GRUPO SURA

Q2

2026

Earnings Report

Consolidated

Total Revenue	Operating profit	Controlling Net Income
COP **16.6** trillion	COP **3.2** trillion	COP **1.7** trillion
+14.1 % vs Jun 2025	+23.4 % vs Jun 2025	+37.7 % vs Jun 2025

Grupo SURA recorded a solid financial performance during the first half of 2026, mainly driven by the growth in investment income, a greater contribution from the equity method and a controlled evolution of operating expenses.

Written premiums amounted to COP 5.9 trillion in the second quarter and COP 11.5 trillion at the end of the first half of the year, remaining stable compared to 2025 mainly because of the revaluation of the Colombian peso. Suramericana's growth was offset by lower premiums at SURA Asset Management, especially in Asulado, where annuity issuance decreased in line with the sectoral trend.

Fee and commission income reached COP 1.3 trillion during the quarter, remaining stable compared to the same period last year. In the cumulative figure through June, this item registered COP 2.6 trillion, equivalent to a growth of 5.8%, driven mainly by the performance of SURA Asset Management S.A., which showed an increase of 10.4% at constant exchange rates.

The **equity method** contributed COP 665,752 million in the second quarter, with an increase of 54.1% compared to the same period of 2025 and COP 1.0 trillion in the first half of the year, with a growth of 18.4%, supported by Grupo Cibest's solid results, reflected in an increase in net interest income and a controlled cost of credit.

Investment income grew 68.8% to COP 3.6 trillion, favored by higher gains on investments at fair value. This result was driven by the good performance in SURA AM of the legal reserves in Colombia and Peru, as well as by valuations in Asulado's fixed income portfolios derived from the reduction in long-term real rates.

As a result of the dynamics described above, **total revenues** reached COP 8.9 trillion in the second quarter and COP 16.6 trillion at the end of June, with increases of 17.6% and 14.1%, respectively, compared to the same periods in 2025.

Retained claims increased 17.6% compared to June 2025, mainly due to higher pension insurance payments in the company Asulado. **Operating expenses**[1] maintained a controlled evolution in line with the efficiency efforts that companies have been making with growth of 3.5% in the quarter and 7.7% so far this year, below the growth recorded in revenues. This variation is mainly explained by higher **administrative expenses** in Suramericana S.A. and SURA Asset Management S.A., associated with Wealth Tax. Excluding this effect, operating expenses would have increased 5.0% to June.

The combination of higher revenues and cost discipline allowed **operating profit** to reach COP 3.2 trillion in the first half of the year, with a growth of 23.4% compared to the previous year, evidenced by the operational strength of the businesses.

Finally, **controlling net income** reached COP 1.7 trillion as of June, with a growth of 37.7% compared to the same period in 2025. This result allowed it to achieve an **adjusted ROE** of 16.5%[2], higher than the cost of capital and an all-time high for the company in its recent history, while **earnings per share (LTM)** stood at COP 8,496*, consolidating Grupo SURA's strategy of value generation and profitability.

[1] Calculated as the total costs and expenses, excluding retained claims.

[2] Grupo SURA's adjusted ROE, excluding amortization of intangible assets from acquisitions, the investment in Grupo Argos's equity for 2025 (since the equity method will no longer be applied starting in 2025), and non-recurring gains (spin-off by absorption in 2025, increase in liabilities due to preferred shares in 2025, and impairment of Grupo Cibest in 2025)

*Earnings per share adjusted for non-recurring effects in 2025 including the profit associated with the spin-off by absorption, the increase in the liability for preferred shares issued, as well as the impairment made by Grupo Cibest as a result of the sale of Banistmo.

suramericana

Written Premiums

COP **9.9**

trillion

+7.6%[2] vs Jun 2025

% Claims / EP

53.4%

vs 55.2%

Jun 2026 vs Jun 2025

Controlling Net Income

COP **559**

billion

+29.7 % vs Jun 2025

Written premiums reached COP 5.1 trillion in the second quarter of 2026, with a growth of 8.0%[2] compared to the same period of the previous year. This result was mainly driven by the life segment, which grew 12.1%, supported by health solutions (+13.1%), thanks to the good performance of new products in Colombia, which contributed COP 121 billion in premiums during the quarter. Likewise, the solution of occupational risks grew 17.2%, favored by a higher Contribution Base Income (IBC) given the increase in the minimum wage and an increase of 3.6% in affiliates. For its part, the P&C segment registered a growth of 3.8%[2], driven by the issuance of mortgage portfolios in Chile, although partially offset by the exit of affinities in the auto solution in Colombia and the persistence of a competitive environment in the other lines of this segment.

In the cumulative to June, written premiums totaled COP 9.9 trillion, with a growth of 7.6%[2], where voluntary insurance represented 82% of the total. The life segment increased 13.5%, driven by occupational risks (+17.9%) and health (+15.7%). The new health plans in Colombia incorporated 73 thousand customers, reaching 358 thousand users, as well as occupational risks reached 5.2 million affiliates, a growth of 4.0%. The P&C segment grew 2.1%[2], supported by the issuance of mortgage portfolios in Chile and greater dynamics in automobiles and group life in Mexico. The car customer portfolio in Colombia, Mexico and Uruguay increased 7.0%, reaching 888 thousand customers. Enterprise solutions grew 2.1%[2], although they continue to be impacted by a smaller customer base and lower rates associated with greater competition in the market associated with surplus capital and reduced reinsurance costs in the region.

Revenues from the provision of services of health and care companies grew 13.4% in the quarter, reaching an increase of COP 56,516 million, while in the cumulative period they reached COP 930,472 million, with a growth of 15.4%.

The **claims ratio** stood at 53.6% during the second quarter, increasing 39 basis points compared to the same period in 2025, mainly due to a greater severity of weather events in Mexico and higher car accidents in Colombia and the Dominican Republic. In addition, in 2025 the SOAT loss rate correction generated a release of reserves for COP 12,563 million, an effect that is not recurrent for this year. However, in the accumulated to June, the indicator decreased 187 basis points, to 53.4%, thanks to the better performance of health solutions in Colombia due to the strategies of controlling the average cost and lower frequencies. Similarly, company solutions also decrease the indicator.

In terms of efficiency, the **miscellaneous expenses indicator** closed the quarter at 6.3%, with a reduction of 84 basis points, while **administrative expenses** stood at 15.0%, decreasing 74 basis points compared to the previous year. In the accumulated to June, these indicators stood at 6.4% and 15.5%, respectively, reflecting more efficient cost management.

Investment income reached COP 681,493 million in the second quarter, a growth of 29.9%; in the accumulated to June, it reached COP 1.2 trillion, growing 15.5% compared to the previous year. This performance was mainly explained by higher inflation levels in Colombia, fixed income valuations and currency appreciation in the region.

As a result, **controlling net income** stood at COP 559,313 million in the year to date, with a growth of 29.7% compared to 2025, bringing **tangible profitability** to 17.1%, above the cost of capital.

[3] Change % at constant rate excluding exchange rate effects.

ASSET MANAGEMENT

Fee and commission Income	*EBITDA without legal reserves*	*Controlling Net Income*
COP **2.2** trillion +10.4 % vs Jun 2025	COP **1.1** trillion +19.5 % vs Jun 2025	COP **766** billion +33.4 % vs Jun 2025

SURA Asset Management presented a solid performance at the end of June 2026, supported by double-digit growth in its assets under management, the expansion of fee income and a significant recovery in income associated with investments. **Assets under management** reached COP 836.6 trillion, with an annual growth of 17.2%, driven mainly by the Savings and Retirement business, which grew 18.0%, and by SURA Investments, which increased 11.7% thanks to the performance of Corporate Solutions and Wealth Management. This dynamic was accompanied by cumulative returns of COP 102.0 trillion, contributions of COP 52.8 trillion and a net trade flow of COP 7.8 trillion, more than double compared to the previous year, with special strength in Chile and Mexico.

Commissionable AUM growth[4], which accounted for 51% of total assets under management and increased 23.7%, was one of the main drivers of revenue. Afore SURA in Mexico had an outstanding performance, with a 22% growth in assets and a significant advance in its competitive position within the Mexican market. In Colombia, AFP Protección maintained a favorable dynamic in Voluntary Pensions and Severance Payments, while the **commissionable salary base**[5] grew 9.6%, leveraged by the evolution of contribution salaries, especially in Protección and Chile.

Fee and commission income reached COP 2.2 trillion in the year to date, with a growth of 10.4%, reflecting double-digit advances in both Savings and Retirement and SURA Investments. **Balance fees** grew 18.5%, favored by the higher commissionable AUM and the stability of the implicit fee. In contrast, **commissions on cash flow**[6] registered a slight decrease, mainly explained by the increase in the pension insurance premium in Colombia, associated with the increase in the minimum wage and changes in the annuity coverage scheme[7].

Legal reserves grew 50.7% on a cumulative basis and 99.9% compared to the second quarter of 2025, supported by the recovery of the financial markets, an adequate strategic allocation of assets and active investment management. **Investment income** also showed significant growth, driven by better market conditions and positive exchange rate effects. In turn, the **insurance margin** grew 111.2% on a cumulative basis, favored by the insurance businesses in Chile and Colombia, including the greater contribution of pension insurance and financial income associated with a broader asset base.

Operating expenses increased 15.1% on a cumulative basis, mainly reflecting extraordinary effects in Colombia, such as the wealth tax and higher provisions in AFP Protección associated with regulatory changes. Excluding these non-recurring impacts, expenses grew 3.5%, below revenue growth, which evidences operational discipline and capture of efficiency. However, there are still elements of uncertainty related to legal, administrative and constitutional provisions and decisions regarding the pension reform and the associated decrees.

As a result, **operating profit** reached COP 1.3 trillion, with a cumulative growth of 31.3%, and **operating margin** expanded from 41.0% to 44.2%. **Controlling net income** reached COP 765,515 million, with an expansion of 33.4% compared to the previous year and 46.6% in the quarter. Adjusted **ROE** and **ROTE** reached historic levels of 12.7% and 30.7% respectively, reflecting the Company's ability to turn business growth into greater profitability. Overall, the results show the strength of a diversified business model, with relevant operations in different geographies, resilience to regulatory and fiscal changes in Colombia, and financial flexibility to continue executing its growth strategy.

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[4] 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.
[5] It includes the salary base of the following businesses: AFP Capital in Chile, AFP Protección in Colombia (Mandatory Pensions), AFP Integra in Peru (cash flow collection population, prior to the 2013 reform), and AFAP SURA in Uruguay.
[6] 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.
[7] Decrees 1469 and 1485, issued at the end of 2025.

Changes % of SURA Asset Management are at constant rates excluding currency effects.

Main figures

Contribution to Grupo SURA's controlling net income

Figures in millions	2Q26	2Q25	Var.%	Jun 26	Jun 25	Var.%
SURA AM (93.3%)	465,490	337,580	37.9%	714,356	558,719	27.9%
Suramericana (81.1%)	289,919	184,368	57.3%	453,771	349,969	29.7%
Grupo Cibest	680,853	438,717	55.2%	1,042,476	864,297	20.6%
Grupo SURA's Net Financial Result	-216,806	-221,026	-1.9%	-457,630	-432,163	5.9%
Grupo SURA's Operating Expenses	-28,208	-40,330	-30.1%	-52,888	-78,198	-32.4%
Grupo SURA's Income Taxes	-23,345	-9,315	150.6%	-27,175	-68,510	-60.3%
Other Grupo SURA's	4,191	11,811	-64.5%	7,757	26,646	-70.9%
Controlling net income excl. Wealth tax	**1,172,093**	**701,805**	**67.0%**	**1,907,707**	**1,220,762**	**56.3%**
Controlling net income	**1,172,093**	**701,805**	**67.0%**	**1,680,667**	**1,220,762**	**37.7%**

[1] 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	2Q26	2Q25	Var.%	Jun 26	Jun 25	Var.%
Written premiums	5,069,963	4,845,194	**4.6%**	9,863,173	9,379,777	**5.2%**
Retained earned premiums	3,943,310	3,855,061	**2.3%**	7,698,083	7,500,992	**2.6%**
Retained claims	-2,113,402	-2,051,202	**3.0%**	-4,108,363	-4,143,359	**-0.8%**
Technical result	688,486	656,038	**4.9%**	1,356,250	1,196,156	**13.4%**
Administrative expenses[1]	-832,691	-829,656	**0.4%**	-1,675,440	-1,548,205	**8.2%**
Investment result	681,493	524,828	**29.9%**	1,249,195	1,081,455	**15.5%**
Net income	**357,352**	**227,250**	**57.3%**	**559,315**	**431,371**	**29.7%**
Controlling net income	**357,350**	**227,249**	**57.3%**	**559,313**	**431,368**	**29.7%**

[1] Administrative expenses: administrative expenses + fees.

SURA Asset Management S.A

Figures in millions	2Q26	2Q25	*Var.% Ex-Fx	Jun 26	Jun 25	*Var.% Ex-Fx
Fee and commission income	1,103,110	1,070,062	**8.4%**	2,225,362	2,074,642	**10.4%**
Legal reserves	386,090	200,873	**99.9%**	406,482	277,692	**50.7%**
Other investment income	112,541	35,175	**222.8%**	139,405	73,671	**89.6%**
Total insurance margin	45,616	29,530	**68.0%**	153,031	75,749	**111.2%**
Income (expense) by equity method	-781	8,744	**N/A**	8,170	15,815	**-45.0%**
Operational expenses	-809,646	-725,905	**17.1%**	-1,685,601	-1,504,688	**15.1%**
EBITDA	902,394	719,559	**31.4%**	1,471,082	1,197,748	**26.8%**
EBITDA without legal reserves	516,304	518,686	**3.6%**	1,064,600	920,056	**19.5%**
Profit after tax (before minority shareholding)	587,145	446,542	**38.2%**	873,469	697,870	**29.8%**
Controlling Net Profit (Loss) for the Fiscal Year	498,826	361,757	**46.6%**	765,515	598,732	**33.4%**