Q3

2026

Earnings

Report

of Grupo SURA

Grupo SURA

Consolidated

Total Revenue

COP **23.8**

trillion

+6.2 % vs Sept 2025

Operating profit

COP **4.3**

trillion

-1.3 % vs Sept 2025

Controlling net income

COP **2.3**

trillion

+11.5%* vs Sept 2025

In the third quarter of 2026, **written premiums** reached COP 5.7 trillion, an 8.4% decrease compared to 3Q25. At Suramericana, premiums fell 4.7% (+1.3% at constant exchange rates), mainly reflecting the performance of the P&C segment in a soft market environment, partially offset by the strong performance of Life. At SURA Asset Management, premiums decreased 20.7% at constant rates, driven by lower annuity issuance, in line with sector dynamics. On a cumulative basis, premiums totaled COP 17.3 trillion, a 3.0% decrease.

Fee and commission income reached COP 3.8 trillion as of September, remaining stable compared to the previous year. In the quarter, it decreased 9.6%, mainly affected by the appreciation of the Colombian peso. At SURA Asset Management, however, it grew 5.0% at constant exchange rates, driven by Mexico.

The **equity method** continued its positive trend, reaching COP 1.6 trillion in the first nine months, a 13.1% increase, supported by Grupo Cibest's results, which reflected a higher net interest margin together with a controlled cost of credit.

Investment income decreased 47.1% in the quarter, mainly due to lower gains on fair value investments at SURA Asset Management, as a result of the decline in the markets, which affected the reserve requirement result and the valuation of Asulado's portfolio. Despite this, investment income accumulated COP 4.4 trillion year to date, 22.3% higher than in September 2025.

As a result, **total revenues** reached COP 7.2 trillion in the third quarter, an 8.5% decrease, and COP 23.8 trillion year to date, a 6.2% increase.

Retained claims increased 10.8% on a cumulative basis through September, mainly due to the payment of pension insurance claims at SURA Asset Management.

Operating expenses grew 1.8% in the third quarter, mainly driven by higher service provision costs and higher employee benefits at Suramericana. On a cumulative basis, they increased 5.7% compared to September 2025, primarily due to higher administrative expenses at SURA Asset Management in Colombia associated with the impact of the wealth tax, and higher pension-related expenses at Protección.

Operating profit reached COP 1.1 trillion in the quarter and COP 4.3 trillion in the first nine months, underscoring the strength of the businesses, which were able to absorb even the impact of the wealth tax recognized in 2026.

The **financial result** decreased 63.4% in the quarter, favored by a higher **gain on derivative financial instruments**, the effect of the peso's appreciation on part of SURA Asset Management's debt (**net exchange difference**), and a 12.8% reduction in **interest**, owing to the 2025 base effect associated with the preferred shares liability, as well as lower financial expenses following the prepayment of Grupo SURA's debt, which offset the increase in interest rates (IBR).

Finally, **controlling net income** reached COP 2.3 trillion as of September (-5.3% compared to 2025). Excluding the effects of the 2025 spin-off by absorption, profit grew 11.5%, resulting in an **adjusted ROE** of 15.4%, above the cost of capital.

*Excludes the effects associated with the spin-off by absorption carried out in 2025.

Suramericana

Written premiums

COP **14.7**

trillion

+5.4%[3] vs Sept 2025

% Claims/ Earned premiums

53.5%

vs 53.8%

Sept 2026 vs Sept 2025

Controlling net income

COP **702**

billion

+7.2 % vs Sept 2025

In the third quarter of 2026, **written premiums** reached COP 4.8 trillion, representing growth of 1.3%[3] compared to the same period in 2025, driven mainly by the Life segment (+6.9%). Life Group (+25.7%) stood out, supported by new bancassurance tenders in Colombia, as did health solutions (+5.8%), underpinned by new products that enabled the onboarding of 21,032 new customers in the third quarter.

The P&C segment remained stable, with pressure in auto driven by profitability strategies in Panama, and lower new premium activity and higher cancellations in Mexico and Chile. In addition, the fire portfolio was mainly affected by dollar-denominated policies, owing to the appreciation of local currencies in the subsidiaries in Colombia, the Dominican Republic and Uruguay, as well as the rate reductions observed in this market. All of the above was partially offset by growth in other corporate solutions, particularly transportation and compliance.

On a cumulative basis through September, premiums totaled COP 14.7 trillion, a 5.4%[3] increase compared to the same period in 2025. Life grew 11.1%, driven mainly by Occupational Risks and Health, while P&C advanced 1.4%[3], in an environment of heightened competition and lower rates.

In addition, **revenues from services rendered** by health providers and insurance assistance companies increased 10.3% in the quarter. On a cumulative basis, they reached COP 1.4 trillion, representing growth of 13.6%.

The **claims ratio** stood at 53.7% during the quarter, an increase of 273 bps, mainly due to a comparison base that included an extraordinary release of occupational risk reserves of COP 123,000 million in 2025. Excluding this effect, the claims ratio decreased by 51 bps. In the P&C segment, the indicator was affected by weather events in Chile, with retained claims of COP 46,100 million. In this quarter, the Colombia subsidiary recognized COP 1.2 trillion in gross claims associated with the August 10 earthquake, with retention across both segments of COP 16,100 million.

The **net fees and commissions ratio** stood at 20.3% in the quarter, an increase of 36 bps compared to the same period of the previous year, driven by new affinity businesses at the Chile subsidiary. The **miscellaneous expenses ratio** closed at 8.3% in the third quarter, up 28 bps compared to the same period of the previous year, driven by higher spending on promotion and prevention in occupational risks. In turn, **administrative expenses** in 3Q26 reached a ratio of 14.9%, an increase of 102 bps compared to the same period of the previous year, driven by the impairment of technological intangible assets in the region and higher expenses associated with the Conexxión initiative required for its implementation; nevertheless, this initiative is intended to contribute to efficiency gains in the region.

Investment income reached COP 1.7 trillion as of September, growing 13.4% compared to the same period in 2025, supported by a larger investment base, higher profitability in the Life segment, and better portfolio reinvestment conditions resulting from higher government bond interest rates at the regional level, which offset the negative short-term impacts in the P&C segment.

Finally, **controlling net income** reached COP 702,133 million on a cumulative basis, a 7.2% increase compared to September 2025. This result translated into a **tangible return** of 15.3%, above the cost of capital.

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

SURA Asset Management

Fee and commission income

COP 3.2

trillion

+8.5 % vs Sept 2025

EBITDA without legal reserve

COP 1.6

trillion

+7.8 % vs Sept 2025

Controlling net income

COP 1.0

trillion

+4.6 % vs Sept 2025

Assets under management reached COP 801.3 trillion, a 10.5% increase over the last 12 months. Savings and Retirement grew 10.6%, supported by contributions of COP 52.7 trillion (+8.4%) and returns of COP 57.5 trillion (+17.2%). Net commercial cash flow reached COP 5.5 trillion (+46.9%), driven mainly by AFP Capital in Chile, which rose from COP 1.1 to COP 4.0 trillion. SURA Investments reached COP 91.4 trillion (+9.6%), with growth in Corporate Solutions (+12.3%), Wealth Management (+10.4%) and Investment Management (+7.9%).

Commissionable AUM, equivalent to 51% of assets under management, grew 12.8%, outpacing total AUM. Notable contributors included Afore SURA in Mexico (+14.7%), Severance Funds (+15.0%) and Protección's Voluntary Pensions (+16.3%); implicit fees remained at 0.8% for Savings and Retirement and 0.5% for SURA Investments. The **commissionable wage base** totaled COP 127.2 trillion (+8.8%), reflecting the evolution of contribution base salaries, partly explained by higher inflation, and the effectiveness of commercial customer segmentation strategies, mainly at Protección (+12.5%), AFAP SURA in Uruguay (+6.8%) and AFP Capital in Chile (+6.3%).

Fee and commission income totaled COP 3.2 trillion, with cumulative growth of 8.5% through September, above the annual guidance of 5.5%-6.5%, and growth of 5.0% in the quarter. SURA Investments increased 13.2%, mainly driven by the Wealth Management segment and a stable fee; Savings and Retirement grew 7.9%, where the shift toward **balance-based fees** continues. These fees grew 16.2% and represent 60.5% of Savings and Retirement fee and commission income, compared to 56.2% in 2025. **Flow-based fees** fell 2.8% due to lower net fees in Colombia, associated with the change in slippage coverage and the increase in the minimum wage; the fee on the commissionable wage base declined from 1.0% to 0.9%.

The **reserve requirement** result was positive on a cumulative basis, at COP 348,177 million, with an annualized yield of 8.8%, in line with expected long-term returns, although 37.1% lower than in 2025. Volatility in July and September brought the third-quarter annualized yield to -4.2%. The investment teams generated 36-month alpha on 73.1% of Savings and Retirement AUM. In turn, **investment income** grew 22.2% to COP 198,949 million in September, supported by Asulado, with an annualized yield of 12%; seed capital, at 14%; and Protección's autonomous equity, at 9.4%.

The **insurance margin** reached COP 221,218 million, growing 78.6% on a cumulative basis and 34.0% in the quarter. Seguros de Vida SURA in Chile increased 36.8%, driven by higher premiums and solid portfolio profitability. At Asulado, the margin grew 139.8%, mainly due to a consolidation effect: the elimination of intercompany transactions. On a normalized basis, without eliminating reciprocal transactions, the margin grew 3.0%, and Protección's operating expenses, excluding the wealth tax, decreased 0.9%.

Operating expenses increased 13.4% on a cumulative basis and 9.2% in the quarter, mainly pressured by the wealth tax and higher pension-related expenses in Colombia. Excluding these exogenous effects, they grew 6.0%, below fee and commission income, confirming the generation of operating leverage. In Mexico, expenses moved in line with AUM growth, while in Chile they reflected higher inflation and technology investments.

Operating profit totaled COP 1.7 trillion, a 4.6% decrease on a cumulative basis and a 47.2% decrease in the quarter, explained by the lower reserve requirement result. Excluding this component, it grew 9.7%. The operating margin including the reserve requirement was 42.1%, compared to 46.3% in 2025, and 36.7% excluding it, compared to 37.5%. SURA Investments doubled its operating profit to COP 105,422 million (+101.6%) and expanded its margin from 13.7% to 22.4%, evidencing the scale achieved by the regional investment platform.

Taking all of the above into account, **controlling net income** reached COP 1.0 trillion on a cumulative basis through September, a 4.6% increase compared to 2025. Over the last 12 months, **adjusted ROE** remained at double-digit levels, standing at 11.0% (10.6% in 2025), and **adjusted ROTE** stood at 26.6% (26.7% in 2025).

Changes % of SURA AM are at a constant rate excluding exchange effects.

Main figures

Contribution to Grupo SURA's controlling net income

Figures in millions	3Q26	3Q25	Var.%	Sept 26	Sept 25	Var.%
SURA AM (93.3%)	261,474	457,027	-42.8%	975,830	1,015,747	-3.9%
Suramericana (81.1%)	115,870	181,567	-36.2%	569,642	531,536	7.2%
Grupo Cibest	518,768	525,123	-1.2%	1,561,243	1,389,420	12.4%
Grupo SURA's net financial result [1]	-227,036	-318,823	-28.8%	-684,666	-750,986	-8.8%
Grupo SURA's Operating Expenses	-32,980	-38,994	-15.4%	-85,868	-117,191	-26.7%
Grupo SURA's Income Taxes	288	706	-59.2%	-26,887	-67,803	-60.3%
Other Grupo SURA's	11,265	431,081	-97.4%	19,022	457,727	-95.8%
Controlling net income	**647,649**	**1,237,687**	**-47.7%**	**2,328,317**	**2,458,449**	**-5.3%**
Non-current assets for distr. to sh.		-430,388			-430,388	
Preferred stock liabilities		59,471			59,471	
Proforma controll. Net income	**647,649**	**866,771**	**-25.3%**	**2,328,317**	**2,087,532**	**11.5%**

[1] Net financial result includes the net (loss) gain on trading derivative financial instruments, the net exchange difference and interest of Grupo SURA.

Suramericana S.A

Figures in millions	3Q26	3Q25	Var.%	Sept 26	Sept 25	Var.%
Written premiums	4,830,143	5,066,845	-4.7%	14,693,316	14,446,622	1.7%
Retained earned premiums	3,864,912	3,794,896	1.8%	11,562,994	11,295,888	2.4%
Retained claims	-2,074,400	-1,933,352	7.3%	-6,182,763	-6,076,711	1.7%
Technical result	598,705	701,887	-14.7%	1,954,955	1,898,042	3.0%
Administrative expenses[1]	-789,577	-762,397	3.6%	-2,465,017	-2,310,602	6.7%
Investment result	483,039	445,594	8.4%	1,732,234	1,527,048	13.4%
Net income	**142,822**	**223,798**	**-36.2%**	**702,137**	**655,169**	**7.2%**
Controlling net income	**142,820**	**223,797**	**-36.2%**	**702,133**	**655,164**	**7.2%**

[1] Administrative expenses: administrative expenses + fees.

SURA Asset Management S.A

Figures in millions	3Q26	3Q25	*Var.% Ex-Fx	Sept 26	Sept 25	*Var.% Ex-Fx
Fee and commission income	1,016,785	1,102,245	5.0%	3,242,147	3,176,887	8.5%
Legal reserve	-58,305	308,454	N/A	348,177	586,146	-37.1%
Other investment income	59,544	94,278	-31.2%	198,949	167,949	22.2%
Total insurance margin	68,187	56,747	34.0%	221,218	132,496	78.6%
Income (expense) by equity method	17,818	8,336	133.9%	25,988	24,151	18.8%
Operational expenses	-687,448	-711,082	9.2%	-2,373,049	-2,215,770	13.4%
EBITDA	433,345	929,613	-44.6%	1,904,426	2,127,361	-4.6%
EBITDA without legal reserve	491,650	621,159	-8.9%	1,556,249	1,541,215	7.8%
Controlling net income	280,197	489,755	-30.4%	1,045,712	1,088,487	4.6%