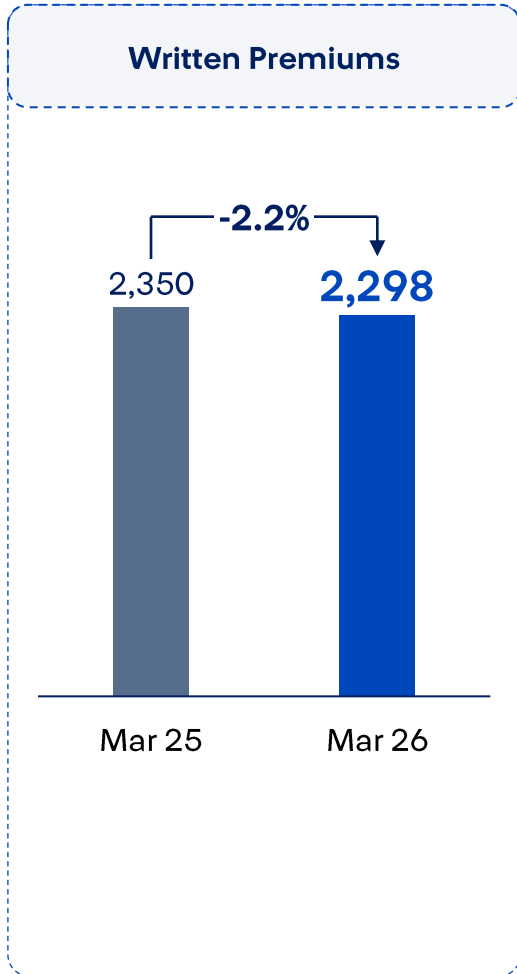
Figures in COP billions unless otherwise stated.

**Voluntary health and workers' compensation drive profitable growth in the Life Segment: net income +33.5%**



Figures in COP billions unless otherwise stated

**P&C prioritizes profitability:** selective growth in a soft market protects the underwriting result



Figures in COP billions unless otherwise stated

# Q1 2026 Results



Insurance

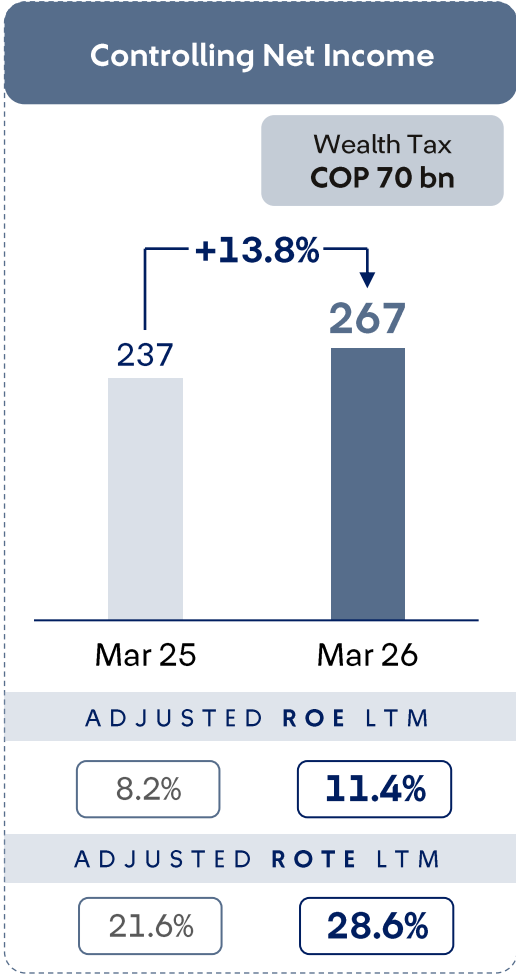
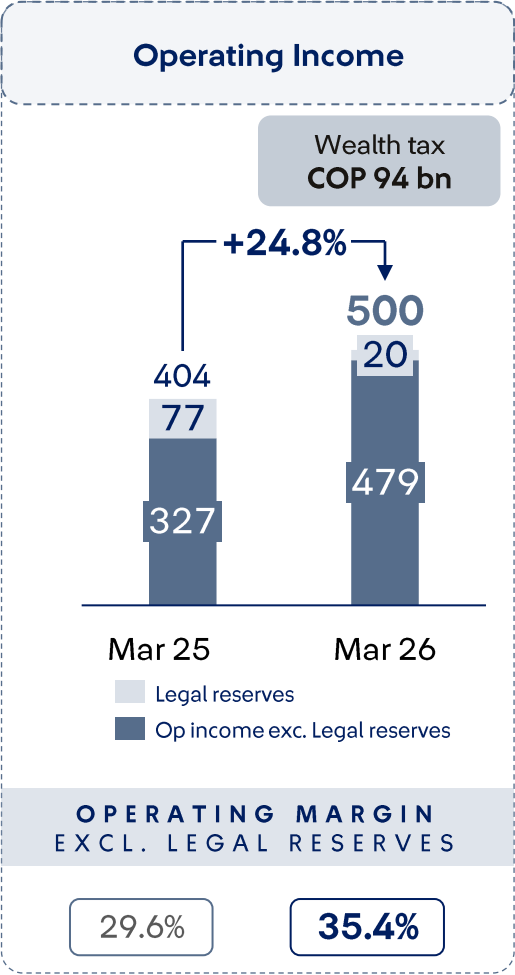
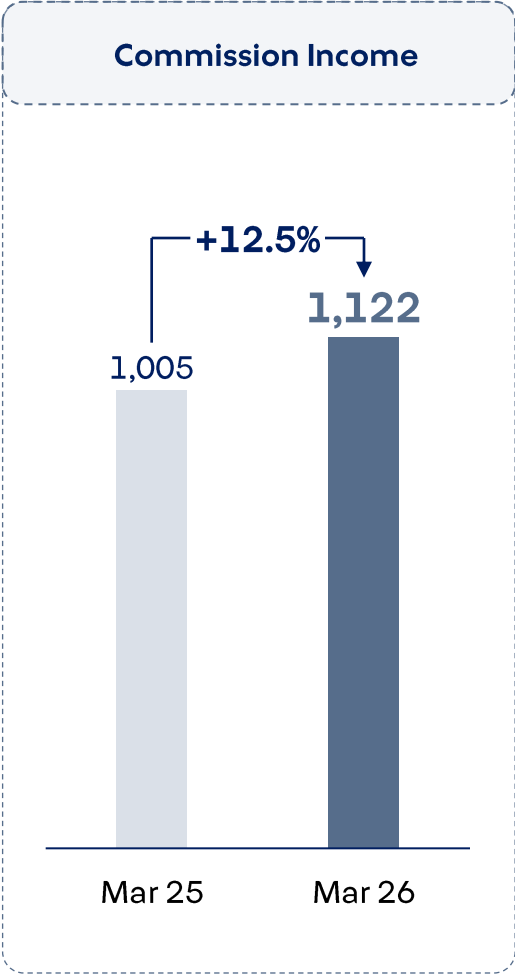
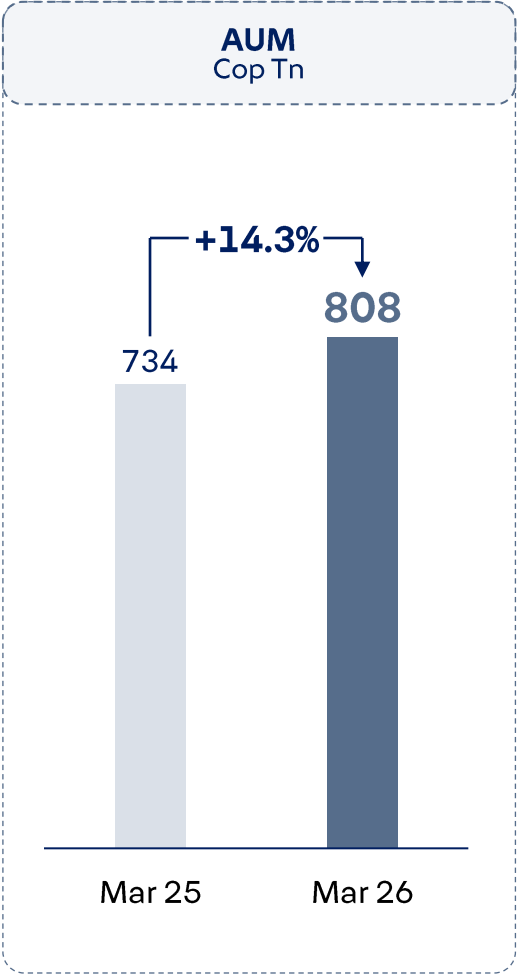


**Savings &  
Pensions**



Banking

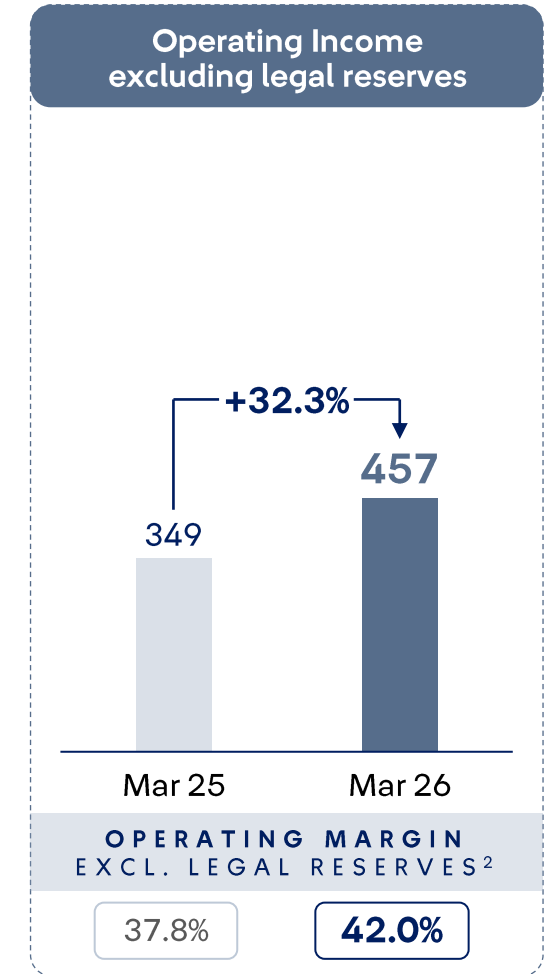
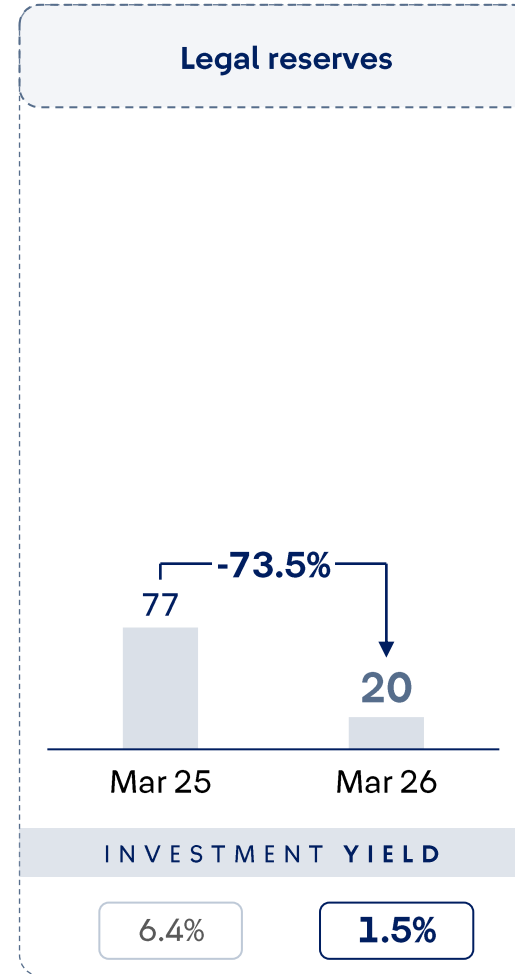
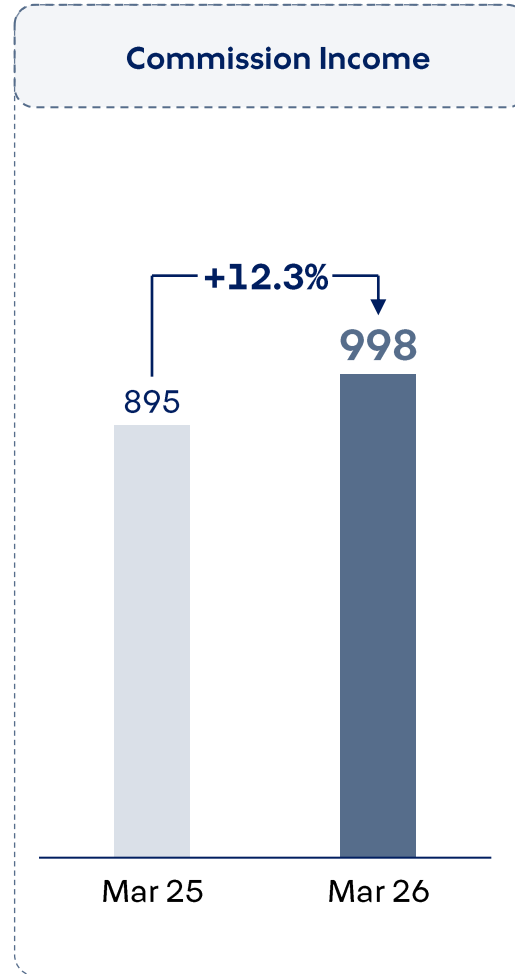
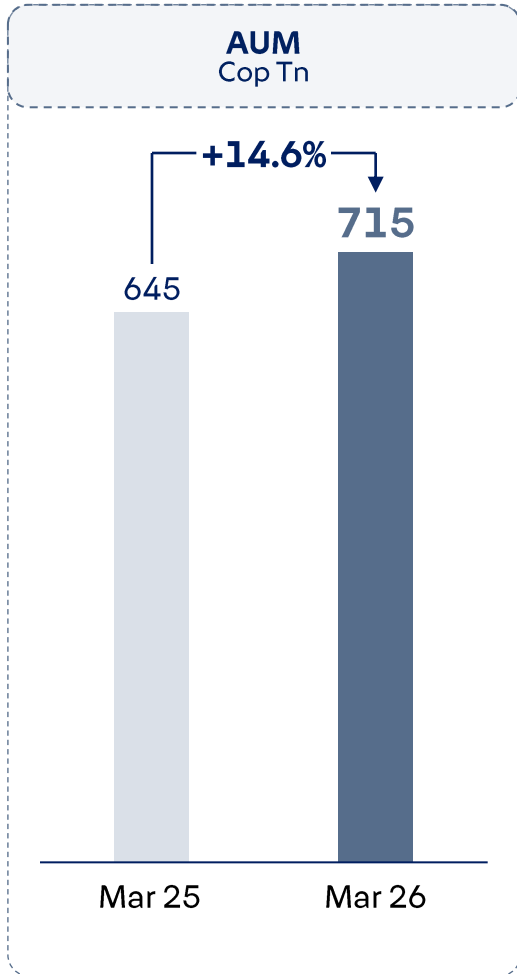
**Commissions +12.5% led by strong fee-earning AUM performance, with income temporarily impacted by legal reserves and the wealth tax in Colombia**



Var% Mar 2026 vs Mar 2025 in constant currency

Figures in COP billions unless otherwise stated. Adjusted ROE and ROTE exclude intangible amortization expenses related to acquisitions.

# Fee-earning AUM drives Savings & Retirement: operating income +32% excluding legal reserves effects

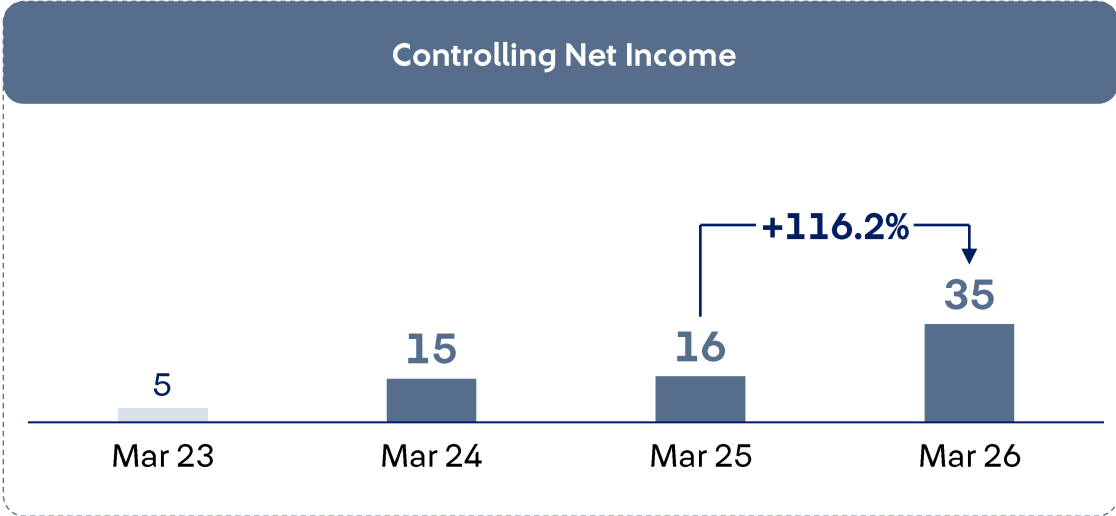
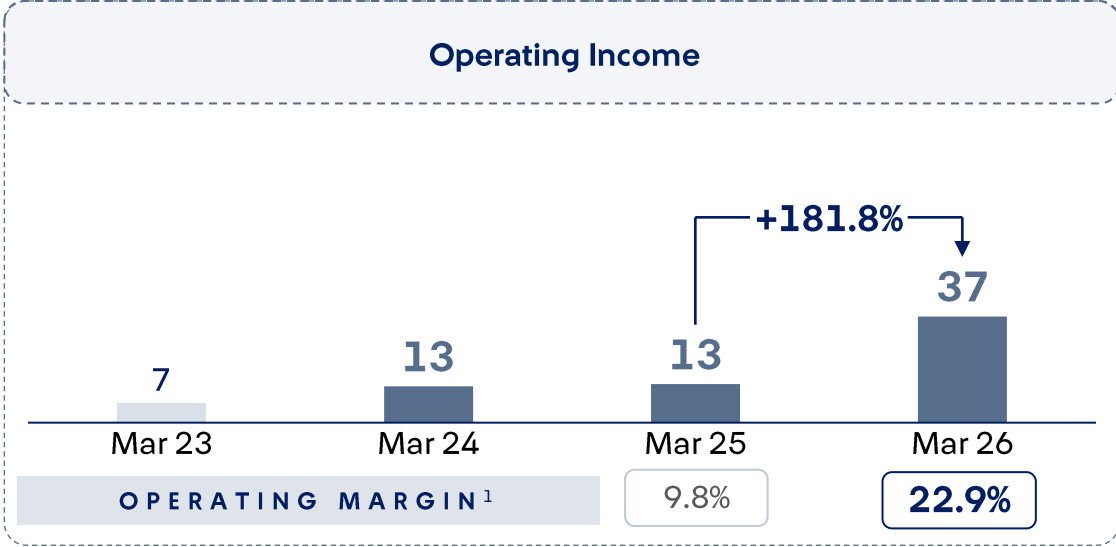
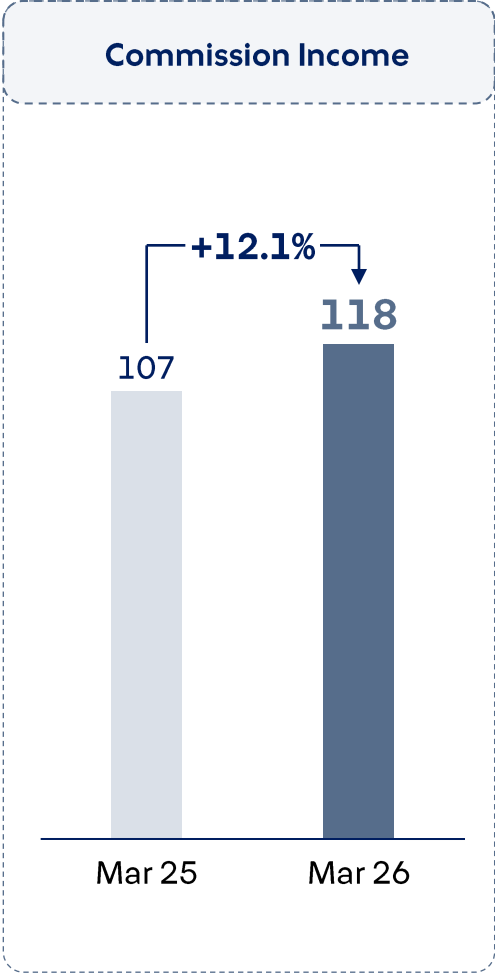
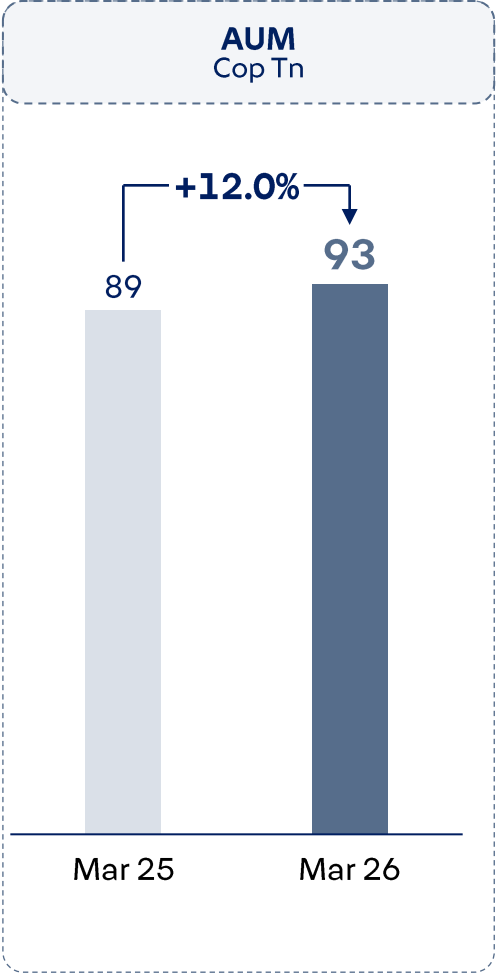


Var% Mar 2026 vs Mar 2025 in constant currency

Figures in COP billions unless otherwise stated.

<sup>2</sup> Operating margin: operating income excluding legal reserves / total revenue - legal reserves + insurance margin.

**SURA Investments operating income multiplied by 2.8x**  
reflecting commission growth and cost efficiency



Var% Mar 2026 vs Mar 2025 in **constant currency**

Figures in COP billions unless otherwise stated.  
 \*AUM excludes duplicates and includes SURA Investments Uruguay AUM until the sale is completed  
 1 Operating margin: operating income / total revenue plus insurance margin.

# Q1 2026 Results



Insurance



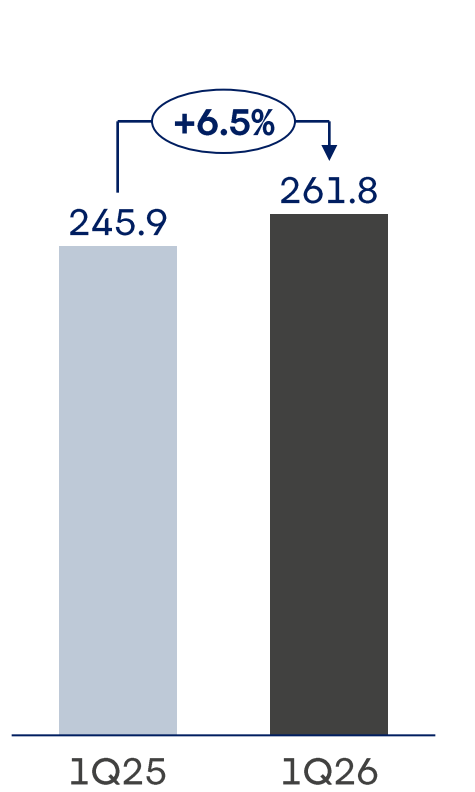
Savings & Pensions



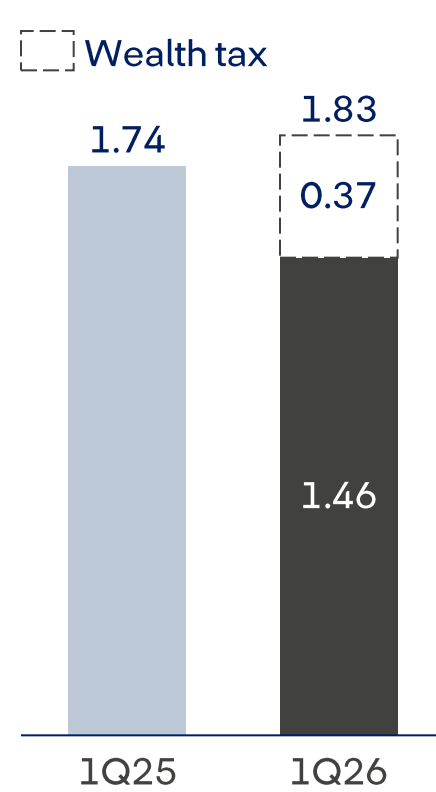
**Banking**

**Grupo Cibest achieves net income of COP 1.5 Tn in Q1 2026, driven by healthy loan portfolio growth and NIM expansion while reflecting the wealth tax**

**Gross Loan Portfolio**



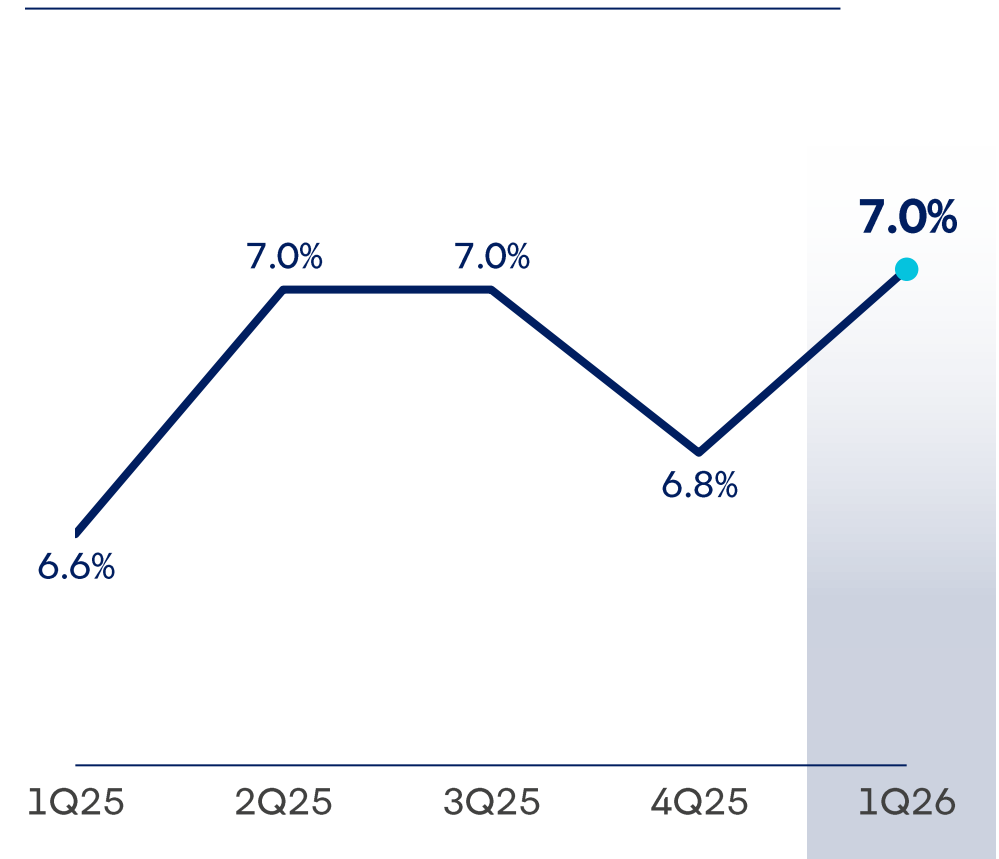
**Net Income**



**ROE**



**Net interest margin**



Figures in COP trillions

# Q1 2026 Results



Insurance



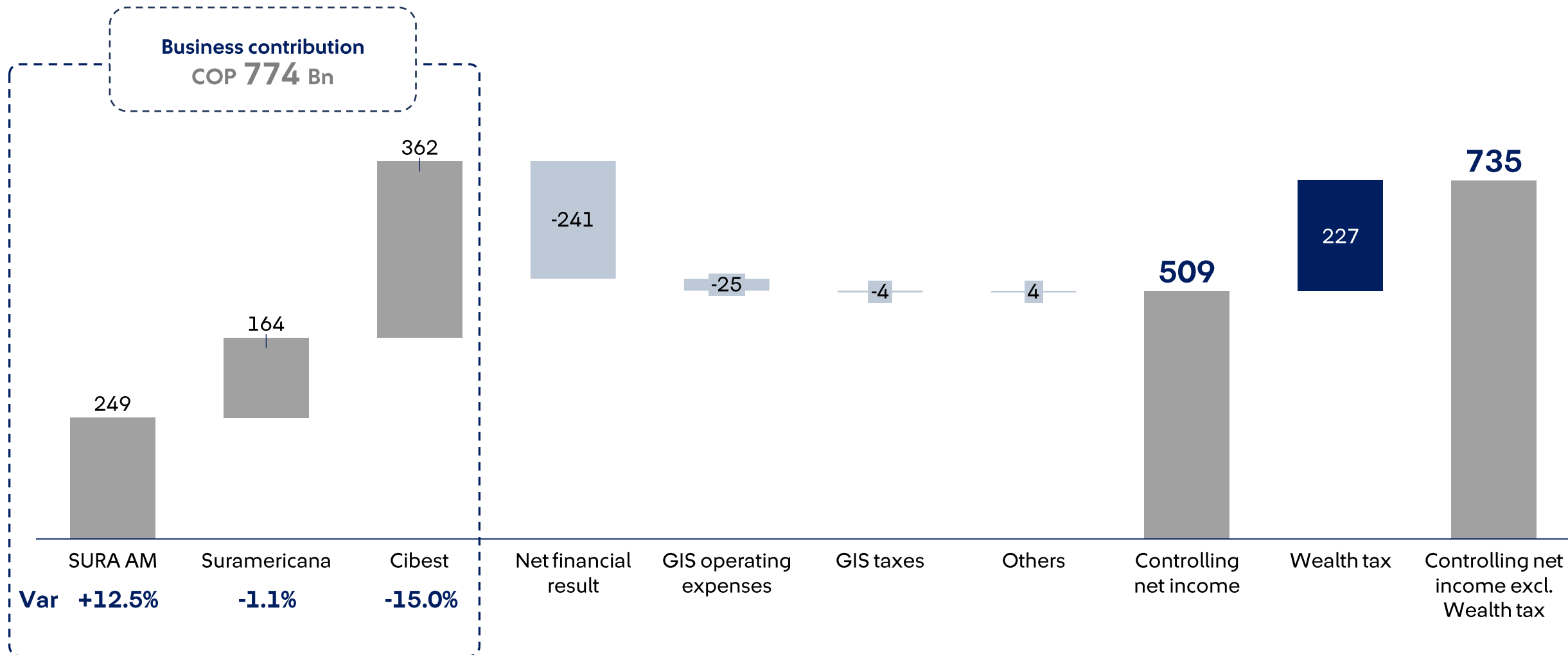
Savings & Pensions



Banking

# Businesses generate COP 774 billion in contribution to Grupo SURA; operating performance partially offsets the impact of the wealth tax

## Controlling net income composition as of March 2026



Figures in COP billions unless otherwise stated.

**Debt refinanced in a timely manner:**  
5-year COP loan clears 2026-2027 maturities

**Recent Debt  
Management**

International bond payment  
in April,

**USD 300 mm**

Club deal refinancing for

**USD 500 mm**

Prepayment, rescheduling and  
renegotiation of loans to reduce  
interest costs



**Future Debt  
Management Levers**

Operating cash flow covers 2026  
and 2027 maturities

Executing deleveraging plans

Cost optimization and maturity re-  
profiling for 2028 and beyond

03



# Conexión Shared Services Center

# Conexión

**Shared services center designed to transform and empower the business**

Optimization of operational and transactional process management, powered by technology, AI, and analytics, enabling companies to focus on their strategic purpose while generating efficiencies.

TWO EFFICIENCY LEVERS

## Negotiation Lever

- Improved commercial terms
- Demand consolidation
- Integrated supplier management
- Regional scale

**COP \$3.3T**

Negotiable  
procurement  
expenditure

**+26,000**

Suppliers  
to consolidate

## Operational Lever

- Process simplification and standardization
- Elimination of redundancies
- Automation and analytics
- Progressively leaner and more sustainable structure

**+1,800**

Technology  
team members

**960**

Applications

# Estimated Efficiencies

Cumulative savings  
over the next 5 years

**COP 600 – 800**  
Billion

Annual savings from  
year 5 onwards

**~COP 200**  
Billion

Estimated improvement  
in Suramericana ROE

**+2%**

# Appendix

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
<b>Balance Sheet</b>					
<b>Equity attributable to shareholders of the parent company</b>	25,974	26,581	20,134	19,498	18,518
<b>Equity adjustments</b>	-8,648	-8,647	-2,140	-2,050	-2,006
1 Elimination of Grupo Argos investment	-6,508	-6,507	0	0	0
2 Grupo Cibest equity adjustment	-2,140	-2,140	-2,140	-2,050	-2,006
<b>Pro forma equity</b>	17,326	17,934	17,994	17,448	16,512
<b>Controlling Equity - Quarterly Average</b>	26,596	26,679	25,349	23,746	22,141
<b>Pro forma equity - 5 Quarterly average</b>		17,341	17,638	17,680	17,443
<b>Consolidated Net Income</b>					
<b>Controlling net income</b>	519	702	1,238	-617	509
3 Grupo Argos Adjustments (EM & ExA Effects)			-430		
4 Preferred stock liabilities			59		
5 Banistmo Impairment				854	
<b>Pro forma controlling net income</b>	519	702	867	237	509
6 + Amortization of intangible assets	28	23	21	28	24
<b>Adjusted controlling net income</b>	547	725	888	265	532
<b>ROE LTM</b>					8.3%
<b>Adjusted ROE LTM</b>					13.8%

- 1 Elimination of the Grupo Argos investment value recorded at Grupo SURA (to reflect only financial operations)
- 2 Equity adjustment corresponds to the excess from Grupo Cibest valuations recorded at market value at IFRS inception in 2014.
- 3 COP 430 Bn in Q3 2025 from the realization of OCI on the Grupo Argos investment, primarily generated by the accumulated foreign exchange difference of the investment and the equity method in 2024.
- 4 COP 59 Bn from the liability of newly issued preferred shares, as well as the update of discount rates
- 5 Recognition of impairment on the Banistmo investment following the announced sale agreement.
- 6 Intangible amortization from acquisitions that does not involve cash outflows.