

SURA ASSET MANAGEMENT

4Q-2025 RESULTS

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QUARTERLY REPORT

FINANCIAL RESULTS FOURTH QUARTER 2025

Income Statement	4Q-2025	4Q-2024	Var. CR %	Var. RR %
Fee and commission income	291	240	12.2%	21.5%
"Encaje" return	21	-12	N/A	N/A
Net Equity Method result	2	2	21.5%	25.9%
Other operating income	20	24	-23.0%	-16.1%
Operating Income	335	253	20.2%	32.1%
Insurance Margin	-24	-19	28.6%	26.3%
Total operating expenses	-239	-194	14.4%	22.9%
Operating Income	72	40	42.3%	79.4%
Net financial result	-10	-7	24.1%	43.7%
Net financial derivatives and Fx	-2	1	N/A	
Income before tax	60	34	37.5%	75.5%
Income tax expense	-52	-32	46.5%	61.9%
Discontinuous operations	1	-2	N/A	N/A
Net Income after tax (before minority interest)	10	0	65.9%	15000.0%
Minority Interest	1	1	N/A	30.6%
Net Income (after minority interest)	9	0	195.2%	N/A

Highlights

- **Commission income** recorded double-digit growth during the fourth quarter, reaching an increase of **12.2%**.
- **"Encaje" (legal reserve)** yielded positive results, achieving an annualized return of **13.0%** during the quarter, compared to 9.5% recorded in the same period last year.
- **Operational expenses** grew by **14.4%** in 4Q25, driven by a **17.6%** increase in acquisition expenses and an **14.8%** rise in administrative expenses. This increase was partly due to an expansion of the commercial force and higher variable compensation payments.
- **The controlling net income** for the fourth quarter of 2025 reached **USD 6.3 million**, representing a **195%** growth compared to the same period last year. This result is explained by the increase in revenues and the outstanding performance of the reserve.

YEAR-TO-DATE RESULTS 2025

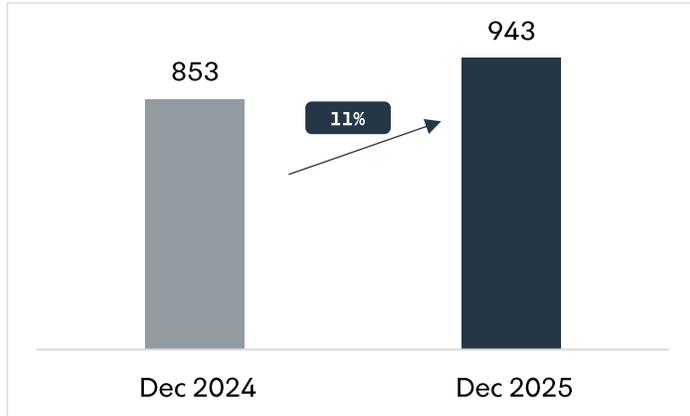
Income Statement	Dec 2025	Dec 2024	Var. CR %	Var. RR %
Fee and commission income	1,060	965	11.1%	9.9%
"Encaje" return	163	109	50.3%	48.9%
Net Equity Method result	8	7	13.8%	13.0%
Other operating income	79	74	6.6%	6.5%
Operating Income	1,310	1,156	14.6%	13.4%
	0	0		
Insurance Margin	8	4	126.9%	110.9%
	0	0		
Total operating expenses	-782	-721	9.5%	8.5%
	0	0		
Operating Income	537	439	23.9%	22.3%
Net financial result	-33	-34	-1.6%	-0.8%
Net financial derivatives and Fx	1	-3	N/A	N/A
Income before tax	504	402	27.2%	25.3%
Income tax expense	-185	-143	30.5%	29.4%
Discontinuous operations	1	10	-87.6%	-87.4%
Net Income after tax (before minority interest)	321	269	21.1%	19.0%
Minority Interest	48	44	8.8%	9.3%
Net Income (after minority interest)	273	226	23.6%	20.9%

Highlights

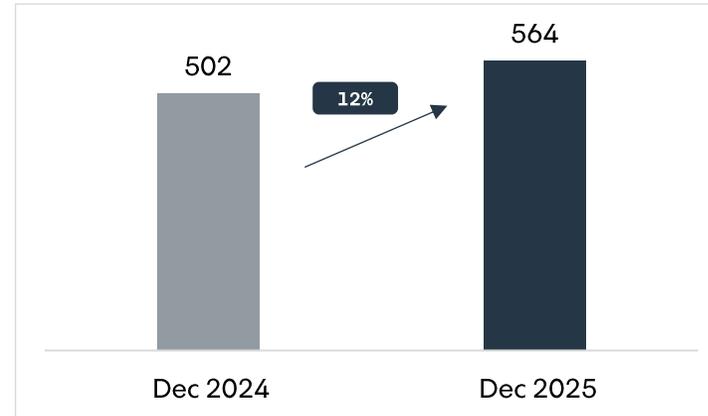
- **Commission income** increased by **11.1%** as of December 2025, positively impacted by:
 - A **10.6%** increase in revenues from the Savings and Retirement segment, primarily driven by a **19.1%** rise in Mexico and **11.3%** in Colombia.
 - A **16.1%** increase in revenues from the SURA Investments segment, driven by a **11%** growth in AUM.
- **Operational expenses** grew by **9.5%** year-to-date in 2025, driven by a growth in the commercial headcount and higher variable compensation payments.
- **Net income** grew by **23.6%** as of December 2025, reflecting solid operational performance.

SAVINGS AND RETIREMENT SEGMENT

FEE AND COMMISSION INCOME



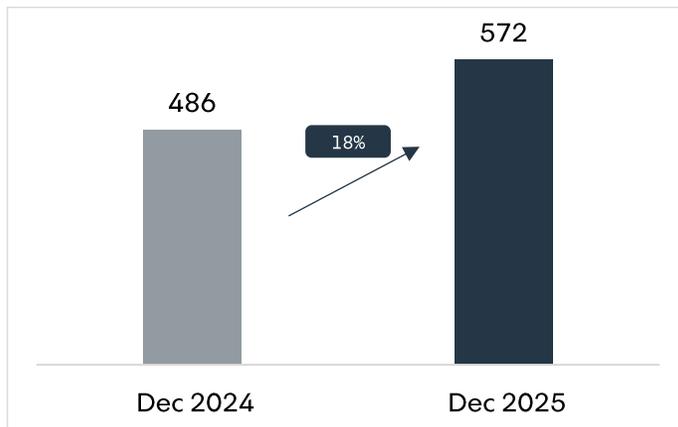
TOTAL OPERATING EXPENSES



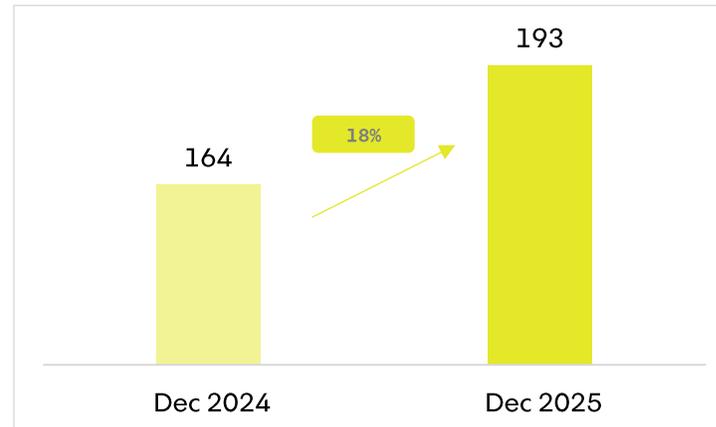
Highlights

- **Commission income** increased by **10.6%** through December 2025, positively impacted by:
 - An **4.8%** growth in the **commissionable salary base**
 - **Double-digit** growth in AUM
- **AUM** recorded a **17.2%** growth as of December 2025, driven primarily by strong investment returns:
- **Operational expenses** grew by **12.3%** as of December 2025, impacted by an increase in commercial headcount and higher variable compensation payments.

OPERATING INCOME

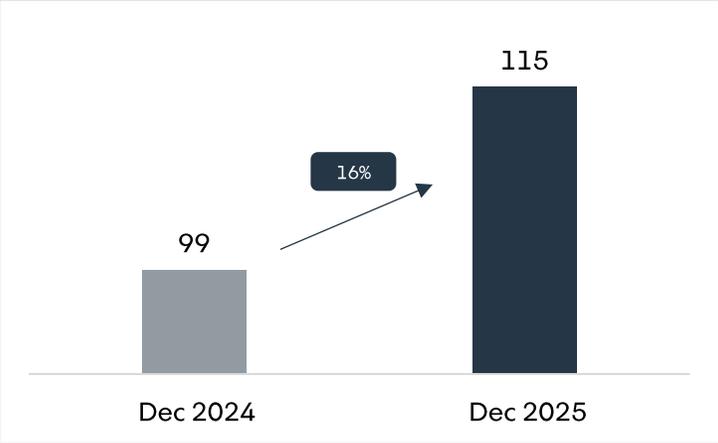


TOTAL AUM

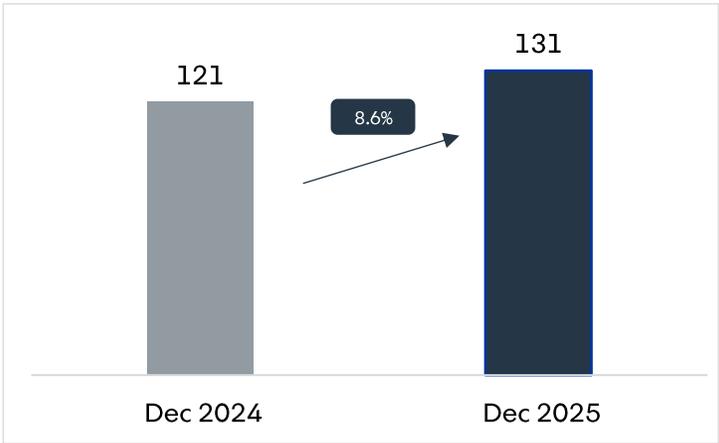


SURA INVESTMENTS SEGMENT

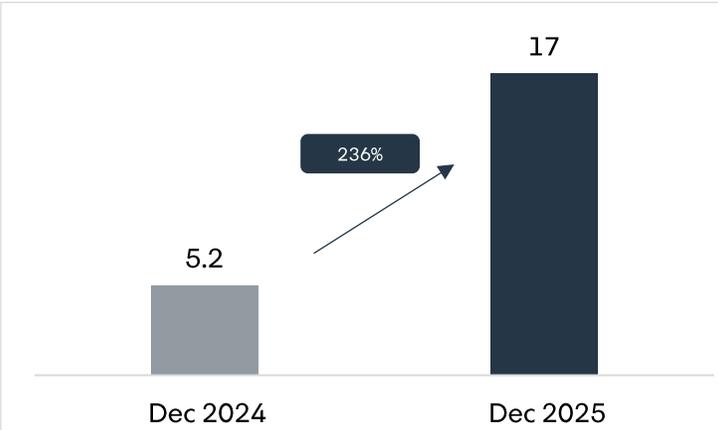
FEE AND COMMISSION INCOME



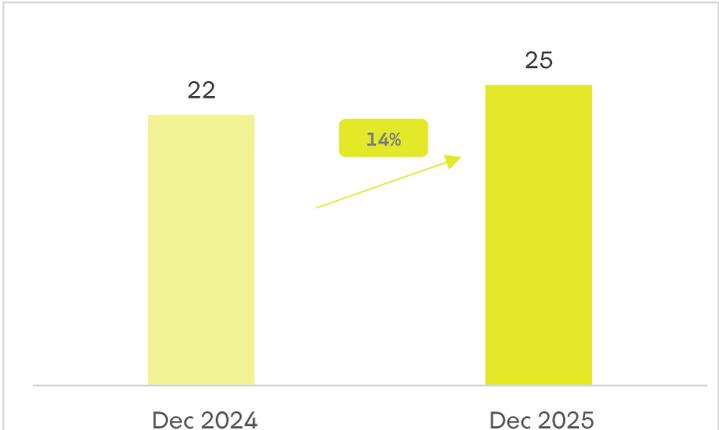
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



Highlights

- **Commission income** increased by **16.1%** compared to December of the previous year.
- **AUM*** grew by **13.9%**, driven by favorable performance in returns and strong results across business segments:
 - Wealth Management: **10.5%** growth.
 - Corporate Solutions: **16.0%** growth.
 - Investment Management: **8.8%** growth.
- Additionally, **operating expenses** increased by **8.6%** through December 2025, which represents a growth rate lower than that of commission income.

Figures un million USD, AUM in billion USD.
 AUM Excludes SURA Investments Uruguay.
 Var CR % excludes exchange rate effects, average constant rate December 2025

CONTROLLING NET INCOME VARIATION

Adjusted ROE (%)^[1]



10.9%

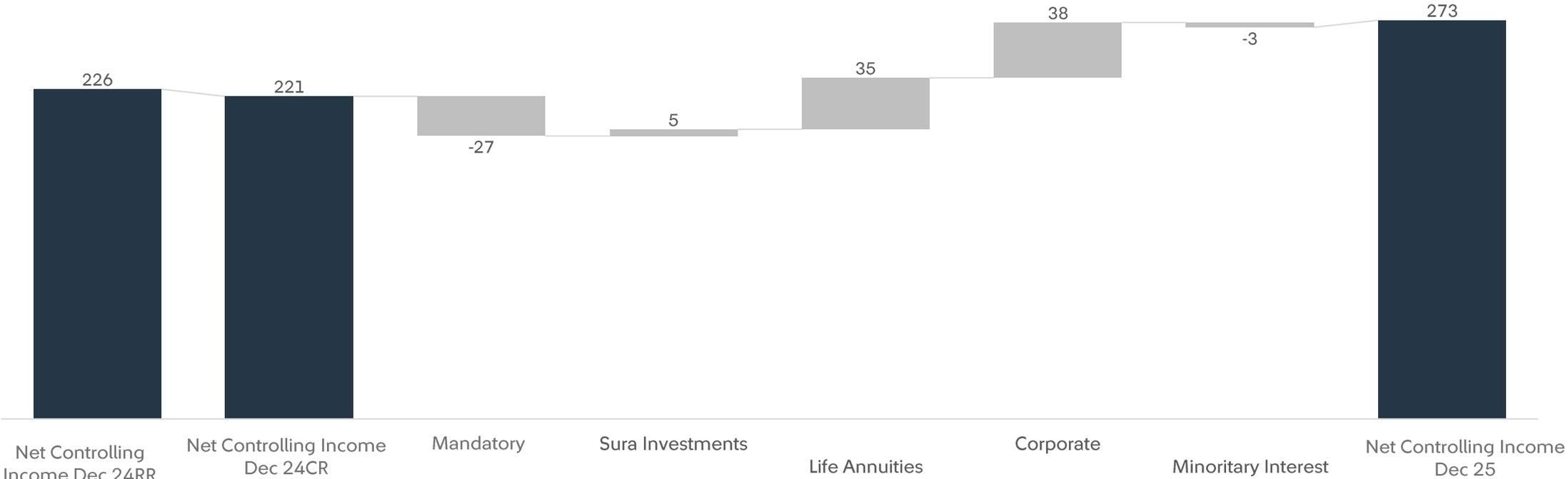
Adjusted ROTE (%)^[1]



27.5%

Highlights

- **Controlling net income** reached **USD 273 million** as of December 2025, reflecting a growth of **23.6%** compared to the previous year. This result was driven by strong fee income performance and the returns from the proprietary portfolio.
- SURA Asset Management achieved historic profitability levels, with a **ROE of 10.9%** and a **ROTE of 27.5%**, driven by strong operational performance and a strategy aligned with sustainable value creation.



Figures in millón USD
 [1] ROE and ROTE Normalized for amortization expenses of intangibles.

DISCLAIMER

In the first quarter of 2024, modifications were implemented in the segment reporting of SURA Asset Management. The Voluntary segment, which consolidated the businesses of SURA Investments and Voluntary Pensions, was eliminated. From now on, SURA Investments will be presented as an independent segment, while the Voluntary Pensions business will be included in the Savings and Retirement segment, along with Mandatory Pensions and Severance Funds.

Additionally, the Insurance segment, which previously encompassed operations such as life annuities and pension insurance in Colombia, as well as life and health insurance in Chile, is being eliminated. In this new structure, the insurance operation in Colombia will be reported as an individual segment, while the insurance operation in Chile will be integrated into the SURA Investments segment. The new segment structure is aligned with how the businesses are managed.

SURA Investments is an asset management and investment advisory company with 23.1 billion USD in AUM and a presence in Mexico, Colombia, Peru, Chile, and Uruguay. This business encompasses three segments: Wealth Management, which offers wealth management solutions for individuals; Corporate Solutions, providing solutions for companies (private pension plans and savings programs) and managing reserves for insurance companies; and Investment Management, responsible for managing investment strategies in alternative assets (Real Estate, Private Debt, and Infrastructure).