

Sura Asset Management S.A.

**Special-Purpose Consolidated Financial
Statements**

**For Years Ended December 31, 2025 and
December 31, 2024**

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Certification from the Company's Legal Representative

To the best of our knowledge, and in keeping with generally accepted accounting principles, these Special-Purpose Consolidated Financial Statements drawn up based on the accounting policies described in Note 2, present fairly, in all material respects, the Group's assets, liabilities, financial position and results. The accompanying report includes a reasonable account of the Group's business performance and results as well as its financial position together with a description of the Group's main opportunities and risks going forward.

The following assertions have been previously verified for the Special Purpose Consolidated Financial Statements:

Existence: Sura Asset Management S.A.'s assets and liabilities existed at the cut-off date and the transactions recorded were carried out during the year.

Integrity: All economic events have been recognized.

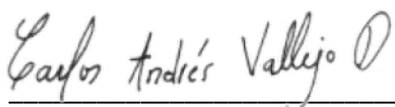
Rights and Obligations: Assets represent probable future economic benefits and liabilities represent probable future economic outflows, obtained or payable by Sura Asset Management S.A., at the cut-off date.

Valuation: All items have been recognized at their appropriate amounts.

Presentation and Disclosure: Economic events have been correctly classified, described and disclosed.

Medellín, Colombia

February 27, 2026



Carlos Andres Vallejo
Legal Representative
Sura Asset Management S.A.

Sura Asset Management S.A.
Special-Purpose Consolidated Statement of Financial Position
For the years ended December 31, 2025 and December 31, 2024
(Amounts expressed in thousands of US dollars)

	Notes*	2025	2024
Assets			
Cash and cash equivalents	5.1.1	388,871	326,095
Investment portfolio	5.1.2	7,745,587	5,648,319
Accounts receivable, net	5.1.3	581,532	195,230
Insurance contract assets	6.1	42,495	35,322
Reinsurance assets	6.2	785	787
Financial assets - hedging transactions and derivatives	5.1.4	115	102,189
Current tax assets	7	20,319	10,844
Non-current assets held for sale	8	736	4,014
Deferred acquisition costs (DAC)	9	207,623	167,556
Investments in associates and joint ventures	10	17,060	14,487
Investment properties	11	84,478	74,072
Property and equipment, net	12	57,116	49,947
Right-of-use assets, net	13.1	25,260	27,690
Other intangible assets	14	569,986	541,279
Deferred tax assets	7	6,664	30,082
Other assets	15	21,019	18,209
Goodwill	14	1,220,748	1,088,236
Total assets		10,990,394	8,334,358
Liabilities and shareholders' equity, net			
Liabilities			
Financial liabilities measured at amortized cost	5.2.2	568	372,841
Financial liabilities - hedging transactions and derivatives	5.2.4	17,213	19
Lease liabilities	13.2	26,076	28,270
Insurance contract liabilities	6.3	6,094,935	4,050,321
Reinsurance liabilities	6.4	412	609
Accounts payable	5.2.3	177,384	156,277
Current tax liabilities	7	24,676	10,271
Employee benefits	16	80,983	71,288
Non-current liabilities corresponding to assets held for sale	8	-	1,577
Provisions and contingencies	17	225,186	183,416
Deferred income liabilities (DIL)	18	12,203	10,558
Bonds	5.2.1	674,979	351,563
Deferred tax liability	7	308,504	264,899
Total liabilities		7,643,119	5,501,909
Equity			
Subscribed and paid-in capital	19.1	1,360	1,360
Share premium		3,607,651	3,607,651
Other capital reserves	19.2	344,112	265,981
Other comprehensive income	20	11,031	4,336
Net income for the year		272,615	225,521
Currency translation differences	19.3 - 20	(1,241,416)	(1,569,114)
Total shareholders' equity		2,995,353	2,535,735
Non-controlling interests	19.4	351,922	296,714
Total Equity		3,347,275	2,832,449
Total Liabilities and Shareholders' Equity		10,990,394	8,334,358

* Please refer to the notes attached to the Special Purpose consolidated financial statements

Sura Asset Management S.A.
Special-Purpose Consolidated Statement of Profit or Loss
For the years ended December 31, 2025 and December 31, 2024
(Amounts expressed in thousands of US dollars)

	Notes*	2025	2024**
Fee and commission income	21	1,060,451	965,048
Investment income	5.1.2	27,870	37,435
Fair value gains, net	5.1.2	20,125	5,401
Income from assets backing regulatory reserves	5.1.2	162,875	109,385
Equity method revenues from associates and joint ventures, net	10	8,030	7,105
Other operating income	22	30,897	31,273
Operating income - fund and pension management		1,310,248	1,155,647
Gross premiums	6.5	1,118,901	1,122,293
Premiums ceded to reinsurers	6.5	(1,307)	(1,553)
Net premiums	6.5	1,117,594	1,120,740
Revenues from investments backing insurance reserves	5.1.2	737,567	403,008
Fair value gains from investments backing insurance reserves, net	5.1.2	28,637	78,029
Claim expense, net	6.6	(539,304)	(399,573)
Changes in insurance contract liabilities	6.7	(1,336,100)	(1,198,225)
Insurance margin		8,394	3,979
Selling, operating and administrative expense	23.1	(798,013)	(725,354)
Deferred acquisition costs (DAC)	23.2	16,148	4,614
Total operating and administrative expense		(781,865)	(720,740)
Operating profit		536,777	438,886
Financial income	24.1	26,315	29,846
Financial expenses	24.2	(59,680)	(63,488)
Financial derivative expense, net	24.3	(4,035)	(3,848)
Income from exchange differences, net	24.4	4,561	795
Net earnings before income tax from continuing operations		503,938	402,191
Income tax, net	7	(184,517)	(142,553)
Net income for the year from continuing operations		319,421	259,638
Net income for the year from discontinued operations	8	1,236	9,846
Net income for the year		320,657	269,484
Attributable to:			
Controlling interest		272,615	225,521
Non-controlling interests	19.4	48,042	43,963

* Please refer to the notes attached to the Special Purpose consolidated financial statements

** Some of the figures included do not correspond to the Special Purpose consolidated financial statements for the 2024 fiscal year, since these reflect comparative adjustments. See Note 2.3.20 – Reclassifications.

Sura Asset Management S.A.
Special-Purpose Consolidated Statement of Other Comprehensive Income
For the years ended December 31, 2025 and December 31, 2024
(Amounts expressed in thousands of US dollars)

	Notes*	2025	2024
Net income for the year		320,657	269,484
Other comprehensive income to be reclassified to profit and loss in subsequent periods:			
Currency translation effect	20	380,890	(359,739)
Net income (losses) from cash flow hedges	20	30,395	(2,010)
Income (losses) on foreign investment hedges	20	(24,150)	12,012
Net fair value income (losses) on debt instruments	20	96	(444)
Other comprehensive income to be reclassified to profit or loss in subsequent years		387,231	(350,181)
Other comprehensive income that shall not be reclassified to profit and loss in subsequent periods:			
Equity method surplus	20	(19)	(3,945)
Revaluations of property and equipment	20	287	(3,912)
Measured actuarial losses corresponding to defined benefit plans	20	(408)	(330)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(140)	(8,187)
Other comprehensive income for the year, after deferred tax		387,091	(358,368)
Total comprehensive income for the year, net of deferred tax		707,748	(88,884)
Attributable to:			
Controlling interest	20	607,008	(76,396)
Non-controlling interests	20	100,740	(12,488)

* Please refer to the notes attached to the Special Purpose consolidated financial statements

Sura Asset Management S.A.
Special-Purpose Consolidated Statement of Changes to Shareholders' Equity
For the years ended December 31, 2025 and December 31, 2024
(Amounts expressed in thousands of US dollars)

	Notes*	Issued share capital	Share premium	Other equity reserves	Other Comprehensive Income (OCI)	Net income for the year	Controlling interest	Non-controlling interests	Total equity
–As of December 31, 2023		1,360	3,607,651	198,717	(1,262,861)	208,519	2,753,386	346,512	3,099,898
Transfer of net income from previous year		-	-	208,519	-	(208,519)	-	-	-
Other comprehensive income	20	-	-	-	(301,917)	-	(301,917)	(56,451)	(358,368)
Dividends declared	19.5	-	-	(158,898)	-	-	(158,898)	(32,884)	(191,782)
Acquisition of a non-controlling interest		-	-	17,174	-	-	17,174	(4,426)	12,748
Other movements		-	-	469	-	-	469	-	469
Net income for the year		-	-	-	-	225,521	225,521	43,963	269,484
As of December 31, 2024		1,360	3,607,651	265,981	(1,564,778)	225,521	2,535,735	296,714	2,832,449
Transfer of net income from previous year		-	-	225,521	-	(225,521)	-	-	-
Other comprehensive income	20	-	-	-	325,035	-	325,035	62,056	387,091
Increase of 6.64% in stake in Protección S.A. - OCI		-	-	-	9,358	-	9,358	(9,358)	-
Dividends declared	19.5	-	-	(146,913)	-	-	(146,913)	(23,734)	(170,647)
Reclassification of Non-Controlling Interest		-	-	(19,691)	-	-	(19,691)	19,691	-
Acquisition of non-controlling interest Asulado S.A.		-	-	40	-	-	40	(40)	-
Increase of 6.64% in stake in Protección S.A.		-	-	17,929	-	-	17,929	(41,446)	(23,517)
Other movements		-	-	1,245	-	-	1,245	(3)	1,242
Net income for the year		-	-	-	-	272,615	272,615	48,042	320,657
As of December 31, 2025		1,360	3,607,651	344,112	(1,230,385)	272,615	2,995,353	351,922	3,347,275

* Please refer to the notes attached to the Special Purpose consolidated financial statements

Sura Asset Management S.A.
Special-Purpose Consolidated Statement of Cash Flows
For the years ended December 31, 2025 and December 31, 2024
(Amounts expressed in thousands of US dollars)

	Notes*	2025	2024 **
Operating activities			
Net income for the year from continuing operations		319,421	259,638
Net income from discontinued operations		1,236	9,846
Net income		320,657	269,484
Adjustments to reconcile net income with net cash flows:			
Income tax	7	184,517	142,553
Depreciation of property and equipment and right-of-use assets	12-13-23.1	20,050	20,693
Amortizations of intangible assets	14-23.1	54,050	55,066
Amortizations of Deferred Acquisition Costs (DAC)	9-23.2	51,807	49,719
Fair value gains, net		(137,210)	(83,657)
Interest income from financial assets measured at amortized cost	5.1.2	(333,738)	(271,209)
Gain on sales of financial instruments		(27,631)	(43,238)
Loss on sales of property and equipment		605	1,098
Loss on withdrawn investment property		99	-
Gain on leases derecognition		(2,167)	(6,617)
Loss on sale of Other intangibles		4,020	1,089
Accrued interest	24.2	57,900	60,845
Unrealized exchange differences		(111,515)	(281,507)
Impairment of financial assets		3,375	4,774
Equity method revenues from associates and joint ventures	10	(8,030)	(7,105)
Gain from divestiture of subsidiary		(1,344)	(4,622)
Recovered identified liabilities		(6,920)	(14,054)
Changes in insurance reserves		1,084,974	1,419,997
Increase in provisions		33,110	8,785
Adjustments to working capital:			
Increase in accounts receivable and other assets		(394,362)	(28,374)
Increase in deferred acquisition costs (DAC)	9	(67,955)	(54,333)
Decrease (increase) in reinsurance assets		76	(307)
Increase in insurance assets		(968)	(4,261)
Increase in accounts payable and other liabilities		85,611	65,780
Paid income tax	7	(159,214)	(145,480)
Net cash flow sourced from operating activities		649,797	1,155,119
Investment activities			
Dividends received from associates and joint ventures		6,980	7,726
Proceeds from divestitures of subsidiaries		5,098	67,031
Purchase of non-controlling interest		(20,514)	-
Acquired properties and equipment		(10,412)	(8,052)
Amounts from sales of property and equipment	22	985	1,076
Acquired investment properties	11	(521)	-
Acquired financial instruments		(10,815,384)	(4,059,819)
Sales of financial instruments	5.1.2	10,397,394	3,061,719
Acquired intangible assets		(24,517)	(12,061)
Net cash sourced from (used for) investing activities		(460,891)	(942,379)
Financing activities			
Shareholder dividend payments	19	(146,913)	(158,898)
Dividends paid to non-controlling interests		(23,734)	(32,884)
Loans received	5.2	514,874	404,124
Loans paid	5.2	(515,620)	(530,000)
Paid lease obligations	13.2	(11,887)	(15,210)
Funds received from hedging operations	5.1.4	75,073	139,235
Interest paid		(55,546)	(55,542)
Net cash flows used for financing activities		(163,753)	(249,175)
Increase (decrease) in cash and cash equivalents		25,153	(36,435)
Effect of exchange differences on cash and cash equivalents		(11,333)	9,562
Currency translation effects on the financial statements		48,956	36,230
Cash and cash equivalents as of January 1		326,095	316,738
Cash and cash equivalents as of December 31	5.1.1	388,871	326,095

* Please refer to the notes attached to these Special purpose consolidated financial statements

** Some of the figures included do not correspond to the Special Purpose consolidated financial statements for the 2024 fiscal year, since they reflect comparative adjustments. See Note 2.3.20 – Reclassifications.

NOTE 1- Corporate Information

Sura Asset Management S.A., was incorporated, under the name of Inversiones Internacionales Grupo Sura S.A. by means of Public Deed No 1548 drawn up September 15, 2011 before the Notary Public No. 14 of the Circuit of Medellin. However, by means of Public Deed No. 783, drawn up May 22, 2012 before Notary Public No. 14 of the Circuit of Medellin, it changed its corporate name to Sura Asset Management S.A. It is a subsidiary of Grupo de Inversiones Suramericana S.A. (Grupo Sura), headquartered in Medellín, Colombia.

Sura Asset Management S.A. is a Colombian company holding Taxpayer Identification No. 900.464.054 - 3. Its main business address is Carrera 43 A No. 3 – 101 in the city of Medellín but it may set up branches, agencies and offices in other parts of Colombia as well as abroad, should the Board of Directors so decide. The Company has a term of duration that expires on September 15, 2111.

Its business purpose is to invest in movable and immovable property. In the case of the former it may invest in shares, participations or holdings in companies, entities, organizations, funds or any other mechanism recognized by law that allows for investing funds. Likewise, it may invest in commercial paper or securities yielding either a fixed or variable income, regardless of whether they are listed on a public stock exchange. In any case, the corresponding issuers and/or investees may belong to either the public or private sectors, both at home or abroad

Sura Asset Management constantly reviews the strategies deployed by its business units so as to maximize shareholder value, which is why may see mergers, demergers, new companies being acquired or set up as well as divestitures of former business units or operations being discontinued so as to be able to fulfill our corporate strategy.

The Senior Management of Sura Asset Management S.A. and Subsidiaries is responsible for preparing and fairly presenting these Special Purpose Consolidated Financial Statements (hereinafter the "Consolidated Financial Statements") in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF). These standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accepted in Colombia. These form the basis for preparing these financial statements as described in note 2. The Company is also responsible for maintaining the internal controls governing the preparation of these consolidated financial statements ensuring that they remain free from any material misstatements, whether due to fraud or error.

Note 1.1 - Equity interest in the subsidiaries included in consolidated financial statements

Sura Asset Management S.A. and Subsidiaries operate in Colombia as well as certain countries in Latin America including Chile, Mexico, Peru, Uruguay and others such as the United States where incipient operations have been set up.

The following is a breakdown of the direct and indirect stakes held in the companies that form part of the Consolidated Financial Statements of Sura Asset Management S.A.:

Name of Company	Type of Entity	Direct/Indirect Stake Held		Country
		Year-end 2025	Year-end 2024	
Activos Estratégicos Sura AM Colombia S.A.S.	Holding company	100%	100%	Colombia
Sura Investment Management Colombia S.A.S	Company dedicated to managing investment companies.	100%	100%	Colombia
Sura IM Gestora de Inversiones S.A.S.	Funds management whose corporate purpose is to invest in, develop and/or manage real estate assets.	100%	100%	Colombia

Sura Asset Management S.A.

Consolidated Financial Statements for Years Ended December 31, 2025 and December 31, 2024

Name of Company	Type of Entity	Direct/Indirect Stake Held		Country
		Year-end 2025	Year-end 2024	
Fiduciaria Sura S.A.	Dedicated to managing traditional and alternative fixed income, equity, infrastructure, real estate and private debt assets.	99.99%	99.99%	Colombia
NBM Innova S.A.S.	Vehicle for exploring innovation initiatives. ARATI has been set up to offer advice and support to the elderly.	100%	100%	Colombia
Asulado Seguros de Vida S.A. ⁽¹⁾	Dedicated to offering pension insurance and annuities under the individual retirement savings model	79.23%	79.21%	Colombia
Administradora de Fondos de Pensiones, Cesantía y del Componente Complementario de Ahorro Individual Protección S.A. ⁽²⁾	Financial Services Company and a Pension and Severance Fund Management Firm.	58.95%	52.31%	Colombia
Sura Asset Management Chile S.A.	Holding company	100%	100%	Chile
AFP Capital S.A.	Company dedicated to managing retirement funds	99.71%	99.71%	Chile
Administradora General de Fondos Sura S.A.	Dedicated to managing investment and mutual funds	100%	100%	Chile
Seguros de Vida Sura S.A.	Company dedicated to the insurance business, primarily life insurance and annuities	100%	100%	Chile
Corredores de Bolsa Sura S.A.	Company dedicated to purchasing and selling its own or third party securities, as well as providing its brokerage services	100%	100%	Chile
Sura Data Chile S.A.	Vehicle dedicated to providing data processing services as well as leasing computer equipment	100%	100%	Chile
Sura Servicios Profesionales S.A	Vehicle dedicated to providing business consultancy services.	100%	100%	Chile
Sura Asset Management Mexico S.A. de C.V.	Holding company	100%	100%	Mexico
Sura Art Corporation S.A. de C.V.	Dedicated to collecting Mexican works of art.	100%	100%	Mexico
AFORE Sura S.A. de C.V.	Dedicated to managing investment firms specializing in retirement funds	100%	100%	Mexico
Sura Investment Management S.A. de C.V.	Company dedicated to managing investment companies.	100%	100%	Mexico
Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Dedicated to acquiring, using, negotiating, marketing and making any legal use of any kind of intellectual property, as well as franchises, concessions and authorizations, as permitted by applicable legislation.	100%	100%	Mexico
NBM Innova S.A de C.V. ⁽⁴⁾	Providing its services for managing, disseminating and/or marketing of all types of goods and services, in its capacity as a brokerage firm.	100%	100%	Mexico
Sura IM Gestora Mexico S.A de C.V.	Dedicated to administering, advising, managing and operating private and/or public capital investment vehicles created through trusts, or other types of legal	100%	100%	Mexico

Sura Asset Management S.A.

Consolidated Financial Statements for the Years Ended December 31, 2025 and December 31, 2024

Name of Company	Type of Entity	Direct/Indirect Stake Held		Country
		Year-end 2025	Year-end 2024	
	entities, focusing on the administration of the investments made by said vehicles.			
Inversiones Sura Corp	Dedicated to providing access to a wide network of international funds from the world's most recognized investment managers.	100%	100%	United States
Sura Asset Management Perú S.A.	Holding company	100%	100%	Peru
AFP Integra S.A.	Company dedicated to managing pension funds on an individual account basis.	99.99%	99.99%	Peru
Sura Investment Perú S.A.	Company dedicated to providing consulting and advisory services in the IT, investment, financial and administrative context.	100%	100%	Peru
Fondos Sura SAF S.A.C.	Dedicated to managing investment and mutual funds	100%	100%	Peru
Sociedad Agente de Bolsa Sura S.A.	Dedicated to offering its brokerage services as part of public and private offerings, in accordance with the law.	100%	100%	Peru
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding company	100%	100%	Uruguay
AFAP Sura S.A.	Dedicated to managing retirement savings funds.	100%	100%	Uruguay
Disgely S.A. ⁽⁴⁾	Dedicated to industrializing and marketing, in all their respective forms, merchandise, property leases, construction work as well as all forms of services	100%	100%	Uruguay
Administradora De Fondos De Inversión S.A.	Company dedicated to managing investment funds	-	100%	Uruguay
Corredor de Bolsa Sura S.A. ⁽³⁾	Dedicated to offering its brokerage services as part of public and private offerings, in accordance with the law.	-	100%	Uruguay
SM Asesores S.A. de C.V. ⁽⁴⁾	Company dedicated to all types of activities relating to life insurance and reinsurance.	100%	100%	El Salvador

⁽¹⁾ On November 21, 2025, SURA Asset Management increased its stake in its insurance subsidiary Asulado Seguros de Vida S.A., as a result of having acquired shares belonging to minority shareholders.

⁽²⁾ On January 8, 2025, the Colombian Superintendency of Finance officially authorized the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A., to operate as *Administradora del Componente Complementario de Ahorro Individual (ACCAI)* (Administrator of the Complementary Component of Individual Savings (ACCAI)). Also, on November 19, Sura Asset Management increased its stake in Administradora de Fondos de Pensiones y Cesantías (ACCAI) Protección S.A., following having been awarded 6.64% of its shares by the Colombian Stock Exchange as a result of the takeover bid announced on October 6, 2025 (See Note 19.4).

⁽³⁾ On November 20, 2025, the sale of 100% of the shares belonging to Administradora de Fondos de Inversión S.A. and Corredora de Bolsa Sura S.A., both former subsidiaries in Uruguay was completed (See Note 8).

⁽⁴⁾ Companies being wound up (See Note 8).

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The following table shows a breakdown of the assets, liabilities, shareholder's equity and earnings for each of the subsidiaries included in the Company's Consolidated Financial Statements at year-end 2025 and 2024:

2025	Main segment	Assets	Liabilities	Shareholders' equity	Earnings for the Year
Activos Estratégicos Sura AM Colombia S.A.S.	Holding	30	1	29	6
Sura Investment Management Colombia S.A.S.	Sura Investments	15,046	888	14,158	-915
Sura IM Gestora de Inversiones S.A.S.	Sura Investments	7,111	538	6,573	3,778
Fiduciaria Sura S.A.	Sura Investments	7,321	2,180	5,141	121
NBM Innova S.A.S.	New Lines of Business	3,270	30	3,240	925
Asulado Seguros de Vida S.A.	Insurance and annuities:	4,835,486	4,542,590	292,896	15,500
Administradora de Fondos de Pensiones, Cesantía y del Componente Complementario de Ahorro Individual Protección S.A. (Pension, Severance and Individual Savings Supplementary Component Fund Administrator).	Retirement Savings	911,013	214,084	696,929	92,981
Sura Asset Management Chile S.A.	Holding	709,024	16,525	692,499	118,763
AFP Capital S.A.	Retirement Savings	888,333	201,828	686,505	131,511
Administradora General de Fondos Sura S.A.	Sura Investments	19,004	5,930	13,074	5,189
Seguros de Vida Sura S.A.	Insurance and annuities	1,725,015	1,599,251	125,764	13,044
Corredores de Bolsa Sura S.A.	Sura Investments	47,540	28,977	18,563	2,353
Sura Data Chile S.A.	Others	7,357	2,329	5,028	45
Sura Servicios Profesionales S.A	Others	5,562	2,460	3,102	632
Sura Asset Management Mexico S.A. de C.V.	Holding	378,325	78	378,247	85,301
Sura Art Corporation S.A. de C.V.	Others	13,122	213	12,909	37
AFORE Sura S.A. de C.V.	Retirement Savings	743,021	138,732	604,289	126,042
Sura Investment Management S.A. de C.V.	Sura Investments	57,273	15,925	41,348	13,716
Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Sura Investments	5,943	781	5,162	-1,631
NBM Innova S.A de C.V.	New Business	246	0	246	24
Sura IM Gestora Mexico S.A de C.V.	Sura Investments	585	372	213	-1,131
Inversiones Sura Corp	Sura Investments	1,156	335	821	-849
Sura Asset Management Perú S.A.	Holding	20,015	313	19,702	32,700
AFP Integra S.A.	Retirement Savings	323,450	78,771	244,679	44,881
Fondos Sura SAF S.A.C.	Sura Investments	10,339	3,511	6,828	-244
Sociedad Agente de Bolsa Sura S.A.	Sura Investments	3,759	581	3,178	-326
Sura Investment Perú S.A.	Holding	13,901	0	13,901	0
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding	60,244	1,149	59,095	7,862
AFAP Sura S.A.	Retirement Savings	31,086	6,976	24,110	5,448
Disgely S.A.	Sura Investments	1	0	1	-2
SM Asesores S.A. de C.V.	Sura Investments	66	0	66	-22

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2024	Main segment	Assets	Liabilities	Shareholders' equity	Earnings for the Year
Activos Estratégicos Sura AM Colombia S.A.S.	Holding	19	-	19	(7)
Sura Investment Management Colombia S.A.S.	Sura Investments	14,384	1,399	12,985	379
Sura IM Gestora de Inversiones S.A.S.	Sura Investments	4,269	2,212	2,057	(1,100)
Fiduciaria Sura S.A.	Sura Investments	5,660	1,391	4,269	(218)
NBM Innova S.A.S.	New Lines of Business	1,937	27	1,910	135
Asulado Seguros de Vida S.A.	Insurance and annuities	3,026,812	2,791,428	235,384	23,576
Administradora de Fondos de Pensiones, Cesantía y del Componente Complementario de Ahorro Individual Protección S.A. (Pension, Severance and Individual Savings Supplementary Component Fund Administrator).	Retirement Savings	717,559	163,890	553,669	134,156
Sura Asset Management Chile S.A.	Holding	648,915	9,511	639,404	95,995
AFP Capital S.A.	Retirement Savings	766,838	175,810	591,028	108,953
Administradora General de Fondos Sura S.A.	Sura Investments	16,071	5,111	10,960	5,865
Seguros de Vida Sura S.A.	Insurance and annuities	1,391,023	1,284,977	106,046	10,138
Corredores de Bolsa Sura S.A.	Sura Investments	34,743	20,091	14,652	763
Sura Data Chile S.A.	Others	7,490	5,966	1,524	(21)
Sura Servicios Profesionales S.A	Others	11,621	2,376	9,245	990
Sura Asset Management Mexico S.A. de C.V.	Holding	337,030	1,491	335,539	102,481
Sura Art Corporation S.A. de C.V.	Others	11,451	270	11,181	159
AFORE Sura S.A. de C.V.	Retirement Savings	594,126	106,631	487,495	117,539
Sura Investment Management S.A. de C.V.	Sura Investments	43,293	9,345	33,948	12,730
Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Sura Investments	4,616	729	3,887	(1,777)
NBM Innova S.A de C.V.	New Business	195	4	191	(1,080)
Sura IM Gestora Mexico S.A de C.V.	Sura Investments	1,904	666	1,238	(1,613)
Inversiones Sura Corp	Sura Investments	1,270	299	971	(1,055)
Sura Asset Management Perú S.A.	Holding	18,441	246	18,195	17,754
AFP Integra S.A.	Retirement Savings	300,525	67,930	232,595	35,831
Fondos Sura SAF S.A.C.	Sura Investments	9,542	3,211	6,331	(242)
Sociedad Agente de Bolsa Sura S.A.	Sura Investments	3,703	555	3,148	31
Sura Investment Perú S.A.	Holding	12,419	-	12,419	-
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding	55,530	2,560	52,970	(659)
AFAP Sura S.A.	Retirement Savings	28,552	6,616	21,936	5,245
Disgely S.A.	Sura Investments	4	1	3	(7)
Administradora de Fondos de Inversión S.A. AFISA Sura	Sura Investments	1,039	233	806	(45)
Corredor de Bolsa Sura S.A.	Sura Investments	2,812	1,496	1,316	(1,379)
SM Asesores S.A. de C.V.	Sura Investments	89	1	88	(2)

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NOTE 2 - Basis of preparation and significant accounting policies.

Note 2.1 - Basis for Preparing the Financial Statements

The consolidated financial statements of Sura Asset Management S.A., have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF per its Spanish initials), as established in Colombia pursuant to Law 1314 of 2009, which was regulated by Decree 2420 of 2015 "Sole Regulatory Decree of the Accounting and Financial Reporting and Information Assurance Standards" as well as other amending decrees. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned decrees. These Consolidated Financial Statements include all the Group's entities that form part of Sura Asset Management S.A.'s scope of consolidation regardless of their activity, form of business organization and nationality.

These consolidated financial statements have been prepared on a historical cost basis, except for:

- Derivatives and financial instruments measured at fair value through profit or loss or through other comprehensive income,
- Financial assets and liabilities measured at amortized cost using the effective interest rate,
- Employee benefits measured at the present value of the defined benefit obligation,
- Investments in associates measured using the equity method,
- Investment property measured at fair value,
- Property and equipment (land and buildings) measured at fair value, and
- Non-current assets held for sale measured at the lower of either their carrying amount on the date of their transfer or their fair value less estimated selling costs.

In the consolidated statement of financial position, assets and liabilities are presented in order of liquidity, for greater convenience. However more detailed information is provided regarding the respective current and non-current portions included in the disclosures that support the figures stated in said financial statements.

The consolidated statement of income and the consolidated statement of other comprehensive income are presented separately. Items on the income statement are presented according to the nature of expense method as this is considered to provide reliable and relevant information.

The consolidated statement of cash flows is presented using the indirect method, whereby cash flows from operating activities are determined by adjusting income for the effects of items that do not affect cash flows, net changes in assets and liabilities related to operating activities and any other effects from items that are not classified as investing or financing activities. Interest income and expense, except for those related to debt, are presented as components of operating activities.

The consolidated financial statements have been prepared under the going concern principle.

Senior Management has evaluated the Company's ability to continue as a going concern, considering its financial position, projected cash flows and in compliance with its contractual and regulatory obligations. Based on this assessment, no material uncertainties have been identified that could give rise to significant doubt regarding the continuity of the Company's operations.

Note 2.2 - Basis of consolidation

The Consolidated Financial Statements include the financial statements of Sura Asset Management S.A. and Subsidiaries at year-end 2025 and 2024 Subsidiaries are entities over which control is exercised directly or indirectly. The list of subsidiaries is shown in Note 1.1.

Sura Asset Management S.A., exercises control when it:

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- Exercises power over the subsidiary;
- Is exposed or entitled to variable returns corresponding to the stake held in the subsidiary.
- Is able to use its power over the subsidiary to influence the value of the returns to be paid.

Control is continually evaluated for changes in relevant facts or circumstances. Even with a minority interest in voting rights, Sura Asset Management S.A. may exercise control if these are sufficient to unilaterally direct the relevant activities.

Consolidation of a subsidiary begins when control is obtained and ceases when control is lost. Income and expenses are recognized in the consolidated statement of income and in the consolidated statement of other comprehensive income from the date these are obtained until the date when control is lost. Profit, loss and other comprehensive income are attributed to both owners and non-controlling interest, even if the latter results in a deficit balance.

Subsidiary financial statements are prepared for the same reporting period as those of the parent company, using uniform accounting policies. All transactions between Sura Asset Management S.A. and its Subsidiaries, including dividends, are totally eliminated.

Transactions involving a change in the stakes held in subsidiaries without any loss of control are recognized under equity. And for transactions involving a loss of control, the entire interest in the subsidiary is derecognized, any retained interest is recognized at fair value and the gain or loss resulting from the transaction is recognized in profit or loss for the year, including the corresponding items of other comprehensive income.

Sura Asset Management S.A.'s special purpose consolidated financial statements at year-end 2025 and 2024, were prepared to comply with the reporting obligations acquired with the issues of bonds maturing in 2027 and 2032. Therefore, their use is limited and restricted for these purposes. Sura Asset Management has availed itself of the exception stipulated in IFRS 10, which determines that an entity does not have to present consolidated financial statements when its parent company prepares consolidated financial statements that are available for public use and comply with IFRS; however, Sura Asset Management prepares consolidated financial statements to comply with its reporting obligations.

Note 2.2.1 - Non-controlling interests

Non-controlling interests correspond to the percentage interest held by third parties in the Company's subsidiaries.

Non-controlling interests shown in the net assets of consolidated subsidiaries are presented separately under consolidated shareholders' equity. The corresponding profit or loss for the period and each component of other comprehensive income are attributed to the owners of the company as well as to non-controlling interests.

Note 2.3 - Significant accounting policies

The accompanying consolidated financial statements at year-end 2025 have been prepared using the same accounting policies, measurements and basis as for preparing and presenting the consolidated financial statements at year-end 2024, except for new standards, interpretations and amendments applicable as of January 1, 2025.

The adoption of the new standards effective January 1, 2025, as mentioned in Note 4.1, shall not imply any significant changes to the accounting policies employed compared to those used for the previous year for the purpose of preparing the consolidated financial statements at year-end 2024 which did not show any significant impacts

as a result of having adopted these new standards.

The following accounting policies have been applied when preparing the Consolidated Financial Statements of Sura Asset Management S.A. at year-end 2025:

Note 2.3.1 - Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and short-term investments that qualify as cash equivalents, i.e. those with a high degree of liquidity, that are easily convertible into a determined amount of cash within three months after having been acquired, and which are subject to an insignificant risk of changes to their value.

Note 2.3.2 - Financial instruments

A financial instrument is any contract that gives rise to an entity's financial asset as well as a financial liability or equity instrument of another entity.

i. Financial assets:

Financial assets are classified and measured upon initial recognition in one of the following categories: at amortized cost, at fair value through other comprehensive income (OCI) or at fair value through profit or loss.

The financial assets of Sura Asset Management S.A. include its investment portfolio, accounts receivable and derivatives.

Initial Recognition

Financial assets measured at fair value through profit or loss or other comprehensive income are initially recognized at fair value and transaction costs are expensed as incurred. Financial assets classified at amortized cost are recorded at fair value, plus transaction costs directly attributable to their being acquired or granted.

Subsequent measurement

After their initial recognition, financial assets are measured either at fair value or their amortized cost based on the corresponding classification, as outlined below:

- ***Financial assets at fair value through profit or loss***

Financial assets that do not meet the requirements for classification as amortized cost or at fair value through other comprehensive income are recorded in the statement of financial position at their fair value, and changes in their fair value are recognized in the statement of income. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and that is not part of a hedging arrangement is recognized in the statement of income for the period in which it arises, unless it arises from debt instruments that were designated at fair value or are not held for trading.

Exchange differences, both positive and negative, on financial instrument assets (monetary items) classified in the fair value through profit or loss category are recognized in profit or loss as an integral part of the gain or loss recorded upon appraising the instrument.

- ***Financial assets at fair value through other comprehensive income***

Financial assets that are held to collect contractual cash flows and to sell the assets, where the cash flows from the assets represent only payments of principal and interest, and that are not designated at fair value

through profit or loss, are measured at fair value through other comprehensive income. Movements in their carrying amounts are recognized through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses in the amortized cost of the instrument which are recognized in the statement of income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement.

The exchange difference on equity instruments designated with changes in Other Comprehensive Income shall be included as part of the fair value measurement accruing in Other Comprehensive Income.

- ***Financial assets at amortized cost***

Assets held for collecting contractual cash flows where such cash flows only represent payments of principal and interest, and which are not designated at fair value through profit or loss, are measured at amortized cost using the effective interest rate method. The carrying amounts of these assets are adjusted for any estimates of expected credit loss as duly recognized.

Financial assets at amortized cost include debt securities that are classified in this category, based on the subsidiaries' business models of holding assets in order to obtain contractual cash flows in the form of principal and interest.

Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive cash flows from these assets have expired, or when they have been transferred and (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and has not retained control.

When Sura Asset Management S.A. transfers its contractual rights to receive cash flows from an asset or enters into a transfer agreement but has neither transferred nor retained a substantial portion of the risks and benefits inherent to owning the asset, nor transferred control over the asset, the asset continues to be recognized in books to the extent of the involvement of Sura Asset Management S.A. in said asset. In this case, the corresponding liability is also recognized. The transferred asset and the associated liability are measured in such a way as to reflect the rights and obligations that Sura Asset Management S.A. has retained.

Impairment to financial assets

At each reporting date, the value of the allowance for losses on a financial instrument is measured and charged to income for an amount equal to the expected credit loss over the life of the asset, if the credit risk of that financial instrument has increased significantly since its initial recognition. If the credit risk has not increased significantly since initial recognition, the allowance for losses for that financial instrument is measured at an amount equal to the expected credit losses over the next 12 months.

ii. Financial liabilities

Financial liabilities are classified and measured upon initial recognition in one of the following categories: at amortized cost or at fair value through profit or loss.

Financial liabilities held by Sura Asset Management S.A. include bonds, financial obligations, accounts payable and derivatives

Initial Recognition

Financial liabilities measured at fair value through profit or loss are initially recognized at fair value. Financial liabilities classified at amortized cost are recorded at fair value, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as listed below:

- *Financial liabilities at fair value through profit or loss*

This classification applies to derivatives; financial liabilities held for trading and other financial liabilities designated as such on initial recognition. Derivatives, including separate embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Sura Asset Management S.A, uses derivatives such as forwards and Swaps, to hedge its exposure to exchange and interest rates. These derivatives are initially recognized at fair value on the date on which the corresponding agreement is signed and are subsequently remeasured at fair value. Derivatives are carried as financial assets when their fair value is positive and as financial liabilities when their fair value is negative.

- *Financial liabilities measured at amortized cost*

Subsequent to their initial recognition bonds and interest-bearing loans are measured at their amortized cost using the effective interest rate method. Gains and losses are posted on the income statement when liabilities are de-recognized, as well as when these are amortized using the effective interest rate method. Accounts payable are non-derivative financial liabilities with fixed or determinable payments that are not quoted on an active market.

Amortized cost is calculated taking into account any acquisition discount or premium as well as commissions or costs that form an integral part of the effective interest rate. Effective interest rate accruals are posted on the income statement as financial expense.

Derecognition

A financial liability is derecognized when the obligation specified in the corresponding contract is discharged, canceled or otherwise expires.

When an existing financial liability is replaced by another from the same lender but has substantially different terms and conditions, or the terms of an existing liability are substantially modified, this change is addressed by derecognizing the original liability and recognizing the new one. The difference in the respective carrying amounts is recognized on the income statement

iii. *Offsetting financial instruments*

Financial assets and financial liabilities are offset and their net amounts are reported on the Statement of Financial Position, providing there is a currently enforceable legal right to offset the amounts thus recognized and the Company intends to settle these amounts on a net basis, simultaneously realizing the assets and settling the liabilities.

iv. Fair value of financial instruments

At the end of each reporting period, the fair value of financial instruments traded on active markets is determined on the basis of quoted market prices or prices quoted by market players (purchase price for long positions and selling price for short positions), without any deduction for transaction costs.

For financial instruments not traded on active markets, their fair value is determined using appropriate valuation techniques.

v. Hedge accounting

Sura Asset Management S.A. must first identify the type of the hedge in question, so as to be able to proceed with its posting in books. These types are as follows:

- Fair value hedges: used for compensating the risk existing with the volatility of the fair value of an asset or liability duly recognized for accounting purposes or for unrecognized firm commitments, or for an identified portion of said assets, liabilities or firm commitments. For example an interest-rate swap that covers changes in the fair value of a fixed-rate loan due to changes in interest rates.
- Cash flow hedges: these effectively reduce the variable nature of cash flows associated with future transactions by hedging the particular risk associated with an asset or liability recorded in books or highly probable transactions that are likely to affect earnings for the period. For example: Cross Currency Swaps (CCS) taken out to hedge fluctuations with the exchange rate when receiving future payments from investments in foreign currency. A foreign currency hedge for a firm commitment can be posted either as a fair value hedge or a cash flow hedge.
- Net investment hedges for a foreign-based business have been defined in the "Effects of Changes in Foreign Currency Exchange Rates" Policy. Net investment is considered as a single asset, as opposed to the various individual assets and liabilities that make up the Subsidiary's balance sheet. Hedges in the case of net investments in a foreign-based entity are accounted for in a similar manner as for cash flow hedges.

Note 2.3.3 - Insurance contracts

i. Classification of insurance products

Sura Asset Management considers the following established criteria for classifying its insurance portfolios:

- i. **Insurance Contracts:** are all those contracts where the insurer has accepted significant insurance risk from the insured party by agreeing to pay compensation in the case of any uncertain future event adversely affecting the insured party. A significant insurance risk is considered to exist when the benefits to be paid out, should the insured event occur, differ to a substantial extent from those that would otherwise be paid out in the absence of such. Insurance contracts include those in which financial risks are transferred providing the insurance risk component is more significant.
- ii. **Investment contracts:** These are contracts where the insured party transfers significant financial risk as opposed to insurance risk.. Sura Asset Management's insurance companies do not possess any contracts that could be classified as investment contracts

The group's insurance companies do not have products that include discretionary profit sharing components. These are defined as contracts that grant the insured party the right to receive benefits in addition to the guaranteed value, at the discretion of the insurer.

Under IFRS 4, as relating to insurance contracts, the insurer may continue using non-uniform accounting policies for subsidiary insurance contracts (as well as for deferred acquisition costs and related intangible assets). Although IFRS 4 does not relieve the Group of certain implications of the criteria set out in paragraphs 10 to 12 of IAS 8.

Specifically, the Company:

- i. Shall not recognize provisions for future claims as a liability when these arise from insurance contracts that were nonexistent at end of the reporting period (such as catastrophe and equalization provisions).
- ii. Shall perform adequacy tests on liabilities.
- iii. Shall remove an insurance contract liability (or a portion thereof) from its statement of financial position when, and only when, the obligation specified in the contract is discharged or canceled or expires.
- iv. Shall not offset (i) reinsurance assets against related insurance liabilities, or (ii) income or expense from reinsurance contracts against the respective income or expense from related insurance contracts.
- v. Shall take into consideration whether any impairment has occurred with its reinsurance assets.

Once a contract is classified as an insurance contract, such classification is maintained throughout its term, even if the insurance risk is significantly reduced over time.

These insurance products are currently available in both Chile and Colombia

ii. Reinsurance:

Sura Asset Management S.A.'s insurance companies may cede part of the risk assumed in insurance contracts to other insurance companies by means of reinsurance contracts, sharing both the risk and a proportion of the premium received.

Assets arising from assigned reinsurance contracts are recognized as the net contractual rights of the cedant against the reinsurer, in accordance with the terms established in the reinsurance contract.

At least once a year, at the end of each reporting period, Sura Asset Management S.A. evaluates and monitors the credit risk relating to the level of exposure to reinsurance credit risk. When the reinsurance asset is initially recognized, a sufficiency test is performed for each transferred contract. If an impairment loss is identified, the carrying amount of the asset is reduced and the effect is recognized in income.

A reinsurance asset is impaired if, and only if:

- There exists objective evidence, as a result of an event that occurred after the initial recognition of the reinsurance asset, that the assignor may not receive all the amounts owing in accordance with the terms and conditions of the respective contract
- This event has an effect that can be reliably measured based on the amounts that the assignor is to receive from the reinsurer.

Reinsurance assets are assessed for impairment on a regular basis should any event arise that could cause an impairment to such. A trigger factor is considered to be the track record maintained in collecting from specific reinsurers when delays in honoring their commitments of 6 months or more are produced, this attributable to a credit event affecting the reinsurer.

Assets from reinsurance contracts cannot be offset against liabilities from related insurance contracts, nor can income or expenses generated by reinsurance be offset against income or expenses from related insurance contracts.

iii. Insurance contract liabilities

Provisions for insurance and annuities are recognized when signing the respective contracts and receiving the corresponding premiums. Provisions for insurance (excluding annuities) are calculated as the estimated value of future commitments with insured parties including expenses relating to the payment of claims based on the valuation assumptions used. In the case of annuities, the mathematical reserve is calculated as the present value of commitments to insured parties including the direct costs of handling the policy. Provisions may be calculated based on the assumptions held at the time the policy is issued or on the date such provisions are calculated, or when assumptions have been updated as a result of periodic reviews.

Assumptions regarding mortality rates, expense and returns are evaluated at regular intervals to ensure that they remain valid. Furthermore, the assumptions used may be re-evaluated between review schedules if an adequacy test shows that the reserve is not sufficient to cover future benefits. Consequently, the overriding principle is to maintain valid assumptions at the time policies are issued while conducting periodic reviews to conform their ongoing accuracy and / or performing adequacy tests to confirm that the reserves held are sufficient.

Technical reserves include:

- **Claim reserves**

These are provisions set up on the estimated costs of the claims that have occurred but have not yet been paid. These include:

- Claims reserves: corresponding to the liabilities and direct settlement expense on reported claims
This reserve is set up on the date the insured party and / or beneficiary informs the Company of an insurance claim and is subject to monthly recalculations.
- Reserve for claims incurred but not reported (IBNR) This reserve is set up to show all those claims that have occurred, but have not been reported by the insured party and / or beneficiary on the corresponding reporting date

These are calculated on a case by case basis or using an experience-based approach and include both the expected ultimate obligation corresponding to the claims that have effectively been reported to the Company, as well as claims incurred but not reported (IBNR) and the handling costs of future claims. These technical reserves are evaluated each year using standard actuarial techniques. Also, Sura Asset Management S.A. records expense for losses that have been incurred but not yet been reported in their IBNR reserves.

- **Mathematical insurance reserves (excluding annuities)**

Insurance reserves are calculated on the basis of the actuarial method, taking into account the current terms and conditions of the insurance contracts issued. Specific methodologies may be used by business units to reflect regulatory requirements and practices for products that are specific to the local markets.

The liability is determined as the sum of the present value of expected future earnings, claim and policy handling expense, options and guarantees, and the returns on investment of the assets underlying these liabilities, as directly relating to the contract in question, less the discounted value of expected premiums required to meet future payments based on the valuation hypothesis used.

On the other hand, insurance contract liabilities consist of the provision set up for unearned premiums and quality shortcomings, as well as claims, including estimated claims that have not yet been reported to Sura Asset Management S.A.

Adjustments to these liabilities at each reporting date are recognized in the Statement of profit or loss. Liabilities are derecognized when the contract expires or is otherwise discharged or canceled.

- ***Mathematical life annuity reserves***

Life annuity reserves are calculated based on the present value of future earnings from the contract and direct operating expenses that the company incurs in paying its contractual obligations. The present value is discounted based on the implicit rate applicable when the life annuity is issued which is equal to that used to match the technical reserve at the time of issuing the annuity with the premium received minus sales commissions

The implicit rate is maintained throughout the life of the policy, unless a periodic review of the assumptions used show a change in said rate or the corresponding reserves become insufficient as evidenced by a liability adequacy test

- ***Ongoing Risk Reserves***

Ongoing risk or unearned premium reserves are set up for short-term insurance policies (both group and individual) in which the premium payment frequency differs from the effective coverage term and therefore a premium has been received for a future risk, which must be provisioned. This provision is determined on the basis of paid premiums net of expense and is amortized over the term of the corresponding coverage.

- ***Reserves for the savings components corresponding to life insurance policies***

Provisions for insurance and annuities are recognized when signing the respective contracts and receiving the corresponding premiums. This provision is initially recognized at fair value through profit or loss (the price of the policy excluding policy issuance costs) and subsequently deposits and withdrawals are recognized as adjustments to the provision. The fair value of unit-linked contracts is determined on the amount of units allocated to each fund on the reporting date and the unit price of each fund unit on this same date.

In the case of Universal Life (including flexible) insurance contracts, their fair value is determined as the value of the account, including credited interest based on the terms and conditions of the policy.

- ***Liability Adequacy Tests***

At the end of each reporting period, Sura Asset Management S.A. performs the insurance liability adequacy test to verify whether the net reserves, including deferred acquisition costs (DAC), are sufficient to cover the contractual commitments with insured parties and expected future expenses. In case of insufficiency, the provisions are adjusted affecting the income statement for the year, first by applying the accelerated release of DAC and, if necessary, by setting up an additional reserve.

The test is based on projected future contractual cash flows, using the best available estimates and considering both assets and liabilities. These flows are discounted using rates of return associated with the investment portfolio underpinning the provisions, including reinvestment assumptions.

The methodology for performing adequacy tests on reserves and the assumptions made include the following:

- Projecting contractual cash flows using assumptions based on the best estimates available at the time these are forecast. These assumptions are periodically reviewed and approved by the Sura Asset Management S.A.'s governing bodies
- Scenarios for rates of return (taking into account the individual investments - divestitures of each of the Company's subsidiaries).
- Discounting flows from obligations (in order to obtain the current value of these same).
- Calculating the 50th percentile of the present values and comparing these with the reserves carried. However, in the case of Chile, which holds non- symmetrical contracts (for example: flexible contracts with guaranteed rates), stochastic projections are drawn up so as to proceed to calculate the 50th percentile.

The assumptions used to test the adequacy of reserves include:

· Operating Assumptions:

- ✓ Exit rates, partial surrenders, payment collection factors: an experience-based analysis is periodically performed so as to be able to include the most recent behavioral patterns within the corresponding assumption. Analyses are performed on families of similar products.
- ✓ Operating Expense: operating expense assumptions are reviewed every year taking into account the best estimated expense (based on portfolio volume and levels of expenditure). The Company's annual strategic planning forms an important tool for gauging these assumptions.
- ✓ Mortality tables: since the Company does not have enough experience for drawing up its own tables, in the case of its life insurance portfolio, the assumptions used are based on the mortality tables provided by the reinsurer.

· Financial assumptions: the reinvestment model provides scenarios for rates of return based on updated assumptions both on a market as well as investment level at the end of the reporting period. The assumptions obtained from the reinvestment model include:

- ✓ Scenarios for Government Zero Coupon Rates; used in conjunction with the spread index in order to appraise the value of the assets held for investment / reinvestment purposes.
- ✓ Projected Spread Index: applicable to zero coupon rates
- ✓ Multiplicative Spread Factor.
- ✓ Depreciation Factor: applicable to real estate and equity securities
- ✓ Projected Asset and Liability Flows

Note 2.3.4 - Income tax

The tax structure of each country where Grupo SURA companies are located, the corresponding regulatory frameworks and the diverse operations they carry out, make each of these subject to national and territorial taxes, rates and contributions.

Taxes include the following:

Colombia:

- Colombian Income and Complementary Taxes

- Real estate tax, and
- Industry and commerce tax.

Uruguay:

- Income tax on economic activities (IRAE per its Spanish acronym),
- Wealth tax
- Property tax,
- Industry and commerce tax,
- Tax on the Control of Corporations (ICOSA per its Spanish acronym),
- Minimum Domestic Complementary Tax,
- National Wine Industry Tax (INAVI per its Spanish acronym), and
- Tax on the Sale of Agricultural and Livestock Goods (IMEBA per its Spanish acronym).

Chile:

- Income tax
- Real estate tax, and
- Municipal tax (Business license).

Mexico:

- Income tax
- Tax on commercial and industrial activities.

Peru:

- Income tax
- Real estate tax.

United States:

- Federal tax,
- Real estate tax

i. Current income tax

Current income tax assets and liabilities are measured on the basis of the amounts expected to be recovered from or paid to the corresponding tax authorities. The tax rates and taxation laws used to compute said amounts are those that are enacted or are due to be enacted on or near to the closing date for the reporting period in question, in all those countries where SURA Asset Management S.A. operates and produces taxable income.

Current income tax relating to items in the equity accounts is recognized in said accounts and not on the income statement. Senior Management periodically evaluates the positions taken on the Company's tax returns with regard to situations in which applicable tax regulations are subject to interpretation and for which provisions are set up, where applicable.

ii. Deferred income tax

Deferred income tax is recognized using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their respective carrying amount at the end of the reporting period in question.

Deferred tax liabilities are recognized for all temporary taxable differences except:

- When the deferred tax liability arises from the initial recognition of goodwill in a business combination or from an asset or liability in a transaction that does not constitute a business

combination and that, at the time of the transaction in question, affects neither book profits nor taxable profits or losses;

- With respect to taxable temporary differences relating to investments in subsidiaries or associates and interests in joint ventures, where the timing of the reversal of these temporary differences can be controlled and it is probable that these temporary differences shall not be reversed in the near future.

Deferred tax assets are recognized for all deductible temporary differences and the future offsetting of non-used tax credits and losses, to the extent that it is probable that there shall be future taxable income available against which these tax credits or tax losses are to be offset except:

- When the deferred tax asset corresponding to the temporary difference arises from the initial recognition of an asset or liability in a transaction that does not constitute a business combination and, at the time of the transaction in question, affects neither book profits nor taxable profits or losses
- With respect to deductible temporary differences relating to investments in subsidiaries or associates and interests in joint ventures, the deferred tax assets are recognized only to the extent that it is probable that the temporary differences shall be reversed in the near future and there is a likelihood of future taxable income becoming available, against which these deductible temporary differences can be offset.

The carrying amounts of deferred tax assets are reviewed at the end of each reporting period, reducing these to the extent that it is no longer probable that there is sufficient taxable income to allow for all or a portion of those assets to be used. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it becomes probable that future taxable income shall allow for those assets to be recovered.

Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied during the period in which the asset is realized or the liability is settled, based on the tax rates and the tax regulations in force at the end of the corresponding reporting period, or those that are expected to become applicable near said date.

Tax benefits obtained as part of a business combination that do not qualify to be recognized separately on the date these accrue shall be subsequently recognized upon obtaining any new information regarding any change to the corresponding facts and circumstances.

Any resulting adjustment shall be treated as a reduction in goodwill (providing said adjustment does not exceed the value of the goodwill account) if the change occurred during the measurement period, or as a reduction in the Statement of profit or loss, should this occur at a later date.

Sura Asset Management has identified the following items that generate deferred tax:

- **Deferred acquisition costs (DAC):** For tax purposes, this cost decreases the income tax base in the year in which it is incurred, while for accounting purposes it is recognized as an amortizable intangible asset.
- **Deferred income (DIL):** For tax purposes, income is recognized in full in the year in which it is received, while for accounting purposes it is recognized as deferred income.
- **Property, Plant And Equipment:** a temporary difference is mainly caused by the difference in valuation criteria for the fixed asset in question given the reasons outlined below:

- On an accounting basis and in some jurisdictions, no inflation or tax adjustments are recognized.
 - Fixed assets that for tax purposes correspond to expenditure are recognized in books.
 - The difference between their useful book life versus tax life.
 - Revaluations of land and buildings for own use.
- **Tax losses:** These correspond to recognizing assets in the form of tax losses generated during the year and that are expected to be amortized using taxable income for future years.
 - **Investment valuations:** These correspond to the difference between valuation methods, that is to say their amortized cost or market values versus their tax values
 - **Hedging arrangements:** Upon recognizing the corresponding rights or obligations under IFRS, these are not considered to be rights or obligations for tax purposes until whenever these are subsequently realized
 - **Exchange difference - Bonds** The Company recognizes deferred income tax on temporary differences arising from the measurement of assets and liabilities in foreign currency, particularly from foreign exchange fluctuations on investments in foreign bonds.

Consequently, the differences between the accounting basis and the tax basis generated by restating these instruments give rise to recognizing deferred tax, thereby reflecting the future tax effect that will materialize upon realization.

- **Recognizing lease agreements under IFRS 16:** stemming from the depreciation of rights of use and the amortization of the corresponding financial liabilities for rights of use, based on the understanding that these are accounting items that do not have any impact on taxes.

Current and deferred taxes are recognized in profit and loss for the period in question, except when they relate to items recognized in Other Comprehensive Income or directly in the equity accounts, in which case current and deferred tax is also recognized in Other Comprehensive Income or directly in the equity accounts, respectively.

Note 2.3.5 – Non-Current Assets Held for Sale and Discontinued Operations

i. Non-current assets held for sale

Non-current assets and groups of assets are classified as held for sale if their book value shall be recovered mainly through their sale rather than through their continued use.

Non-current assets and groups of assets classified as held for sale are appraised at whichever is the lower value between their carrying amount and their fair value less selling costs. Selling costs are the incremental costs directly attributable to de-recognizing the asset, excluding financial expenses and taxes.

The criteria for classifying non-current assets or groups of assets as held for sale are considered to be met only when the sale is highly probable and the asset or group of assets has been made available, in their current conditions, for immediate sale. The steps to be taken in order to complete the sale indicate that it is unlikely that there shall be any significant changes to the sale to be made or that the decision to sell shall be reversed. Senior Management must have undertaken to draw up a plan for selling the asset and the corresponding sale is expected to be completed during the year following the date on which it was classified as held for sale. Assets and liabilities classified as held for sale are classified separately as current items on the Statement of Financial Position.

ii. Discontinued Operations

Assets classified as held for sale qualify as a discontinued operation if:

- They are a component of an entity that has been either disposed of, or classified as held for sale, and represents a line of business or a geographical area, which is significant and independent from the rest.
- They form part of a single coordinated plan to dispose of, through any other means, a line of business or geographical area of operations that is significant and can be considered as separate from the rest; or
- They represent a subsidiary that has been acquired exclusively for the purpose of being resold in the future.

Discontinued operations on the Comprehensive Income Statement are presented separately from the income and expense corresponding to continuing operations and are included in a single line item as an after-tax profit or loss from discontinued operations.

Note 2.3.6 - Deferred Acquisition Costs (DAC)

These correspond to the deferred cost of acquiring new clients for insurance and pension contracts. An amortizable intangible asset is recognized that represents the right to obtain benefits from the Company's handling of the investments of its clients and is amortized to the extent that the resulting income is recognized during the period in which a client maintains their investment with the Company

Deferred acquisition costs are directly related to issuing an insurance contract, thereby providing the contractual right to obtain economic benefits while providing the corresponding services.

Note 2.3.7 - Investments in associates and joint ventures

i. Associates

An associate is an entity over which Sura Asset Management S.A. is in a position to exercise significant influence, but not control or joint control, through the power to participate in decisions regarding its operating and financial policies.

Sura Asset Management S.A. is presumed to exercise significant influence in the following cases:

- A stake of 20% or more and less than 50% is held in the total voting rights in the associate, unless it can be demonstrated that such influence does not exist through the governing bodies;
- Even if it directly or indirectly holds less than 20% of the total voting rights in the associate, it can clearly demonstrate significant influence through the governing bodies.
- When through their participation in the Board of Directors or equivalent body and when the General Assembly of Shareholders appoints members to the Boards of Directors of the associates, the corresponding voting rights are exercised in proportion to the stakes held.

Investments in associates are initially recorded at cost. Subsequently, these are adjusted based on the equity method based on the interest that Sura Asset Management S.A. holds in the associate's net assets.

The share held in the associate's profit and loss is reflected in the income statement for the period, while the changes recognized directly in the associate's equity are recognized proportionally in the statement of changes to shareholders' equity. Unrealized gains and losses resulting from transactions between Sura Asset

Management S.A. and the associate are eliminated based on Sura Asset Management S.A.'s stake in the associate.

The associate's financial statements are prepared for the same period as those of Sura Asset Management S.A., and are adjusted for the purpose of standardizing the applicable accounting policies.

In the event of a significant loss being sustained, the investment held is measured at fair value, and any difference between its carrying amount and fair value, together with the proceeds from its sale, is recognized in profit or loss for the period.

ii. Joint ventures

Sura Asset Management S.A. recognizes a joint venture when the respective contractual arrangement is structured through a separate vehicle and rights over the net assets contained in the arrangement are granted, as opposed to rights over the assets and obligations relating to said arrangement.

When an interest in a joint venture is held, it should be recognized as an investment in the consolidated financial statements and should be measured using the equity method, in the same way as investments in associates are measured.

iii. Impairment

Sura Asset Management S.A., assesses at each closing date whether there is objective evidence of any impairment to investments in associates and joint ventures, thereby recognizing the corresponding loss in income for the year when the recoverable amount is lower than the carrying amount.

Should such evidence exist, Sura Asset Management S.A. calculates the amount of the impairment as the difference between the recoverable amount, this being the higher amount between its value in use versus its fair value less selling costs, and its carrying amount, and then recognizes the loss in the income statement.

Identifying signs of impairment is a key step in the evaluation process, as it marks the need whether to perform a impairment test or not. In the case of Grupo SURA's associates and joint ventures, the following facts and circumstances are considered to establish whether there are indications of impairment.

- An operating loss or negative cash flows during the current period compared to the budgeted figures.
- Increases during the year in interest rates associated with investments and debt, taking into account securities with indexed rates and agreed rates of debt acquired with banks.
- Significant changes in the technological environment, this defined as the risk associated with losses arising from technology or the use of such; for example, a significant reduction in the operation caused by technology or a substantial exposure to the risk of hackers.
- Significant changes in the legal environment, such as losses from penalties or lawsuits due to non-compliance with regulations or contractual obligations.
- Significant changes in the regulatory environment in which the investment operates or negative implications regarding an investment, this resulting from changes in the regulatory framework.
- Changes in the investment's competitive environment, new competitors or more aggressive current competitors, failure to comply with revenues, lost markets, claims rates, among others.
- Significant changes in the manner or the extent to which the investment or cash-generating unit is used or is expected to be used.
- New debt being created as part of the investment.
- Absence or significant reduction, other than a mere fluctuation, in the demand or need for the services provided by the investment.
- A significant reduction in the use of the investment's installed investment capacity.

Note 1.3.8 - Investment properties

Investment properties include land and buildings held by Sura Asset Management S.A. to obtain rent or capital gains, either through direct investment or through financial leases.

Sura Asset Management S.A. recognize investment property as an asset when, and only when, it is probable that future economic benefits associated with the property in question shall flow to the entity and the cost of the investment property can be reliably measured.

If a property is used partially for the Company's own purposes and partially as an investment, it is classified proportionally, unless the Company's own use does not exceed 10%, in which case it is recognized as an investment property in its entirety.

Investment properties are recognized at fair value, determined by independent qualified appraisers every three to five years, using methods such as comparable transactions, capitalized income or discounted cash flows. Any changes to such occurring as a result of reappraisals are recognized in the Statement of profit or loss. At the time of their disposal, the difference between their selling price and their carrying amount is recognized in the Statement of profit or loss.

Subsequent costs will only be posted as an increase in the carrying amount of the asset in question when it is probable that future economic benefits will flow to Sura Asset Management S.A., and these costs can be measured reliably; maintenance and repair costs are recognized in the income statement.

Investment property is derecognized when it is disposed of or when it ceases to generate economic benefits. The difference between the carrying amount and the net sales gain is recognized in the statement of income. In the case of having reclassified investment property to fixed assets, its fair value on the date this change is carried out is used as the basis for its corresponding measurement.

Note 2.3.9 - Property and equipment

i. Properties

Properties for the Company's own use include domestic, foreign and under construction real estate used exclusively by Sura Asset Management S.A. These assets are initially recognized at cost and subsequently measured at fair value less accumulated depreciation and impairment losses.

Revaluation increases are recognized in other comprehensive income and accrued in the equity accounts as a revaluation surplus; decreases are recognized in income, unless there is a prior related surplus.

Fair value is determined by periodic appraisals performed by external and internal appraisers. Subsequent expenditures are capitalized when they generate future economic benefits and can be measured reliably.

Land has an unlimited useful life and therefore is not depreciated. Depreciation of buildings is calculated using the straight-line method, with estimated useful lives ranging from 20 to 100 years.

ii. Equipment

Equipment is posted at cost less accumulated depreciation and impairment losses. The cost of these assets is depreciated on a straight-line basis according to their estimated useful life, as shown below:

- IT equipment: between 3 and 10 years.
- Furniture and fixtures: between 6 and 10 years

- Vehicles: between 4 and 10 years

Maintenance expense and repair costs are directly charged to the Statement of profit or loss, and items corresponding to significant improvements are capitalized and depreciated thereafter.

The useful lives and depreciation method are reviewed periodically at least every year and changes, if any, are applied prospectively.

iii. Disposals

An item of property and equipment is derecognized at the time of its sale or when it is no longer expected to obtain future economic benefits from its use or sale. The gain or loss arising from the derecognition of an asset

is calculated as the difference between the net sales gain, if any, and the carrying amount of the asset itself and is posted in the Statement of profit or loss for the period.

Note 2.3.10 - Leases

At the beginning of each contract, Sura Asset Management S.A. evaluates whether it is, or contains, a lease. That is to say, if the contract grants the right to control the use of an asset for a period of time in exchange for a consideration.

Sura Asset Management S.A. applies a single recognition and measurement approach for all leases, except for those classified as short-term (with a duration of less than 12 months) and low value leases.

i. Sura Asset Management S.A. as lessee

Initial Recognition

A right-of-use asset and a lease liability are recognized at the beginning of the contract.

Right-of-use assets are measured at cost, less any depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred and payments made on or before the contract's commencement date less lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter between the lease term and the estimated useful lives of the assets themselves. They are also subject to being reviewed for impairment losses.

Lease liabilities are measured at the present value of the lease payments to be made during the term of the lease. Lease payments include fixed payments less lease incentives receivable, if any. Lease payments also include the strike price of the call option to be exercised with reasonable certainty and penalty payments for terminating the lease, if the lease term reflects that the termination option is to be exercised.

The implicit interest rate should be used in determining the lease liability, providing this can be determined. If not, the incremental borrowing rate should be used

Subsequent measurement

After the contract's commencement date, the amount of the lease liabilities is increased to reflect accrued interest and reduced by the amount of lease payments made. In addition, the carrying amount of lease liabilities is remeasured when there is any modification to such, a change in the term of the lease, a change in lease payments or a change in appraising an option to purchase the underlying asset.

ii. Sura Asset Management S.A. as lessor

Leases in which Sura Asset Management S.A. retains a substantive portion of the risks and benefits inherent to the ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the book value of the leased asset and are recognized over the term of the lease using the same criteria as for rental income.

Note 2.3.11 - Intangible assets

An intangible asset is an identifiable asset, of a non-monetary nature and without physical appearance, which is expected to generate economic benefits for more than one period.

The cost of intangible assets acquired through business combinations corresponds to its fair value on their respective acquisition dates. These are subsequently carried at cost less accumulated amortization and accumulated impairment losses.

Intangible assets with finite useful lives are amortized over their estimated economic lives. Assets with indefinite useful lives are not amortized, but rather are tested every year to determine whether they have suffered any impairment to their value, either individually or at the level of the cash-generating unit to which they were assigned.

The amortization period and method used for an intangible asset with a defined useful life are reviewed at least at the end of each annual reporting period. Changes in the expected useful life or in the expected pattern of consumption for the future economic benefits of the asset are accounted for at the time of the change in the corresponding period or the depreciation method, as appropriate, and are treated prospectively as a change in accounting estimates.

The useful lives of intangible assets are shown as follows:

	Estimated useful life
Client relations	Between 10 and 30 years
Trademarks	Indefinite
Licenses	Between 1 and 3 years
Software	Between 1 and 5 years

The estimated indefinite useful life in the case of trademarks is determined based on their ability to survive over time, in terms of their market recognition, as well as the future flows these represent. Also there are no restrictions existing on the right to their use and enjoyment

Gains or losses arising from derecognizing an intangible asset are measured as the difference between the net income obtained from its sale and the carrying amount of the asset in question and these are recognized in the Statement of profit or loss when said asset is derecognized.

Note 2.3.12 - Goodwill

Goodwill is initially measured at cost, as the excess between the sum of the consideration thus transferred and the amount recognized for non-controlling interest in respect of net identifiable acquired assets and net liabilities assumed. Should the fair value of the net acquired assets exceed the value of the consideration transferred, these shall be recognized up to their recoverable amounts, and any surplus difference is recognized in the income statement.

After initially recognizing goodwill, this continues to be monitored at the cash-generating unit level, or

groups of cash-generating units benefiting from the business combination this in order to periodically analyze the existence of any signs of impairment and, if necessary, recognize any impairment losses.

Impairment losses are recognized in the income statement for the period and are calculated as the difference between the recoverable amount of goodwill, which is the higher between its value in use and fair value less any necessary selling costs, and its book value.

Note 2.3.13 Impairment of non- financial assets

Sura Asset Management S.A. performs an annual review of non-financial assets in order to identify possible impairment losses.

Non-financial assets are classified according to their expected useful life:

- Assets with indefinite useful lives, for example, the goodwill determined in a business combination and intangible assets such as trademarks. Since these assets are not amortizable, a recoverability test is performed on a yearly basis.
- Assets with definite useful lives: such as fixed assets, long-term right of use assets and intangible assets such as customer relationships. Considering the fact that these assets are depreciated or amortized, recoverability tests are performed if there is evidence of any loss in their value.

Signs of any loss in value include:

- A significant decrease in the market value of the asset in question as a result of normal use or with the passing of time;
- Significant changes having an adverse effect on either the Company or the asset's respective market, in terms of the corresponding economic, legal, technological and market conditions;
- Changes in market interest rates or other rates of return that significantly affect the calculation of the discount rate used for determining the value in use of the asset in question;
- The carrying amount of the entity's net assets exceeds the estimated fair value of the entity as a whole;;
- Evidence of obsolescence or physical damage sustained by the asset in question;
- Changes in the use of the goods, producing a deterioration in these;
- Expected operating losses (idle capacity, scheduled outages, restructuring or disposing of assets);
- The asset's economic performance is lower than expected; its maintenance CAPEX is higher than that expected, greater operating needs, negative operating margins or flows associated with the asset in question, etc.).

Whenever there are indications of an impairment, or whenever annual impairment tests must be carried out on an asset, the recoverable value of the asset in question must be estimated. The recoverable value of an asset corresponds to the higher between its fair value less selling costs and its value in use, whether or not this is an asset or a cash-generating unit and its value in use. An asset's recoverable value is determined on an individual basis, except when the asset in question does not produce cash flows that are largely separate from those from other assets. When the carrying value of an asset or a cash-generating unit exceeds its recoverable value, the asset is considered as impaired and its carrying value is reduced to its recoverable value.

In order to determine an asset's value in use, its estimated cash flows are discounted at their present value by applying the pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in question. The recoverable amount is highly sensitive to the discount rate used in the cash flow discount model, as well as the expected future flows and the growth rate used for extrapolation purposes.

In order to determine an asset's fair value less selling costs, recent market transactions are taken into account, if these do in fact exist. If not, an appropriate valuation method is used based on the circumstances.

Impairment calculations are based on detailed budgets and projections that are drawn up separately for each of the identified cash-generating units to which individual assets have been assigned. Generally speaking, these budgets and projections cover a period of five years; however, the aforementioned period may vary up to ten years for cash-generating units which, due to their nature and life cycle, require longer periods in order to better reflect and collect business flows. In the case of longer periods, a long-term growth rate is determined and applied to projected cash flows as of the fifth year.

Impairment losses are posted on the income statement, except in the case of previously reappraised properties where the reappraised values are recorded in other comprehensive income. In these cases, an impairment is also posted in other comprehensive income up to the amount of any reappraised value as previously recorded.

Note 2.3.14 - Employee benefits

Sura Asset Management S.A. only offer their employees short-term benefits and defined contribution plans and to a lesser extent post-employment benefits.

Short-term employee benefits

These are benefits expected to be paid within twelve months and after the closing date of the financial statements in which the employees render their services. Short-term benefit liabilities are recognized in the Statement of profit or loss to the extent that employees provide their services and are measured on the basis of the best estimate of the expenditure that would be required to settle the obligation at the closing date of the reporting period.

Short-term employee benefits for the subsidiaries of Sura Asset Management S.A. include:

- **Legal employee benefits:** Consisting of the payment and/or compensation of overtime; vacation, seniority, Christmas bonuses or gratuities; as well as maternity leave, and time off for breast-feeding and attending family funerals and weddings. All these benefits obey that provided by law in each country and their terms and conditions are also stipulated in the Company's own Internal Work Rules and Regulations.
- **Benefits relating to employee well-being and quality of life:** These correspond to outlays for taking out insurance policies (life, accident, cancer, dental), employee support programs, recreation and cultural programs for employees and their families, housing and vehicle loans, student loans and subsidies, birthday and house-moving permissions, salary advances and loans, voluntary pension contributions (based on individual employee contributions).
- **Rank- and/or performance-based benefits:** These correspond to sustainability bonuses as well as performance and target fulfillment bonuses, company car and business club membership fees.

Post-employment benefits

Sura Asset Management S.A. classifies all employee benefits relating to the agreements in which they agree to provide benefits during the post-employment period, regardless of whether this requires setting up a separate entity to receive contributions and to pay the benefits corresponding to defined contribution plans.

The liability for post-employment benefit plans is determined with the assistance of independent third parties based on the present value of estimated future payments, calculated based on actuarial studies with reference to the projected unit credit method, using actuarial assumptions at the date of the reporting period, such as expectations of salary increases, life expectancy and interest rates determined in reference to current market yields of local government bonds or high-quality corporate bonds at the end of the reporting period.

Under the projected unit credit method, post-employment benefits to be paid to employees are allocated to each accounting period in which the employee renders their service. Therefore, the corresponding expense for these benefits recorded in the financial statements includes the present service cost assigned in the actuarial calculation plus the financial cost of the calculated liability.

Interest expense is recognized in the income statement for the period as finance costs.

Defined contribution plans

In the case of defined contribution plans, Sura Asset Management S.A. pays contributions to public or private pension fund management firms on a mandatory, contractual or voluntary basis.. There are no other payment obligations once these contributions have been paid. The contributions are recognized as personnel expense, when provided for. Prepaid contributions are recognized as an asset to the extent that they imply cash refunds or reductions in payments to be made or received in the future.

Note 2.3.15 - Provisions

Provisions are recognized when there is a present (legal or implicit) obligation as a result of a past event for which the entity shall probably have to allocate funds, that would otherwise have provided economic benefits in paying off an obligation and when the value of such funds can be reliably estimated. In cases where the provision is expected to be reimbursed, either totally or partially, for example, under an insurance contract, this reimbursement is recognized as a separate asset but only in cases where it is virtually certain that it shall be reimbursed.

These provisions are periodically reviewed and the expense corresponding to any provision is presented in the income statement, net of any reimbursement.

Note 2.3.16 – Recognizing Deferred Income Liabilities (DIL)

Sura Asset Management S.A.'s pension fund management companies offer mandatory pension products that consist of managing the retirement savings of its fund members. The corresponding commission income, depending on the local regulations applying to each country where the subsidiary is located, is recognized based on the following:

- On flows of member contributions paid into their individual capitalization accounts (wage-based commissions);
- On the balance held with regard to the members' individual capitalization accounts;

Since Mandatory Pension Savings entail certain administrative costs, even when no management fees are received, it is important to note the rationale behind income recognition so as to be able to ensure the financing of these costs over time. For this reason, a Provision for Deferred Income Liabilities (DIL) is set up.

The purpose of DIL is to be able to defer income received from fund members to cover maintenance expense and a reasonable level of profit, in the periods in which those members become non-contributors or pensioners who by law cannot be charged for the management of their funds and/or pension payments.

This is because when fund members become non-contributors they do not generate any income to meet the costs. So, for this purpose a provision is set up and remains in place while the Company collects the corresponding amounts and is released over time as the aforementioned cost is incurred.

This provision covers the members of the mandatory pension funds offered by Sura Asset Management S.A.'s pension fund subsidiaries in the case of those who charge mixed or flow-based commissions, as well as all those other pensioned off members who cannot be charged for the management of their funds and/or pension payments.

The following table shows the manner in which fees are charged by different subsidiaries belonging to Sura Asset Management S.A.:

Country - Entity	Basis for calculating pension commissions
Chile - AFP Capital	Flows (Payroll-based contributions)
Mexico - AFORE Sura	Balance managed
Peru- AFP Integra	Flows (wage base) / Balance managed
Uruguay - -- AFAP Sura	Flows (wage base)
Colombia (Protección)	Flow (Wage Base) - for Mandatory Pensions Managed Balance - for Voluntary Pensions and Severance

Methodology for Calculating DIL

This provision is calculated at least every quarter, in the currency in which the Company's collections and obligations are denominated. For subsidiaries where the provision is calculated in an inflation-indexed unit, this provision is restated in legal tender at the equivalent exchange rate between that currency and the inflation-indexed unit at the end of the balance sheet period or month-end closing.

Note 2.3.17 - Presentation and functional currency

The consolidated financial statements are presented in thousands of U.S. dollars, except when otherwise stated.

Here, Sura Asset Management S.A. determined their reporting currency as the U.S. dollar, as opposed to its functional currency (the Colombian peso) and therefore converted its statements of income and financial position into U.S. dollars. This choice was made considering that the U.S. dollar facilitates the comparability and understanding of financial information for users on a global level.

Each subsidiary determines its own functional currency and includes items in its financial statements using that functional currency. Assets and liabilities have been converted to U.S. dollars using the exchange rates applicable at year-end 2025 and 2024 respectively; equity was converted using the historic exchange rate and the Statement of profit or loss using the average exchange rate for the year in question.

Transactions in foreign currencies are initially recorded at the exchange rates corresponding to the functional currency, these in effect at the date of the transaction. Subsequently, (a) monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate of the functional currency in effect at the end of the period; (b) non-monetary items measured at fair value are translated using the exchange rates in effect at the date when their fair value is determined; and (c) non-monetary items measured at historical cost are translated using the exchange rates in effect at the date of the original transactions.

All exchange differences are recognized in the income statement except for exchange differences arising from the translation of foreign operations and the application of hedge accounting, which are recognized in other comprehensive income until the foreign operation is disposed of and the hedging arrangement is terminated, at which time they are recognized in the income statement for the period.

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Assets and liabilities denominated in a functional currency other than the reporting currency are converted using the exchange rate applicable on the closing date of the corresponding reporting period, and the Statement of profit or loss are translated using average rates for said reporting period. Equity is translated using the corresponding historical rates for each movement.

Functional currency corresponding to each entity:

Country	Functional currency
Colombia	Colombian pesos
Chile	Chilean pesos
Mexico	Mexican pesos
Peru	Peruvian soles
Uruguay	Uruguayan pesos
United States	US dollars
El Salvador	US dollars

Market-observable exchange rates at the end of the period as well as the average for the period as used for translation purposes were as follows:

Country	Currency	Year-End Rate	Average Rate	Year-End Rate	Average Rate
		2025	2025	2024	2024
Chile	CLP	907.13	951.64	996.46	943.58
Mexico	MXN	17.91	19.20	20.62	18.33
Peru	PEN	3.37	3.57	3.77	3.76
Uruguay	UYU	39.04	41.05	44.07	40.23
Colombia	COP	3,757.08	4,052.71	4,409.15	4,071.35
El Salvador	USD	1.00	1.00	1.00	1.00

Note 2.3.18 - Revenue

Revenue is measured at the fair value of the consideration received or receivable, net of commercial, financial and volume discounts; they also exclude sales taxes.

For revenue sourced from contracts with customers corresponding to pension and investment fund management, other than the income from insurance contracts already mentioned in Note 2.3.3, the following five-step model is used to account for revenue in an amount that reflects the consideration to which the entity is entitled to receive in exchange for transferring its services:

- Identifying the contract with the client: contracts with affiliates and clients comply with the criteria established by the standard, including mutual approval, identifying rights and payment conditions, the corresponding commercial basis and the probability of collection.
- Identifying performance obligations: performance obligations are considered as a single obligation, given that asset management and administrative services are transferred on an ongoing basis over time.
- Determining the transaction price: the price is determined based on fixed and variable commissions, calculated based on the value of Assets under Management (AUM), as established in each contract. Variable consideration is included in the transaction price only if it is highly probable that a significant reversal shall not occur.

- Allocating the transaction price to each of the contractual performance obligations; This price is assigned according to the real amount of fees and commissions received for its asset management services.
- Recognizing revenue from ordinary activities when performance obligations are satisfied: Revenue is recognized over time, based on the progress of the service provided, using a time-based measure. Fund management services are generally fulfilled over time since the individual accounts of each fund or fund member simultaneously receives the benefits provided by the asset management firm while the asset management firm provides its service

Likewise, contract assets are recognized when there is a right to a consideration conditioned by something other than the passage of time, and contract liabilities are recognized when consideration has been received for services not as yet rendered.

The Company also recognizes as assets the incremental costs of obtaining contracts, provided that such costs are expected to be recovered. These include variable commissions for new fund members, transfers between fund managers, new sales of voluntary products, bonuses and productivity awards, as well as the associated costs (taxes and social security charges). These costs are amortized on a straight-line basis, based on the average duration of expected new business revenues, using models and assumptions approved by the Model and Assumptions Approval Committee.

The main revenues are as follows:

i. Fee and commission income

Fee and commission income is recognized when the performance obligation for providing the respective services is fulfilled. Revenues corresponding to negotiating, or participating in the negotiation of a transaction with a third party such as purchases of shares or other securities or the purchase or sale of businesses, are recognized when the transaction is completed.

Fees with respect to the portfolio or receivables as well as management advisory fees and other services are recognized based on the services applicable to the contract when the service is provided.

The asset management fees relating to investment funds and contractual investment rates are recognized on a proportional basis over the period in which the service is provided. The same principle applies in the case of wealth management, financial planning and safekeeping services performed continuously for a prolonged period of time. The rates charged and paid between banks in payment of services, are classified as fee and commission income and expense

ii. Legal reserves

In the Mandatory Pension business, fund management firms must maintain, pursuant to current rules and regulations, a portion of each of the funds they manage in what is called a legal reserve. This legal reserve, as a percentage of the assets under management, varies by country, as shown below

- Chile: 1.00%
- Mexico: 0.44%
- Colombia: 1.00%
- Peru: depending on the fund at between 0.70% and 1.15%.
- Uruguay: Minimum 0.20% - Maximum 2%

This reserve percentage serves as a guarantee in the event of non-compliance with the minimum return established by the regulatory agency. In this regard, resources from this reserve shall be used if fund performance falls outside a tolerance margin (generally speaking over a period of 36 months compared to the industry average) Assets are valued daily and at fair market value, following the management parameters for all the assets managed by the fund management subsidiary. In the financial statements of the fund management subsidiaries, the legal reserve is measured at fair value through profit and loss, since it is a representation of the composition of the funds managed.

iii. Investment income

Interest accruing on financial assets measured at their amortized cost is recognized on the Statement of profit or loss based on their projected flows, as contractually defined.

iv. Premium Income

A premium is the value paid by the insured party to the insurance company for assuming a risk covered by an insurance contract

Life insurance premiums are recognized as income on the income statement during the period in which the service is rendered.

v. Reinsurance premium income

Gross reinsurance premiums on life insurance contracts are recognized as an expense either when these are paid or whenever the policy comes into full force and effect, whichever date is the earliest, this corresponding to the portion of premiums assigned to reinsurers.

Unearned reinsurance premiums are deferred over the term of the insurance policies along with the underlying risk inherent to said policies. This same deferral is also applied during the term of the reinsurance contract, including any losses sustained on the contract.

Note 2.3.19 – Information regarding operating segments

Sura Asset Management S.A. reports its operations based on each business unit, according to the nature of the services provided..

The business units are:

- (i) Savings and Retirement;
- (ii) Sura Investments;
- (iii) Insurance and Annuities;
- (iv) Corporate and Others;
- (v) New Lines of Business

The Company's maximum governing body in charge of making operating decisions us its Board of Directors which monitors the performance of each business segment and assigns the corresponding resources based on various factors including (but not limited to) fees and commissions, net premiums as well as operating income and expense.

All income reported by each segment is obtained from external clients. Operating income and income per segment are attributed on a country level, based on the jurisdiction in which the business units provide their services.

The Company does not report total assets and total liabilities for each reporting segment, since such measurements are not routinely provided to its maximum governing body when making the required operating decisions.

Note 2.3.20 - Reclassifications

1. Some of the figures and disclosures in the Statement of Income ending on December 31, 2024 were reclassified with respect to those presented on that date for presentation and comparison purposes; this as a result of the following
 - a. Discontinued operations at year-end 2025 of the subsidiary Disgely S.A., as described in Note 8.
 - b. Changes in the presentation of certain reporting accounts of Administradora de Fondos de Pensiones y Cesantías (ACCAI) Protección S.A., which allowed for a better classification and a segregation of accounts that were previously grouped together.
 - c. Reclassification for a better presentation of the subsequent adjustment to the deferred tax arising from the liability identified in Protección's business combination, which is reviewed and adjusted on a quarterly basis, which was being presented net of the income from the recovered liability.

	Initial - 2024	Changes	Reclassified - 2024
Fee and commission income	965,050	(2)	965,048
Investment income	37,435	-	37,435
Fair value gains, net	5,433	(32)	5,401
Income from assets backing regulatory reserves	109,385	-	109,385
Revenues via the equity method from associates and joint ventures, net	7,105	-	7,105
Other operating income	19,276	11,997	31,273
Operating income - fund and pension management	1,143,684	11,963	1,155,647
Gross premiums	1,122,293	-	1,122,293
Premiums assigned to reinsurers	(1,553)	-	(1,553)
Net premiums	1,120,740	-	1,120,740
Revenues from investments backing insurance reserves	403,008	-	403,008
Fair value gains from investments backing insurance reserves, net	78,029	-	78,029
Claims, net	(399,573)	-	(399,573)
Changes in insurance contract liabilities	(1,198,225)	-	(1,198,225)
Insurance margin	3,979	-	3,979
Selling and administrative operating expense	(717,124)	(8,230)	(725,354)
Deferred acquisition costs (DAC)	4,614	-	4,614
Total operating and administrative expense	(712,510)	(8,230)	(720,740)
Operating profit	435,153	3,733	438,886
Financial income	29,847	(1)	29,846
Financial expense	(65,384)	1,896	(63,488)
Derivative expense, net	(3,848)	-	(3,848)
Income (expense) from exchange differences, net	795	-	795
Net earnings before income tax from continuing operations	396,563	5,628	402,191
Income tax, net	(136,933)	(5,620)	(142,553)
Net income for the year from continuing operations	259,630	8	259,638
Net income from discontinued operations before income tax	9,854	(8)	9,846
Net income for the year	269,484	-	269,484
Attributable to:			
Controlling interest	225,521	-	225,521
Non-controlling interests	43,963	-	43,963

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2. In order to improve the presentation and comparability of the information contained in the statement of cash flows, certain reclassifications were presented were regard to that presented at year-end 2024 as a result of:

- a. Discontinued operations at December 31, 2025 of the subsidiary Disgely S.A., as described in Note 8,
- b. Reclassification between operating activities and items reconciling the net gain for the period corresponding to insurance technical reserves and the acquisition of a non-controlling interest.
- c. Minor reclassifications between investing and operating activities.

	Initial - 2024	Changes	Reclassified - 2024
Operating activities			
Net income for the year from continuing operations	259,630	8	259,638
Net income from discontinued operations	9,854	(8)	9,846
Net income	269,484	-	269,484
Adjustments to reconcile net income with net cash flows:			
Income tax	136,933	5,620	142,553
Depreciation of property and equipment and right-of-use assets	20,693	-	20,693
Amortizations of intangible assets	55,066	-	55,066
Amortizations of Deferred Acquisition Costs (DAC)	49,719	-	49,719
Fair value gains, net	(83,657)	-	(83,657)
Financial returns at amortized cost	(271,209)	-	(271,209)
Gain on sales of financial instruments	(43,238)	-	(43,238)
Loss on sales of property, plant and equipment	(1,076)	2,174	1,098
Gain on lease withdrawals	-	(6,617)	(6,617)
Loss on sale of Other Intangibles	-	1,089	1,089
Accrued interest	60,845	-	60,845
Unrealized exchange differences	(242,477)	(39,030)	(281,507)
Impairment to financial assets	4,774	-	4,774
Recovered provisions	(6,996)	6,996	-
Revenues via the equity method from associates and joint ventures	(7,105)	-	(7,105)
Proceeds from the divestiture of a subsidiary	(4,622)	-	(4,622)
Recovery of identified liabilities	-	(14,054)	(14,054)
Changes in insurance reserves	-	1,419,997	1,419,997
Total controlling interest	(16,575)	16,575	-
Increase in provisions	-	8,785	8,785
Adjustments to working capital:			
Increase in accounts receivable and other assets	(15,078)	(13,296)	(28,374)
Increase in deferred acquisition costs (DAC)	(54,333)	-	(54,333)
Increase in technical insurance liabilities	1,198,045	(1,198,045)	-
(Increase) in reinsurance assets	(307)	-	(307)
Increase in insurance assets	(4,261)	-	(4,261)
Increase in accounts payable and other liabilities	70,091	(4,311)	65,780
Paid income tax	(145,480)	-	(145,480)
Net cash flow sourced from operating activities	969,236	185,883	1,155,119
Investment activities			
Dividends received from associates and joint ventures	7,726	-	7,726
Proceeds from divestitures of subsidiaries	67,031	-	67,031
Acquired property and equipment	(5,877)	(2,175)	(8,052)
Amounts from sales of property and equipment	1,076	-	1,076
Acquired financial instruments	(3,831,552)	(228,267)	(4,059,819)
De-recognized financial instruments	3,061,719	-	3,061,719
Acquired intangible assets	(10,972)	(1,089)	(12,061)
Net cash sourced from (used for) investing activities	(710,849)	(231,530)	(942,379)
Financing activities			
Shareholder dividend payments	(158,898)	-	(158,898)
Dividends paid to non-controlling shareholders	(32,884)	-	(32,884)
Loans received	404,124	-	404,124
Loans paid	(530,000)	-	(530,000)
Paid lease obligations	(15,065)	(145)	(15,210)
Resources received from hedging arrangements	139,235	-	139,235
Interest paid	(55,542)	-	(55,542)

Net cash flows sourced from (used for) financing activities	(249,030)	(145)	(249,175)
Decrease in cash and cash equivalents	(205)	(36,230)	(36,435)
Effect of exchange differences	9,562	-	9,562
Effect of translation of financial statements	-	36,230	36,230
Cash and cash equivalents as of January 1	316,738	-	316,738
Cash and cash equivalents as of December 31	326,095	-	326,095

These reclassifications are considered immaterial based on the results obtained from the evaluation of multiple qualitative criteria as established in SAB 99 and do not affect the reasonableness of the information presented and disclosed at year-end 2024.

NOTE 3 - Significant accounting estimates, assumptions and judgments

The preparation of consolidated financial statements requires the use of estimates and assumptions that impact the amounts of assets, liabilities, and contingent liabilities at the cut-off date of the balance sheet, as well as income and expenses for the year. Actual results could differ from those estimated. The determination of these estimates and assumptions is subject to internal control procedures and approvals and takes into account both internal and external studies, industry statistics, factors and trends affecting the business environment as well as legal and regulatory requirements

Key forward-looking assumptions that could lead to a certain degree of uncertainty regarding the estimates made at the closing date, and which run a significant risk of entailing material adjustments to the carrying amount of assets and liabilities the following year. Sura Asset Management S.A. based its assumptions and estimates on the parameters that were available upon drawing up its Consolidated Financial Statements. However, existing circumstances and assumptions made with regard to future events may undergo changes due to market fluctuations or circumstances that are beyond the Company's control. Our assumptions are then amended to reflect such change, when and if such change is produced.

The following are the key assumptions used to estimate the future pattern of all those variables existing at the reporting date and which carry a significant risk of causing a material adjustment to the value of assets and liabilities to be reported on the next financial statement given the prevailing uncertainty with such.

Note 3.1 – Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be obtained from active markets, this is determined using valuation techniques including the discounted cash flow model. Such techniques may include the use of recent market transactions between knowledgeable, willing parties on an arm's length basis, the fair values of other financial instruments that are substantially similar, discounted cash flow analyses or other valuation models

The information that appears in these models is taken from observable markets where possible, but if not, some judgment is required for determining the respective fair values. These judgments are made on the basis of certain data including liquidity and credit risk as well as volatility.

Note 3.2 – Credit risk and derivative effectiveness

Sura AM has defined the following methodology:

Calculating credit risk with regard to derivatives:

Sura Asset Management in Cross Currency Swaps (CCS) presents the credit risk of default: The Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) methodologies, depending on market movements, may provide either a right or an obligation.

Counterparty risk is calculated using the Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) methodologies.

1. - **Exposure** Defined as the net flow between assets minus liabilities at each maturity date.
2. - **Probability of Default (PD)**: this is a credit rating measure that is granted for a contractual arrangement in order to estimate its probability of default within a 12-month period beginning on the date when the contract was signed.
3. - **Recovery Rate (RR)** : this is defined as the percentage of the risk exposure that is expected to be recovered in the event of default.

Where,

$CVA = Exposure (A) \times Probability\ of\ Default \times (1 - Recovery\ Rate)$.

$DVA = Exposure (P) \times Probability\ of\ Default \times (1 - Recovery\ Rate)$.

This calculation is carried out for each of the counterparties and per individual type of currency.

Exposure Calculation Methodology

The exposure calculation is obtained from:

- Flows from swaps broken down by counterparty and currency.
- The dollar exchange rates with respect to the hedged currencies.
- Based on this, the net flow is obtained. If this exposure is positive, CVA will be calculated and if it is negative, DVA will be calculated.

Exposure is updated on a monthly basis, according to the corresponding appraisals.

PD (Probability of Default) calculation methodology

In order to obtain the Probabilities of Default of the different counterparties, the following information must be made available on a monthly basis:

1. The CDS corresponding to each of the counterparties as of the date of the report obtained from Bloomberg.
2. Treasury curves in USD at the date of the report obtained from Risk America.
3. The Recovery Rate used for calculating the PD (as defined in the following point).

Once these inputs are made available, they are incorporated into the model, which:

1. Taking into account the following parity :

$Value(CDS(t), PD(t)) = Expected\ hedging\ payment\ (PD(t), RR)$,

the PD for each of the maturities is obtained.

2. Based on the above, the time structure of the marginal probabilities of default for each of the counterparties is drawn up

3. Once the counterparty PDs have been obtained, given that SURA AM does not have CDS, Sura AM's PDs are calculated based on a linear regression for the different maturities while considering the risk rating of both the counterparties and Sura AM.

Recovery Rate Calculation Methodology

The Recovery Rate (RR) used is 40%, an international standard, aligned with Grupo Sura (parent company).

The RR is updated on an annual basis, unless there is a significant change that impacts the manner in which this is calculated.

Parameter updates

Liquidity risk management on the other hand was carried out based on hedging cost analysis and identifying hedging portfolios that would provide maximum risk reduction by minimizing the cost of our hedging strategies, this while maintaining a tolerable pressure on the Company's cash flow, capital structure and return on investments (dividends). Our financial planning and cash management initiatives, together with our policies ensuring a permanent monitoring of our cash flow as well as working capital needs, guarantee adequate financial flexibility that minimizes the liquidity risk inherent to hedging costs.

Sura Asset Management S,A, uses derivatives such as forwards and swaps, to hedge its exposure to exchange rates. These financial derivative are initially recognized (on the date the corresponding contract is entered into) and later (when their value is updated) at their fair values. Any gain or loss arising from changes to the fair value of derivatives are directly charged to profit and loss, except for the effective portion that may be generated from hedges of cash flows and net investments abroad, which are posted in the Other Comprehensive Income accounts and subsequently reclassified to the Statement of Income when the hedged item affects Other Comprehensive Income.

I. Determining derivative effectiveness:

The hedging relationship is considered effective as long as hedging instruments (Cross Currency Swaps) and hedged items (difference in the exchange rate corresponding to bonds) move in opposite directions.

The effectiveness of each of the hedging arrangements, is measured comparing the change in the value of the hedging instrument with the change in the hedged item, that is to say, in the case of debt the exchange difference is taken against the valuation of the exchange component of the USD/COP derivative. In the case of net investments, the changes in the value of the asset held versus the change in the COP-denominated derivative protecting against other currencies (PEN, CLP, MXN). These changes are duly monitored so to ensure that they remain consistent and stable over the duration of the exchange rate exposure of the bonds maturing in 2024 and 2032.

Note 3.3 –Provision for expected credit losses

In order to determine any significant increase in an instrument's credit risk, Sura Asset Management takes into account the book value of each instrument, the probability of default over the next 12 months, this based on the credit rating applicable to the financial instrument in question, and the percentage risk of non-payment based on its seniority so as to be able to determine the provision to be set up for expected credit losses.

In the case of its accounts receivable, Sura Asset Management uses the historical information made available by each company in calculating the impairment to the portfolio going forward together with historic information for past periods the amount of which should be sufficient to reflect client payment patterns, taking care to balance out the statistical sufficiency of such information and changes in client payment behavior.

Note 3.4 – Appraisals of Technical Reserves - Insurance Contracts

Provisions for life insurance and annuity contracts are recognized on the basis of the best estimate assumptions. Also, like all insurance contracts, these are subject to annual liability adequacy tests, which

reflects Senior Management's best estimates of future cash flows. In the event these reserves prove to be insufficient, the assumptions used are updated and remain locked-in until the next review or until these prove insufficient, whichever occurs the earliest

Certain costs are deferred and amortized over the life of the contracts. In the event that the assumptions regarding the future profitability of insurance contracts prove erroneous, the amortization of costs is accelerated with the corresponding impact on the Statement of profit or loss for the period.

The main assumptions used in calculating provisions include mortality, morbidity and longevity rates, returns on investment, expenses, fund exit and collection as well as surrender and discount rates.

The assumptions corresponding to the mortality, morbidity and longevity rates are based on local industry standards for each subsidiary and are adjusted to reflect the Company's own risk exposure, where applicable, and where there is sufficient historic information to perform an experience-based analysis that would alter industry estimates. The longevity assumptions are introduced through future improvement factors for mortality rates.

For assumptions regarding rates of return, the proceeds received from investments (assets underlying the technical reserves corresponding to insurance contracts) are taken into account these based on market conditions on the date the contract is entered into, while factoring in future expectations of changes to local economic and financial conditions in all those markets where the companies operate together with the Company's own investment strategy.

Expense assumptions are based on expenditure levels prevailing when the contracts are signed which are then adjusted for expected inflation increases, where applicable

Exit, collection and surrender rates are based on an analysis of the subsidiary's own experience in terms of the product itself or the respective family of products.

Discount rates are based on current industry and market rates and adjusted for the subsidiary's own risk exposure.

In the case of insurance contracts with savings components based on unit-linked fund units, obligations are determined based on the value of the assets underlying the provisions as well as those arising from the value of each of the funds containing sums pertaining to deposit policies.

Note 3.5 - Taxes

There is a certain degree of uncertainty regarding the interpretation of complex tax regulations, changes to tax legislation and the measurement and timing of future taxable income. Given the wide range of international trade relations and the complexity and long-term horizons of contractual agreements, differences could arise between the actual results and the estimates and assumptions used, or these could well be subject to future changes. This may require future adjustments to be made to the taxable income and expense already recorded. The Company establishes provisions, based on reasonable estimates, to cover the possible consequences of any audits performed by the tax authorities of the respective countries in which it operates. The scope of these provisions is based on several factors, including the Company's past experience with previous audits conducted by the tax authorities on the taxpayer entity. These discrepancies in interpretation arise from a variety of issues, depending on the actual conditions of each jurisdiction where the subsidiaries operate.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which tax losses can be offset. A significant amount of judgment is required from

Senior Management to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

There is a certain degree of uncertainty regarding the interpretation of complex tax rules and regulations as well as their corresponding amendments.

Deferred tax on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets from investment properties that are measured using the fair value approach, Senior Management has reviewed the real estate belonging to Sura Asset Management S.A. and concluded that the aim of its business model is to maintain these with a view to obtaining revenues in the form of property appraisal gains or lease income.

Therefore, in determining the Group's deferred tax on investment properties, Senior Management has determined that there are no grounds for rebutting the presumption regarding the carrying amount corresponding to its investment properties measured using the fair value approach and that said carrying amount shall be recovered through the sale of the property itself.

Note 3.6 – Deferred Acquisition Costs (DAC)

DAC includes the main accounting estimates and assumptions made for the corresponding amortization period as well as the discount rate.

Note 3.7 – Reappraisals of property for own use

The fair value of land and buildings is based on periodic appraisals carried out both internally as well as externally by outside qualified appraisers.

Note 3.8 - Impairment of goodwill

Determining whether goodwill is impaired requires estimating the value in use of the cash generating units to which said goodwill has been allocated. This requires Senior Management to estimate the expected future cash flows from the cash-generating unit and an appropriate discount rate to calculate the present value of the aforementioned value in use. In the event of future real cash flows being lower than expected, an impairment loss could occur.

Note 3.9 – Measuring Employee Benefits

Measuring post-employment and long-term benefits and obligations is based on a wide variety of premises as well as actuarial assumptions regarding future long-term events. The Projected Unit Credit method is used to determine the present value of the obligation for defined benefits and their associated costs. Future measurements of liabilities may vary significantly from those presented in the financial statements, given changes in economic and demographic assumptions and significant events, among other factors.

Note 3.10 – Deferred income liabilities

This provision is calculated on the basis of the estimated cost of non-contributing fund members as well as members who have already been pensioned off and who cannot be charged for the management of their funds and/or the pension payment, discounted using the AAA rated corporate bond rate with no prepayment option.

Note 3.11 - Provisions and contingent liabilities

Sura Asset Management S.A. evaluates the existence of provisions and contingent liabilities relating to judicial and regulatory proceedings, arbitration glosses, taxes and other claims arising from the performance of its activities.

These provisions and contingent liabilities are evaluated taking into account the probability or possibility of occurrence and best estimates. Based on these factors and the probability of occurrence (probable), possible or remote) the necessary provisions are recorded whenever available information indicates that their occurrence is probable. In order to make an adequate evaluation of the probability and estimated amounts to be recorded, the opinions of internal and external experts are taken into account.

Whenever available information indicates that its occurrence is possible, the contingent liability is subject to disclosure.

While a provision or contingency exists, additional information may be obtained that may affect evaluations relating to the probability of occurrence or estimated amounts; this additional information may lead to changes in the provisions or contingencies.

Note 3.12 - Useful life and residual value of property and equipment, rights of use and intangible assets

Sura Asset Management S.A. reviews the useful lives and residual values of property and equipment, rights of use and intangible assets at least at the end of each accounting period. The effects of changes in useful lives are recognized prospectively over the remaining life of these assets.

Note 3.13 - Measurement of lease liabilities

In determining the term of the lease, Management considers all facts and circumstances that create an economic incentive to exercise an option to extend or not to exercise an option to terminate. This evaluation is reviewed if an event occurs or a significant change in circumstances occurs that affects this evaluation.

NOTE 4 - Standards and their new and/or amended interpretations

Note 4.1 - Standards and their new and/or amended interpretations

Sura Asset Management S.A., applied new interpretations and modifications to IFRS as issued by the International Accounting Standards Board (IASB) and regulated in Colombia, which are effective for periods beginning on or after January 1, 2025. The new rules adopted are as follows:

Lack of exchangeability - Amendments to IAS 21

For annual periods beginning on or after January 1, 2025, the Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates set out how entities should assess whether a currency is exchangeable for another currency and how they should determine the exchange rate to be applied when the currency is not exchangeable.

These amendments also require entities to disclose information that enables users of their financial statements to evaluate how the lack of exchangeability of a currency affects, or is expected to affect, their financial performance, financial position and cash flows.

These amendments are not expected to have a material impact on the Group's financial statements.

Note 4.2 - New and amended standards and interpretations issued but not yet effective

The standards and interpretations that have so far been published, but are not as yet applicable when these financial statements were issued, are listed below. Sura Asset Management S.A. shall adopt these standards on the date on which they become effective in Colombia, its parent company's registered place of business.

Annual Improvements to IFRS accounting standards - Volume 11

In July 2024, the IASB published nine limited scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve the consistency of IFRS 1, First-time Adoption of International Financial Reporting Standards, IFRS 7, Financial Instruments: Disclosures and related Implementation Guidance, IFRS 10, Consolidated Financial Statements and IAS 7, Statements of Cash Flows.

These amendment shall enter into full force and effect for reporting periods beginning on or after 1 January 2026 Early adoption is permitted provided that this is duly disclosed.

The Group does not expect these amendments to have any material effect on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments)*. These amendments include:

- Clarification that financial liabilities must be derecognized on the "settlement date" and the inclusion of an accounting policy option (if specific conditions are met) to derecognize financial liabilities settled through an electronic payment system prior to the settlement date.
- Additional guidance on how to assess the contractual cash flows of financial assets of an environmental, social and governance ("ESG") nature and similar characteristics.
- Clarification of what is included in the term "non-recourse characteristics" and what are the characteristics of contractually bound instruments.
- The inclusion of disclosures on financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

These Amendments shall enter into full force and effect as of January 1, 2026, with early application permitted only with respect to the classification of financial assets and related disclosures.

The Group does not expect these amendments to have a material effect on its financial statements.

IFRS 18: Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new presentation requirements within the income statement, including specific totals and subtotals. In addition, entities must classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

It also requires disclosing newly defined management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for the grouping and disaggregation of financial information based on identified "functions" of the primary financial statements (PFS) and notes.

Amendments of limited scope have also been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from "profit or loss"

to "operating profit or loss" and eliminating the optionality around the classification of dividend and interest cash flows.

IFRS 18 and amendments to other standards shall enter into full force and effect for periods beginning on or after January 1, 2027; however, early application is permitted provided that this fact is disclosed. IFRS 18 shall be applied retrospectively.

The Group is currently working to identify all the effects that these changes shall have on the consolidated financial statements.

IFRS 19: Subsidiaries without public accountability obligations: Information to be disclosed

In May 2024, the IASB issued IFRS 19, which allows eligible entities to choose to apply its reduced disclosure requirements while continuing to apply the recognition, measurement and presentation requirements of other IFRS accounting standards. In order to be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, may not be publicly accountable and must have a parent (ultimate or intermediate) company that prepares consolidated financial statements, made available for public use, that comply with IFRS accounting standards.

IFRS 19 shall enter into full force and effect for periods beginning on or after January 1, 2027 and early application is allowed.

The Group is currently working to identify all the effects that these changes shall have on the consolidated financial statements.

Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency

The purpose of this amendment is to clarify the different types of accounting treatments to be applied in the following two particular cases on which the standard was not sufficiently clear.

- When an entity presents its financial statements in a currency of a hyperinflationary economy and translates the results of a foreign operation into a currency belonging to a non-hyperinflationary economy.
- When an entity, whose functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a currency belonging to a hyperinflationary economy.

This amendment clarifies the economic reality of the entities in question so as not to affect the comparability and understanding of the financial information by users.

This standard shall enter into full force and effect for periods beginning on or after January 1, 2027. The Group does not expect these amendments to have any material impact on its financial statements.

Amendments to the illustrative examples of IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.

The general purpose of these amendments is to mitigate the uncertainty created when applying these standards.

These help companies to identify, measure and disclose financial information more clearly and consistently.

They also provide support for applying the new IFRS 18 standard that shall enter into full force and effect as of 2027 while also providing greater comparability, clarity and usefulness for the financial information disclosed in order to meet the needs of their users.

This standard shall enter into full force and effect for periods beginning on or after January 1, 2027. The Group does not expect these amendments to have any material impact on its financial statements.

Note 4.3 - New and amended standards and interpretations that have been issued but not yet applied by Sura Asset Management

The new standards and interpretations that have been published and issued as of January 1, 2024 but that have not as yet been applied by Sura Asset Management S.A., at the cut-off date of these financial statements are shown below. Sura Asset Management S.A. shall adopt these standards on the date they come into full force and effect, in accordance with the local decrees issued by the Colombian authorities.

IFRS 17 - Insurance Contracts, issued in May 2017.

This is a new comprehensive standard for insurance contracts covering their measurement, recognition, presentation and disclosure.

IFRS 17 replaced IFRS 14 and shall apply to all types of insurance contracts, regardless of the type of entities that issue these, as well as certain guarantees and financial instruments with discretionary participation features.

The general objective of this standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Contrary to the requirements of IFRS 4, which are primarily aimed at protecting previous local accounting policies, IFRS 17 provides a comprehensive model for these contracts, including all relevant issues.

It was included in the Colombian accounting framework by means of Decree 1271 issued on October 15, 2024, and is to enter full force and effect as of January 1, 2027. The Company is evaluating the impacts of applying this new IFRS.

NOTE 5 - Financial Instruments

Note 5.1 - Financial Assets

Note 5.1.1 - Cash and cash equivalents

Cash and cash equivalents for Sura Asset Management S.A. at year-end 2025 and 2024 are broken down as follows:

	2025	2024
Domestic banks	262,016	220,229
Foreign banks	37,284	46,819
Investments ⁽¹⁾	89,538	59,020
Cash	33	27
Cash and cash equivalents	388,871	326,095

⁽¹⁾ These investments are broken down as follows:

	2025	2024
Bancolombia	36,517	14,008
Banco Santander	35,930	35,866
BBVA	-	3,207
Legg Mason Funds	10,587	1,127

Others	4,381	3,135
Fiduciaria SURA	2,123	1,677
Cash and cash equivalents	89,538	59,020

Cash deposited in bank accounts accrues interest at variable rates based on daily rates determined by the corresponding banks. Cash equivalents are drawn up for different periods ranging from one day to three months, depending on the Group's immediate cash needs and bear interest at the respective rates of each deposit.

Restricted cash is shown in Note 15

Note 5.1.2 - Investment portfolio

Sura Asset Management S.A.'s investment portfolio at year-end 2025 and 2024 is broken down as follows:

	2025	2024
Investments at amortized cost ^(a)	3,913,801	2,693,822
Investments at fair value through profit or loss (b)	3,829,797	2,954,497
Assets at fair value through Other Comprehensive Income ^(c)	1,989	-
Total investment portfolio	7,745,587	5,648,319
Current	2,404,823	1,865,208
Non-current	5,340,764	3,783,111

The following is a breakdown of the investment portfolios held:

Type of security	Currency	2025	2024
Fixed Income	USD	223,399	165,869
	Local currency	5,966,236	4,269,449
Equity instruments	USD	412,876	342,351
	Local currency	1,143,076	870,585
Others	Local currency	-	65
Total investment portfolio		7,745,587	5,648,319

The following are the movements recorded in investment portfolio at year-end 2025 and 2024:

a) Investments at amortized cost

	Investments
As of January 1, 2024	2,588,060
Additions	1,170,718
Net returns on financial assets	271,209
Write-offs	(964,590)
Impairment	(1,269)
Divestitures of subsidiaries	(6,526)
Reclassified non-current assets held for sale	(729)
Exchange differences	(363,051)
As of December 31, 2024	2,693,822
Additions	1,209,843
Net returns on financial assets	333,738
Write-offs	(827,836)
Impairment	(244)
Exchange differences	504,478

As of December 31, 2025	3,913,801
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b) Investments at fair value through profit or loss

	Investments
As of December 31, 2024	2,507,965
Additions	2,660,834
Net valuations of financial assets	167,350
Divestitures of subsidiaries	(2,051,250)
Write-offs	(1,127)
Exchange differences	(329,275)
As of December 31, 2024	2,954,497
Additions	9,815,918
Net valuations of financial assets	220,360
Write-offs	(9,541,927)
Exchange differences	380,949
As of December 31, 2025	3,829,797

c) Investments at fair value through Other Comprehensive Income

	Investments
AS of January 1, 2024	3,606
Write-offs	(2,641)
Net valuations of financial assets	(711)
Exchange differences	(254)
As of December 31, 2024	-
Additions	1,745
Net valuations of financial assets	102
Exchange differences	142
As of December 31, 2025	1,989

d) Investment income

Investment income obtained by Sura Asset Management S.A. at year-end 2025 and 2024 is broken down as follows:

	2025	2024
Revenues from investments backing insurance reserves		
Pension bonds ⁽¹⁾	410,646	75,703
Interest income and financial returns	305,362	256,417
Earnings from sales of investments	24,193	35,874
Claim reimbursements	15,204	3,644
Lease income obtained from investment properties	3,791	3,814
Other investment expense - insurance	(147)	(200)
Investment impairment	(244)	(1,269)
Gains from exchange differences	(21,238)	29,025
Total income from investments backing insurance reserves	737,567	403,008
Other investments		
Interest income and financial returns	29,546	20,916
Earnings from sales of investments	2,940	5,396

Lease income obtained from investment properties	214	347
Income from exchange differences	(4,830)	10,776
Total other investments	27,870	37,435
Total investment income	765,437	440,443

⁽¹⁾ Account receivable from the Asulado company to the Pension Bond Office for the coverage granted by the Colombian Government to the minimum wage slide. The change in the value is explained by the fact that due to the increase announced by the Colombian Government for the minimum wage, the hedged slippage was greater than for the previous period.

e) **Gains on assets at fair value**

The gains obtained from assets at fair value belonging to Sura Asset Management S.A., at year-end 2025 and 2024 are as follows:

	2025	2024
Fair value gains, net ¹	20,125	5,401
Income from assets backing regulatory reserves	162,875	109,385
Total gains and losses on assets at fair value, net	183,000	114,786
Investments backing insurance reserves	2025	2024
Gains from non-derivative financial instruments ⁽²⁾	26,268	73,837
Gains on investment properties	2,369	4,192
Fair value gains from investments underpinning insurance reserves, net	28,637	78,029

⁽¹⁾ This increase is mainly due to returns in 2025 on funds invested in USD, CLP and COP from Sura AM Chile.

⁽²⁾ Main decrease with Asulado Seguros de Vida S.A. in the form of the Pension Insurance product due to lower proceeds from investments, which for the previous year was largely at amortized cost generating income, while for 2025 this was posted at fair value through profit or loss, thereby reflecting losses due to market volatility.

Note 5.1.3 –Accounts receivable

Accounts receivable of Sura Asset Management S.A., at year -end 2025 and 2024 correspond to:

	2025	2024
Accounts receivable due on pension business	65,671	100,465
Accounts receivable due on contracts with clients (See Note 21)	14,683	10,693
Accounts receivable due on insurance business ⁽¹⁾	451,867	76,507
Accounts receivable due on fund management operations	808	3,280
Accounts receivable from personnel	5,540	4,603
Accounts receivable from other taxes	2,266	2,350
Commissions and related parties	417	497
Other accounts receivable	50,695	2,962
Subtotal - accounts receivable	591,947	201,357
Impairment	(10,415)	(6,127)
Total accounts receivable, net	581,532	195,230
Current	581,136	194,884
Non-current	396	346

⁽¹⁾ Corresponding to the account receivable from the Colombian State Pension Bonds Office as recorded with Asulado Seguros de Vida S.A. This value is determined based on the minimum wage slippage factor. This increase is due to the increase in the minimum wage in Colombia as decreed for 2026, which raised the slippage factor to 18%, while in the previous period this factor had been 6%. (See Notes 30 and 31 for information regarding the minimum wage).

The Entity's maximum exposure to credit risk on accounts receivable is the same as the balance shown in the table above.

The aging of accounts receivable for 2025, is as follows:

Accounts receivable	Less than 1 year	More than 5 years (*)	Total
Accounts receivable 2025	581,136	396	581,532
Accounts receivable 2024	194,884	346	195,230

*The balance shown dating back more than 5 years corresponds to the account receivable related to the financial sublease with Asulado Seguros de Vida S.A.

The movement corresponding to the impairment of accounts receivable for the years 2025 and 2024 is shown as follows:

	2025	2024
Total Opening Balance	(6,127)	(8,409)
Write-offs	1,687	4,882
Increase in provision (Note 23.1)	(4,818)	(3,529)
Exchange differences through profit and loss	(1,157)	929
Closing balance impairment of accounts receivable	(10,415)	(6,127)

Note 5.1.4 – Financial assets - hedging transactions and derivatives

The balances of the financial assets held by Sura Asset Management S.A. relating to hedging transactions at year-end 2025 and 2024, are shown below.

	2025	2024
Trading derivatives	115	-
Hedging derivatives	-	102,189
Total financial assets - hedging transactions and derivatives	115	102,189
Current	115	-
Non-current	-	102,189

At year-end 2025, the subsidiary Protección S.A. maintained a forward trading contract for USD 115, in order to manage the foreign currency risk associated with the Fund.

The position of the hedging agreement in force at December 31, 2025 is a liability in nature (See Note 5.2.4).

The balances at year-end, 2024 are as follows:

	Cash flow hedges	Foreign investment hedges	2024
USD COP 2024	29,222	-	29,222
USD COP 2027	100,409	-	100,409
COP.PEN	-	(5,352)	(5,352)

	Cash flow hedges	Foreign investment hedges	2024
COP.CLP	-	(10,168)	(10,168)
COP.MXN	-	(11,922)	(11,922)
Balance as of December 2024.	129,631	(27,442)	102,189

The movements in financial assets corresponding to hedging transactions at year-end 2025 and 2024 are as follows:

	Cash flow hedging assets	Foreign investment hedging assets	Trading forward	Total assets Financial liabilities - hedging transactions and derivatives
as of December 31, - 2023	191,717	(33,963)	-	157,754
Net valuations of financial assets	85,178	-	-	85,178
Valuations due to changes through Other Comprehensive Income	(1,622)	12,036	-	10,414
Hedging costs	(139,235)	(9,872)	-	(149,414)
Exchange differences	(6,407)	4,357	-	(2,050)
As of December 31, - 2024	129,631	(27,442)	-	102,189
Additions	-	-	107	107
Net valuations of financial assets	(36,887)	-	-	(36,887)
Valuations on changes through Other Comprehensive Income	6,355	(5,573)	-	782
Hedging settlement	(119,195)	44,122	-	(75,073)
Exchange differences	20,096	(11,107)	8	8,997
As of December 31, - 2025	-	-	115	115

The movement of hedges for the year 2025 is broken down as follows:

Hedged Items	2024			2025								
	Hedges - 2024			Comprehensive Income	Movement Other Comprehensive Income				Hedges - 2024			
	Cash flow hedges	Foreign investment hedges	Total	Cash flow hedges - Comprehensive Income	Cash flow hedges - Other Comprehensive Income	Foreign investment hedges - Other Comprehensive Income	Currency translation effect	Cash flow hedge settlement - Other Comprehensive Income	Settlement ORI	Cash flow hedges	Foreign investment hedges	Total
USD COP 2027	100,409	-	100,410	(19,093)	2,919	-	16,154	(100,390)	-	100,390	-	-
INDEBTEDNESS	29,222	-	29,222	(17,794)	3,436	-	3,941	(18,805)	-	18,805	-	-
COP PEN	-	(5,352)	(5,353)	-	-	1,666	(798)	-	4,485	-	(4,485)	-
COP CLP	-	(10,168)	(10,168)	-	-	(1,055)	(1,845)	-	13,068	-	(13,068)	-
COP MXN	-	(11,922)	(11,922)	-	-	(6,184)	(8,463)	-	26,569	-	(26,569)	-
Balance - hedges	129,631	(27,442)	102,189	(36,887)	6,355	(5,573)	8,989	(119,195)	44,122	119,195	(44,122)	-

The movement of hedges for the year 2024 is broken down as follows:

Hedged Items	2023			2024								
	Hedges - 2023			Comprehensive Income	Movement Other Comprehensive Income				Hedges - 2024			
	Cash flow hedges	Foreign investment hedges	Total	Cash flow hedges - Comprehensive Income	Cash flow hedges - Other Comprehensive Income	Foreign investment hedges - Other Comprehensive Income	Currency translation effect	Cash flow hedge settlement - Other Comprehensive Income	Settlement Other Comprehensive Income	Cash flow hedges	Foreign investment hedges	Total
USD COP 2024	122,117	-	122,117	8,293	213	-	8,612	(139,235)	-	-	-	-
USD COP 2027	69,599	-	69,599	41,819	1,585	-	(12,594)	-	-	100,409	-	100,409
INDEBTEDNESS	-	-	-	35,066	(3,420)	-	(2,424)	-	-	29,222	-	29,222
COP PEN	-	(11,283)	(11,283)	-	-	(6,313)	1,136	-	11,108	-	(5,352)	(5,352)
COP CLP	-	(1,929)	(1,929)	-	-	11,781	960	-	(20,980)	-	(10,168)	(10,168)
COP MXN	-	(20,750)	(20,750)	-	-	6,568	2,260	-	-	-	(11,922)	(11,922)
Balance - hedges	191,716	(33,962)	157,754	85,178	(1,622)	12,036	(2,050)	(139,235)	(9,872)	129,631	(27,442)	102,189

All hedging assets at year-end 2025 and 2024 are held in Colombia only.

The aging of hedging assets is as follows:

	Less than 1 year	Between 1-3 years	Total
Colombia	115	-	115
Financial assets - hedging transactions and derivatives	115	-	115
Colombia	-	102,189	102,189
Financial assets - hedging transactions and derivatives	-	102,189	102,189

Sura Asset Management S.A. holds hedging contracts on its bonds issued in 2025 and maturing in 2032. In May 2025, the 2027 bank debt was settled and 50% of the 2027 bond was paid off.

i. Hedging the Bond Issue - 2027

This hedge was settled during the fiscal year of 2025 for which no closing balance exists.

Risk management objective and strategy: to evaluate the hedging strategy, as defined by the Company, for the purpose of managing the risk of exposure to fluctuations with the exchange rate for the dollar (the currency in which the financial obligation that would be transferred to the controlling entity via the merger was agreed upon) versus the Colombian peso.

Type of hedging relationship: Cash flow hedges (exposure corresponding to exchange rate fluctuation risks on the financial obligation)

Nature of the risk to be hedged: Foreign exchange risk with the financial obligation: Peso - dollar, causing an exchange rate difference on the Comprehensive Income Statement

Hedged items - description: Financial obligation - Bonds issued on April 11, 2017, as part of a placement of debt securities carried out on the Luxembourg Stock Exchange, under the Regulation S and Rule 144A of the Securities Act in the United States. This financial obligation was partially settled in May 2025. See Note 5.2.1 for details of the characteristics of this issue of bonds.

Hedging instrument - description The corresponding strategy is based on entering into a cash flow SWAP that hedges the impact of the exchange differences produced by the financial obligation.

Upon evaluating the actual design for the Company's hedging strategy, all strategic variables were taken into account, such as preserving the stability of its debt/EBITDA ratio as well as the probability of being able to comply with the dividend payments due and the Company's cash flow. The Swaps optimization shall not take into account the restriction in the form of the Uruguayan peso (UYU) due to the lack of a derivatives market in this country.

After the simulations and optimizations were carried out, the hedging instrument chosen was the Principal Only Swap (POS), which immunizes the income statement from the exchange difference, protects the nominal amount of net investments abroad, and reduces the risk for cash flow. This also maintains the aforementioned variables at stable levels.

After including the restrictions, based on the revised models, hedging using the Principal Only Swap (POS) for the 2027 bond issue should be performed based on the following proportions:

Currency	Amount in millions of USD	%
COP	90	26%
MXN	80	23%
CLP	120	34%
USD	60	17%
Total	350	100%

This SWAP is syndicated as follows:

Portfolio	JP Morgan
Nominal COP	831,894
Nominal USD	290
Capital conversion rate	2868.6
Fixed Rate - COP %	2.54%
In days	Actual/360
Frequency Adjustment	None
COP Discount Curve	S329
USD Discount Curve	S42

Net foreign investment in Mexican pesos (COP - MXN)

Risk Management Objectives and Policies: Exposure to the risk caused by fluctuations with the exchange rates of the functional currencies of the Latin American economies as recorded by the different subsidiaries, with regard to the parent Company's functional currency (net foreign investment). Therefore, there is a need to incorporate the risk variable of net foreign investments due to the increasing volatility of the functional currencies in question and possible merger and acquisition decisions in the short and medium term. The effect of this translation exposure is recorded in the Other Comprehensive Income Statement

Type of hedging relationship: Hedging of the net investment in a foreign-based operation.

Nature of risk to be hedged: in net investments abroad from Colombian peso to MXN currency.

The exchange differences relating to converting the earnings and net assets of the Company's subsidiary in Mexico from its functional currency to Sura Asset Management S.A.'s reporting currency, are directly recognized in the Other Comprehensive Income Statement. The gains and losses incurred with swaps hedging the bond maturing in 2027, produced by the MXN/USD foreign exchange curves, are designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Currency	Investment cost in USD	Hedged Value in USD	Hedged Value in MXN	% Hedged
MXN	789	80	1,509	23%

The information used for this calculation was the value of Sura Asset Management S.A.'s investments including the rate, at July 31, 2018

Hedging instrument - description The SWAP was taken out with J.P. Morgan

Portfolio	JPM
Nominal COP	229,488
Nominal MXN	1,509

Portfolio	JPM
Capital conversion rate	152.06
Fixed Rate - COP %	2.54%
Fixed Rate - MXN %	2.54%
In days	Actual/360
Frequency Adjustment	None
COP Discount Curve	S329
MXN Discount Curve	S151

Net foreign investment in Chilean pesos (COP - CLP)

Risk Management Objectives and Policies Exposure to the risk caused by fluctuations with the exchange rates of the functional currencies of the Latin American economies as recorded by the different subsidiaries, with regard to the parent Company's functional currency (net foreign investment). Therefore, there is a need to incorporate the risk variable of net foreign investments due to the increasing volatility of the functional currencies in question and possible merger and acquisition decisions in the short and medium term. The effect of this conversion exposure is recorded in the Other Comprehensive Income Statement

Type of hedging relationship: Hedging of the net investment in foreign-based operations.

Nature of risk to be hedged: in net investments abroad: from the Colombian peso to CLP.

The exchange differences relating to converting the earnings and net assets of Company's subsidiary in Chile from its functional currency to Sura Asset Management S.A.'s reporting currency, are directly recognized in the Other Comprehensive Income Statement. The gains and losses incurred with swaps hedging the bond maturing in 2027, produced by the CLP/USD foreign exchange curves, are designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Currency	Investment cost in USD	Hedged Value in USD	Hedged Value in CLP	% Hedged
CLP	1,392	380	245,999	86%

ii. Hedging Indebtedness - 2027

This hedge was settled during the fiscal year of 2025 for which no balance was recorded at the end of the period.

Risk Management Objectives and Policies The hedging strategy defined by the Company to manage the risk of exposure to the fluctuation of the US dollar exchange rate against the Colombian peso is evaluated (due to the fact that the financial obligation corresponds to a debt of USD 355 million maturing in 2027).

When a bond is issued in dollars, there is a market -exchange rate risk exposure, due to the volatility with dollar rates against the currencies of all those countries where Sura AM has investments or from which it receives income, these being Mexico, Colombia, Peru, Chile and Uruguay. For this reason, different types of derivative hedges in the form of forwards, futures, options, swaps, among others, were analyzed, with the Cross Currency Swap (CCS) being finally selected.

Type of hedging relationship: Cash flow hedges (exposure corresponding to exchange rate fluctuation risks with the financial obligation)

Nature of the risk to be hedged: Foreign exchange risk with the financial obligation: Peso - dollar, causing an exchange rate difference on the Comprehensive Income Statement

Identification of the hedged items Financial obligations detailed below:

DEBT 2027	
Issuer	Banco Bilbao Vizcaya Argentaria, S.A.
Type of debt instrument:	Commercial debt
Value	US \$175 million*
Interest	Variable SOFR +1.35% Half-yearly
Settlement date:	April 1, 2024
Maturity date:	February 26, 2027
Interest payment dates:	April 1 and October 1 of each year
Guarantors:	SURA Asset Management S.A.
	Sura Asset Management Chile S.A.
	Sura Asset Management México S.A. de C.V.,
	Sura Asset Management Perú S.A.,
	Sura Asset Management Uruguay Sociedad de Inversión S.A.

DEBT 2027	
Issuer	JP Morgan Chase Bank N.A.
Type of debt instrument:	Commercial debt
Value	US \$150 million*
Interest	Variable SOFR +1.80% Half- yearly
Settlement date:	April 8, 2024
Maturity date:	March 26, 2027
Interest payment dates:	April 8 and October 8 of each year
Guarantors:	SURA Asset Management S.A.
	Sura Asset Management Chile S.A.
	Sura Asset Management México S.A. de C.V.,
	Sura Asset Management Perú S.A.,
	Sura Asset Management Uruguay Sociedad de Inversión S.A.

* Nominal value USD 325 million. * The hedged portion comes to 84.62% or USD 275 million, this defined as the corresponding risk exposure.

Hedging instrument - description A cash flow SWAP that hedges the impact of the exchange differences produced by the financial obligation.

Upon evaluating the actual design for the Company's hedging strategy, all strategic variables were taken into account, such as preserving the stability of its debt/EBITDA ratio as well as the probability of being able to comply with the dividend payments due and the Company's cash flow. The optimization based on Swaps did not take into account the Uruguayan peso (UYU) due to the lack of a derivatives market in this country.

After simulations and optimizations were carried out, it was determined that the most suitable alternative was a Principal Only Swap (POS). This strategy not only immunizes the income statement against currency fluctuations, but also protects the nominal value of net investments abroad while reducing cash flow risk. It also ensures the stability of the previously mentioned variables.

After including the restrictions based on the revised models, hedging using the Principal Only Swap (POS) for the 2027 bond issue should be performed in the following proportions:

Currency	JP Morgan		BBVA	
	Amount in millions of USD	%	Amount in millions of USD	%
COP	35	20%	20	20%
MXN	70	40%	40	40%
CLP	35	20%	20	20%
PEN	35	20%	20	20%
Total	175	100%	100	100%

The terms of the swap are as follows:

This SWAP is syndicated as follows:

Portfolio	JP Morgan
Date	26-Feb-27
Nominal COP	680,750
Nominal USD	175
Capital conversion rate	3,890.00
Fixed Rate - COP %	4.42%
In days	Actual/360
Frequency Adjustment	None
COP Discount Curve	S192
USD Discount Curve	S490

Portfolio	BBVA
Date	26-Feb-27
Nominal COP	389,000
Nominal USD	100
Capital conversion rate	3,890.00
Fixed Rate - COP %	4.42%
In days	Actual/360
Frequency Adjustment	None
COP Discount Curve	S192
USD Discount Curve	S490

Net foreign investments

Figures stated in millions:

Currency	Investment Cost	Investment Cost in USD	Hedged Value in USD	% Hedged
MXN	2,250,747	589	110	40%
CLP	4,019,927	1,052	55	20%
PEN	637,189	167	55	20%

The values used for these calculations were the values of the investments held by Sura AM on April 01, 2024 using the exchange rate corresponding to this same date.

Net foreign investment in Peruvian soles (COP - PEN)

Type of hedging relationship: Hedging of the net investment in foreign-based operations.

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Nature of the risk being hedged: net foreign investments converting from Colombian pesos (COP) to Peruvian soles (PEN). The exchange differences relating to translating the earnings and net assets of the Company's subsidiary in Peru (from its functional currency to Sura Asset Management S.A.'s reporting currency), are directly recognized in the Other Comprehensive Income Statement.

The gains and losses incurred with swaps hedging the bonds maturing in 2027, produced by the PEN/USD foreign exchange curves, were designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Identification of the hedged items:

Currency	Investment cost in USD	Hedged Value in USD	Hedged Value in PEN	% Hedged
PEN	637,189	55	201	20%

The information used for this calculation was the value of Sura Asset Management S.A. investments including the rate, at April 01, 2024.

Hedging instrument - description The swaps to be used as hedging instruments for this particular strategy are syndicated as follows:

Portfolio	JP Morgan	BBVA
Nominal COP	136,150	77,800
Nominal PEN	128	73
Capital conversion rate	3.665	3.665
Fixed Rate - COP %	4.42%	4.42%
Fixed Rate - PEN %	1.38%	1.38%
In days	Actual/360	Actual/360
Frequency Adjustment	None	None
COP Discount Curve	\$192	\$192
PEN Discount Curve	\$374	\$374

Net foreign investment in Mexican pesos (COP - MXN)

Type of hedging relationship: Hedging of the net investment in foreign-based operations.

Nature of risk to be hedged: Net foreign investments from the Colombian peso (COP) to the Mexican peso (MXN). The exchange differences relating to converting the earnings and net assets of Company's subsidiary in Mexico from its functional currency to Sura Asset Management S.A.'s reporting currency, are directly recognized in the Other Comprehensive Income Statement.

The gains and losses incurred with swaps hedging the debt maturing in 2027, produced by the MXN/USD foreign exchange curves, are designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Identification of the hedged items

Currency	Investment cost in USD	Hedged Value in USD	Hedged Value in MXN	% Hedged
MXN	2,250,747	110	1,840	40%

The information used for this calculation was the value of Sura Asset Management S.A. investments including the rate, at April 1, 2024.

Hedging instrument - description The swaps to be used as hedging instruments for this particular strategy are syndicated as follows:

Portfolio	JP Morgan	BBVA
Nominal COP	272,300	155,600
Nominal MXN	1,171	669
Capital conversion rate	16.725	16.725
Fixed Rate - COP %	4.42%	4.42%
Fixed Rate - MEX %	4,625%	4,625%
In days	Actual/360	Actual/360
Frequency Adjustment	None	None
COP Discount Curve	\$192	\$192
MEX Discount Curve	\$151	\$151

Net foreign investment in Chilean pesos (COP - CLP)

Type of hedging relationship: Hedging of the net investment in foreign-based operations.

Nature of risk to be hedged: Net foreign investments from the Colombian peso (COP) to the Chilean peso (CLP). The exchange differences relating to converting the earnings and net assets of Company's subsidiary in Chile from its functional currency to Sura Asset Management S.A.'s reporting currency, are directly recognized in the Other Comprehensive Income Statement.

The gains and losses incurred with Swaps hedging the debt maturing in 2027, produced by the CLP/USD foreign exchange curves, are designated as hedging instruments for net investments held in foreign-based operations and subsequently included in the Other Comprehensive Income Statement.

Identification of the hedged items

Currency	Investment cost in USD	Hedged Value in USD	Hedged Value in CLP	% Hedged
CLP	4,019,927	55	51,714	20%

Hedging instrument - description The Swaps to be used as hedging instruments for this particular strategy are syndicated as follows:

Portfolio	JP Morgan	BBVA
Nominal COP	136,150	77,800
Nominal CLP	32,909	18,805
Capital conversion rate	940.25	940.25
Fixed Rate - COP %	4.42%	4.42%
Fixed Rate - CLP %	0.57%	0.57%
In days	Actual/360	Actual/360
Frequency Adjustment	None	None
COP Discount Curve	\$192	\$192
CLP Discount Curve	\$194	\$194

Nominal Detail

A summary of the nominal amount of each hedge is included below:

Bond Issue - 2027

Portfolio	J.P. Morgan
Nominal COP	344,232
Nominal CLP	78,738
Capital conversion rate	4.37
Fixed Rate - COP %	2.54%
Fixed Rate - CLP %	2.54%
In days	Actual/360
Frequency Adjustment	None
COP Discount Curve	S329
CLP Discount Curve	S194

Debt 2027

Portfolio	JP Morgan	BBVA
Nominal COP	136,150	77,800
Nominal CLP	32,909	18,805
Capital conversion rate	940.25	940.25
Fixed Rate - COP %	4.42%	4.42%
Fixed Rate - CLP %	0.57%	0.57%
In days	Actual/360	Actual/360
Frequency Adjustment	None	None
COP Discount Curve	S192	S192
CLP Discount Curve	S194	S194

Hedging effectiveness:

Economic relationship:

An economic relationship between a hedged item and a hedging instrument exists when an entity expects that the values of the hedged item and the hedging instrument shall normally move in opposite directions in response to movements with the same risk (exchange risk). For further illustration, we have listed the following examples:

- In the case of a financial obligation, if the Colombian Peso depreciates against the US dollar, this causes a negative exchange difference, whereas the forward element of the derivative would move in the opposite direction so as to mitigate the loss incurred with the exchange differences posted on the Comprehensive Income Statement.
- In the case of net foreign investment, any currency depreciation (CLP, PEN MXN) would produce a loss with the value of the Company's net foreign-based investments, therefore the derivative component as recorded in the Other Comprehensive Income Statement would compensate a certain percentage of the loss, thereby mitigating the foreign exchange risk.

Under a critical terms test, the notional amount, the dates and the economic relationship between the hedged item and the hedging instrument were compared, reaching 99% of the netting, which is the final test of a hedge's effectiveness.

Consolidated Financial Strategy

The Swaps taken out were hedging instruments covering the following 2 risks or items:

- The exposure corresponding to the principal of the bonds payable in 2027 in the amount of USD 350 million and the bank debt maturing in the same period for USD 355 million, which were paid using resources in the currency used to measure equity: Colombian pesos (major shareholder Grupo Sura). This hedge also generated an accounting protection in Colombian pesos, which is the balance sheet currency containing these liabilities. This first item was a Principal Only SWAP (POS) USD/COP, which has a liquid market.
- The foreign exchange exposure of the assets (net foreign investment), which, being denominated in different Latin American currencies, generate a risk to equity. These Swaps would be from COP to the different currencies (MXN, CLP and PEN). Although there is no COP/MXN, COP/CLP or COP/PEN Swaps market, an approximation can be made with liquid markets as follows:

$$\text{CCS USDMXN (1)} = \text{CCS USDCOP (2)} + \text{CCS COPMXN (3)}$$

This equivalence occurs because the legs (2 and 3) of the COP curves are netted. SWAPS are hedging instruments that have the advantage of being able to disaggregate the risk components. For this reason, Swaps 2 and 3 will be confirmed at the time of closing, which in reality make up SWAP 1.

A significant reduction in the exchange difference can be achieved by SWAP accounting through the accounting bifurcation of the valuation curves, which consists of the following steps:

An initial POS is taken out from USD to COP for 100% of the nominal amount, which covers:

- Accounting risks from unrealized exchange differences on the nominal values of the respective bond issue.
- The economic exposure generated by the uncertainty of being able to settle the debt in dollars.

Based on Hedge Accounting permitted by IFRS 9, a certain future cash flow is hedged by Cash Flow Hedges, and the valuation of the derivative is recorded in the Other Comprehensive Income Statement and the Swap's FX component in the Comprehensive Income Statement, from which the Swap's FX component remaining in the Comprehensive Income Statement will be broken down in order to perfectly match the exchange difference corresponding to the debt.

Another Principal Only Swap (POS) is taken out from COP to the other currencies in which the net foreign investment is denominated this in the form of a nominal amount based on a determined percentage according to each one of the risks identified for each country where Sura-AM holds foreign investments, this to hedge the economic exposure. This would mitigate the exchange rate impact on investments recorded in the Other Comprehensive Income Statement. This second POS shall be appraised and charged to the Other Comprehensive Income Statement since it deals with net foreign investment.

The sum of the above steps corresponds to a SWAP from USD to the final currencies. The bifurcation exercise consists of disaggregating the risk elements of the hedging instrument in order to assign these to the mentioned hedged items.

With regard to the above-mentioned derivatives, the forward element and the spot element shall be separated. The first, the forward element, relates to hedging costs and shall be recorded in the Other Comprehensive Income Statement, and then shall be reclassified to the Comprehensive Income Statement

in a systematic and rational manner. The second element, the spot element, will be the portion of the derivative designated as the hedging instrument and shall be recorded in the Comprehensive Income Statement this in order to mitigate the exchange difference caused by the financial obligation.

Note 5.2 - Financial Liabilities

The financial liabilities held by SURA Asset Management S.A. are broken down as follows:

	2025	2024
Financial liabilities measured at amortized cost		
Bonds (Note 5.2.1)	674,979	351,563
Financial obligations (Note 5.2.2)	568	372,841
Accounts payable (Note 5.2.3)	177,384	156,277
Total other financial liabilities measured at amortized cost	852,931	880,681
Financial liabilities at fair value through profit or loss		
Financial liabilities - hedging transactions and derivatives (Note 5.2.4)	17,213	19
Total financial liabilities at fair value through profit or loss	17,213	19
Total financial liabilities	870,144	880,700

Financial liabilities and accounts payable are classified based on their maturities, as shown below

	2025	2024
Financial liabilities measured at amortized cost		
Bonds (Note 5.2.1)	674,979	351,563
Financial obligations (Note 5.2.2)	539	322,763
Financial liabilities - hedging transactions and derivatives (Note 5.2.4)	17,213	-
Total non-current financial liabilities	692,731	674,326
Financial obligations (Note 5.2.2.)	29	50,078
Accounts payable (Note 5.2.3)	177,384	156,277
Financial liabilities - hedging transactions and derivatives (NOTE 5.2.4)	-	19
Total current financial liabilities	177,413	206,374
Total financial liabilities	870,144	880,700

Note 5.2.1 – Bonds

The balance of Bonds at year-end 2025 and 2024 is broken down as follows:

	Date Issued	Maturity date	Nominal value	Issuance rate	2025	2024
Bond Issue - 2027 ⁽¹⁾	April 11, 2017	April 14, 2027	USD 175 million	4.38%	176,163	351,563
Bond Issue - 2032 ⁽²⁾	May 6, 2025	May 6, 2032	USD 500 million	6.35%	498,816	-
Total bonds issued					674,979	351,563
Current					-	-
Non-current					674,979	351,563

⁽¹⁾ In May 2025, a partial payment of USD 175 million was made on the bond issue maturing in 2027. Details of this issue can be found below.

⁽²⁾ A bond worth USD 500 million bond maturing in 2032 was issued on May 6, 2025. Details of this issue can be found below.

All bonds were issued in Colombia

The balance of Bonds at year-end 2025 and 2024 is broken down as follows:

Bonds 2025	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Bonds	-	176,163	-	498,816	674,979

Bonds 2024	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Bonds	-	351,563	-	-	351,563

Movements with bonds at year-end 2025 are shown as follows:

	2025	2024
Opening balance	351,563	855,474
Additions	514,606	-
Cancellations and write-offs	(128,888)	(500,000)
Interest accrued (Note 24.2)	31,942	23,364
Interest paid	(28,508)	(26,718)
Unrealized exchange differences	(66,495)	(31,656)
Unrealized exchange differences - effectiveness	(79,398)	82,041
Currency translation effect	80,157	(50,942)
Closing balance of bonds issued	674,979	351,563

Bonds 2027

In April 2017, Sura Asset Management S.A. placed an issue of 144/Reg S bonds worth USD 350 million carrying a fixed 10-year rate of 4.375%.

This issue was placed under the following conditions:

Issuer	Sura Asset Management S.A.
Type of debt instrument:	International bond
Type of placement:	Public
Guarantors:	Sura Asset Management Chile S.A., Sura Asset Management México S.A. de C.V., Sura Asset Management Peru S.A., Sura Asset Management Uruguay Sociedad de Inversión S.A. Type of offering: 144A / Reg S
Type of offering	144A / Reg S
Amount authorized and issued:	USD 350 million*
Coupon	4.375% annual rate
Maturity date	April 11, 2027
Offering price:	99.07%
Use of the funds obtained:	Restructuring liabilities and general corporate purposes
Payment method:	Returns are paid on a half-yearly in arrears basis
Interest payment dates:	11 April and 11 October each year, beginning on October 11, 2017.
Custodian:	Bank of New York Mellon

* Nominal value USD 350 million. The hedged portion comes to 82.86% or USD 290 million, this defined as the corresponding risk exposure. At year-end 2025, a partial payment was made, leaving a remaining balance of USD 175 million.

The Prospectus and Issue and Placement Rules and Regulations contain the following general obligations: The Company, upon signing this agreement, shall abstain from:

a) Encumbrances: Sura Asset Management S.A. may not encumber these securities unless such encumbrances:

- Exist when the bonds are issued
- Are obtained as a result of mergers or acquisitions
- Are imposed by law
- Relate to compliance with labor liabilities and tax obligations
- Correspond to rights of set off held by third parties and incurred in the normal course of business and not from financing operations.
- Are obtained from non-speculative hedging operations during the normal course of business.
- Guarantee debt that shall not exceed 15% of Net Consolidated Tangible Assets

b) Transactions with related parties: *These must be performed on an arms-length's basis and if they exceed USD 30 million, they must also be approved by Sura Asset Management S.A.'s Board of Directors.*

c) Consolidation, Merger or Transfer of Assets: It is strictly prohibited to perform mergers, acquisitions, consolidations or any other type of disposal using the assets belonging to Sura Asset Management, unless Sura Asset Management is the surviving Company or otherwise the new Company assuming all the obligations incurred with the bonds for which all the corresponding regulatory approvals must be obtained.

This limitation does not apply when an asset is transferred from a Subsidiary to the Company or to any of the Guarantor Subsidiaries.

d) Debt: Sura Asset Management may not acquire or guarantee debt that exceeds, in the aggregate, after incurring such debt, 10% of the entire debt held by Sura Asset Management on a consolidated basis. This restriction shall in no way affect the ability of its Subsidiaries to pay dividends or any other form of profit distribution either to Sura Asset Management S.A. or to any other subsidiary.

e) Restricted Payments: Sura Asset Management S.A., may declare or pay out dividends providing these do not give rise to an event of default, and the aggregate amount of the payment to be made is less than the sum of the following:

- 100% of Sura Asset Management's consolidated net income for the corresponding period.
- 100% of the net cash earnings or the market value of the assets received by Sura Asset Management S.A.
- 100% of the consolidated depreciation and amortization expense incurred by Sura Asset Management S.A. for the corresponding period.

f) Reporting Obligations:

- Sura Asset Management's quarterly consolidated financial statements prepared in accordance with IFRS, as accepted in Colombia, are to be published within a term of 45 days following each quarterly cut-off date, in English.
- The audited consolidated financial statements, prepared in accordance with IFRS, as accepted in Colombia are published within a term of 90 days following the cut-off date of each fiscal year, in English.

- Statement of Compliance on part of the Chief Finance Officer or Chief Accountant regarding the commitments and covenants acquired as part of the issue and placement This Statement shall have a maximum term of 120 days as of the end of each fiscal year.

2032 Bond

In May 2025, Sura Asset Management S.A. issued a 144/Reg S bond worth USD 500 million at a fixed rate of 6.350% over a term of 7 years.

This issue of bonds was placed as part of Sura Asset Management S.A.'s strategy to refinance bank loans taken out in 2024 as well as its corporate bonds maturing in 2027, which allowed it to continue adequately managing its debt.

This issue was placed under the following conditions:

Issuer	Sura Asset Management S.A.
Type of debt instrument:	International bonds
Type of placement:	Public
Guarantors:	SURA Asset Management Chile S.A. SURA Asset Management México S.A. de C.V.
Type of offering	144A / Reg S
Amount authorized and issued:	USD 500 million*
Coupon	6,350% annual rate
Maturity date	May 13, 2032
Offering price:	99.7%
Use of the funds obtained:	Restructuring liabilities and general corporate purposes
Payment method:	Returns are paid on a half-yearly in arrears basis
Interest payment dates:	May 13 and November 13 of each year, beginning on November 13, 2025..
Custodian:	Bank of New York Mellon

* The hedged portion comes to 100% or USD 500,000,000, this defined as the corresponding risk exposure.

The Prospectus and Issue and Placement Rules and Regulations contain the following general obligations: The Company, upon signing this agreement, shall abstain from:

a) Encumbrances: Sura Asset Management S.A. may not encumber these securities unless such encumbrances:

- Exist when the bonds are issued
- Are obtained as a result of mergers or acquisitions
- Are imposed by law
- Relate to compliance with labor liabilities and tax obligations
- Correspond to set-off rights on bank accounts during the ordinary course of business.
- Originate from retention-of-title agreements on purchases made during the ordinary course of business.
- Provide insurance for bond notes or letters of credit issued at the Company's request during the ordinary course of business.
- Are obtained from non-speculative hedging operations during the normal course of business.
- Guarantee debts between subsidiaries within the corporate group.
- Guarantee joint venture debts not exceeding USD 75 million.

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- Are generated by permitted reorganization.
- Guarantee debt that shall not exceed 20% of Net Consolidated Tangible Assets

b) Transactions with related parties: These must be performed on an *arms-length's* basis and if they exceed USD 50 million, they must also be approved by Sura Asset Management S.A.'s Board of Directors.

c) Consolidation, merger or transfer of assets: It is strictly prohibited to perform mergers, acquisitions, consolidations or any other type of disposal using the assets belonging to Sura Asset Management S.A., unless Sura Asset Management is the surviving Company or otherwise the new Company assuming all the obligations incurred with the bonds for which all the corresponding regulatory approvals must be obtained.

This limitation does not apply when an asset is transferred from a Subsidiary to the Company or to any of the Guarantor Subsidiaries.

d) Debt: Sura Asset Management S.A. may not acquire or guarantee debt that exceeds, in aggregate, after incurring such debt, the greater between 20% of Sura Asset Management S.A.'s debt, on a consolidated basis, and USD 150 million. This restriction shall in no way affect the ability of its Subsidiaries to pay dividends or any other form of profit distribution either to Sura Asset Management S.A. or to any other subsidiary.

f) Reporting Obligations:

- Sura Asset Management 's quarterly consolidated financial statements prepared in accordance with IFRS, as accepted in Colombia, are to be published within a term of 45 days following each quarterly cut-off date, in English.
- The audited consolidated financial statements, prepared in accordance with IFRS, as accepted in Colombia are published within a term of 90 days following the cut-off date of each fiscal year, in English.
- Statement of Compliance on part of the Chief Finance Officer or Chief Accountant regarding the commitments and covenants acquired as part of the issue and placement This Statement shall have a maximum term of 120 days as of the end of each fiscal year.

Covenants

The covenants associated with the 2027 and 2032 bonds were complied with and validated by the pertinent areas.

Note 5.2.2 - Financial obligations at amortized cost

Financial obligations held by Sura Asset Management S.A. at year-end 2025 and 2024 are broken down as follows:

Entity	Interest rate	Maturity	2025	2024
BBVA New York ⁽¹⁾ .	SOFR + 1.35%	2027	-	173,819
JPMorgan Chase Bank ⁽¹⁾ .	SOFR + 1.80%	2027	-	148,509
Bancolombia	-	2024	-	1
Bancolombia	-	2026	29	-
Citibank Colombia	IBR30 + 1.95%.	2025	-	45,253
Security deposits	-	2029	539	435
Interest on financial obligations		2024	-	4,824
Total financial liabilities measured at amortized cost			568	372,841
Current			29	50,078
Non-current			539	322,763

⁽¹⁾ On February 29, 2024, Sura Asset Management S.A. entered into a secured credit agreement with Banco Bilbao Vizcaya Argentaria S.A. for USD 175 million, maturing in three years from the date the corresponding agreement was signed. Additionally, on March 26, 2024, another secured credit agreement was signed with JPMorgan Chase Bank National Association for USD 150 million, maturing in three years from the date the corresponding agreement was signed.

In May 2025, both loans were repaid as part of the debt management strategy relating to the issue of international bonds maturing in 2032 (Note 5.2.1).

The maturities of the financial obligations held at year-end 2025 and 2024 are shown as follows:

Financial obligations	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Short-term security deposits	29	-	-	-	29
Long-term security deposits	-	514	25	-	539
Total 2025	29	514	25	-	568

Financial obligations	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Short-term bank loans	50,078	-	-	-	50,078
Long-term bank loans	-	322,328	-	-	322,328
Long-term security deposits	-	413	22	-	435
Total 2024	50,078	322,741	22	-	372,841

Movements with bonds at year-end 2025 are shown as follows:

	2025	2024
Opening balance	372,841	538
New loans	268	404,124
Cancellations and write-offs	(386,732)	(30,000)
Interest accrued (Note 24.2)	11,226	21,774
Interest paid	(13,566)	(16,610)
Unrealized exchange differences	-	(491)
Currency translation effect	16,531	(6,494)
Closing balance of financial obligations	568	372,841

Note 5.2.3 - Accounts payable

Accounts payable at year-end 2025 and 2024 for Sura Asset Management S.A. are broken down as follows:

	2025	2024
Accounts payable to suppliers	47,814	49,735
Accounts payable on pension business	39,973	33,937
Accounts payable on customer contracts (See Note 21)	36,666	35,855
Accounts payable on fund management business	24,062	14,053
Employment contributions and withholdings payable	12,819	10,458
Other accounts payable - short term	11,572	8,353
Other taxes payable	3,912	3,206
Accounts payable due to related parties	221	269
Insurance payable	209	232
Dividends payable	136	179
Total accounts payable	177,384	156,277

	2025	2024
Current	177,384	156,277
Non-current	-	-

The maturity of accounts payable at year-end 2025, is as follows:

Accounts payable - current	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Accounts payable	177,384	-	-	-	177,384

Accounts payable - current	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Accounts payable	156,277	-	-	-	156,277

Note 5.2.4 Financial liabilities - hedging transactions and derivatives

The balance of financial liabilities for hedging and derivative transactions at year-end 2025 and 2024 is broken down as follows:

	2025	2024
Trading derivatives	-	19
Hedging derivatives	17,213	-
Total financial liabilities - hedging and derivatives	17,213	19
Current	-	19
Non-current	17,213	-

Below is a breakdown of the movements in financial liabilities for hedging and derivative transactions:

	Cash flow hedging liabilities	Foreign investment hedging liabilities	Trading forwards.	Total liabilities Financial liabilities - hedging transactions and derivatives
Closing Balance - 2023	-	-	-	-
Net valuations of financial assets	-	-	1,326	1,326
Hedging costs	-	-	(1,305)	(1,305)
Exchange differences	-	-	(2)	(2)
Closing balance - 2024	-	-	19	19
Additions	-	-	181	181
Net valuations of financial assets	48,450	-	(202)	48,248
Valuations on changes through Other Comprehensive Income	(44,888)	17,294	-	(27,594)
Exchange differences	(1,023)	(2,620)	2	(3,641)
Closing balance - 2025	2,539	14,674	-	17,213

The maturities of financial liabilities for hedging operations at year-end 2025 and 2024 are broken down as follows:

Financial liabilities - hedging operations and derivatives - 2025	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Financial liabilities - hedging arrangements and derivatives	-	-	-	17,213	17,213

Financial liabilities - hedging arrangements and derivatives - 2024	Less than 1 year	Between 1-3 years	Between 3-5 years	More than 5 years	Total
Financial liabilities - hedging arrangements and derivatives	19	-	-	-	19

The balance of financial liabilities corresponding to hedging arrangements as held by Sura Asset Management S.A. at year-end 2025 are broken down as follows:

	Cash flow hedges	Foreign investment hedges	Total
USDCOP Bond Issue maturing 2032	2,539	-	2,539
COP PEN	-	(20,011)	(20,011)
COP CLP	-	30,657	30,657
COP MXN	-	4,028	4,028
Balance as of December 31, 2025	2,539	14,674	17,213

There were no hedging liabilities at year-end 2024.

The movement of hedges for the year 2025 is broken down as follows:

Hedged items	2025						
	Comprehensive Income	Movement Other Comprehensive Income			Hedges - 2025		
	Cash flow hedges - Comprehensive Income	Cash flow hedges - Other Comprehensive Income	Foreign investment hedges - Other Comprehensive Income	Currency translation effect	Cash flow hedges	Foreign investment hedges	Total
USDCOP 2032 Bond	48,450	(44,888)	-	(1,023)	2,539	-	2,539
COP PEN	-	-	(18,551)	(1,460)	-	(20,011)	(20,011)
COP CLP	-	-	32,111	(1,454)	-	30,657	30,657
COP MXN	-	-	3,734	294	-	4,028	4,028
Balance - hedges	48,450	(44,888)	17,294	(3,643)	2,539	14,674	17,213

Hedging the Bond Issue - 2032

Risk Management Objectives and Policies Evaluating the hedging strategy defined by the Company for the purpose of managing exposure to the fluctuations of the USD exchange rate versus the Colombian peso.

Type of hedging relationship: Cash flow hedges (exposure corresponding to exchange rate fluctuation risks on the financial obligation)

Nature of the risk to be hedged: Foreign exchange risk for the financial obligation: Peso - dollar, causing an exchange rate difference on the Comprehensive Income Statement

Description of the hedged item: Financial obligation - Bonds issued on May 6, 2025, as part of a placement of debt securities carried out on the Luxembourg Stock Exchange, under the Regulation S and Rule 144A of the Securities Act in the United States See Note 5.2.1 for the characteristics of this Bond Issue.

Hedging instrument - description The corresponding strategy is based on taking out a cash flow swap that hedges the impact of the exchange rate difference and the probability of meeting the dividend payments, taking into account the following restrictions:

- Debt/EBITDA: Limit between 2.5x and 3x
- Investment: nominal debt - liabilities have a similar currency composition in proportion to assets (investment). The movement in currencies is projected to proportionally offset each other.
- Cash flow: Changing interest expense in pesos/dollars to the currencies of dividends received mitigates cash flow risk.

After conducting simulations and optimizations, the recommended hedging option is a Principal Only Swap (POS), since it is the derivative with the least negative effect on the debt/EBITDA ratio, protects the nominal value of net investments abroad, and reduces cash flow risk.

After reviewing the simulations and including the restrictions, it was determined to hedge 100% (USD 500 million) of the bond obligation maturing in 2032 with a Principal Only Swap (POS).

The participation of currencies for the percentage hedged was as follows:

Currency	Amount in millions of USD	%
COP	125	25%
MXN	150	30%
CLP	150	30%
PEN	75	15%
Total	500	100%

The terms and conditions of the new hedging instruments are as follows:

Principal Only Swap maturing in May 2032

This swap was entered into on June 6, 2025 with JP Morgan and was subsequently syndicated on June 10 of this same year with Citibank and BBVA in the following proportion:

Bank	Amounts stated in USD millions
JP Morgan	USD 200
Citibank	USD 200
BBVA	USD 100
Total	USD 500

COP			
Portfolio	JP Morgan	Citibank	BBVA
Nominal USD	50	50	25
Nominal COP	207,000	207,000	103,500
Capital conversion rate	4,140	4,140	4,140
Fixed Rate - USD %	-	-	-
Fixed Rate - COP %	5.62%	5.64%	5.64%

PEN			
Portfolio	JP Morgan	Citibank	BBVA
Nominal USD	30	30	15
Nominal PEN	110	110	55
Capital conversion rate	3.67	3.67	3.67
Fixed Rate - USD %	-	-	-
Fixed Rate - PEN %	1.59%	1.62%	1.60%

CLP			
Portfolio	JP Morgan	Citibank	BBVA
Nominal USD	60	60	30
Nominal CLP	56,040	56,040	28,020
Capital conversion rate	934	934	934
Fixed Rate - USD %	-	-	-
Fixed Rate - CLP %	0.99%	1.02%	1.01%

MXN			
Portfolio	JP Morgan	Citibank	BBVA
Nominal USD	60	60	30
Nominal MXN	1,146	1,146	573
Capital conversion rate	19.1	19.1	19.1
Fixed Rate - USD %	-	-	-
Fixed Rate - MXN %	3.69%	3.72%	3.71%

This swap is a hedging instrument that covers the exposure generated by the principal of the bond to be paid in 2032, which amounts to USD 500 million. The resources for settling this bond must come primarily from the currency in which equity is measured: Colombian pesos (major shareholder Grupo Sura). This hedge also generates an accounting protection in Colombian pesos, which is the balance sheet currency containing these liabilities. This first item would be a Principal Only SWAP (POS) USD/COP, which has a liquid market.

Hedging effectiveness: That indicated in Note 5.1.4 regarding effectiveness is applicable to this hedge.

Consolidated Financial Strategy

The Swaps taken out were hedging instruments covering the following 2 risks or items:

- The exposure generated by the principal of the bonds to be paid in 2032 in the amount of USD 500 million, which will be paid using resources in the currency in which the equity is measured:

Colombian pesos (major shareholder Grupo Sura). This hedge also generates an accounting protection in Colombian pesos, which is the balance sheet currency containing these liabilities. This first item would be a Principal Only SWAP (POS) USD/COP, which has a liquid market.

- The foreign exchange exposure of the corresponding assets (net foreign investment), which, being denominated in different Latin American currencies, generate risks to equity. These Swaps would be from COP to the different currencies (MXN, CLP y PEN). Although there are no COP/MXN, COP/CLP or COP/PEN swap markets, an approximation can be made with liquid markets as follows:

$$\text{CCS USDMXN (1)} = \text{CCS USDCOP (2)} + \text{CCS COPMXN (3)}$$

This equivalence occurs because the legs (2 and 3) of the COP curves are netted. Swaps are hedging instruments that have the advantage of being able to disaggregate the risk components. For this reason, swaps 2 and 3 shall be confirmed at the time of closing, which in reality make up swap 1.

A significant reduction in the exchange difference can be achieved by swap accounting through the accounting bifurcation of the valuation curves, which consists of the following steps:

An initial POS is taken out from USD to COP for 100% of the nominal amount, which covers:

- Accounting risks generated by unrealized exchange differences on the nominal values of the respective bond issue.
- The economic exposure generated by the uncertainty of being able to settle the debt in dollars.

Based on Hedge Accounting permitted by IFRS 9, a certain future cash flow is hedged by Cash Flow Hedges, and the valuation of the derivative is recorded in the Other Comprehensive Income Statement and the Swap's FX component in the Comprehensive Income Statement, from which the Swap's FX component remaining in the Comprehensive Income Statement shall be broken down in order to perfectly match the exchange difference corresponding to the debt..

Another Principal Only Swap (POS) is taken out from COP to the other currencies in which the net foreign investment is denominated this in the form of a nominal amount based on a determined percentage according to each one of the risks identified for each country where Sura-AM holds foreign investments, this to hedge the economic exposure. It would mitigate the effect of the exchange rate impact on investments recorded in the Other Comprehensive Income Statement. This second POS shall be appraised and charged to the Other Comprehensive Income Statement since it deals with hedging net foreign investment.

The sum of the above steps corresponds to a swap from USD to the final currencies. The bifurcation exercise consists of disaggregating the risk elements of the hedging instrument in order to assign these to the mentioned hedged items.

With regard to the above-mentioned derivatives, the forward element and the spot element shall be separated. The first, the forward element, relates to hedging costs and shall be recorded in the Other Comprehensive Income Statement, and then shall be reclassified to the Comprehensive Income Statement in a systematic and rational manner. The second element, the spot element, will be the portion of the derivative designated as the hedging instrument and will be recorded in the Comprehensive Income Statement this in order to mitigate the exchange difference caused by the financial obligation.

Note 5.3 - Fair Value

Fair value is comprised of the price that would be received or paid should the asset or liability have been sold or otherwise transferred as part of an orderly transaction between market participants on the date

these are measured.

The fair value of financial assets and liabilities traded on active markets (financial assets in the form of debt securities, equity instruments and derivatives that are actively traded on stock exchanges or interbank markets) is based on prices that can be observed given current market transactions, or that are supplied by the price providers in the different locations where Sura Asset Management has a presence.

An active market is a market on which assets or liabilities transactions take place with sufficient frequency and for sufficient volumes to provide price information on a continuous basis.

The fair value of financial assets and liabilities that are not traded on an active market is determined using internal or external valuation techniques. Valuation techniques used for non-standardized financial instruments, such as options, currency swaps and OTC derivatives, include the use of vendor-constructed interest rates or currency valuation curves extrapolated to instrument-specific conditions for valuation, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants that rely primarily on market data rather than entity-specific data.

Sura Asset Management S.A. may use internally developed models for financial instruments that do not have active markets. These models are generally based on standardized valuation techniques and methods commonly used by the financial industry. Valuation models are used primarily to evaluate equity instruments from non-listed issuers, debt securities, and other financial instruments for which the markets were or have been inactive during the financial period. Some inputs for these models may not be observable due to an absence of market transactions and, therefore, are estimated based on assumptions.

The outcome of a model is always an estimate or an approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all the factors relating to Sura Asset Management's positions, therefore, valuations are adjusted, if necessary, to take into account additional factors, including country risk, liquidity risks and counterparty risks.

Fair Value Hierarchy

Financial assets and liabilities carried at fair value by Sura Asset Management S.A. are classified based on the fair value hierarchy, as shown below:

Level 1 - Quoted prices on active markets

Inputs for Level 1 consist of unadjusted prices quoted on active markets for identical assets and liabilities. An active market is one in which transactions for the asset or liability in question occur frequently providing sufficient volume on which to provide pricing information.

Level 2 - Modeling with observable input data from markets

Level 2 inputs are those other than quoted prices belonging to Level 1 that are observable for the asset or liability in question, either directly or indirectly. Inputs for Level 2 include:

- Listed prices for similar assets or liabilities on active markets;
- Listed prices for identical or similar assets or liabilities on inactive markets; and
- Input data other than listed prices, i.e. interest or exchange rates.

Level 3 - Modeling with unobservable inputs

Inputs for Level 3 are unobservable for the asset and liability in question. These can be used to determine fair value when observable inputs are not available. These valuations reflect assumptions that the business unit

makes bearing in mind those used by other market players, i.e. yields for non-quoted shares. Most financial assets and liabilities are measured using observable inputs (Level 1 or Level 2).

Note 5.3.1 – Measuring fair value on a recurring basis

Recurring fair value measurements are those required or permitted on the Statement of Financial Position at the end of each accounting period.

The following table presents the balance of investments measured at fair value on a recurring basis and the hierarchy of inputs used:

2025	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Debt securities (Note 5.1.2)	1,065,450	1,258,740	2,344	2,326,534
Equity instruments (Note 5.1.2)	312,812	1,190,451	-	1,503,263
Total investments at fair value through profit or loss	1,378,262	2,449,191	2,344	3,829,797
At fair value through Other Comprehensive Income				
Debt securities - foreign issues (Note 5.1.2)	-	1,989	-	1,989
Total investments at fair value through equity	-	1,989	-	1,989
Total investments at fair value	1,378,262	2,451,180	2,344	3,831,786

2024	Level 1	Level 2	Level 3	Total
At fair value through profit or loss				
Debt securities (Note 5.1.2)	674,303	1,022,633	2,316	1,699,252
Equity instruments (Note 5.1.2)	219,474	1,035,771	-	1,255,245
Total investments at fair value through profit or loss	893,777	2,058,404	2,316	2,954,497
Total investments at fair value	893,777	2,058,404	2,316	2,954,497

The following is the hierarchy level for hedging derivatives:

Level 2		
	2025	2024
Hedges		
Financial assets - hedging transactions and derivatives (Note 5.1.4)	115	102,189
Financial liabilities - hedging transactions and derivatives (Note 5.2.4)	(17,213)	(19)
Total hedging derivatives	(17,098)	102,170

Note 5.3.2 – Measuring fair value on a non-recurring basis

The fair values of non-recurring assets classified in Level 3 are determined using pricing models, discounted cash flow methodologies, a current replacement cost or similar techniques, using internal models or external experts with sufficient experience and knowledge of the real estate market or the assets being evaluated. Generally-speaking, these evaluations are carried out by referring to market data or on a replacement cost basis, when sufficient market data is not available.

Sura Asset Management S.A. shows its investment properties as assets at fair value on a non-recurring basis, which fall in the Level 3 category.

2025	Level 3
Investment Properties (Note 11)	84,478
Total investments at fair value through profit or loss	84,478

2024	Level 3
Investment Properties (Note 11)	74,072
Total investments at fair value through profit or loss	74,072

Determining Fair Value

a. Investments in legal reserves

Legal reserves are reserves or a capital guarantee that pension fund management firms must maintain in order to manage their funds. These reserves are appraised using the value of the unit corresponding to each Mandatory Pension Fund which is updated on a daily basis.

b. Investments in mutual funds.

A Mutual Fund is an asset composed of contributions from private individuals and legal entities (called unit-holders or contributors), that is invested in publicly traded securities and assets, as permitted by law, and which are managed by a company on behalf of and at the risk of the unit-holders or contributors. These contributions are stated in mutual fund quotas, and there may be different series of quotas for the same fund, which must be stipulated in the internal rules and regulations of the respective fund, all of which must carry the same value and characteristics. Shares in mutual funds are valued taking into account the value of the fund unit, as calculated by the fund management company.

c. Investment funds

These are assets made up of contributions from natural persons and legal persons, called participants or contributors, and are invested in securities and assets, as permitted by applicable legislation. These funds can be of a private or public nature. Investment fund units are appraised taking into account the value of the fund unit, as calculated by the fund management company, and in the case of funds that consist of investment properties, the value of the fund unit reflects the value of said property, which is measured as indicated in "Investment properties".

d. Investment properties

Investment properties are property (land or buildings or parts of buildings or both) held by its owner or lessee as part of a finance lease arrangement in order to obtain rentals, capital gains, or both. The Group's investment properties are valued by external experts, who use price-based valuation techniques.

Transfers between Levels 2 and 3 of the fair value hierarchy

Sura Asset Management did not record any transfers between the aforementioned levels on December 31, 2025.

Transfers between hierarchy levels 2 and 3 on December 21, 2025 were as follows:

	2024
	Transfers between:
	Levels 2 and 3
Debt securities	2,316
Total investments at fair value through profit or loss	2,316

Reconciliation of Level 3 of the fair value hierarchy

The following table shows a reconciliation of the opening and closing balances of the fair value measurements classified as Level 3.

	Debt securities	Investment properties (Note 11)
Opening balance - 2023	-	80,952
Additions	2,316	-
Valuation adjustments affecting Other Comprehensive Income	-	2,931
Currency translation effect	-	(9,811)
Closing balance - 2024	2,316	74,072
Additions	-	521
Write-offs - Sales	(607)	(99)
Transfer of Property and Equipment (Note 12)	-	466
Valuation adjustments affecting Comprehensive Income	373	-
Valuation adjustments affecting Other Comprehensive Income	-	1,646
Currency translation effect	262	7,872
Closing balance - 2025	2,344	84,478

Note 5.3.3 - Fair value of financial assets and liabilities measured at amortized cost

The following table shows a summary of the fair value of assets and liabilities carried at amortized cost on December 31, 2025 and 2024 for disclosure purposes only:

	2025		2024	
	Carrying value	Carrying value	Carrying value	Fair value
Assets				
Debt Instruments at Amortized Cost (Note 5.1.2) ⁽¹⁾	3,913,801	3,579,434	2,693,822	2,770,491
Reinsurance assets (Notes 6.1 and 6.2)	43,280	43,280	36,109	36,109
Accounts receivable (Note 5.1.3) ⁽²⁾	581,532	581,532	195,230	195,274
Total Assets	4,538,613	4,204,246	2,925,161	3,001,874
Liabilities				
Financial obligations (Note 5.2.2)	568	568	372,841	372,841
Lease liabilities (Note 13)	26,076	26,076	28,270	28,270
Accounts payable (Note 5.2.3) ⁽²⁾	177,384	177,384	156,277	156,277
Bonds (Note 5.2.1) ⁽³⁾	674,979	708,907	351,563	341,908
Total liabilities	879,007	912,935	908,951	899,296

⁽¹⁾ Debt securities at amortized cost and other financial assets and liabilities: The fair value of fixed-income investments at amortized cost was determined using the price calculated by the price provider together with investments traded on an active market and with a market price on the date that these are measured are classified on Level 1, investments without an active market and/or with an estimated price (present value of the flows of a security, discounted using the benchmark rate and the corresponding margin) given by the price provider are classified as Level 2.

⁽²⁾ Accounts receivable and accounts payable: For these accounts, their carrying amount were considered to be similar to their fair values, due to their short-term nature.

⁽³⁾ Securities issued: The fair value of securities issued is determined based on quoted or estimated prices provided by the price provider. This is considered to be a Level 2 valuation.

Financial liabilities whose fair value is approximated to their carrying amount

For short-term financial liabilities, their carrying amounts in books are approximated to their fair values. All long-term financial liabilities are measured and amortized at cost, these being loan agreements bearing variable interest rates.

In the case of loans bearing variable interest rates, their carrying amount are reasonable approximations to their fair values. As for loans bearing fixed interest rates, market interest rates for similar loans do not vary to any significant degree, and therefore their book values consist of reasonable approximations to their fair values.

NOTE 6 - Insurance contracts

Note 6.1 – Insurance contract assets

Insurance contract assets correspond to accounts receivable from the insurance activity on December 31, 2025 and 2024, as shown below:

	2025	2024
Accounts receivable due from insurance activities	42,495	35,322
Insurance contract assets	42,495	35,322
Current	42,495	35,322
Non-current	-	-

The balance held mainly corresponds to the insurance subsidiary Asulado Seguros de Vida S.A., and consists of written disability and survival insurance premiums on the part of its Mandatory Pension Fund, which is expected to be collected in the short term.

Note 6.2 – Reinsurance contract assets

Reinsurance contract assets on December 31, 2025 and 2024 for Sura Asset Management S.A. are broken down as follows:

	2025	2024
Reinsured insurance contracts	785	787
Total reinsurance assets	785	787
Current	785	787
Non-current	-	-

Total assets corresponding to reinsurance receivables for the years 2025 and 2024 were only recorded in Chile. The Insurance Companies belonging to Sura Asset Management S.A. have transferred part of the risk of their insurance contracts to Reinsurance Companies to be able to share possible future claims.

Impairment to reinsurance contract assets

When recognizing assigned reinsurance assets as part of an insurance contract, the insurance companies belonging to Sura Asset Management S.A. reduce their carrying amount and recognize any impairment loss, if applicable, in profit and loss.

Reinsurance contract assets are appraised on a regular basis so as to be able to detect any circumstance that could cause an impairment. Impairment triggers may include legal disputes with third parties, changes to the Company's capital and capital surplus levels, changes to counterparty credit ratings as well as historical

experience based on collection statistics with specific reinsurers. In the case of Sura Asset Management S.A.'s insurance company, there is a very limited level of asset impairment for reinsurance contracts, given the quality and solvency of the reinsurance companies present in the portfolio.

Note 6.3 – Insurance contract liabilities

The technical reserves held by Sura Asset Management S.A. on December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Mathematical reserve	3,728,217	2,290,895
Other reserves	2,941	2,745
Reserve for unearned premiums	893	792
IBNR reserves ⁽¹⁾	755,508	450,376
Claims reserves	138,140	148,515
Fund value reserves ⁽²⁾	1,464,260	1,153,037
Other insurance contract liabilities	4,976	3,961
Total insurance contract liabilities	6,094,935	4,050,321
Current	2,366,718	1,759,426
Non-current	3,728,217	2,290,895

⁽¹⁾ The variation in IBNR reserves corresponds mainly to the insurance subsidiary Asulado Seguros de Vida S.A. This increase is largely explained by the rise in the minimum wage in Colombia, as well as greater marketing of the pension product and other factors, including interest rate patterns.

⁽²⁾ The change in fund value reserves corresponds mainly to Seguros de Vida Chile. This increase is explained, in particular, by the updating of the reserve of the Unit Linked products based on the inflation-indexed unit - Unidad de Fomento (UF) - as well as on the associated yields.

The breakdown per type of reserve held at year-end, including the retained as well as the reinsured portions, is shown as follows:

	Retained portion (liability)	Reinsured portion (asset)	Total
Mathematical reserve	3,728,217	-	3,728,217
Other reserves	2,941	-	2,941
Reserve for unearned premiums	893	2	891
IBNR reserves	755,508	284	755,224
Claims reserves	138,140	499	137,641
Fund value reserves	1,464,260	-	1,464,260
Other insurance contract liabilities	4,976	-	4,976
Total 2025	6,094,935	785	6,094,150

	Retained portion (liability)	Reinsured portion (asset)	Total
Mathematical reserve	2,290,895	-	2,290,895
Other reserves	2,745	-	2,745
Reserve for unearned premiums	792	2	790
IBNR reserves	450,376	372	450,004
Claims reserves	148,515	413	148,102

	Retained portion (liability)	Reinsured portion (asset)	Total
Fund value reserves	1,153,037	-	1,153,037
Other insurance contract liabilities	3,961	-	3,961
Total 2024	4,050,321	787	4,049,534

The breakdown by type of reserve shown as follows:

	Individual protection ⁽¹⁾	Unit-linked	Group insurance	Annuities and others	Total
Mathematical reserve	84,155	-	15,726	3,628,336	3,728,217
Other reserves	1,365	4,047	18	2,487	7,917
Reserve for unearned premiums	557	329	7	-	893
IBNR reserves	3,365	296	365	751,482	755,508
Claims reserves	633	2,015	239	135,253	138,140
Fund value reserves	-	1,464,260	-	-	1,464,260
Total 2025	90,075	1,470,947	16,355	4,517,558	6,094,935

	Individual protection ⁽¹⁾	Unit-linked	Group insurance	Annuities and others	Total
Mathematical reserve	80,923	-	15,650	2,194,322	2,290,895
Other reserves	159	5,371	-	1,176	6,706
Reserve for unearned premiums	490	295	7	-	792
IBNR reserves	2,981	304	501	446,590	450,376
Claims reserves	682	2,006	522	145,305	148,515
Fund value reserves	-	1,153,037	-	-	1,153,037
Total 2024	85,235	1,161,013	16,680	2,787,393	4,050,321

⁽¹⁾ The reserve corresponding to individual protection includes our traditional, universal life and individual health care as well as mandatory pension products.

The movements and effects of measuring insurance and reinsurance liabilities are shown as follows:

	Insurance contract liabilities	Total insurance contract liabilities	Insurance contract assets	Total insurance contract assets	Net
Closing balance - 2023	3,371,356	3,371,356	564	564	3,370,792
Changes in reserves (new claims and premium reserves set up)	1,220,740	1,220,740	308	308	1,220,432
Monetary correction - reserves	53,459	53,459	-	-	53,459
Freed up reserves	(75,974)	(75,974)	-	-	(75,974)
Other changes to reserves	203	203	-	-	203
Other changes to accounts payable - insurance companies	(383)	(383)	-	-	(383)
Currency translation adjustments	(519,080)	(519,080)	(85)	(85)	(518,995)
Closing balance - 2024	4,050,321	4,050,321	787	787	4,049,534
Changes in reserves (new claims and premium reserves set up)	2,543,079	2,543,079	(76)	(76)	2,543,155

Monetary correction - reserves	46,582	46,582	-	-	46,582
Freed up reserves	(1,253,560)	(1,253,560)	-	-	(1,253,560)
Other changes to reserves	80	80	-	-	80
Other changes to accounts payable - insurance companies	1,014	1,014	-	-	1,014
Currency translation adjustments	707,419	707,419	74	74	707,345
Closing balance - 2025	6,094,935	6,094,935	785	785	6,094,150

Note 6.4 - Reinsurance liabilities

Reinsurance liabilities on December 31, 2025 and 2024 are held in their entirety in Chile and consist of the following:

	2025	2024
Reinsurance contract liabilities	412	609
Total reinsurance liabilities	412	609
Current	412	609
Non-current	-	-

Consisting of the obligations incurred by Sura Seguros de Vida S.A. (subsidiary of Sura Asset Management in Chile), as a result of performing reinsurance operations. Reinsurance operations refer to transferring portions of risks to another insurance company.

Note 6.5 - Net premiums

Net premium income on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Annuities	433,890	530,287
Pension insurance:	485,159	448,465
Life insurance contracts (written premiums)	201,228	171,920
Cancellations and/or withdrawals	(607)	(28,379)
Favorable experience dividend - FED	(769)	-
Total gross premiums	1,118,901	1,122,293
Life insurance contracts- reinsurers	(1,307)	(1,553)
Total net premiums ⁽¹⁾	1,117,594	1,120,740

⁽¹⁾ The decrease in net premiums corresponds mainly to the insurance subsidiary Asulado Seguros de Vida S.A. This was due to the fact that fewer annuities were issued in 2025 compared to 2024. Although the annuities issued had a higher unit price, the total volume was lower, resulting in a lower final balance.

Note 2.3 - Summary of significant accounting policies, sub-section 2.3.3 containing details of policies relating to insurance contracts and reinsurance.

Note 6.6 - Claim expense, net

The following is a breakdown of claim expense on December 31 2025 and 2024:

	2025	2024
Gross benefits and claims paid		
Life insurance contracts	(106,221)	(103,033)
Pension insurance	(293,110)	(193,010)

Annuities	(140,942)	(104,410)
Total gross benefits and claims paid	(540,273)	(400,453)
Requests assigned to reinsurers		
Life insurance contracts	969	880
Total claims assigned to reinsurers	969	880
Total claims, net	(539,304)	(399,573)

The increase in claims is mainly due to the increase in pension insurance on the part of the insurance subsidiary Asulado Seguros de Vida S.A.

Note 6.7 - Changes in insurance contract liabilities

Movement expense corresponding to the technical insurance reserves on December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Direct		
Mathematical reserve	(970,399)	(703,682)
IBNR reserves	(210,669)	(212,295)
Fund value reserve	(188,431)	(207,891)
Claims reserves	33,307	(74,321)
Other reserves	72	(223)
Ongoing Risk Reserve	(22)	(23)
Subtotal	(1,336,142)	(1,198,435)
Ceded		
Other technical reserves	43	215
Ongoing Risk Reserve	(1)	(1)
Mathematical reserve	-	(4)
Subtotal	42	210
Net		
Mathematical reserve	(970,399)	(703,686)
IBNR reserves	(210,669)	(212,295)
Fund value reserve	(188,431)	(207,891)
Claims reserves	33,307	(74,321)
Ongoing Risk Reserve	(23)	(24)
Other reserves	115	(8)
Total changes in insurance contract liabilities	(1,336,100)	(1,198,225)

NOTE 7 - Income tax

7.1 - Applicable regulations

Currently applicable tax provisions have stipulated the following nominal income tax rates for 2025 and 2024 as applicable to Sura Asset Management S.A.:

	Chile	Mexico	Peru	Uruguay	Colombia	United States
Tax Rate - 2025	27.00%	30.00%	29.50%	25.00%	*35.00%	21.00%
Tax Rate - 2024	27.00%	30.00%	29.50%	25.00%	35.00%	21.00%

***Colombia:** In 2025 the general income tax rate was 35% along with a 15% rate levied on income from occasional gains. In the case of financial institutions and insurance entities, these are subject to a surcharge of 5 percentage points applicable until the year 2027.

The audit benefit is extended for the years 2025 until 2027 to reduce the term in which income tax returns are finally and officially accepted by 6 or 12 months, provided that the corresponding net income tax is increased by 35% or 25% respectively.

Legislative Decree 1474 of December 29, 2025.

On December 29, 2025, the Colombian Ministry of Finance and Public Credit issued Legislative Decree 1474, by means of which tax measures were adopted to meet the expenses of the Nation's General Budget in order to face the State of Economic Emergency declared by Decree 1390 of 2025.

Among all the measures included in this Decree, the following measure is applicable to Sura Asset Management S.A. and its Colombian subsidiaries with regard to income tax:

For the taxable year 2026, financial institutions, insurance and reinsurance entities, among others, must pay 15 additional points to their income tax and complementary taxes, so the total rate will end up at 50%; these additional points are also subject to an advance payment of 100% of their value calculated on the taxable base of the income tax on which the tax was paid the previous year.

This Decree is subject to the automatic control of Colombia's Constitutional Court and therefore it is possible for different actors to make legal and technical observations.

On January 29, 2026, the Constitutional Court decided to provisionally suspend said decree, therefore, it will not produce effects while the corresponding decision on the merits is issued by the Constitutional Court. See Note 30.

Minimum taxation of 15%.

A minimum tax rate of 15% is introduced for income taxpayers. This minimum rate is called the "Purged Tax Rate (Tasa de Tributación Depurada or TTD, in Spanish)", and may not be lower than 15%. This TTD, is determined by dividing purged tax (PT) by purged income (PI). In turn, the factors that make up the PT and the PI are established to delimit its determination. If the TTD is lower than 15%, it must be adjusted to reach the minimum 15%.

Chile: Income taxes are regulated by Decree Law No. 874 issued in 1974. At present, it classifies income from "capital" as first category tax and income from "labor" as second category tax. The current general rate of first category tax affecting companies is 27%.

The latest tax reform past in Chile called "Tax Compliance" can be found in Law No. 21,713, as published in the Official Gazette dated October 24, 2024, the main issues addressed being: amendments to the General Anti-avoidance Rule, rules on the auditing of business groups, amendments to transferring pricing rules, the creation of two institutions within the tax authority (Executive Committee and Tax Council), a modification to the procedure for lifting bank secrecy, among other changes.

Mexico: Here, income tax is calculated at an applicable rate of 30%; and also income tax on employee profit-

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sharing is charged at a rate of 10%. Tax losses can be offset over a period not exceeding 10 years.

Peru: The income tax rate charged in this country is 29.5% on taxable income after workers' profit sharing plans, which is calculated by applying a rate of 5% on net taxable income. Losses may be offset within a period of 4 years beginning on the year following when the loss is produced, or indefinitely at a rate of 50% per year, depending on the system chosen, and this may not be subsequently changed.

Uruguay: The company is subject to Income Tax on Economic Activities (Impuesto a la Renta de las Actividades Económicas or IRAE, in Spanish) at a rate of 25%, applicable to income from local sources. Foreign-sourced income is not taxed. When no tax profits are generated, the minimum IRAE regime applies, in accordance with Article 93 of the IRAE Law. Tax losses may be offset within five (5) years of having been recorded. Additionally, as of 2025, the Minimum Domestic Complementary Tax (IMCD, in Spanish), applicable to multinational groups with consolidated revenues of more than 750 million euros, came into full force and effect, establishing a minimum effective rate of 15%, with extended payment terms. Lastly, the rule on hidden profits (Decree 36/017) establishes that net taxable income with a seniority equal to or greater than four (4) fiscal years is considered distributed and taxed accordingly.

United States: Corporate income tax is levied at a rate of 21%. A variable rate per State is also established, this not to exceed 12%.

There are several types of companies, the most common being: *a Corporation as well as a Limited Liability Company ("LLC")*. These two types of entities provide protection to owners from commercial liability (both carry limited liability). A Corporation is represented by the directors ("officers and directors") and is the same as an S.A. in Colombia.

7.2. Current tax

Sura Asset Management S.A. offsets tax assets and liabilities only if it has a legally enforceable right to do so using current and deferred income tax assets and liabilities as provided by the respective tax authorities.

Current tax assets and liabilities, as shown below, correspond to the income tax required by the tax authorities in each country where Sura Asset Management S.A.'s Subsidiaries operate.

	2025	2024
Current tax assets		
Credit balance - Income tax and supplementary taxes ⁽¹⁾	12,306	6,598
Current tax advances	5,740	2,958
Withholding tax	2,273	1,288
Total current tax expense	20,319	10,844
	2025	2024
Current tax liabilities		
Income and supplementary tax ⁽²⁾	24,676	10,271
Total current tax liabilities	24,676	10,271

⁽¹⁾ The increase in the credit balance shown is mainly explained by the self-withholdings settled by Sura Asset Management S.A. on dividends from Chile, Mexico and Uruguay, as well as the effects from settling hedges and foreign indebtedness, which increase the recoverable value in favor of the Company.

⁽²⁾ Current tax liabilities increased, mainly relating to Protección, which, during the year, did not offset tax losses or apply tax discounts for taxes paid abroad.

The following are the amounts of current tax that shall be recovered or paid over the next 12 months or more.

Current tax	2025	2024
Current tax assets to be recovered within 12 months	19,444	10,027
Current tax assets to be recovered after 12 months	875	817
Total current tax assets	20,319	10,844
Current tax liabilities payable within 12 months	21,376	7,264
Current tax liabilities payable after 12 months	3,300	3,007
Total current tax liabilities	24,676	10,271

7.3. Tax recognized on income for the period

	2025	2024
Current tax	(160,881)	(158,223)
Adjustments on prior periods	(3,262)	906
Total current tax expense	(164,143)	(157,317)
Current tax	(22,306)	17,893
Deferred tax adjustment	482	2,022
Changes in tax rates	1,450	(5,150)
Total deferred tax income (expense)	(20,374)	14,765

7.4. Reconciliation of Effective Tax Rates

The consolidated effective income tax rate for the year came to 36.61%. This comes within the range of the nominal rates in effect in the jurisdictions in which the Group operates (25%-40%), thereby reflecting a neutral tax position on a consolidated level. The above indicates that the net effects of exempt income, non-deductible expenses, tax benefits, permanent differences and consolidation adjustments do not generate significant deviations with respect to the expected tax burden under the applicable regulatory framework.

Effective tax rate reconciliation is broken down as follows:

	2025	2024
Net income before income tax	503,938	402,191
Income tax at the local tax rates ⁽¹⁾	32.60% (164,262)	29.23% (117,553)
Plus the tax effect of:		
Investments ⁽²⁾	(488,637)	(342,496)
Non-deductible expense	(24,188)	(14,542)
Financial liabilities	(18,023)	(323)
Provisions and contingencies	(6,993)	(3,489)
Other alternative taxable income	(3,004)	(4,217)
Property and equipment	(653)	(6,469)
Discontinued Operations	(403)	(2,878)
Amortization of intangibles	(275)	(402)
Financial assets ⁽³⁾	-	(6,016)

	2025	2024
Less the tax effect of:		
Investments ⁽⁵⁾	403,880	261,247
Exempt income ⁽⁴⁾	46,070	42,765
Tax discounts ⁽⁴⁾	39,949	43,362
Financial liabilities	13,634	(2,614)
Others	5,267	7,150
Tax losses	5,146	441
Adjustments - prior periods	4,072	(2,222)
Financial assets	3,327	2,256
Property and equipment	303	636
Provisions and contingencies	273	2,811
Income tax	36.61%	35.44%
	(184,517)	(142,553)

⁽¹⁾ The applied rate is obtained from the average produced by the nominal rates of all countries.

⁽²⁾ "Investments" consist of items that increase net income, minus elimination and consolidation adjustments. This includes adjustments derived from the equity method and the recognition of dividends received from entities in which the Company has an interest.

⁽³⁾ The variation in financial assets is mainly due to having partially paid off the bonds maturing in 2027 along with the settlement Sura AM's foreign loans.

⁽⁴⁾ Exempt income is due to having applied the CAN 578 tax regime. Tax credits correspond to tax credits for taxes paid abroad, pursuant to article 10 of the Double Taxation Avoidance Agreements (DTAA) signed with Chile, Mexico and Uruguay.

⁽⁵⁾ The variation in investments is concentrated in Colombia (valuations and equity method) and Mexico (adjustments and dividends), with no material impact in other countries.

Income tax expense increased by USD 42 million, mainly due to tax effects in Colombia and Mexico.

In Colombia, there was an increase of USD 19 million due to having realized the deferred tax asset associated with the prepayment of USD 175 million (50%) of the bonds maturing in 2027 bond, and having totally paid off loans abroad.

Mexico shows a total increase of USD 14 million, consisting of USD 7.8 million in deferred taxes associated with the improved revenues from its legal reserves and another USD 6.1 million in current taxes, resulting from the tax effects of its local operations.

The effective tax rate in the other countries remained stable; however, the shown increase also relates to increased profits for the year.

7.5. Deferred tax

The movement of deferred taxes on December 31, 2025 and 2024 is broken down as follows:

	2025	2024	Recognized in the Comprehensive Income Accounts	Recognized in the Other Comprehensive Income Accounts	Translation effects
Pension insurance:	51,004	36,497	7,577	-	6,930
Provisions	39,069	38,041	(4,951)	-	5,979
Tax losses	21,483	12,807	6,493	-	2,183
Employee benefits	7,645	7,133	(300)	(247)	1,059
Financial obligations ⁽¹⁾	3,012	57,534	(76,980)	17,674	4,784
Intangibles	(201,655)	(188,519)	12,244	-	(25,380)
Investments ⁽¹⁾	(163,256)	(118,375)	(29,579)	-	(15,302)
Fixed assets	(32,483)	(24,615)	(4,219)	318	(3,967)
Deferred acquisition costs (DAC):	(15,889)	(14,428)	48	-	(1,509)
Other items	(6,936)	(8,464)	(2,273)	4,457	(656)
Financial assets	(3,613)	(47,587)	48,144	4	(4,174)
Financial liabilities	(221)	15,159	(16,707)	-	1,327
Total Deferred Tax Assets	6,664	30,082	-	-	-
Total Deferred Tax Liabilities	(308,504)	(264,899)	-	-	-
Deferred tax, net	(301,840)	(234,817)	(60,503)	22,206	(28,726)

⁽¹⁾This change corresponds to having reversed the deferred tax asset associated with the prepayment of the issue of bonds maturing in 2027 bonds as well as having paid off debt.

7.6. Unrecognized temporary differences from unused tax credits

The following table shows, in the form of maturity deadlines, the basis for deductible temporary differences, corresponding to tax losses and surplus presumptive income on which no deferred tax asset has been recognized:

Maturity	Opening balance	Movements during the period	Closing balance - 2025
Between one and five years	61,906	12,672	74,578
No time limit	83,121	(9,258)	73,863
Total tax benefits	145,027	3,414	148,441

The change in tax losses is mainly due to the increase in operations recorded in **Mexico**, with regard to the companies NBM Innova, Gestión Patrimonial, Proyectos Empresariales and Sura GI, as well as in **Colombia**, mainly due to the company NBM Innova.

The reduction in tax losses is to having offset losses in **Chile**, particularly in the Life Insurance segment, and in **Uruguay** with the sell of the companies Corredora de Bolsa and Administradora de Fondos AFISA, which was carried out in November 2025.

The Group's policy is not to recognize deferred tax assets on tax loss carryforwards when future recoverability is uncertain.

7.7. Uncertainty with income tax treatments

On December 31, 2025 and 2024, the Company analyzed all those tax aspects that could be categorized as uncertain and disclosed, according to the tax legislation applicable to each jurisdiction and according to the criteria and judgments used for determining and recognizing tax, no situations have been identified that could give rise to any tax uncertainty and that should be recognized on an accounting level, in accordance with the framework established in IFRIC 23.

NOTE 8 - Non-current assets held for sale, to be distributed among shareholders along with discontinued operations.

Note 8.1 - Non-current assets and liabilities held for sale

The balance of non-current assets and liabilities held for sale on December 31, 2025 and 2024 is as follows:

	2025		
	Assets	Liabilities	Shareholders' equity
Sura IM Gestora de Inversiones S.A.S. (Colombia) ⁽¹⁾	422	-	422
NBM Innova S.A de C.V (Mexico)	246	-	246
SM Asesores S.A. DE C.V. (El Salvador)	66	-	66
NBM Innova S.A. (Colombia, qiip business operation)	2	-	2
Non-current assets and liabilities held for sale	736	-	736

⁽¹⁾ The balance corresponds to two properties for sale, located in the city of Bogotá.

	2024		
	Assets	Liabilities	Shareholders' equity
Corredor de Bolsa Sura S.A. (Uruguay)	2,679	1,475	1,204
AFISA Sura (Uruguay)	1,039	97	942
SM Asesores S.A. DE C.V. (El Salvador)	90	1	89
NBM Innova S.A de C.V (Mexico)	195	4	191
NBM Innova S.A. (Colombia, qiip business operation).	11	-	11
Total non-current assets and liabilities held for sale	4,014	1,577	2,437

Note 8.2 - Discontinued operations

The results of discontinued operations on December 31, 2025 and 2024 are as follows:

	2025	2024
Corredora de Bolsa Sura S.A. (Uruguay) ⁽¹⁾	2,288	(2,503)
Administradora de Fondos de Inversión AFISA Sura (Uruguay) ⁽¹⁾	(944)	1,478
NBM Innova S.A de C.V. (Mexico) ⁽²⁾	24	(1,080)
NBM Innova S.A. (Colombia) - qiip operation ⁽²⁾ .	7	(768)
Disgely S.A. (Uruguay) ⁽³⁾ .	(2)	(8)
SM Asesores S.A. DE C.V. (El Salvador) ⁽⁴⁾	(22)	(2)
Sura Investments Management (Luxembourg) ⁽⁵⁾ .	(115)	(117)
AFP Crecer (El Salvador) ⁽⁶⁾	-	12,856
Proyectos Empresariales Al Sura S.A. de C.V. (Mexico) ⁽⁷⁾	-	217
Sura Asset Management Argentina S.A.	-	(227)

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	2025	2024
Corredora de Bolsa Sura S.A. (Uruguay) ⁽¹⁾	2,288	(2,503)
Administradora de Fondos de Inversión AFISA Sura (Uruguay) ⁽¹⁾	(944)	1,478
NBM Innova S.A de C.V. (Mexico) ⁽²⁾	24	(1,080)
NBM Innova S.A. (Colombia) - qiip operation ⁽²⁾ .	7	(768)
Disgely S.A. (Uruguay) ⁽³⁾ .	(2)	(8)
Total income from discontinued operations	1,236	9,846

⁽¹⁾ Corredora de Bolsa Sura S.A. and Administradora de Fondos de Inversión AFISA Sura (Uruguay)

In October 2024, a pre-agreement was signed with Latin Securities S.A., a brokerage firm domiciled in Uruguay, for the purpose of the entire shares belonging to Administradora de Fondos de Inversión S.A. Sura (AFISA) and Corredor de Bolsa SURA S.A. (CdB). These companies formed part of the Sura Investments business segment, dedicated to investment portfolio management, advisory and brokerage operations on both a retail and institutional level.

As a result of this pre-agreement, on December 31, 2024 these investments were reclassified as available-for-sale assets and their results were presented as discontinued operations.

This transaction was subject to the approval of the Central Bank of Uruguay (BCU), for which authorizations were granted on September 5, 2025 for AFISA and on October 23, 2025 for CdB.

In November 2025, an addendum to the initial contract was signed, which included, among other aspects, the incorporation of a second buyer, Riverding Financials LLC, a company incorporated in the United States, which acquired 100% of AFISA's shares. In addition, the purchase price was adjusted to USD 5,610 on the day of the transaction (equivalent to UY 223,025 thousand). This divestiture was concluded on November 20, 2025, on which date Sura Asset Management Uruguay transferred all of its shares to the purchasers.

A breakdown of the selling price and costs on December 31, 2025 on a consolidated basis was as follows:

	2025	
	AFISA	CdB
Selling price	1,764	3,669
Investment cost	(2,435)	(1,928)
MPP investments (Retained)	523	515
ORI (Translation)	(796)	32
Net income (losses) from discontinued operations	(944)	2,288

⁽²⁾ NBM Innova México and qiip business in Colombia.

NBM Innova S.A.S. (Colombia), was incorporated in March 2020, for the purpose of exploring SURA AM's New Business initiatives. It started its operations with qiip, and subsequently began with the operations of ARATI. The balance reflected in 2025 corresponds to having recovered the portfolio written off in 2023 from the qiip operation.

NBM Innova S.A de C.V. (Mexico), was incorporated in March 2018, the Company's main purpose was to operate the qiip platform, which had been developed jointly with the Colombian company of this same name. This entity only covers the qiip operations, so it is highly probable that it shall be wound up, although this final decision has not yet been made.

In 2023, the decision was made to close, in an orderly manner, the qiip operation, which was part of the new business segment. The purpose of the qiip platform was to offer its financial coaching services on a digital

platform called “**qiip**”, using pedagogical, technology-based tools aimed at creating well-being for both companies and private individuals.

⁽³⁾ Disgely S.A. (Uruguay)

In September 2025, its General Assembly of Shareholders, gave its approval to dissolving and winding up this company which formed part of the Sura Investments segment; it is expected to complete its winding-up during the first quarter of 2026.

⁽⁴⁾ SM Asesores, S.A. de C.V. (El Salvador)

This Company which formed part of the Sura Investments segment was incorporated in El Salvador, and whose corporate purpose was to provide its services as consultants, advisors and brokers in all lines of insurance, reinsurance and related services, except for the direct activities of an insurance company.

In June 2023, the 21st meeting of the Company’s Shareholders was held to agree on the Company’s dissolution and liquidation. The corresponding resolution was issued and the liquidator and external auditor were duly appointed.

In July 2023, the notices required for this process were duly published and a solvency certificate was requested from the Salvadoran Ministry of Finance in order to proceed with filing this Agreement before the Salvadoran Commercial Registry.

In July 2025, the dissolution agreement and the appointment of liquidators were registered with the Salvadoran Commercial Registry, thereby beginning with the winding-up process. The winding up of this Company is expected to be completed during the first quarter of 2026.

⁽⁵⁾ Sura Investment Management General Partner S.A.R.L. (Luxembourg)

This company was part of the Sura Investments segment and its main function was to act as a partner of an alternative asset investment fund that was at a pre-operating stage. In July 2024, the decision was made to liquidate this company which was subsequently completed on December 20, 2024. The balance shown for the year 2025 corresponds to expenses associated with the winding up of this company.

⁽⁶⁾ AFP Crecer S.A. (El Salvador)

On February 15, 2024, AFP Protección signed a purchase agreement with Centro Financiero Crecer S.A. (buyer), a Panamanian company that operates in the Central American and Caribbean markets. The purpose of this agreement was to sell 100% of the shares held by the Company in Administradora de Fondos de Pensiones Crecer S.A., a company incorporated and domiciled in El Salvador. This sale took place on June 14, 2024, with the approval of El Salvador's pension and competition regulatory authority.

The trading value of the shares in AFP Crecer S.A. is broken down as follows: A selling price of USD60 million plus USD9 million for an adjustment of AFP Crecer's profits (at an approximate value since these vary according to the COP exchange rate) from January 1, 2024 until the date when this transaction was completed (upon the delivery of the respective shares), among other factors contemplated in the purchase agreement.

A breakdown of the selling price and costs on a consolidated basis was as follows:

	2024
Selling price	69,417
Selling price (adjusted)	767
Investment cost	(24,259)
Investment cost - MPP	14,041

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	2024
Cost of investment (Translation effect)	16,435
Investment cost - Profit 2024	(8,338)
Cost of intangible assets (including goodwill)	(66,705)
Implementation Separate OCI (Equity method until October 2022)	3,159
Subtotal - net income from discontinued operations	4,517
Profit for 2024 from AFP Crecer at the selling date	8,339
Net income from discontinued operations	12,856

(7) Proyectos Empresariales AI Sura, S.A de C.V. (Mexico)

In 2021, Proyectos Empresariales AI Sura acted as the transitory company for a new stock brokerage firm Casa de Bolsa SURA, therefore, it has been in charge of managing the operations required for obtaining approval from the Comisión Nacional Bancaria y de Valores (the Mexican National Banking and Securities Commission).

After some months, the Company made the decision to suspend the setting up of this vehicle for the brokerage firm, Casa de Bolsa considering the difficulty for obtaining the corresponding operating license, as well as the high cost of setting it up and as well as the future financial viability of its operations

On December 19, 2024, an agreement was signed for the sale of the entire shares belonging to Proyectos Empresariales AI S.A. de C.V. to Operadora Meor S.A. de C.V. and Grupo Isalja S.A. de C.V.. Said shares were formerly held by SURA Asset Management México S.A. de C.V. and Sura Art Corporation, both companies controlled by SURA Asset Management. On December 31, 2024, all the rights to these shares had been transferred to the purchasers.

(8) Sura Asset Management Argentina S.A. (Argentina)

This Company provides financial advisory, administrative and portfolio management services through an Insurance Company Reserves Mandate contract. Its main clients were Seguros Sura S.A. (Suramericana S.A. made its sale official in October 2023) and Aseguradora de Créditos y Garantías S.A. (Suramericana S.A. sold off this Company in June 2024).

On December 6, 2023, by means of minutes of a shareholders' meeting, the shareholders unanimously decided to authorize the early dissolution and subsequent liquidation of Sura Asset Management Argentina S.A. On October 2, 2024, Sura Asset Management Argentina S.A. was effectively wound up.

NOTE 9 - Deferred Acquisition Costs (DAC)

The balance of the Deferred Acquisition Costs - DAC - account for Sura Asset Management S.A. on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Deferred acquisition costs (DAC)	207,623	167,556
Total Deferred Acquisition Costs (DAC)	207,623	167,556

Movements in the Deferred Acquisition Costs - DAC - account on December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Opening balance	167,556	192,998
Additions (Note 23.2)	67,955	54,333
Amortizations (Note 23.2)	(51,807)	(49,719)
Exchange differences	23,919	(30,056)
Closing balance - Deferred Acquisition Costs (DAC)	207,623	167,556

NOTE 10 - Investments in associates and joint ventures

Investments in associates and joint ventures on December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Fondos De Cesantía Chile III S.A.	8,279	5,910
Servicios de Administración Previsional S.A.	4,036	3,572
Inversiones DCV S.A.	2,933	2,321
Fondos de Cesantías Chile II	430	1,773
Total investments in associates	15,678	13,576
Unión para la infraestructura S.A.S (UPI)	1,180	629
Unión para la infraestructura Perú S.A.C.	202	282
Total investments in joint ventures	1,382	911
Total investments in associates and joint ventures	17,060	14,487

Revenues obtained from these investments via the equity method are shown as follows:

	2025	2024
Servicios de Administración Previsional S.A. - Chile	4,076	3,960
Sociedad Administradora de Fondos de Cesantía Chile III S.A.	2,521	1,627
Unión para la infraestructura S.A.S (UPI) - Colombia	1,025	612
Inversiones DCV S.A. - Chile	524	496
Fondos de Cesantías Chile II	(22)	288
Unión para la Infraestructura S.A. (UPI) - Perú	(94)	122
Revenues via the equity method from associates and joint ventures	8,030	7,105

Note 10.1 - General information on investments in associates and joint ventures

Sura Asset Management applies the equity method for its investments in associates and joint ventures, which on December 31, 2025 and 2024 were as follows:

Name of associate	Main business activity	Place of incorporation and operations	% stake held and corresponding voting rights
Servicios de Administración Previsional S.A.	Voluntary fund management	Chile	22.64%
Fondos de Cesantías Chile II	Pension and severance fund management	Chile	29.40%
Inversiones DCV S.A.	Shareholder register management services	Chile	34.82%
Unión para la infraestructura S.A.S. (UPI)	Consultancy services for managing investment funds dedicated to financing infrastructure projects	Colombia	50.00%
Unión para la infraestructura Perú S.A.C. (UPI Perú)	Consultancy services for managing investment funds dedicated to financing infrastructure projects	Peru	50.00%
Sociedad Administradora de Fondos de Cesantía Chile III S.A.	Pension and severance funds	Chile	36.65%

Note 10.2 - Financial information on investments in associates and joint ventures

The financial information corresponding to Sura Asset Management's associates and joint ventures is

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summarized as follows:

2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Net income	Comprehensive income
Inversiones DCV S.A.	12	12,610	(6)	-	(12,616)	2,092	2,084	2,084
Servicios de Administración Previsional S.A.	20,231	12,193	(14,228)	(367)	(17,829)	42,196	16,395	16,395
Fondos de Cesantías Chile II	1,476	-	(14)	-	(1,462)	244	(33)	(33)
Fondos de Cesantías Chile III	21,034	15,896	(10,022)	(4,317)	(22,591)	43,982	6,983	6,961
Unión para la infraestructura Perú S.A.C.	717	102	(415)	-	(404)	704	(200)	(200)
Unión para la infraestructura S.A.S (UPI)	5,001	523	(2,814)	(350)	(2,360)	4,483	2,049	2,049

2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Revenues	Net income	Comprehensive income
Inversiones DCV S.A.	15	9,972	(6)	-	(9,981)	1,782	1,778	1,778
Servicios de Administración Previsional S.A.	16,634	10,901	(11,662)	(96)	(15,777)	38,527	15,919	15,919
Fondos de Cesantías Chile II	6,120	8	(97)	-	(6,031)	-	405	405
Fondos de Cesantías Chile III	15,067	12,240	(7,956)	(3,227)	(16,124)	38,755	4,439	4,439
Unión para la infraestructura Perú S.A.C.	848	95	(377)	-	(566)	990	244	244
Unión para la infraestructura S.A.S (UPI)	3,200	329	(2,009)	(262)	(1,258)	3,391	1,225	1,225

NOTE 11 - Investment properties

The balance of the investment property accounts on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Buildings	75,292	66,170
Land	9,186	7,902
Total investment properties	84,478	74,072

Movements in the investment property account for the years 2025 and 2024 are shown as follows:

	2025	2024
Opening balance	74,072	80,952
Additions	521	-
Write-offs	(99)	-

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Transfer of Property and Equipment (Note 12)	466	-
Valuation adjustments affecting Comprehensive Income	1,646	2,931
Currency translation effect	7,872	(9,811)
Closing balance	84,478	74,072

Lease income obtained from the Company's investment property on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Lease income	2,187	4,171
Total lease income	2,187	4,171

Sura Asset Management S.A. is not in any way restricted with regard to disposing of or selling their investment properties, neither does it have any contractual obligations to purchase, build or develop investment property or carry out repairs or maintenance work and / or build property extensions.

These investment properties are stated at fair value based on appraisals performed by independent outside professionals who are completely unrelated to the Sura Asset Management S.A. These appraisers offer the necessary qualifications and recent experience in property valuations in their respective jurisdictions. The fair value of these properties was determined based on observable market transactions, given the nature of the property, in compliance with the valuation model contained in the recommendations made by the International Valuation Standards Council.

Sura Asset Management S.A. pay property taxes and property insurance on all its investment properties.

Appraisals and valuation assumptions

1. Independent appraiser information.

The properties belonging to Sura Asset Management S.A. have been appraised by the following appraisers and appraisal firms:

- Asesorías Profesionales Gea Tasaciones Limitada and Transsa Consultores Inmobiliarios, both highly reputable appraisal firms on the Chilean real estate market and duly registered with the Chilean Financial Market Commission (CMF in Spanish).
- Architect María Mena Carbajal CAP, No. 16376, REPEV 3749-2016 in Peru.
- Luis Pedraza Merino Constructora E.I.R.L., REPEV N° 280-98 in Peru.
- Colliers International in Colombia.

2. The appraisal methods and assumptions used:

The fair values arrived at in the appraisals performed are supported by market evidence and represent the values for which the asset could be purchased and sold between knowledgeable informed buyers and sellers on an arm's length basis on the date on which such property is appraised, this in accordance with that stipulated by the International Valuation Standards Council. Valuations are performed on an annual basis and the fair value gains and losses are recorded in the income statement.

A categorization level 3 is assigned based on market assumptions, but in terms of the specific characteristics of each asset, consolidated cases must be reviewed so as to arrive at their individual values.

3. The extent to which fair value is calculated using observable variables in an active market

The parameters used to perform these appraisals are conservative in nature compared to the market prices normally obtained, both in terms of the Cap rates that were observed, evaluated and traded during the last half of 2024, as well as the lease income obtained, this based on current contracts and future projections in keeping with current market vacancy rates.

Lastly, based on the conservative parameters taken into account when conducting these appraisals, under IFRS these provide sufficient margin for protecting against eventual market fluctuations.

The investment properties held by Sura Asset Management S.A. on December 31, 2025 and 2024 are broken down as follows:

Total investment properties - 2025	Maximum contractual term (in years)	Maximum term elapsed (in years)	Appraisal date	Current status	Country
Millenium	5	11	October 20, 2025	Leased to third parties.	Chile
Nueva Los Leones	1	4	October 20, 2025	Leased to third parties.	Chile
Paseo Las Palmas - Renta	3	19	October 20, 2025	Leased to third parties.	Chile
Coyancura	2	5	October 20, 2025	Leased to third parties.	Chile
Bandera 236	3	5	October 20, 2025	Leased to third parties.	Chile
Apoquindo 3600	7	5	October 20, 2025	Leased to third parties.	Chile
Terreno (Alícuota) Sura Tower	1	-	December 02, 2025	Leased to related parties	Peru
Building and parking space - Sura Tower	1	-	December 02, 2025	Leased to related parties	Peru
Dominii Buildings	-	-	December 02, 2025	Building subject to litigation	Peru
Oficina 1103 Torre Empresarial Protección	-	-	August 14, 2024	Available	Colombia
Parking spaces - Torre Empresarial Protección Cartagena	-	-	August 14, 2024	Available	Colombia
5th Floor Torre Protección Medellín	5	3	August 31, 2024	Leased to third parties.	Colombia
6Th Floor Torre Protección Medellín	3	3	August 31, 2024	Leased to third parties.	Colombia
Parking spaces Protección Torre in Medellín	3	3	August 31, 2024	Leased to third parties.	Colombia
Premises # 110-120-172 Torre Protección Medellín	5	1	August 31, 2024	Leased to third parties.	Colombia
Offices # 403-404-405 Unicentro Medellín	5	2	August 30, 2024	Leased to third parties.	Colombia
Premises # 3341 - 3343 CC San Nicolas Rionegro	3	1	August 12, 2024	Leased to third parties.	Colombia

Total investment properties - 2024	Maximum contractual term (in years)	Maximum term elapsed (in years)	Appraisal date	Current status	Country
Millenium	5	10	December 31 2024	Leased to third parties.	Chile
Nueva Los Leones	1	3	December 31 2024	Leased to third parties.	Chile
Paseo Las Palmas - Renta	4	18	December 31 2024	Leased to third parties.	Chile
Coyancura	1	4	December 31 2024	Leased to third parties.	Chile
Bandera 236	4	4	December 31 2024	Leased to third parties.	Chile
Apoquindo 3600	3	4	December 31 2024	Leased to third parties.	Chile
Land (aliquot) Sura Tower	1	-	November 26, 2024	Leased to related parties	Peru
Building and parking space - Sura Tower	1	-	November 26, 2024	Leased to related parties	Peru
Dominii Buildings	-	-	December 03, 2024	Building subject to litigation	Peru
Office # 1103 Torre Empresarial Protección	-	-	August 14, 2024	Available	Colombia
Parking spaces Torre Empresarial Protección	-	-	August 14, 2024	Available	Colombia
5th Floor Torre Protección Medellín	3	2	August 31, 2024	Leased to third parties.	Colombia
6th Floor Protection Tower Medellín	3	1	August 31, 2024	Leased to third parties.	Colombia
Parking spaces Protección Torre in Medellín	3	2	August 31, 2024	Leased to third parties.	Colombia
Premises # 110-120-172 Tower protection	5	16	August 31, 2024	Leased to third parties.	Colombia

Total investment properties - 2024	Maximum contractual term (in years)	Maximum term elapsed (in years)	Appraisal date	Current status	Country
Offices # 403-404-405 Unicentro Medellín	3	1	August 30, 2024	Leased to third parties.	Colombia

Sura Am performs appraisals of its investment properties in periods ranging from 3 to 5 years; however, the cost index is reviewed annually, and if there is no change of more than 10%, no appraisal is performed and this finding is documented in the form of a technical memorandum.

None of the Company's investment properties had been used to secure or guarantee loans at on December 31, 2025 and 2024. No property has been pledged to a third party in the form of collateral All land and buildings used for leasing purposes are free of any encumbrance or pledge.

The investment properties of Sura Asset Management S.A. on December 31, 2025 and 2024 correspond to Level 3 on the Fair Value Hierarchy

NOTE 12 - Property and equipment, net

The balance of Sura Asset Management S.A.'s property, plant and equipment, net on December 31, 2025 and 2024 is as follows:

	2025	2024
Buildings	36,956	31,272
Computer, communication and other equipment	11,265	10,859
Vehicles	4,832	4,172
Land	4,063	3,644
Total property and equipment, net	57,116	49,947

Movements to the Property, Plant and Equipment account held by Sura Asset Management S.A. on December 31, 2025 and 2024 are shown as follows:

	Buildings	Computer, communication and other equipment	Land	Vehicles	Total
Cost					
Closing balance - 2023	61,324	68,831	4,192	6,960	141,307
Additions	1,855	3,415	-	2,115	7,385
Write-offs	(3,248)	(1,002)	(213)	(1,924)	(6,387)
Divestitures of subsidiaries	(921)	(4,118)	(149)	(423)	(5,611)
Revaluations (Note 20)	1,942	-	51	-	1,993
Currency translation effect	-5,146	(9,436)	(237)	(1,115)	-15,934
Closing balance - 2024	55,806	57,690	3,644	5,613	122,753
Additions	3,806	3,239	-	1,969	9,014
Write-offs	(1,817)	(3,867)	(50)	(1,664)	(7,398)
Transfers to investment properties (Note 11)	(466)	-	-	-	(466)
Revaluations (Note 20)	1,104	-	-	-	1,104
Currency translation effect	7,277	7,786	469	877	16,409
Closing balance - 2025	65,710	64,848	4,063	6,795	141,416
Depreciation					
Closing balance - 2023	(26,875)	(54,978)	-	(1,859)	(83,712)
Depreciation for the year (Note 23.1)	(1,876)	(5,691)	-	(814)	(8,381)
Withdrawals	1,454	2,701	-	724	4,879
Divestitures of subsidiaries	558	3,554	-	238	4,350

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	Buildings	Computer, communication and other equipment	Land	Vehicles	Total
Currency translation effect	2,205	7,583	-	270	10,058
Closing balance - 2024	(24,534)	(46,831)	-	(1,441)	(72,806)
Depreciation for the year (Note 23.1)	(1,830)	(5,075)	-	(864)	(7,769)
Withdrawals	617	4,606	-	584	5,807
Currency translation effect	(3,007)	(6,283)	-	(242)	(9,532)
Closing balance - 2025	(28,754)	(53,583)	-	(1,963)	(84,300)
Net book value					
Closing balance, 2025	36,956	11,265	4,063	4,832	57,116
Closing balance - 2024	31,272	10,859	3,644	4,172	49,947

Assets carried at reappraised cost are appraised every three years; the most recent reappraisals took place between 2024 and 2025. The fair value of buildings and land was based on appraisals carried out by independent professionals.

Their fair values were determined in keeping with market-based evidence. This means that the appraisals performed were based on prices quoted in active markets, which were duly adjusted for differences in the nature, location or condition of the property in question. The cost of the buildings and land recorded is 27,802 and 3,803, respectively.

After analyzing impairment indicators, there was no evidence of impairment for all items of the property and equipment account on the date of this report.

There are no restrictions relating to property, plant and equipment.

NOTE 13 - Leaseholds

Note 13.1 - Right-of-use assets, net

Sura Asset Management S.A. holds lease agreements that include extension and early termination options; there are also variable lease payment agreements. Leased assets generally have no restrictions on whether these can be subleased.

Sura Asset Management S.A. leases equipment, this in the form of regular installments and/or for minor amounts, for which it applies the exception permitted by accounting standards for this type of contract.

The carrying values of assets subject to financial leasing agreements on December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Buildings	22,424	25,395
Vehicles	446	223
Computer and communications equipment	940	792
Leasehold improvements	1,450	1,280
Right-of-use assets, net	25,260	27,690

The following are the movements recorded in assets subject to financial leasing arrangements:

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	Buildings	Vehicles	Computer equipment	Improvements to leased property	Total
Cost					
Closing balance - 2023	52,374	409	1,664	6,776	61,223
Withdrawals	(20,653)	(60)	(912)	(74)	(21,699)
Remeasurements	19,297	71	789	1,218	21,375
Divestitures of Subsidiaries	(5,634)	-	-	-	(5,634)
Currency translation effect	(5,879)	(50)	(88)	(917)	(6,934)
Closing balance - 2024	39,505	370	1,453	7,003	48,331
Withdrawals	(1,790)	(107)	(485)	-	(2,382)
Remeasurements	3,103	294	502	646	4,545
Currency translation effect	5,074	71	165	934	6,244
Closing balance - 2025	45,892	628	1,635	8,583	56,738
Depreciation					
Closing balance - 2023	(38,234)	(238)	(1,081)	(5,763)	(45,316)
Depreciation for the year (Note 23.1)	(11,025)	(89)	(442)	(756)	(12,312)
Withdrawals	27,318	159	809	30	28,316
Sale of Subsidiaries	4,588	-	-	-	4,588
Currency translation effect	3,243	21	53	766	4,083
Closing balance - 2024	(14,110)	(147)	(661)	(5,723)	(20,641)
Depreciation for the year (Note 23.1)	(11,080)	(120)	(446)	(635)	(12,281)
Withdrawals	3,957	107	485	-	4,549
Currency translation effect	(2,235)	(22)	73	(775)	(3,105)
Opening balance - December 31, 2025	(23,468)	(182)	(695)	(7,133)	(31,478)
Opening balance - December 31, 2025	22,424	446	940	1,450	25,260
Closing balance - 2024	25,395	223	792	1,280	27,690

Note 13.2 - Lease liabilities

The carrying value of the lease liabilities as of December 31, 2025 and 2024 is as follows

	2025	2024
Lease liabilities	26,076	28,270
Total lease liabilities	26,076	28,270

The following are the movements recorded in liabilities subject to financial leasing arrangements:

	Liabilities on Financial Leasing Agreements
Opening balance - 2024	16,883
Caused interests (Note 24.2)	2,309
Remedies	21,375
Variable lease payments	(15,210)
Proceeds from sales of subsidiaries	(1,137)
Adjustments for exchange differences	170
Currency translation effect	3,880
Closing balance - 2024	28,270
Caused interest (Note 24.2)	2,013
Remedies	4,545
Variable lease payments	(11,887)
Adjustments for exchange differences	(289)

Currency translation effect	3,424
Opening balance - December 31, 2025	26,076

The following is a breakdown of the terms governing financial leasing arrangements for 2025 and 2024 respectively:

	Minimum amounts payable	Present value of minimum amounts payable	Future interest charges
Less than 1 year	6,182	5,250	932
Between 1 and 5 years	21,181	19,252	1,929
More than 5 years	1,819	1,574	245
Total leases - 2025	29,182	26,076	3,106

The following is a breakdown of the payments on lease contracts as recognized in profit and loss for the period:

	2025	2024
Lease cash outflows	(11,887)	(15,210)
Amortization expense on right-of-use assets	12,281	12,312
Interest expense on lease liabilities	2,013	2,309
Income Subleases	635	660
Variable lease payments	2,174	132
Expense incurred on low value assets	22	22
Total recognized in profit and loss	17,125	15,435

The following is a breakdown of possible future undiscounted lease payments relating to periods subsequent to the reporting period:

	Less than 5 years	More than 5 years
Lease agreements with extension options that are not expected to be renewed	558	3,402
Lease agreements with extension options that not expected to be renewed	20,167	1,949
Total leasing arrangements	20,725	5,351

NOTE 14 - Intangible assets

The balance of the financial asset account for Sura Asset Management S.A. on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Goodwill ⁽¹⁾	1,220,748	1,088,236
Customer relations	507,723	485,670
Trademarks	44,509	39,632
Software and applications	17,551	15,731
Other intangible assets	203	246
Total intangible assets	1,790,734	1,629,515

Movements in the intangible asset account belonging to Sura Asset Management S.A. at year-end 2025 and 2024 are broken down as follows:

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	Goodwill (1)	Trademarks	Client relations	Software and applications	Software licenses	Other intangible assets	Total
Cost							
At December 31, 2023	1,225,113	45,136	1,101,431	69,768	474	1,377	2,443,299
Additions	-	-	-	12,061	-	-	12,061
Write-offs	-	-	-	(13,939)	(21)	(103)	(14,063)
Sale of subsidiaries ⁽²⁾	(13,584)	(1,434)	(59,650)	(7,743)	(452)	-	(82,863)
Currency translation effect	(123,293)	(4,070)	(116,702)	(7,836)	(1)	(156)	(252,058)
Closing balance - 2024	1,088,236	39,632	925,079	52,311	-	1,118	2,106,376
Additions	-	-	-	16,961	-	-	16,961
Write-offs	-	-	-	(15,148)	-	-	(15,148)
Currency translation effect	132,512	4,877	120,342	6,566	-	112	264,409
Opening balance - December 31, 2025	1,220,748	44,509	1,045,421	60,690	-	1,230	2,372,598
Amortizations							
Closing Balance - 2023	-	-	(451,815)	(45,892)	(324)	(1,029)	(499,060)
Amortizations (Note 23.1)	-	-	(42,064)	(12,937)	-	(65)	(55,066)
Withdrawals	-	-	0	12,850	21	103	12,974
Divestitures of subsidiaries	-	-	3,480	4,187	303	-	7,970
Currency translation effect	-	-	50,990	5,212	-	119	56,321
Closing balance - 2024	-	-	(439,409)	(36,580)	-	(872)	(476,861)
Amortizations (Note 23.1)	-	-	(40,848)	(13,129)	(9)	(64)	(54,050)
Withdrawals	-	-	-	11,119	9	-	11,128
Currency translation effect	-	-	(57,441)	(4,549)	-	(91)	(62,081)
Closing balance - 2025	-	-	(537,698)	(43,139)	-	(1,027)	(581,864)
Closing balance - 2025	1,220,748	44,509	507,723	17,551	-	203	1,790,734
Closing balance - 2024	1,088,236	39,632	485,670	15,731	-	246	1,629,515

⁽¹⁾ Goodwill corresponding to business combinations held by Sura Asset Management S.A. as posted on December 31, 2025 and 2024, is broken down as follows:

	2025	2024
Acquisition of the ING companies	1,102,443	984,088
Acquisition of AFP Horizonte	80,941	72,310
Asulado S.A.	36,103	30,764
Acquisition of Fiduciaria Sura S.A.	1,261	1,074
Total goodwill	1,220,748	1,088,236

⁽²⁾ Corresponding to the reduction in assets due to the sale of AFP Crecer. See Note 8 for further details

The following are the useful lives corresponding to the more representative intangible assets

Customer relations	Total useful life	2025	2024
		Remaining useful life	Remaining useful life
AFP Capital S.A. (Chile)	27	13	14
Seguros de Vida S.A. (Chile)	14	-	1
AFP Integra (Peru)	30	16	17
AFAP Sura S.A. (Uruguay)	23	9	10
Afore Sura S.A. de C.V (Mexico)	27	13	14
Protección (Colombia)	20	17	18

Impairment tests

Goodwill acquired through business combinations as well as trademarks with indefinite useful lives have been allocated to the following Companies for the purpose of performing individual impairment tests: These Companies make up the Cash Generating Units (CGUs) in each country. The value of goodwill assigned to the Companies that make up the CGUs on December 31, 2025 and 2024 are as follows:

<i>Amounts expressed in USD thousands</i>	2025	2024
CGUs in Chile		
AFP Capital S.A. (Chile)	400,008	364,148
Corredora de Bolsa and Administradora General de Fondos S.A (Chile)	18,029	16,413
CGUs in Mexico		
Afore Sura S.A. De C.V.	303,689	263,857
Sura Investment Management México S.A de C.V. (Mexico)	7,200	6,256
CGUs in Peru		
AFP Integra (Peru)	398,502	356,010
Fondos Sura SAF S.A.C.:	18,838	16,830
CGU in Uruguay		
AFAP Sura S.A. (Uruguay)	37,118	32,885
CGU Fiduciaria Sura		
FIDUCIARIA SURA S.A. (Colombia)	1,261	1,074
CGU Asulado		
Asulado Seguros de Vida S.A.	36,103	30,763
Total	1,220,748	1,088,236

The above-mentioned entities represent the more relevant operating companies when the business combination was first carried out, through which Sura Asset Management manages, controls and projects its business throughout the region based on an individual country focus.

SURA Asset Management S.A. performed impairment tests throughout the year, the results of which showed no indication of any impairment either to goodwill or to trademarks with indefinite useful lives.

Also, the following trademarks have been associated with the lines of business of the three CGUs, these having an indefinite useful life

- AFP Capital, associated with the CGU in Chile
- AFP Integra, associated with the CGU in Peru
- AFP Protección, associated with the CGU, AFP Protección

Methodology for Estimating Value in Use: the value in use for the Group's CGUs was estimated using the income approach.

General assumptions used in applying the income approach: the calculation of the value in use for all CGUs is sensitive to the following assumptions:

- Time horizon: The time horizon of the projection corresponding to the estimated duration of the CGUs analyzed. For more information see below:
- Forecast horizon: Based on the current macroeconomic conditions and the general characteristics and maturity of the different CGUs in question as well as all available information, we have considered the following specific forecasting horizons:

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- Corredora de Bolsa Sura S.A. y Administradora General de Fondos Sura S.A.: 5 years
- AFP Capital S.A.: 5 years
- Afore SURA S.A. de C.V.: 5 years
- SURA Investment Management Mexico S.A. de C.V. 5 years
- AFP Integra S.A.: 15 years
- Fondos Sura SAF S.A.C.: 10 years
- AFAP Sura S.A.: 5 years
- Administradora De Fondos De Pensiones Y Cesantías Protección S.A.: 5 years
- Asulado Seguros de Vida S.A. 10 years

Generally speaking, it is understood that at the end of each of the aforementioned horizons, the CGUs in question shall achieve a degree of business maturity with the consequent stabilization of their cash flows.

- Residual value: Since the CGUs in question are expected to continue operating and generating positive cash flows beyond the forecasting horizon, as mentioned above, the perpetual performance of said CGUs was estimated. This value is known as the residual or terminal value

In order to estimate the residual value, the Company defined a calculation methodology differentiated according to the type of business. The methodologies used were: perpetual growth, considering a nominal growth gradient; excess returns; and exit multiples.

- *Cut-off date*: The cut-off date corresponding to the fiscal year on which the CGU's financial projections were estimated on the date this analysis was performed, that is to say December 31, which coincides with the closing date of the financial statements of the legal entities pertaining to said CGUs.
- *Currency unit*: Sura Asset Management S.A. has estimated their cash flows in the functional currency of each of their markets, in keeping with that stated in the applicable standards.
- *Discount rate*: Projected cash flows at current values are discounted at nominal discount rates in the local currency of each CGU, considering inflation variables and own risk premiums for each CGU according to its country.

The discount rates used for these projections correspond to the cost of equity (Ke) for each company that makes up the CGU. The cost of equity takes into account the risk-free rate (using the 10-year US treasury rate as a benchmark), the equity risk premium, the country risk, the sector's beta, and the difference between long-term local inflation rates and that expected for the US economy. In the light of the above, the discount rates used ranged between 10.2% and 14.8%.

- *Income tax rates*: Projected cash flows were estimated on an after-tax basis. For this purpose, the tax rates applied were those applicable in each country on December 31, 2025 (See Note 7 for more information on tax rates)
- *Macroeconomic Assumptions*: financial projections for the CGUs in question, have been prepared based on macroeconomic variables projected by external sources of information.

The following assumptions were used for the impairment tests performed on trademarks:

- *Projection Horizon*: to estimate the value in use corresponding to trademarks their indefinite useful life was used, based on the respective brand positioning and track records, as well as the market focus of each CGU. For this reason, an explicit 5-year projection was drawn up for the AFP Capital and AFP Protección trademarks and a 15-year projection for the AFP Integra trademark, respectively, and then the present value of a perpetual net royalty stream was calculated.

- *Projected Income:* For the purpose of estimating the use value of these trademarks, the operating profit produced by the respective businesses were taken into account.
- *Market royalties and trademark attributes:* The market royalty rate was estimated for the purposes of applying the Relief from Royalty methodology. Also, in order to define the royalties corresponding to these trademarks, an estimated range of market royalties was taken as a basis, bearing in mind the trademark's relative strength and positioning based on the following attributes:
 - *Momentum:* the current status and potential for future growth of these trademarks were taken into account.
 - *Recognition:* the degree of brand awareness or "top of the mind" of both trademarks was evaluated based on market research.
 - *Brand loyalty:* the degree of client loyalty towards the trademarks was evaluated according to market research.
 - *Market share:* the trademark's market shares were evaluated on the Chilean and Peruvian markets, this based on market research.
 - *Longevity:* trademark seniority on the Chilean and Peruvian markets was evaluated, based on market research.

Based on the above procedures, royalties of 1.05% were estimated for the trademarks AFP Capital, AFP Protección and AFP Integra respectively.

- *Taxation:* For the purpose of calculating after-tax streams of royalties, the tax rates current in each country were used.

Relevant regulatory changes in Colombia (see Note 30):

In line with IAS 36 - **Impairment of Assets**, the Company has considered the regulatory changes (Decreets 1469 and 1485 issued in 2025) as part of the assessment of indications of impairment performed at the end of the period.

Where applicable, this assessment has incorporated **reasonable scenarios on the future evolution of the regulatory environment**, considering both the potential impact of the provisions currently in force and the expectation of possible regulatory adjustments, based on the information available at the reporting date.

Based on the analyses performed, Management concluded that **no recognition of impairment of the CGUs was required** at the end of the period, notwithstanding that this assessment shall be reviewed and updated in future periods as the regulatory framework evolves (See note 30).

NOTE 15 - Other assets

Other assets and pre-paid expense, as recorded by Sura Asset Management S.A. for the years 2025 and 2024, are broken down as follows:

	2025	2024
Works of art (1)	12,059	10,517
Restricted cash ⁽²⁾	2,546	3,787
Pre-paid expense *	6,414	3,905
Total other assets	21,019	18,209
Current	6,414	3,905
Non-current	14,605	14,304

The works of art belonging to Sura Art S.A. of C.V in Mexico are loaned to museums for their art exhibitions and at the same time used to promote the services of SURA Mexico's subsidiaries. The entire collection consists of 367 works of art by celebrated artists such as Frida Kahlo, Diego Rivera, Gerardo Murillo, Pedro Coronel, among others.

Restricted cash on December 31,2025:

Restricted cash - 2025	Amounts subject to restrictions	Restriction description	Date on which restriction was lifted	Country
Bank deposits				
AV Villas 477001556	175		Temporary	Colombia
BBVA 1302990002000001719	233	Legal proceedings conducted on bank accounts	Ongoing	Colombia
Colpatria 0602275752	-		Temporary	Colombia
GNB 90630037530	15		Ongoing	Colombia
BANAMEXISSTE87355955	2	Amount withheld as a result of law suits to guarantee the payment of the amount claimed.	Indefinite, according to the time when the lawsuit is expected to be settled.	Mexico
BBVA133744671	130			Mexico
HSBC4004019428	2			Mexico
BBVA159432841	237			Mexico
BANCOMERVOLUNTARIAS153637158	55			Mexico
SANTANDER51500466373	34			Mexico
SANTANDER65504408619	13			Mexico
SANTANDER65502350016	11			Mexico
INTERCAM	151			Mexico
MONEX	17			Mexico
BBVA159432841	471			Mexico
SANTANDER51500466373	61			Mexico
SANTANDER65502350016	434			Mexico
SANTANDER51500277171	41			Mexico
HSBC4004019428	9			Mexico
SCOTIABANK107482159	15			Mexico
SANTANDER504408576	14			Mexico
BBVAVOL153637158	186			Mexico
BBVA133744671	42			Mexico
BANAMEXVOL567908	5			Mexico
SANTANDER65504408619	15			Mexico
HSBC4025208356	36			Mexico
BBVA192509849	26			Mexico
BANAMEX70097468484	4	Mexico		
SANTANDER65507245879	21	Mexico		
BBVAVOL196047734	8	Mexico		
SANTANDER65501740393	24	Mexico		
Banco de La Nación (Tax Drawdown Account) M.N 00-005-171466	50	Funds used solely to pay taxes to the SUNAT Tax Authorities	Ongoing	Peru
Banco de La Nación (Tax Drawdown Account) M.N 00-053-10024	9	Funds used solely to pay taxes to the SUNAT Tax Authorities	Ongoing	Peru
Total restricted cash - 2025	2,546			

Restricted cash on December 31,2024:

Restricted cash - 2024	Amounts subject to restrictions	Restriction description	Date on which restriction was lifted	Country
Bank deposits				
Banco BBVA Colombia 130299000200001719	70	Legal proceedings conducted on bank accounts	Ongoing	Colombia
GNB Bank 90630037530	12			Colombia
Banamex	35	Amount withheld as a result of lawsuits to guarantee the payment of the amount claimed.	Indefinite, according to the time when the lawsuit is expected to be settled.	Mexico
Scotiabank	30			Mexico
BBVA Bank	1,614			Mexico
Santander	844			Mexico
HSBC	32			Mexico
Intercom	11			Mexico
Monex	15			Mexico
Banco Interactive Brokers (Investment Account) ME I1652772	342			Commission-related hedge funds Foreign Broker
Banco de La Nación (Drawdown Account) M.N 00-053-10024	9	Funds used solely to pay taxes to the SUNAT Tax Authorities	Ongoing	Peru
Stonex Financial Inc. M.E.	554	Guarantee fund according to contract	Indefinite contractual term	Peru
Scotiabank	200	Operating and exclusive accounts used for security-trading purposes	Ongoing	Peru
Banco de La Nación (Tax Drawdown Account) M.N 00-005-171466	19	Funds used solely to pay taxes to the SUNAT Tax Authorities	Ongoing	Peru
Total restricted cash - 2024	3,787			

NOTE 16 - Employee benefits

The balance of the Employee Benefit account for Sura Asset Management S.A on December 31,2025 and 2024 is broken down as follows:

	2025	2024
Short-term benefits (Note 16.1)	75,715	63,183
Post-employment benefits (Note 16.3)	3,809	5,029
Long-term benefits (Note 16.2)	1,301	2,889
Termination benefits	158	187
Total employee benefits	80,983	71,288

Note 16.1 - Short-term employee benefits

Obligations in the form of short-term employee benefits as posted by SURA Asset Management S.A. include:

- a) Mandatory social security and employment benefits: accruing on a monthly basis according to the rules and regulations of each country. Payments are made based on the requirements of the oversight authorities.
- b) Short-Term Performance Incentives: accruing on a monthly basis using estimated percentages of performance compliance. These are paid during the first quarter of each year to all those employees entitled to such incentives for achieving the predefined targets and to the extent that corporate objectives have been attained
- c) Other employee benefits: these are minor amounts, which are charged to the expense accounts, to the extent that the service or benefit is provided.

Short-term employee benefits are broken down as follows:

	2025	2024
Supplemental employee benefits	55,435	44,343
Other benefits	12,025	9,870
Vacation pay	5,351	6,805
Bonuses	2,844	2,061
Severance pay	60	104
Total short-term employee benefits	75,715	63,183

Note 16.2 - Long-term employee benefits

- a) Seniority Bonus: This benefit is paid to the employee in the event of their death, disability, dismissal and voluntary separation. In the case of the voluntary resignation benefit, the employee has to have completed fifteen years of service.
- b) Long-term bond: This benefit is paid to the employee if, and only if, the conditions established in the evaluation scheme are met, which contemplates a three-year period, with no room for proportionality.

The long-term benefits offered by Sura Asset Management S. A. on December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Long-term bond	440	2,192
Seniority Bonus	861	697
Total long-term employee benefits	1,301	2,889

Long-term employee benefits are paid only in Colombia, Peru and Mexico

The following shows the movements of long-term employee benefits:

	Seniority Bonus	Long Term Bonus
Present value of employee benefit obligations at year-end 2023	2,303	-
Costs incurred during the period	83	2,172
Interest expense	51	-
Costs of past services	(1,319)	-
Employee payments	(101)	-
Currency translation adjustments	(320)	20
Present value of employee benefit obligations at year-end 2024	697	2,192
Costs incurred during the period	103	1,707
Interest expense	62	-
Costs of past services	-	161
Employee payments	(123)	(3,976)

Currency translation adjustments	122	356
Present value of employee benefit obligations at year-end 2025	861	440

The following are the economic assumptions which were systematically applied for the purpose of estimating the costs of a deferred benefit plan:

	Seniority Bonus	
	2025	2024
Discount rate (%)	7.25%	7.25%
<i>How the discount rate is determined</i>		
Salary increase rate - non-unionized employees (%)	4.50%	4.50%
Minimum salary increase rate (%)	3.50%	3.50%

Sensitivity analysis performed for 2025 based on a 0.5% change in the discount and inflation rates

	Seniority Bonus			
	Discount rate		Inflation rate	
	Increase +0.5	Discount-0.5	Increase +0.5	Discount-0.5
Present value of employee benefits	843	880	880	843
Change in sensitivity	18	(19)	(19)	18

Sensitivity analysis performed for 2024 based on a 0.5% change in the discount and inflation rates

	Seniority Bonus			
	Discount rate		Inflation rate	
	Increase +0.5	Discount-0.5	Increase +0.5	Discount-0.5
Present value of employee benefits	683	712	713	683
Change in sensitivity	14	(15)	(16)	14

Note 16.3 - Post-employment benefits

- a) Retirement bonus: corresponds to a lump sum which is defined by the Company and granted to members of senior management at the time of their retirement.

The following are the post-employment benefits offered by the Company:

	2025	2024
Seniority Bonus	2,841	1,792
Retirement bonus	968	3,237
Total post-employment benefits	3,809	5,029

The following table shows the movements in this account

	Retirement benefits	Seniority Bonus
Present value of obligations on December 31,2023	3,996	-
Other changes	(198)	1,861
Exchange differences	(561)	(69)
Present value of obligations on December 31,2024	3,237	1,792
Other changes	(2,731)	784
Exchange differences	462	265
Present value of obligations on December 31,2025	968	2,841

The main actuarial assumptions used to determine the value of obligations in the form of defined employee benefit plans are listed below:

	Employee retirement benefit		Seniority Bonus	
	2025	2024	2025	2024
Discount rate (%)	10.40%	9.50%	8.90%	10.20%
Annual inflation rate (%)	4.50%	5.00%	5.50%	5.50%
Salary increase rate (%)	3.50%	3.00%	5.00%	4.50%

Sensitivity analysis performed for 2025 based on a 1% change in the discount and inflation rates

	Retirement benefits			
	Discount rate		Inflation rate	
	Increase +1	Discount-1	Increase +1	Discount-1
Present value of employee benefits	928	1,011	1,009	930
Change in sensitivity	40	(43)	(41)	38
Present service expense	654	712	711	655

	Seniority Bonus			
	Discount rate		Inflation rate	
	Increase +1	Discount-1	Increase +1	Discount-1
Present value of employee benefits	2,781	2,903	2,853	2,827
Change in sensitivity	60	(62)	(12)	14
Present service expense	320	335	329	326

Sensitivity analysis performed for 2024 based on a 1% change in the discount and inflation rates

	Retirement benefits			
	Discount rate		Inflation rate	
	Increase +1	Discount-1	Increase +1	Discount-1
Present value of employee benefits	2,969	3,523	3,527	2,961
Change in sensitivity	268	(286)	(290)	276
Present service expense	225	267	267	224

	Seniority Bonus			
	Discount rate		Inflation rate	
	Increase +1	Discount-1	Increase +1	Discount-1
Present value of employee benefits	1,727	1,863	1,867	1,722
Change in sensitivity	65	(71)	(75)	70
Present service expense	199	214	215	198

Note 16.4 - Employee benefit expense

The following is a breakdown of employee benefit expense for the year 2025 and 2024:

	2025	2024
Salaries and wages	134,558	124,790
Legal employment benefits	112,169	98,246
Other subsidies	60,343	46,565
Bonuses	48,678	57,139

Indemnities	10,278	4,783
Insurance	8,186	7,702
Personnel training	1,669	1,716
Commissions	313	206
Total employee benefit expense (Note 23.1)	376,194	341,147

NOTE 17 - Provisions and contingencies

The balance of provisions as recorded Sura Asset Management S.A. on **December 31, 2025** and 2024 is broken down as follows:

	2025	2024
Provisions for litigation and lawsuit expense (Note 17.1)	81,555	79,542
Other general provisions (Note 17.2)	143,631	103,874
Total provisions and contingencies	225,186	183,416
Current	143,631	103,874
Non-current	81,555	79,542

Note 17.1 - Provisions for litigation and lawsuit expense

The movements with provisions set up to cover litigation and lawsuit expense in each country on December 31, 2025 and 2024 are shown as follows:

	2025	2024
Opening balance	79,542	103,130
Increase / reversal of provisions	(8,281)	(9,306)
Provisions used	(2,529)	(156)
Currency translation differences	12,823	(14,126)
Closing balance - provisions for litigation and claims	81,555	79,542

Note 17.2 - Other general provisions

The movement in general provisions, which include, among others, the liability associated with Law 100 on the part of Protección S.A., on December 31, 2025 and 2024, is as follows:

	2025	2024
Opening balance	103,874	107,726
Increases / reversal of provisions ⁽¹⁾ .	41,391	18,091
Provisions used	(21,158)	(6,682)
Currency translation differences	19,524	(15,261)
Closing balance - other general provisions	143,631	103,874

⁽¹⁾ This variation is mainly due to Protección S.A., given the increase in the life annuity provision, explained by the increase in the PA2 pension insurance provision, due to having updated the parameters and the severity of the claims made during the year 2025.

NOTE 18 - Deferred Income Liabilities (DIL)

Deferred income liabilities on December 31, 2025 and 2024 are broken down as follows:

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	2025	2024
Deferred income (DIL)	12,203	10,558
Total Deferred Income Liabilities (DIL)	12,203	10,558

This provision is based on the assumption that expense is defrayed over a period of 20 years considering that this is the length of time that commitments could last with non-contributing clients and pensioners who cannot be charged for handling their pensions.

This amortization is carried out to the extent that fund membership is depleted (transfers to other fund management firms, life annuity purchases, death of fund members with no legal beneficiaries and delivering funds to legal heirs or selecting the programmed withdrawal option with the possibility of a management fee being collected on the fund itself and / or the pensions paid).

NOTE 19 - Shareholders' Equity

Note 19.1 - Subscribed and paid-in capital

Shares Issued

SURA Asset Management S.A.'s authorized capital consists of 3,000,000 shares, each with a nominal value of COP 1,000. The Company's subscribed and paid-in capital comes to USD 1,360, divided up into 2,616,407 shares in 2025, which was the same as for 2024.

Changes to the Company's Shareholder Structure

On December 31, 2025 there were no changes in Sura Asset Management S.A.'s shareholder structure.

On December 31, 2024, the following changes occurred:

On December 12, 2024, Grupo de Inversiones Suramericana S.A. acquired 254,928 shares, of which 191,198 shares belonged to Grupo Bolívar S.A. and the remaining 63,730 shares Compañía de Seguros Bolívar S.A., increasing the Group's stake to 93.32%. Inversiones y Construcciones Estratégicas S.A.S. and Fundación Suramericana became shareholders of SURA AM, acquiring one share each of the shares that belonged to Compañía de Seguros Bolívar S.A., each with a 0.00004% stake.

Consequently, both Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A. sold all of their ordinary shares in SURA AM.

Shares Outstanding:

The following is a breakdown of the outstanding voting shares held in Sura Asset Management S.A.:

Voting shares in Sura Asset Management S.A.:

Shareholder	Outstanding shares - 2025	% Stake - 2025	Outstanding shares - 2024	% Stake - 2024
Grupo de Inversiones Suramericana S.A.	2,441,649	93.32%	2,441,649	93.32%
CDPQ ⁽¹⁾	174,755	6.68%	174,755	6.68%
CDPQ Investments INC	1	0.00%	1	0.00%
Inversiones y Construcciones Estratégicas S.A.S.	1	0.00%	1	0.00%
Suramericana Foundation	1	0.00%	1	0.00%
Total	2,616,407	100%	2,616,407	100%

⁽¹⁾ CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

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All shares carry the same rights and obligations for their holders.

Note 19.2 - Other capital reserves

Pursuant to current legislation, the Company must set up a statutory reserve to which it shall allocate ten percent (10%) of its net income each year, until reaching fifty percent (50%) of the value of its subscribed capital. This reserve may be reduced to less than fifty percent (50%) of the Company's subscribed capital, whenever it is used to wipe-out losses with surplus undistributed profits. This reserve cannot be used to pay dividends nor to cover expenses or losses incurred during the time the Company records undistributed profits.

However, should the Shareholders so decide, this reserve may be increased to more than fifty percent (50%) of the Company's subscribed capital, in which case the corresponding surplus shall remain at the disposal of the Shareholders whenever they should decide on an alternate use.

Each country has specific provisions for allocating reserves, this in accordance with the different regulatory or oversight authorities governing each business.

Note 19.3 - Translation differences

Upon converting subsidiary financial statements from their functional currencies into the reporting currency used by Sura Asset Management S.A. (the US dollar), the following currency translation differences were produced:

	2025	2024
Currency translation differences	(1,241,416)	(1,569,114)
Total equity attributed to the controlling company	(1,241,416)	(1,569,114)

Please refer to Note 2.3.17. for a summary of the policy applied.

Note 19.4 - Non-controlling interest

Non-controlling interests correspond to interests attributable to third parties in investments held in;

Name of Company	Country	% Non-Controlling Stake	2025	
			Shareholders' equity	Net income
Administradora de Fondos de Pensiones, Cesantías y del Componente Complementario de Ahorro Individual Protección S.A. ⁽¹⁾ .	Colombia	41.05%	285,712	44,002
Asulado Seguros de Vida S.A. ⁽¹⁾	Colombia	20.77%	63,935	3,674
AFP Capital S.A.	Chile	0.29%	2,273	366
AFP Integra S.A.	Peru	0.00%	2	-
Total Non-Controlling Stakes			351,922	48,042

Name of Company	Country	% Non-Controlling Stake	2024	
			Shareholders' equity	Net income
Sociedad Administradora de Fondos de Pensiones y Cesantías Protección S.A. ⁽¹⁾	Colombia	47.69%	264,309	40,747
Asulado Seguros de Vida S.A. ⁽¹⁾	Colombia	20.79%	30,417	2,915
AFP Capital S.A.	Chile	0.29%	1,986	301
AFP Integra S.A.	Peru	0.00%	2	-
Total Non-Controlling Stakes			296,714	43,963

⁽¹⁾ See breakdown of change in non-controlling interest in Note 1.1.

Note 19.5 - Dividends declared and paid

The following is a breakdown of the dividends declared and paid by Sura Asset Management S.A. on December 31, 2025 and 2024:

2025

Ordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,441,649	105,897
CDPQ	174,755	7,580
CDPQ Investments INC	1	-
Inversiones y Construcciones Estratégicas S.A.S.	1	-
Suramericana Foundation	1	-
Total	2,616,407	113,477

Extraordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,441,649	31,203
CDPQ	174,755	2,233
CDPQ Investments INC	1	-
Inversiones y Construcciones Estratégicas S.A.S.	1	-
Suramericana Foundation	1	-
Total	2,616,407	33,436

On December 31, 2025, all dividends were declared and paid in full.

2024

Ordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,186,721	82,562
Sociedades Bolívar S.A.	191,198	7,219
CDPQ	174,755	6,598
CDPQ Investments INC	1	-
Compañía de Seguros Bolívar S.A.	63,732	2,406
Total	2,616,407	98,785

Extraordinary dividends:

Third party	No. shares held	Value of the dividends paid
Grupo de Inversiones Suramericana S.A.	2,186,721	50,241
Sociedades Bolívar S.A.	191,198	4,393
CDPQ	174,755	4,015
CDPQ Investments INC	1	-
Compañía de Seguros Bolívar S.A.	63,732	1,464
Total	2,616,407	60,113

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On December 31, 2024, all dividends were declared and paid in full.

Note 19.6 - Capital management

Sura Asset Management S.A. uphold an internal capitalization and dividend policy for providing business units with a rational and objective way of providing the capital required to cover the risks assumed. On the other hand, the items forming the Group's uncommitted independent capital structure were adjusted pursuant to current rules and regulations. Also, all business units meet minimum solvency requirements in keeping with current legislation in all jurisdictions

In keeping with our normal course of business as well as our corporate streamlining initiative, certain movements have been performed that have changed the capital structure of some of our subsidiaries. These include capitalizations, refunded premiums both in cash and in-kind, capital contributions, wound-up companies as well as capital increases and reductions.

Capitalizations performed in 2025:

Country	Received By	Made By	Value
			USD
Mexico	Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Sura Asset Management México S.A. de C.V.,	2,214
USA	Inversiones Sura Corp	Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	700
Chile	SURA Data Chile S.A.	Sura Asset Management Chile S.A.	3,228

Capitalizations performed in 2024:

Country	Received By	Made By	Value
			USD
Chile	Corredores de Bolsa SURA S.A.	Sura Asset Management Chile S.A.	1,419
Colombia	Asulado Seguros de Vida S.A.	Sura Asset Management Sa	488
Mexico	Asesores SURA S.A de C.V.	Sura Asset Management México S.A. de C.V.,	18
Mexico	Asesores SURA S.A de C.V.	SURA Art Corporation S.A. de C.V.	17
Mexico	Gestión Patrimonial Sura Asesores En Inversiones S.A De C.V.	Sura Asset Management México S.A. de C.V.,	2,081
Mexico	Inversiones Sura Corp	Gestión Patrimonial Sura Asesores En Inversiones S.A De C.V.	1,000
Mexico	Sura IM Gestora Mexico S.A. De C.V.	Sura Asset Management México S.A. de C.V.,	1,485
Uruguay	Administradora de Fondos de Inversión S.A. AFISA Sura	Sura Asset Management Uruguay Sociedad de Inversión S.A.	396
Uruguay	Corredor de Bolsa SURA S.A.	Sura Asset Management Uruguay Sociedad de Inversión S.A.	1,596

Capital reductions in 2025:

Country	Name of Company	Shareholder	No. shares	Amounts returned
				USD
Mexico	SURA Investment Management S.A. de C.V.	Sura Asset Management México S.A. de C.V.,	131,679	11,936

These capital reductions were carried out within the framework of the Company's efficient management of capital allocation.

Capital reductions in 2024:

Country	Name of Company	Shareholder	No. shares	Amounts returned
				USD
Chile	Administradora General de Fondos Sura S.A.	Sura Asset Management Chile S.A.	1,899,999	3,213
Chile	Seguros de Vida SURA S.A.	Sura Asset Management Chile S.A.	-	13,473 ⁽¹⁾
Uruguay	AFAP SURA S.A.	Sura Asset Management Uruguay Sociedad de Inversión S.A.	380,000	9,495

⁽¹⁾ This capital reduction implied a decrease in the nominal value of the shares into which the capital is divided.

These capital reductions were carried out within the framework of the Company's efficient capital allocation management framework.

Capital reduction due to loss absorption in 2025: N/A

Capital reduction due to loss absorption in 2024:

Country	Name of Company	Amounts returned - USD
Colombia	Asulado Seguros de Vida S.A.	1,083
Peru	Sociedad Agente de Bolsa SURA S.A.	2,294
Uruguay	Corredor de Bolsa SURA S.A.	2,073

Share swaps and purchases in 2025:

Item	Name of Company	Shareholder	No. shares	Amounts returned
				USD
Share purchases	Asulado Seguros de Vida S.A. Administradora de Fondos de Pensiones, Cesantía and the Pension, Severance and Individual Savings	Sura Asset Management Sa	6,500	65,438
Share purchases	Supplementary Component Fund Administrator (Componente Complementario de Ahorro Individual Protección S.A. In Spanish).	SURA Asset Management S.A.	1,914,458	20,468,536

Share swaps and purchases in 2024:

Item	Name of Company	Shareholder	No. shares	Amounts returned
				USD
Repurchased shares from the non-controlling shareholder	Asulado Seguros de Vida S.A.	SURA Asset Management S.A.	62,067	494

Share placement premium in 2025: N/A

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Share placement premium in 2024:

Country	Name of Company	Shareholder	Value
			USD
Colombia	SURA Investment Management Colombia S.A.S.	SURA Asset Management S.A.	2,234
Colombia	Asulado Seguros de Vida S.A.	Sura Asset Management Sa	22,687

Premiums returned in 2024 and 2025: N/A.

Mergers:

2025: N/A.

2024:

Country	Companies involved	Merged company
Mexico	Asesores SURA S.A de C.V. Promotora SURA AM S.A. de C.V.	SURA Art Corporation S.A. de C.V.

New Companies:

2025: N/A.

2024:

Country	New Company Name	Set up by:	% Stake Held	Recognition method
Peru	Sura Investments Perú S.A.	Sura Asset Management S.A.	100.00%	Consolidation

Company sales (See Note 8):

Year	Country	New Company Name
2025	Uruguay	Administradora de Fondos de Inversión S.A. SURA - AFISA
2025	Uruguay	Corredor de Bolsa SURA S.A. – CdB
2024	El Salvador	AFP Crecer
2024	Mexico	Business Projects

Demergers:

2025: N/A.

2024:

Country	Companies involved	Demerged company
Peru	Fondos Sura SAF S.A.C. Sociedad Agente de Bolsa Sura S.A.	Sura Asset Management Perú S.A.

SURA Asset Management S.A. constantly reviews its corporate structure, as part of its ongoing strategy. In 2023, it was decided to create the Sura Investments unit to group the different lines of business relating to handling voluntary savings, excluding pension savings, institutional funds and investment solutions. As part of this strategy, SURA AM decided to spin off its subsidiary SURA Asset Management Peru, through which it held investments in:

- AFP Integra: managing mandatory and voluntary pension funds
- Fondos SURA SAF: mutual fund and investment fund management

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- Corredora de Bolsa SURA: brokerage activities and investment advisory services

This demerger involved dividing the assets of SURA Asset Management Perú to split the investments in Fondos Sura SAF and Corredora de Bolsa SURA, companies associated with the Sura Investments business, into a new sub holding, which was called Sura Investments Perú S.A.

SURA Asset Management S.A., maintains its controlling status with regard to the subsidiaries involved in this spin-off, with no change in its percentage stake This is a spin-off that divides the equity block into two parts.

Shareholders	Sura AM Perú	Sura IM Perú
Sura Asset Management S.A.	99.99%	99.99%
Activos Estratégicos Sura AM Colombia S.A.S.	0.01%	0.01%
Shareholder's equity on December 31,2024	18,195	12,419

Companies wound up:

Year	Country	Name of Company
2025		N/A
2024	Argentina	Sura Asset Management Argentina S.A.
2024	Luxembourg	Sura Investment Management General Partner S.À R.L.
2024	Peru	Sociedad Titulizadora Sura S.A.

Changes to Company Names:

Year	Country	New Company Name	Former Company Name
2025		N/A	
2024	Colombia	Administradora de Fondos de Pensiones, Cesantía and the Pension, Severance and Individual Savings Supplementary Component Fund Administrator (Componente Complementario de Ahorro Individual Protección S.A. In Spanish).	Administradora de Fondos de Pensiones y Cesantías Protección S.A.

NOTE 20 - Other comprehensive income

Shareholders' equity, including controlling and non-controlling interests, as recorded in Other Comprehensive Income is broken down as follows:

	Opening balance - 2025	Other Comprehensive Income	Deferred tax	Closing balance at year-end 2025	Non-controlling interest - Other Comprehensive Income
Asset revaluations ⁽¹⁾	11,643	1,104	(318)	12,429	(499)
Losses (gains) on actuarial plans (post-employment) ⁽²⁾	(1,052)	(655)	247	(1,460)	-
Financial instruments at fair value through Other Comprehensive Income ⁽³⁾	55	95	(4)	146	5
Cash flow hedges ⁽⁴⁾	304	48,069	(17,674)	30,699	-
Net foreign investment hedges ⁽⁵⁾	(14,072)	(19,693)	(4,457)	(38,222)	-
Surplus via equity method from associates and joint ventures ⁽⁶⁾	7,458	(19)	-	7,439	-

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Total other comprehensive income	4,336	28,901	(22,206)	11,031	(494)
Exchange differences on investments in associates and subsidiaries ⁽⁷⁾	(1,569,114)	327,698	-	(1,241,416)	53,192
Total currency translation differences	(1,569,114)	327,698	-	(1,241,416)	53,192

	Opening balance - 2025	Other Comprehensive Income	Deferred tax	Closing balance - 2025	Non-controlling interest - Other Comprehensive Income
Asset revaluations ⁽¹⁾	10,638	1,993	(988)	11,643	(4,917)
Losses (gains) on actuarial plans (post-employment) ⁽²⁾	(722)	(463)	133	(1,052)	-
Financial instruments at fair value through Other Comprehensive Income ⁽³⁾	725	(933)	263	55	226
Cash flow hedges ⁽⁴⁾	2,314	(2,127)	117	304	-
Net foreign investment hedges ⁽⁵⁾	(26,084)	12,499	(487)	(14,072)	-
Surplus via equity method from associates and joint ventures ⁽⁶⁾	11,403	(3,945)	-	7,458	1
Total other comprehensive income	(1,726)	7,024	(962)	4,336	(4,690)
Exchange differences on investments in associates and subsidiaries ⁽⁷⁾	(1,261,135)	(307,979)	-	(1,569,114)	(51,760)
Total currency translation differences	(1,261,135)	(307,979)	-	(1,569,114)	(51,760)

	2025	2024
Net income attributable to the controlling interest	272,615	225,521
Other comprehensive income attributable to the Controlling Party	334,393	-
Total comprehensive income attributable to the Controlling Shareholder	607,008	- 76,396
Net income attributable to non-controlling interest	48,042	43,963
Other comprehensive income attributable to non-controlling interests	52,698	- 56,451
Total comprehensive income attributable to non-controlling interests	100,740	- 12,488

⁽¹⁾ Properties measured using the revaluation method: this represents the accumulated value of appraisal gains at fair value minus the values transferred to accrued earnings and those used in applying impairment or devaluation tests. Changes in their fair value are not reclassified through profit or loss for the period in question (Note 12).

⁽²⁾ Losses (gains) on actuarial plans (post-employment benefits): represent the cumulative value of actuarial gains or losses. The net value of all re-measurements is transferred to accumulated earnings and is not reclassified to profit and loss for the period.

⁽³⁾ Financial instruments measured at fair value through Other Comprehensive Income: represent the cumulative value of appraisal gains or losses at fair value minus the amounts transferred to accumulated earnings when these investments have been sold. Changes in their fair value are not reclassified through profit or loss for the period in question.

⁽⁴⁾ Cash flow hedges: represent the cumulative value of the effective portion of gains or losses arising from changes in the fair value of items covered by a cash flow hedge. The cumulative value of these gains or losses is to be reclassified to profit or loss only when the hedged transaction affects profit or loss or the highly probable transaction is not expected to occur, or is included, as part of its carrying amount, in a non-financial hedged item.

- (5) Net foreign investment hedges: records the portion of the gain or loss on the hedging instrument that is determined to be a hedge.
- (6) Equity movements relating to investments in associates and joint ventures: recording the equity changes in investments in associates and joint ventures upon applying the equity method.
- (7) Currency translation gains or losses on the part of foreign based business represent the cumulative value of the exchange differences arising from converting the results and net assets of foreign operations into SURA Asset Management's reporting currency along with net assets corresponding to foreign-based operations, as well as the gains or losses obtained from hedging instruments that are designated as part of a net investment hedge of a foreign-based business. Accumulated currency translation differences are reclassified to profit and loss, either partially or in full, when the foreign operation is disposed of. This includes the portion held by Sura Asset Management in investments in associates and joint ventures.

NOTE 21 - Fee and commission income

Note 21.1 - Breakdown of revenues

Revenues obtained by Sura Asset Management S.A. from contracts with clients on December 31, 2025 and 2024 are broken down as follows:

	Retirement Savings	Investment Management	Corporate and Others	Total
Mandatory Pension Fund Management	789,706	-	-	789,706
Client portfolio management	1	109,405	-	109,406
Voluntary Pension Fund Management	78,400	-	-	78,400
Severance Management	75,744	-	-	75,744
Fund management fees	-	4,051	-	4,051
Other revenues from contracts with clients	(457)	1,496	2,105	3,144
Total fee and commission income - 2025	943,394	114,952	2,105	1,060,451

	Retirement Savings	Investment Management	Corporate and Others	Total
Mandatory Pension Fund Management	727,474	-	-	727,474
Client portfolio management	3	93,101	-	93,104
Voluntary Pension Fund Management	68,713	-	-	68,713
Severance Management	65,432	-	-	65,432
Fund management fees and commissions	-	5,265	-	5,265
Other revenues from contracts with clients	1,258	1,836	1,966	5,060
Total fee and commission income - 2024	862,880	100,202	1,966	965,048

This increase is mainly on the part of AFORE Sura (Mexico), and Protección S.A. (Colombia), given the increase in funds under management due to good levels of performance for the year, and the growth in the wage bases.

Revenues from contracts with external clients for each individual country is shown in the table below:

	Retirement Savings	Investment Management	Corporate and Others	Total
External clients	943,388	114,319	1,059	1,058,766
Intercompany (excluding subsidiaries)	6	633	1,046	1,685

Total fee and commission income - 2025	943,394	114,952	2,105	1,060,451
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	Retirement Savings	Investment Management	Corporate and Others	Total
External clients	862,805	99,472	1,132	963,409
Intercompany (excluding subsidiaries)	75	730	834	1,639
Total fee and commission income - 2024	862,880	100,202	1,966	965,048

Note 21.2 - Contract balances

	2025	2024
Contract balances		
Accounts receivable from customer contracts (See Note 5.1.3)	14,683	10,693
Accounts payable on customer contracts (See Note 5.2.3)	36,666	35,855

NOTE 22 - Other operating income

Other operating income on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Recovered contingent liabilities - Protección's business combination ⁽¹⁾	6,920	14,054
Recovered provisions ⁽²⁾	20,254	11,752
Other income	2,638	4,319
Gains on sales of property, plant and equipment for own use	985	1,076
Income from leases and services	97	67
Gains on sale of leased assets	3	5
Total other operating income	30,897	31,273

⁽¹⁾ Updated contingent liability (contingent cases), resulting from the business combination in Nov 2022, at year-end 2025 this liability was reduced by COP 5,174 mm (net of deferred tax) along with the amortization of the liability on insurance contracts associated with the Asulado CGU.

⁽²⁾ Recovered provisions correspond mainly to Protección's provision for nullities and legal proceedings.

NOTE 23 - Selling, operating and administrative expense

Operating and administrative expense for SURA Asset Management S.A. at year-end, 2025 and 2024 is broken down as follows:

Note 23.1 - Selling and administrative operating expense

	2025	2024
Selling and administrative operating expense		
Personnel expense (Note 16.4)	(376,194)	(341,147)
Fees	(56,748)	(53,544)
Amortization of intangible assets (Note 14)	(54,050)	(55,066)
Other operating expense ⁽¹⁾	(48,177)	(31,599)

Contributions and subscription fees	(34,976)	(31,905)
Maintenance and repairs	(28,051)	(24,356)
Service providers	(26,397)	(25,543)
Taxes and rates	(24,459)	(22,694)
Pension expenses ⁽²⁾ .	(18,535)	13,999
Depreciation on Right-of-Use Assets (Note 13.1)	(12,281)	(12,312)
Electronic data processing	(10,899)	(10,766)
Investment platform expense	(10,629)	(13,529)
Brokerage commissions	(10,355)	(8,506)
Advertising and publicity	(10,140)	(10,226)
Fines, sanctions, indemnities, litigations, and lawsuits	(8,858)	(5,309)
Depreciation on goods and personal property (Note 12)	(7,769)	(8,381)
Safekeeping expense - securities	(7,006)	(4,938)
Insurance	(6,207)	(34,030)
Traveling expense	(5,991)	(5,026)
Public utilities	(5,714)	(5,837)
Security and cleaning expense	(4,874)	(4,744)
Accounts receivable (Note 5.1.3)	(4,818)	(3,529)
Medical expense	(4,127)	(3,296)
Operating financial expense	(3,709)	(4,093)
Public relations	(3,241)	(2,792)
Donations	(2,730)	(1,899)
Pension Fund and Pension Insurance Management	(2,603)	(2,139)
Rebates paid	(2,174)	(2,126)
Licenses	(2,025)	(2,627)
Publications and subscriptions	(1,556)	(1,471)
Collection expense	(940)	(980)
Transport, haulage and freight charges	(707)	(719)
Stationery and office supplies	(851)	(694)
Nullities	(222)	(3,530)
Total selling and administrative operating expense	(798,013)	(725,354)

⁽¹⁾ Includes leasing expenses, assumed taxes, adjustments, notary fees, among other expenses.

⁽²⁾ The variation in this account is explained by the fact that in 2024 there was a greater recovery of the PA2 pension insurance provision on the part of Protección S.A.

Note 23.2 - Deferred Acquisition Costs (DAC)

	2025	2024
Deferred acquisition costs (DAC)		
DAC-Activated (Note 9)	67,955	54,333
DAC-Amortizations (Note 9)	(51,807)	(49,719)
Total Deferred Acquisition Costs (DAC)	16,148	4,614

NOTE 24 - Financial income

Note 24.1 - Financial income

Financial income on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Financial interest income	23,246	26,441

	2025	2024
Earnings from sales of investments	2,769	2,930
Other financial income	300	475
Total financial income	26,315	29,846

Note 24.2 - Financial expense

Financial expense on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Interest expense on bonds (Note 5.2.1)	(31,942)	(23,364)
Interest expense on financial obligations (Note 5.2.2)	(11,226)	(21,774)
Interest expense on hedges	(12,719)	(13,398)
Interest expense on lease liabilities (Note 13.2)	(2,013)	(2,309)
Commissions and other financial expense	(1,781)	(1,712)
Losses from sales of investments	1	(931)
Total financial expense	(59,680)	(63,488)

Note 24.3 - Financial derivative expense, net

Financial derivative income and expense on December 31, 2025 and 2024 is broken down as follows:

	2025	2024
Financial derivative income	51,987	7,752
Financial derivative expense	(56,022)	(11,600)
Total expense from financial derivatives, net	(4,035)	(3,848)

Sura Asset Management S.A. holds cash flow hedges and net foreign investment hedges, with regard to bond issues and financial obligations with banks, this through the accounting bifurcation method. Until April 2024, a hedge pertaining to the bond issue maturing in 2024 was held until these bonds finally matured

On December 31, 2025, the expense for financial derivatives increased compared to 2024. This was mainly due to the appreciation of Latin American currencies, which generated a liability in the hedging swap associated with 100% of the bond maturing in 2032.

However, this effect reflects the economic effectiveness of the hedge, to the extent that changes in the fair value of the derivative are offset by the effects of the exchange difference on the hedged liability, thereby mitigating the net exposure to foreign exchange risk.

Also in 2025, the effect of the unwinding (early settlement) of the swaps associated with both the bond and the debt maturing in 2027 was recognized, which impacted the result for the period.

Lastly, this item includes income from spot operations corresponding to the sale of U.S. dollars on the market, which contributed positively to the results for the year.

See Note 5.1.4 for hedging strategy.

Note 24.4 - Income from exchange differences, net

Exchange differences on December 31, 2025 and 2024 are broken down as follows:

	2025	2024
Income from exchange differences	195,767	149,496

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Expense from exchange differences	(191,206)	(148,701)
Total income on exchange differences, net	4,561	795

Exchange rates are discussed in greater detail in Note 2.1.1)

NOTE 25 - Information regarding related parties

Note 25.1 - Related parties.

Sura Asset Management S.A.'s subsidiaries, key management personnel, entities over which key personnel may exercise control or joint control and post-employment benefit plans for the benefit of key personnel are considered related parties.

The following is a breakdown of Sura Asset Management S.A.'s related parties on December 31, 2025 and 2024:

- a) Companies that come under the direct control of Grupo de Inversiones Suramericana S.A., the parent company of Sura Asset Management S.A.:

2025	2024
Suramericana S.A.	Suramericana S.A.
Sura Asset Management S.A.	Sura Asset Management S.A.
-	Arus Holding S.A.S.
Inversiones y Construcciones Estratégicas S.A.S.	Inversiones y Construcciones Estratégicas S.A.S.
Sura Ventures S.A.S.	Sura Ventures S.A.S.

- b) Companies that come under the direct or indirect control of Sura Asset Management S.A. are listed in Note 1.1

- c) Members of the Board of Directors:

2025	2024
Ricardo Jaramillo Mejía	Ricardo Jaramillo Mejía
Juan Luis Múnera Gómez	Juan Luis Múnera Gómez
Beatriz Sanchez	Marianne Loner
Esteban Cristian Iriarte	Esteban Cristian Iriarte
Carlos Jaime Muriel Gaxiola	Carlos Jaime Muriel Gaxiola
Jorge Tasías	Jorge Tasías
Juan Esteban Toro	-

Note 25.2 - Transactions with related parties

Transactions between related parties include:

- Loans between related companies: with contractually stipulated terms and conditions and at interest rates that are in keeping with the prevailing market rates. All are paid back in the short-term
- Financial, management, administrative, IT and payroll services
- Leases and subleases of office and retail premises, as well as re-invoicing the corresponding public utility bills to the tenants
- Cash reimbursements.

It is worthwhile noting that these transactions are all considered to be short-term market-based transactions

Balances are reconciled at the end of each year, in order to eliminate all applicable inter-company transactions. The exchange differences with recorded rates are charged to profit and loss on the Consolidated Financial Statements

Note 25.2.1 - Related-Party Transactions with Subsidiaries

The following is a summary of the total related-party transactions between subsidiaries on December 31, 2025 and 2024 that have been eliminated in the consolidated accounts:

Name of Company	Country	Accounts receivable	Accounts payable	Revenues	Expense
Sura Asset Management Chile S.A.	Chile	-	5,231	-	20
Corredores de Bolsa Sura S.A.	Chile	1,255	131	13,160	2,511
Administradora General de Fondos Sura S.A.	Chile	86	1,714	(1,968)	19,226
Seguros de Vida Sura S.A.	Chile	1,013	411	13,488	5,690
Sura Data Chile S.A.	Chile	-	-	9,970	144
Sura Servicios Profesionales S.A	Chile	923	1	6,865	3
AFP Capital S.A.	Chile	-	203	-	10,957
Sura Investment Management Colombia S.A.S.	Colombia	-	743	23	2,692
Sura Asset Management S.A.	Colombia	24,573	3	1,159	38
Activos Estratégicos Sura AM Colombia S.A.S.	Colombia	0	-	-	-
Sura IM Gestora de Inversiones S.A.S.	Colombia	11	-	52	23
Administradora de Fondos de Pensiones y Cesantías (ACCAI) Protección S.A.	Colombia	12	43	1,066	20,999
Fiduciaria Sura S.A.	Colombia	289	74	2,537	1,317
Asulado Seguros de Vida S.A.	Colombia	-	19,668	21,033	2,655
Sura Art Corporation S.A. de C.V.	Mexico	53	4	414	40
Sura Investment Management S.A. de C.V.	Mexico	-	45	-	1,898
AFORE Sura S.A. de C.V.	Mexico	50	50	1,922	495
Sura Asset Management Mexico S.A. de C.V.	Mexico	-	4	-	40
Sura IM Gestora México S.A. de C.V.	Mexico	-	1	-	12
AFAP Sura S.A.	Uruguay	394	6	-	378
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Uruguay	0	395	353	-
Disgely S.A.	Uruguay	1	-	-	-
Inversiones Sura Corp	United States	-	102	-	729
Sociedad Agente de Bolsa Sura S.A.	Peru	138	-	637	23
AFP Integra S.A.	Peru	-	8	208	109
Sura Asset Management Perú S.A.	Peru	-	0	112	-
Fondos Sura SAF S.A.C.	Peru	-	139	38	737
Total 2025		28,798	28,976	71,069	70,736

Name of Company	Country	Accounts receivable	Accounts payable	Revenues	Expense
Sura Asset Management Chile S.A.	Chile	-	2	22	-
Corredores De Bolsa Sura S.A.	Chile	917	71	2,116	10,296
Administradora General de Fondos Sura S.A.	Chile	68	1,719	19,783	29
Seguros de Vida Sura S.A.	Chile	1,273	272	5,633	13,927
Sura Data Chile S.A.	Chile	-	3,946	184	10,013
Sura Chile S.A.	Chile	5,027	1	4	6,738
AFP Capital S.A.	Chile	-	176	10,897	-
Sura Investment Management Colombia S.A.S.	Colombia	-	1,035	2,347	-

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Name of Company	Country	Accounts receivable	Accounts payable	Revenues	Expense
Sura Asset Management S.A.	Colombia	119	16	63	1,153
Sura IM Gestora de Inversiones S.A.S.	Colombia	7	-	-	49
Administradora de Fondos de Pensiones y Cesantías (ACCAI) Protección S.A.	Colombia	-	34	34,626	1,955
Fiduciaria Sura S.A.	Colombia	205	45	537	1,780
Asulado Seguros de Vida S.A.	Colombia	-	219	3,295	34,219
Sura Art Corporation S.A. de C.V.	Mexico	30	3	39	369
Sura Investment Management S.A. de C.V.	Mexico	-	221	2,669	-
AFORE Sura S.A. de C.V.	Mexico	227	29	447	2,748
Sura Asset Management Mexico S.A. de C.V.	Mexico	-	1,458	40	-
Sura IM Gestora México S.A. de C.V.	Mexico	1,455	1	19	-
AFP Integra S.A.	Peru	-	6	123	243
Fondos Sura SAF S.A.C.	Peru	-	34	526	5
Sura Asset Management Perú S.A.	Peru	-	-	29	45
Sociedad Agente de Bolsa Sura S.A.	Peru	33	-	22	413
AFAP Sura S.A.	Uruguay	592	1	350	-
Administradora de Fondos de Inversión S.A. AFISA Sura	Uruguay	-	136	1,523	-
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Uruguay	36	592	1,989	696
Corredor de Bolsa Sura S.A.	Uruguay	121	21	245	1,369
Inversiones Sura Corporation	United States	-	83	421	-
Total 2024		10,110	10,121	87,949	86,047

Note 25.2.2 - Related-party transactions with Grupo de Inversiones Suramericana S.A., the parent company of Sura Asset Management S.A.:

The following is a summary of these transactions on December 31, 2025 and 2024:

Name of Company	Country	Transactions with the Business Group			
		Asset Accounts	Liability Accounts	Revenues	Expense
Administradora General De Fondos Sura S.A.	Chile	18	-	306	-
AFP Capital S.A.	Chile	-	-	-	22
Sura Investment Management Colombia S.A.S.	Colombia	-	-	-	240
Sura Asset Management S.A.	Colombia	-	0	56	1,601
Sura IM Gestora de Inversiones S.A.S.	Colombia	-	-	1	5
Administradora de Fondos de Pensiones y Cesantías (ACCAI) Protección S.A.	Colombia	131	221	1,395	3,368
Sura Investment Management S.A. de C.V.	Mexico	33	-	326	41
AFORE Sura S.A. de C.V.	Mexico	-	-	2	372
Sura IM Gestora México S.A. de C.V.	Mexico	-	-	-	4
AFAP Sura S.A.	Uruguay	-	5	-	-
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Uruguay	0	-	1	-
Disgely S.A.	Uruguay	-	-	0	-
NBM Innova S.A.S.	Colombia	-	-	-	45
Sura Asset Management Perú S.A.	Peru	-	-	42	-
Fondos Sura SAF S.A.C.	Peru	-	-	-	519
Gestión Patrimonial Sura Asesores En Inversiones S.A De C.V.	Mexico	-	-	-	4
Total 2025		182	226	2,129	6,221

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Name of Company	Country	Transactions with the Business Group			
		Asset Accounts	Liability Accounts	Revenues	Expense
Administradora General De Fondos Sura S.A.	Chile	36	-	390	69
Sura Investment Management Colombia S.A.S.	Colombia	-	150	-	169
Sura Asset Management S.A.	Colombia	7	2	197	1,719
Sura IM Gestora de Inversiones S.A.S.	Colombia	-	4	1	1
Administradora de Fondos de Pensiones y Cesantías (ACCAI) Protección S.A.	Colombia	121	107	1,201	1,201
NBM Innova S.A.S.	Colombia	-	-	-	47
Fiduciaria Sura S.A.	Colombia	-	5	-	4
Sura Investment Management S.A. de C.V.	Mexico	30	-	340	40
Afore Sura S.A. de C.V.	Mexico	-	-	-	275
Fondos Sura SAF S.A.C.	Peru	-	-	-	879
Sura Asset Management Perú S.A.	Peru	-	-	61	-
AFAP Sura S.A.	Uruguay	-	5	-	5
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Uruguay	-	-	2	-
Corredor de Bolsa Sura S.A.	Uruguay	12	2	112	-
Total 2024		206	275	2,304	4,409

Note 25.2.3 - Other Related-Party Information

The following contains additional information regarding the Company's related parties:

Remuneration for key personnel

Information corresponding to key personnel employed by SURA Asset Management S.A. is as follows:

a) Senior executive employment benefits - liabilities

	2025	2024
Short-term employee benefits	13,033	10,981
Post-employment employee benefits	180	1,222
Long-term employee benefits	722	5,029
Total remuneration for key personnel - liability	13,935	17,232

b) Senior executive employment benefits - expense

	2025	2024
Short-term employee benefits	26,965	24,716
Long-term employee benefits	145	666
Post-employment employee benefits	9	379
Employment termination benefits	234	212
Total remuneration for key personnel - expense	27,353	25,973

NOTE 26 - Commitments and contingencies

Contingencies for legal claims

On December 31, 2025, the subsidiaries and affiliates of Sura Asset Management S.A. were involved in a total of 19,613 court cases, of which 15,596 were new. During this same period a total of 20,224 court cases were ruled upon. Unlike previous reports, where the information was segmented by country, this year it was structured on an individual company basis, thereby allowing for a more strategic view of the legal risk involved. The following table shows a breakdown per individual country of the legal proceedings currently being heard:

Name of Company	Total legal proceedings pending ruling at year-end 2024	Legal proceedings - 2025		Total legal proceedings pending ruling at year-end 2025	Type of process
		New	Ruled		
AFAP SURA	2	-	2	-	
Afore SURA	10,609	835	1,753	9,691	SAR lawsuits
	4	8	6	6	Administrative, criminal, antitrust, commercial
AFP Capital	98	102	75	125	Employment
AFP Integra	928	59	79	908	Employment / Civil
AFP Protección	12,530	1,813	5,544	8,799	Disputes regarding affiliations, nullities, conflicts between beneficiaries, etc.
	-	12,749	12,749	-	Writs for the protection of constitutional/fundamental rights
Asulado	35	39	11	63	Recognition of pension allowance
SURA Investments	7	18	4	21	Employment, civil and criminal
Corporate	1	-	1	-	Taxes
Total	24,214	15,623	20,224	19,613	

Given the new reporting structure, there is a difference of 11 lawsuits compared to the consolidated figures for 2024, these corresponding to 7 lawsuits involving SURA Investments and another 4 involving AFORE SURA.

Guarantees

No cases of guarantees were reported.

NOTE 27 - Information regarding operating segments

Note 27.1 –Reportable segments

For management purposes, Sura Asset Management S.A. is organized into business units based on the services they provide. These business units are divided up into the following reporting segments:

Savings and retirement The main business activity of this segment is to collect and manage the amounts employees pay into their individual mandatory retirement savings accounts as well as managing and paying all those benefits required by the local pension systems. Includes managing voluntary pension contributions as well as severance funds in the case of Protección.

Sura Investments: The main activity here is to manage investments for individuals, companies and institutions, by offering proprietary and third-party investment portfolios, financial advisory and other related services.

Insurance and Annuities: Managing risk in the different branches of insurance (life, annuities and pension) as well as defining adequate pricing for covering such risks.

New Lines of Business: This segment covers developing and exploring business opportunities other than those relating to individual or institutional voluntary savings

Corporate and Others: This segment contains holding companies whose main business purpose is to acquire different investment vehicles. Sura Asset Management S.A. also provides other services that are not directly related to their main core business but nevertheless complement the range of services provided, such as the Sura Data subsidiary in Chile

Senior Management oversees the operating performance of the different business units separately, for the purpose of making decisions regarding allocating funds and evaluating their financial performance. The financial performance of these segments is evaluated based on the amount of operating profit or loss recorded which in turn is measured uniformly with the operating loss or profit disclosed on the consolidated financial statements. The Company's financing (including financial income and expense) is managed on a centralized basis, since operating segments are not allocated.

Information regarding the subsidiaries and the sectors to which they belong can be found in Note 1.

Note 27.2 - Statement of Profit or Loss Per Segment

Sura Asset Management S.A.

On December 31, 2025

(Amounts expressed in thousands of USD)

	Retirement Savings	Sura Investments	Insurance and Annuities:	Corporate and Others	New Lines of Business	Adjustments and Eliminations	Total segments
Fee and commission income	944,460	139,377	-	17,739	1,057	(42,182)	1,060,451
Investment income	383	77	29,548	555,154	-	(557,292)	27,870
Fair value gains, net	8,119	(259)	747	11,518	-	-	20,125
Income from assets backing regulatory reserves	162,875	-	-	-	-	-	162,875
Equity method revenues from associates and joint ventures, net	4,579	930	-	2,521	-	-	8,030
Other operating income	19,242	5,617	168	4,108	7	1,755	30,897
Operating income - fund and pension management	1,139,658	145,742	30,463	591,040	1,064	(597,719)	1,310,248
Gross premiums	-	201,228	938,510	-	-	(20,837)	1,118,901
Premiums ceded to reinsurers	-	(1,307)	-	-	-	-	(1,307)
Net premiums	-	199,921	938,510	-	-	(20,837)	1,117,594
Revenues from investments backing insurance reserves	-	32,865	706,883	-	-	(2,181)	737,567
Fair value gains from investments backing insurance reserves, net	-	84,545	(55,908)	-	-	-	28,637
Claim expense, net	-	(105,253)	(434,051)	-	-	-	(539,304)
Changes in insurance contract liabilities	-	(181,689)	(1,154,411)	-	-	-	(1,336,100)
Insurance margin	-	30,389	1,023	-	-	(23,018)	8,394
Selling, operating and administrative operating expense	(604,530)	(161,024)	(15,677)	(84,878)	(1,161)	69,257	(798,013)
Deferred acquisition costs (DAC)	15,740	408	-	-	-	-	16,148
Total operating and administrative expense	(588,790)	(160,616)	(15,677)	(84,878)	(1,161)	69,257	(781,865)
Operating profit	550,868	15,515	15,809	506,162	(97)	(551,480)	536,777
Financial income	16,396	5,224	-	4,715	125	(145)	26,315
Financial expenses	(1,863)	(1,224)	(259)	(56,480)	-	146	(59,680)
Financial derivative expense, net	202	40	-	(4,277)	-	-	(4,035)
Income from exchange differences, net	(4,537)	158	(49)	8,989	-	-	4,561
Net earnings before income tax from continuing operations	561,066	19,713	15,501	459,109	28	(551,479)	503,938
Income tax, net	(161,567)	959	-	(21,504)	(5)	(2,400)	(184,517)
Net income for the year from continuing operations	399,499	20,672	15,501	437,605	23	(553,879)	319,421
Net income for the year from discontinued operations	(2)	(137)	-	2,108	30	(763)	1,236
Net income for the year	399,497	20,535	15,501	439,713	53	(554,642)	320,657

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On December 31, 2024
(Amounts expressed in thousands of USD)

	Retirement Savings	Sura Investments	Insurance and Annuities:	Corporate and Others	New Lines of Business	Adjustments and Eliminations	Total segments
Fee and commission income	863,277	116,671	-	17,466	1,067	(33,433)	965,048
Investment income	18,089	122	20,916	500,064	-	(501,756)	37,435
Fair value gains, net	8,013	(74)	471	(2,978)	-	(31)	5,401
Income from assets backing regulatory reserves	109,385	-	-	-	-	-	109,385
Equity method revenues from associates and joint ventures, net	4,745	735	-	(469)	-	2,094	7,105
Other operating income	9,924	3,810	3,421	2,122	-	11,996	31,273
Operating income - fund and pension management	1,013,433	121,264	24,808	516,205	1,067	(521,130)	1,155,647
Gross premiums	-	171,920	983,757	-	-	(33,384)	1,122,293
Premiums ceded to reinsurers	-	(1,553)	-	-	-	-	(1,553)
Net premiums	-	170,367	983,757	-	-	(33,384)	1,120,740
Revenues from investments backing insurance reserves	-	100,495	304,051	-	-	(1,538)	403,008
Fair value gains from investments backing insurance reserves, net	-	66,008	12,021	-	-	-	78,029
Claim expense, net	-	(102,153)	(297,420)	-	-	-	(399,573)
Changes in insurance contract liabilities	-	(207,671)	(990,554)	-	-	-	(1,198,225)
Insurance margin	-	27,046	11,855	-	-	(34,922)	3,979
Selling, operating and administrative operating expense	(541,521)	(145,066)	(13,967)	(90,062)	(1,655)	66,917	(725,354)
Deferred acquisition costs (DAC)	4,417	197	-	-	-	-	4,614
Total operating and administrative expense	(537,104)	(144,869)	(13,967)	(90,062)	(1,655)	66,917	(720,740)
Operating profit	476,329	3,441	22,696	426,143	(588)	(489,135)	438,886
Financial income	18,025	5,060	-	6,897	78	(214)	29,846
Financial expenses	(4,058)	(1,408)	(218)	(59,909)	(1)	2,106	(63,488)
Financial derivative expense, net	(1,327)	-	-	(2,521)	-	-	(3,848)
Income from exchange differences, net	7,873	1,619	75	(8,772)	-	-	795
Net earnings before income tax from continuing operations	496,842	8,712	22,553	361,838	(511)	(487,243)	402,191
Income tax, net	(141,521)	3,810	1,024	(711)	4	(5,159)	(142,553)
Net income for the year from continuing operations	355,321	12,522	23,577	361,127	(507)	(492,402)	259,638
Net income for the year from discontinued operations	14,857	(1,543)	-	2,748	(1,848)	(4,368)	9,846
Net income for the year	370,178	10,979	23,577	363,875	(2,355)	(496,770)	269,484

Note 27.3 - Operating Revenues by Individual Country
Sura Asset Management S.A.
Consolidated Statement of Profit or Loss
On December 31, 2025
(Amounts expressed in thousands of USD)

	Consolidated	Chile	Mexico	Peru	Uruguay	Colombia	Others*
Fee and commission income	1,060,451	271,333	388,881	127,730	16,795	254,762	950
Investment income	27,870	-1,904	-	-149	-	29,923	-
Fair value gains, net	20,125	11,488	-	14	-	8,623	-
Income from assets backing regulatory reserves	162,875	58,618	43,702	11,737	747	48,071	-
Equity method revenues from associates and joint ventures, net	8,030	7,100	-	-	-	930	-
Other operating income	30,897	3,013	2,692	1,013	831	23,339	9
Operating income - fund and pension management	1,310,248	349,648	435,275	140,345	18,373	365,648	959
Gross premiums	1,118,901	201,228	-	-	-	917,673	-
Premiums ceded to reinsurers	-1,307	-1,307	-	-	-	-	-
Net premiums	1,117,594	199,921	-	-	-	917,673	-
Revenues from investments backing insurance reserves	737,567	30,877	-	-	-	706,690	-
Fair value gains from investments backing insurance reserves, net	28,637	84,545	-	-	-	-55,908	-
Claim expense, net	-539,304	-105,253	-	-	-	-434,051	-
Changes in insurance contract liabilities	-1,336,100	-181,689	-	-	-	-1,154,411	-
Insurance margin	8,394	28,401	-	-	-	-20,007	-
Selling, operating and administrative operating expense	-798,013	-190,178	-270,179	-83,688	-14,587	-238,306	-1,075
Deferred acquisition costs (DAC)	16,148	241	14,611	836	460	-	-
Total operating and administrative expense	-781,865	-189,937	-255,568	-82,852	-14,127	-238,306	-1,075
							-
Operating profit	536,777	188,112	179,707	57,493	4,246	107,335	-116
Financial income	26,315	4,538	5,157	2,280	700	13,640	-
Financial expenses	-59,680	-1,323	-964	-627	-20	-56,746	-
Financial derivative expense, net	-4,035	40	-	-	-	-4,075	-
Income from exchange differences, net	4,561	-421	-196	-2,041	40	7,183	-4
Net earnings before income tax from continuing operations	503,938	190,946	183,704	57,105	4,966	67,337	-120
Income tax, net	-184,517	-41,972	-54,451	-17,530	-1,176	-69,388	-
Net income for the year from continuing operations	319,421	148,974	129,253	39,575	3,790	-2,051	-120
Net income for the year from discontinued operations	1,236	-	24	-	1,343	-109	-22
Net income for the year	320,657	148,974	129,277	39,575	5,133	-2,160	-142

* Including the United States and El Salvador

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Consolidated Statement of Profit or Loss
On December 31, 2024
(stated in thousands of USD)

	Consolidated	Chile	Mexico	Peru	Uruguay	Colombia	Others*
Fee and commission income	965,048	261,253	341,926	116,628	16,962	227,840	439
Investment income	37,435	15,790	-	99	-	21,546	-
Fair value gains, net	5,401	-3,164	-	76	-	8,489	-
Income from assets backing regulatory reserves	109,385	27,762	26,500	4,653	1116	49,354	-
Equity method revenues from associates and joint ventures, net	7,105	6,371	-	-	-	734	-
Other operating income	31,273	3,238	5,570	1,055	39	21,371	-
Operating income - fund and pension management	1,155,647	311,250	373,996	122,511	18,117	329,334	439
Gross premiums	1,122,293	171,920	-	-	-	950,373	-
Premiums ceded to reinsurers	-1,553	-1,553	-	-	-	-	-
Net premiums	1,120,740	170,367	-	-	-	950,373	-
Revenues from investments backing insurance reserves	403,008	96,296	-	-	-	306,712	-
Fair value gains from investments backing insurance reserves, net	78,029	66,008	-	-	-	12,021	-
Claim expense, net	-399,573	-102,153	-	-	-	-297,420	-
Changes in insurance contract liabilities	-1,198,225	-207,671	-	-	-	-990,554	-
Insurance margin	3,979	22,847	-	-	-	-18,868	-
Selling, operating and administrative operating expense	-725,354	-178,667	-223,684	-78,249	-16,839	-226,818	-1,097
Deferred acquisition costs (DAC)	4,614	-154	4,660	-45	153	-	-
Total operating and administrative expense	-720,740	-178,821	-219,024	-78,294	-16,686	-226,818	-1,097
							-
Operating profit	438,886	155,276	154,972	44,217	1,431	83,648	-658
Financial income	29,846	4,906	4,319	2,954	737	16,929	1
Financial expenses	-63,488	-2,337	-1103	-670	-16	-59,362	-
Financial derivative expense, net	-3,848	-	-	-	-	-3,848	-
Income from exchange differences, net	795	4376	760	480	116	-4,947	10
Net earnings before income tax from continuing operations	402,191	162,221	158,948	46,981	2,268	32,420	-647
Income tax, net	-142,553	-35,531	-40,452	-15,324	-1,071	-50,175	-
Net income for the year from continuing operations	259,638	126,690	118,496	31,657	1,197	-17,755	-647
Net income for the year from discontinued operations	9,846	-	-863	-	-1,032	11743	-2
Net income for the year	269,484	126,690	117,633	31,657	165	-6,012	-649

* Including United States, Argentina, Luxembourg and El Salvador.

NOTE 28 - Risk management objectives and policies

This Note was drawn up based on technical information and internal business data, which are not included in the financial statements and do not come within the scope of the Statutory Auditor's review.

1. Introduction

The purpose of this Note is to show the main risks to which Sura Asset Management S.A. is exposed and how these are handled based on its business profile in Colombia, Chile, Mexico, Peru and Uruguay. First, we shall describe the Group's Risk Management Framework and then proceed to analyze each line of business (in terms of families of units). These lines of business include: (1) Pension Companies, (2) Insurance Companies, and (3) Fund Management and Brokerage firms. On the other hand, we shall be addressing the currency risks to which Sura Asset Management's corporate debt is exposed as well as the effect of the prevailing volatility on the seed capital invested by Sura Asset Management S.A. and the earnings retained from previous years (freely disposable capital), as well as discontinued operations, should these exist.

It is also important to mention that, unless otherwise indicated, the exposure corresponding to each business unit is stated in the corresponding local currency, however, the figures included in this Note have been converted to thousands of USD, using the exchange rate applicable on the cut-off date of these Financial Statements, that is to say December 31st, 2025. Note 1 shows the table containing the rates for each country and period, in the form of reference.

1.1 Risk Management Framework

Given the importance of handling the risks to which we are exposed in a timely and efficient manner, Sura Asset Management upholds a Risk Management System tailored to the Company's needs. This framework is based on the integral risk management carried out by our operating entities, both those coming under official oversight and those who are not, all of which is supplemented with a business portfolio vision that follows a cycle composed of: Prioritizing Trends and Risk Identification, Risk Assessment, Measurement, Monitoring and Management accompanied by a Communication program and a Corporate Governance that provides feedback with regard to the strategy and again to our operating Companies for their integral risk management frameworks. This Risk Management Framework has been continually upheld since SURA Asset Management was first founded and has evolved in keeping with its strategy, which allows for high levels of commitment to be reached within the Organization in terms of risk management while strengthening a robust base shared by all members of SURA Asset Management, through continuous improvement and adopting international best practices.

Notwithstanding the fact that the comprehensive risk management framework of each operating entity remains the basic component of the Company's risk management, the risk management monitoring and governance model has been perfected in a specialized manner for each type of risk: Financial Risks, which in turn are composed of accounting and actuarial risks, and Strategic and Business Risks, Investment Risks and Operating, Technology and Information Security Risks.

The main objective of Sura Asset Management's risk management framework is to protect the Company from undesired events that may affect its ability to achieve its organizational objectives and goals. Should these risks materialize, they could well cause financial loss or harm the Company's reputation. For that reason it is essential to have an internal control system

Sura Asset Management S.A. is fully aware of the importance of risk management, as part of its internal control system, so as to ensure the Company's ongoing sustainability. In this respect it has defined three lines of defense in the handling of such risk:

First Line of Defense. Comprising those responsible for carrying out the Company's processes and managing the specific risks of their related activities. This involves identifying and controlling the inherent risks, for an

Sura Asset Management S.A. and Subsidiaries

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adequate residual risk level and accounting for any economic losses and other damages that may materialize in the activities for which they are responsible.

Second Line of Defense. Comprising the Risk and Compliance teams, whose responsibilities are focused on providing their Prevention and Counseling services. Their primary role is to provide support to the business with regard to risk management, assist with interpreting risk management policies and standards, monitor compliance with risk management policies and report current risk levels for each sub-process.

Third Line of Defense. Comprising the Auditing Department, which is responsible for providing an objective and independent evaluation on the design and effectiveness of the Internal Control System (ICS), as well as to evaluate the effectiveness of the risk management function in each of its audits, taking into consideration the risk profile of the Company.

Risk management is overseen by the Board of Directors. The Board establishes risk management guidelines by issuing the corresponding policies, defining roles and responsibilities within the Organization and determining its degree of risk appetite, among other aspects.

The Board of Directors has its own Risk Management Committee which is in charge of periodically monitoring the risks to which the Company is exposed using the monitoring tools set out in the Company's policies and applied by the Company's Senior Management. Furthermore, this Risk Management Committee is responsible for reviewing any proposals received with the main risk management policies. The Board is also ultimately responsible for approving policies based on the Risk Committee's evaluations and recommendations.

Also, so as to ensure that the types of material risk to which the activities of Sura Asset Management S.A. are exposed are properly identified, measured, controlled and monitored, this Note sets out the main sensitivities to the most relevant risks identified.

- **Financial Risk** This is the risk of potential losses or changes in the expected level of earnings due to demographic, financial and business factors, which would directly affect Sura Asset Management S.A.'s financial statements.
- **Operating risk** This is the risk of potential losses due to human error, faulty systems or fraud as well as business continuity issues, personal safety as well the security of physical assets and information. This category explicitly includes cybernetic risk.
- **Investment Risk:** This group consolidates the risks of negative impacts on the value of investments made with third-party assets and/or the Company's own investments. These risks are directly managed by the operating units in which SURA Asset Management holds stakes, for which they use mechanisms to measure, monitor and manage the risks associated with market movements, credit risk, liquidity risk, among others; in which they seek to maintain continuous improvement plans that include initiatives having local scope or by means of synergies and corporate guidelines with a more regional scope.
- **Emerging risk.** These are new risks or changes to risks that have already been identified that are arising as a result of current trends and that are difficult for the Organization to categorize or understand. These risks may be included either in a category that already exists or in an entirely new category.
- **Strategic and Business Risk** This includes monitoring risks that may affect the strategies employed by the Savings and Retirement and SURA Investments lines of business or reduce their possibility of death or disruption, define their business risk appetites along with actions for treating these risks and incorporating these as part of the plans and strategic deployment of each business unit.

2. Risk Management Note - Risk to Pension Business

2.1 Pension business profile

The following table shows client funds as managed by SURA Asset Management S.A. as part of its pension fund management business, these broken down per business unit. For 2025, total Assets Under Management

for the Mandatory Pension business came to 183,032,636 in the case of mandatory pension and severance funds, with another 9,561,170 corresponding to the Voluntary Savings business.

Information stated in USD millions

Product Family	Assets Under Management - Mandatory Pensions	Assets Under Management - Voluntary Savings	Assets Under Management - Mandatory Pensions	Assets Under Management - Voluntary Savings
	2025		2024	
Chile	42,968,604	2,063,117	33,563,877	1,653,319
Mexico	72,036,375	2,844,148	50,202,232	1,990,800
Peru	11,607,851	253,292	9,791,243	185,967
Uruguay	4,888,314	-	4,054,535	496
Colombia	51,531,492	4,397,483	38,734,897	3,098,242
Total	183,032,636	9,558,040	136,346,784	6,928,824

The Chilean Pension Fund Management firm at the end of 2025, recorded a total of 1.4 million members, of whom 0.8 million are direct contributors. This represents a contribution rate of 55% The year-end wage base came to 14,297,415. Chile’s mandatory pension management income is largely linked to the commission charged on said wage base, which came to 1.44%. The Chilean Pension Fund Management firm also manages Voluntary Pension Funds, which contribute to a lesser extent to the income earned by the Company.

At the end of 2025, the Mexican Pension Fund Management firm, recorded 8.3 million members, of whom 2.9 million are direct contributors for a total contribution rate of 35%. Income from our Mexican Mandatory Pension business largely corresponds to the commission charged on Assets Under Management which came to 72,036,375 At the end of 2025, the commission charged on assets under management came to 0.55%. The Mexican Pension Fund Management firm also manages Voluntary Pension Funds

At the end of 2025, the Peruvian Pension Fund Management firm recorded 5.0 members, 1.9 million of whom are direct contributors, This represents a contribution rate of 38%. The year-end wage base came to 17,920,005. Revenues from Peru's mandatory pension business are mostly linked to commissions charged on the wage base. This commission, at year-end 2025, came to 1.55% for all those members who chose a flow-based commission. It is also important to mention the pension fund reform that was introduced in Peru back in 2012. This gave the pension fund members the choice of a commission based either on the wage base or the amount of Assets Under Management. This included a prospective transition scheme (mixed commission: decreasing on the wage base and increasing on assets under management) for members who opted for the second alternative. It is also worth mentioning the fact that the large majority of all fund members have chosen a wage-based commission. The AUM-based commission, for all those fund members choosing such, came to 0.78% on December 31,2025.

At the end of 2025, the Uruguayan Pension Fund Management firm, recorded a total of 0.4 million members, of whom 0.2 million are direct contributors, This represents a contribution rate of 52% The year-end wage base came to 1,980,276.. Uruguay’s mandatory pension management income is largely linked to the commission charged on said wage base. For 2025 the commission charged represented 6.6% of the monthly contributions made.

At the end of 2025, the Colombian Pension Fund Management firm, recorded a total of 5.6 million members, of whom 2.4 million are direct contributors, This represents a contribution rate of 44% The year-end wage base came to 19,166,392.. Chile’s pension management income is largely linked to the commission charged on said wage base, which It is worth mentioning that Protección’s commissions came to 3%, which included a pension insurance premium, which in 2025 stood at 2.53%.

2.2 Business Risk

Business risk for the Pension Fund Management Companies relate to the changes in variables affecting their financial results. From the standpoint of volatility risk, the financial effects are analyzed over a time frame of one-year. Here we take into account possible variations in the following:

- Commission income: the effects of a 10% drop in commission income are analyzed.
- Client factors: where the effects of a 10% increase in fund members transferring out in one year are analyzed.

The following table shows the effects of Business Volatility Risk on Sura Asset Management S.A.. It is important to note that, although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these same. There is also a diversification effect amongst countries as to the cause or type of risk.

Amounts expressed in USD thousands

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
(10%) in Management Commissions	(98,005)	(80,908)
Chile	(23,232)	(20,394)
Mexico	(37,188)	(27,356)
Peru	(11,537)	(10,287)
Uruguay	(1,768)	(1,548)
Colombia	(24,280)	(21,323)
+10% in Transfers	(4,659)	(3,521)
Chile	(449)	(400)
Mexico	(2,156)	(1,399)
Peru	(184)	(150)
Uruguay	(5)	(3)
Colombia	(1,865)	(1,569)

The greatest effect comes from risk to commission income, since this could be affected by the following factors:

- A reduction in commission rates (given market competition, etc.); and
- A drop in the number of fund members (unemployment, informal job markets, etc.).
- A decline with the wage base for reasons other than those previously mentioned (falling real wages, deflation, etc.) or
- A reduction in funds under management (for commissions charged on the balances held);
- Regulatory changes

The sensitivity analysis shown with regard to commission income consists of any combination of the aforementioned risks which could bring about a 10% decrease in the amount of commissions collected.

Regarding the risk of an increase in the amount of fund members transferring out, its magnitude is related to commercial activities in each of the markets where Sura Asset Management S.A. operates.

2.3 Financial Risk

Financial Risk affecting the pension business mainly relates to changes in variables affecting the Companies' financial results due to: (1) changes to legal reserves (the capital the Company must keep in reserve, this being a defined percentage of the funds managed) in a particular year, (2) changes in fund returns compared to the rest of the industry that could trigger a Minimum Return Guarantee, or (3) movements with interest rates affecting the Provision for Deferred Income.

2.3.1 Volatility risk affecting legal reserves

Rules and regulations governing the pension business require that companies maintain a portion of its own capital invested in a reserve (Statutory Reserve, etc.). This reserve represents a percentage of the value of Assets Under Management. It is important to note that the underlying invested assets must maintain the same ratio as the underlying assets in the Managed Funds (i.e. the Company should buy portions of its managed funds) The following table shows the different legal reserve percentages per business unit:

% Legal Reserve for Managed Funds	
Business unit	%
Chile	1.00%
Mexico	0.42%
Peru	1.12%
Uruguay	0.26%
Colombia	1.00%

From the standpoint of financial volatility risk, the financial effects (on Earnings Before-Tax) are analyzed over a time horizon of one-year. Here we take into account possible variations with the following factors where the greatest exposure lies as per type of instrument and currency:

- **Equity securities:** where the effects of a 10% drop in share prices are analyzed
- **Interest rates:** where the effects of an increase of 100 bp in interest rates are analyzed in terms of the how this would affect the value of fixed-income securities.
- **Foreign currency:** where we analyze the effects of a 10% drop in currency rates affecting prices of assets and/or investments abroad (net of any hedging arrangement)

The following table shows the effects of Volatility Risk to Sura Asset Management S.A.'s reserve requirement. It is important to point out that in the case of Mexico where 100% of the fund management commission is charged on the Managed Funds and in Peru where a portion of the portfolio corresponds to a fund management commission, the impact presented in the table below includes, in addition to the effect of volatility affecting the legal reserve, a reduction in commission income resulting from the changes in Managed Funds as well as changes to the sensitized financial variable.

Although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these impacts. There is also a diversification effect amongst countries as to the cause or type of risk.

Amounts expressed in USD thousands

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
-10% in the Valuation of Variables	(57,828)	(41,788)
Chile	(18,058)	(13,840)

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
Mexico	(11,339)	(8,965)
Peru	(6,525)	(5,116)
Uruguay	(281)	(245)
Colombia	(21,625)	(13,622)
+100Bps in Interest Rates	(61,978)	(48,073)
Chile	(30,397)	(24,430)
Mexico	(11,344)	(9,158)
Peru	(4,208)	(3,127)
Uruguay	(204)	(203)
Colombia	(15,825)	(11,155)
-10% depreciation in Foreign Currency	(52,051)	(43,830)
Chile	(22,021)	(17,080)
Mexico	(8,359)	(6,814)
Peru	(7,820)	(6,017)
Uruguay	(205)	(141)
Colombia	(13,646)	(13,778)

The greatest effect comes from the sensitivity to hikes in interest rates. This is particularly applicable in the case of Chile and Colombia which have a greater risk exposure to Fixed-Income Assets. On the other hand, we have the effect of the sensitivity to foreign currency depreciation, the bulk of which is found in Chile due to the relaxing of regulations with regard to investments abroad, as permitted by the Investment Regime corresponding to the Chilean pension system.

It is worth noting that since the Company's proprietary position (legal reserve) is invested in quotas of managed funds, it remains subject to the same Investment and Financial Risk Management framework as mentioned in section 2.4.

2.3.2 Risk Regarding Guaranteed Minimum Returns

Rules and regulations governing the pension business (excluding Mexico) requires each Company to maintain minimum returns with respect to the funds managed by the rest of the industry. Here, the gap existing between fund returns provided by SURA Asset Management S.A.'s Business Units and those provided by the rest of the industry is monitored. Should the difference in returns exceed the regulatory thresholds, the Pension Fund Management firm must reimburse each fund in order to maintain the stipulated rate floors.

The following table shows the effects of any 1 bp change in the Guaranteed Minimum Return gap. It is important to note that since average returns compared to the rest of the industry only go back over the last 36 months, as well as the fact that these are very similar to the returns obtained from the Companies' own strategically- placed assets, it is highly unlikely that the Guaranteed Minimum Returns would ever be transgressed in the short to mid-term.

Minimum Guaranteed Returns (Amounts expressed in USD thousands)

Deviation (36 month term of reference)	GAP with Guaranteed Minimum Returns	Effect of Gap Widening by 1 bp	GAP with Guaranteed Minimum Returns	Effect of Gap Widening by 1 bp
	2025		2024	
Chile				
Fund A	5.2%	828	4.0%	605
Fund B	4.5%	893	4.0%	663
Fund C	3.3%	1,400	2.1%	1,120
Fund D	2.2%	834	2.1%	663
Fund E	2.1%	549	2.1%	471
Mexico				
	N/A	N/A	N/A	N/A
Peru				
Fund 1	2.6%	228	1.7%	187
Fund 2	3.6%	780	3.2%	661
Fund 3	1.9%	094	2.7%	83
Uruguay				
Accumulation	2.3%	297	2.6%	262
Withdrawals	1.6%	122	1.8%	94
Growth	2.9%	70	3.2%	49
Colombia				
Greater risk	4.4%	1,396	4.1%	878
Moderate risk	3.8%	2,618	3.5%	2,054
Conservative risk	3.9%	371	3.0%	286
Scheduled withdrawals (*)	3.1%	511	2.7%	456
Long-term severance	2.8%	262	4.2%	206
Short-term severance	0.1%	9	2.2%	6

The information herein provided corresponds to that stated in the Statement of Financial Position on December 31, 2025

2.3.3 Retained Insurance Risk - Pension Fund Management Firms

It is also worth noting that AFP Protección retains part of its insurance risk since it does not take out pension insurance for 100% of the corresponding risk. With regard to this risk, AFP Protección maintains an actuarial provision for its expected future commitments.

Retained Insurance Risk - Pension Fund Management Firms (Amounts expressed in USD thousands)

Product Family	Exposure	Exposure
	2025	2024
Colombia (Protección)	140,985	101,463

Changes with the claim rates or modifications to coverage terms and conditions (pursuant to legislative requirements) could have an impact on the Company's Financial Statements by increasing the corresponding provision. It should also be noted that for Pension Insurance policies where coverage could not be obtained, self-insurance through an Autonomous Fund was chosen.

Pension Insurance Risk - AFP Protección (Amounts expressed in USD thousands)

	Impact on the Comprehensive Income accounts	Impact on the Comprehensive Income accounts
	2025	2024
+10% of the Implicit Claims Rate	(12,804)	(13,352)
+10% Slippage (Minimum Wage)	(2,625)	(1,101)

2.4 Financial Risk Management on the part of Pension Fund Management Firms

2.4.1 Risk Management

Independent risk teams, on both a functional as well as organizational level, are responsible for controlling and monitoring the different investment areas. These teams are in charge of conducting permanent follow-ups on the different investment portfolios, monitoring the levels of market, credit, liquidity and other risks that may have a negative impact on the rates of return earned by the different portfolios. It is the responsibility of the risk management team to sound an alert with regard to any possible failure to comply with both internal and external rules and regulations as well as to submit such alerts to the Risk Committee so that the respective corrective measures may be taken.

2.4.2 Governing Bodies - Investment Management

The Boards of Directors of the different companies constitute the highest decision-making bodies in the investment process. It is their responsibility to approve the asset allocation policies, limits, methods, and operating manuals

For this purpose the Board has an Investment Committee, comprised of board members as well as executive officers from the Investment and Risk Departments. This committee is responsible for defining the strategic allocation of assets, any permitted deviations regarding such as well as the framework for tactical operations, among others. The Investment Committee analyzes new investment opportunities which are first analyzed by the risk management team before being passed on for the approval of the Risk Committee. The functions of the Risk Committee include approving quotas, new types of operations, markets and assets, evaluating investment overruns and resolving any conflicts of interest.

2.5 Impairment to Financial Assets

At the end of each quarter, impairment tests are performed on the Company's financial assets. This includes financial instrument testing whereby, variables such as the difference between book values (at amortized cost) and market values are monitored as well as the increase in the spread between the time of purchase and the actual classification of the instrument's specific exposure. In the event that certain pre-defined thresholds are exceeded, an Asset Impairment Evaluation is performed, in which a credit analysis is carried out on the position held. This can be carried out even when the aforementioned thresholds have not been exceeded but rather an alert has been given as a result of monitoring the Credit Risk of each company. This Credit Analysis defines whether an impairment is applicable. We also test accounts receivable whereby we monitor the amounts payable versus the amounts duly paid. The purpose of this test is to obtain the actual percentage of impairment sustained on our subsidiary portfolios based on the actual default period.

At the end of the last quarter of 2025, no fixed income security belonging to Sura Asset Management's pension fund management subsidiaries had to be written off.

On the other hand, there was no provision set up at year-end 2025 for expected losses on the financial assets held by SURA Asset Management's pension fund management subsidiaries

3. Risk Management Notes - Risk to Insurance Business

3.1 Insurance business profile

The following is a summary of the business profiles of each of the insurance companies belonging to SURA Asset Management.

In Colombia there is Asulado Seguros de Vida, a company with an exposure in pension insurance policies issued in 2023, 2024 and 2025, and in life annuities, being the leading company with regard to life annuities in 2025.

Compañía de Seguros de Chile has the largest exposure, this through its Unit-Linked Individual Insurance, which is an important source of growth for the Company, and accounts for more than 87% of its total reserves. The Individual Savings (non-Unit Linked) portfolio was run-off more than twenty years ago, this including endowment and universal life insurance and represents 11% of total reserves. The Traditional Individual insurance business also consists to a lesser extent of temporary insurance and individual health care insurance (the latter covering higher medical expenses).

With respect to our reinsurance operations, in the case of Chile, our individual health care portfolio showed a significant assigned premium trailed by the Traditional Individual Insurance portfolios, with respect to Asulado, which recorded catastrophic reinsurance for its Disability and Survivorship insurance.

3.2 Business Risk

Risk to the insurance business relates to changes in variables that could: (1) affect the Company's financial results in a particular year (volatility risk), or (2) affect long-term commitments to clients (risk of structural changes).

3.2.1 Volatility Risk

From the standpoint of volatility risk, the financial effects of such are analyzed over a one-year time horizon. In this regard, possible structural demographic changes were taken into account, analyzing the effects of a structural 10% increase in longevity, mortality and morbidity rates over a period of one year.

The following table shows the effects of Business Volatility Risk on Sura Asset Management S.A.

Volatility Risk - 1 year horizon (Amounts expressed in USD thousands)

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
+10% with the Mortality Rate	(32,777)	(22,787)
Chile - Insurance	(240)	(257)
Colombia - Insurance	(32,537)	(22,530)
+10% with the Morbidity Rate	(62,658)	(38,299)
Chile - Insurance	(634)	(299)
Colombia - Insurance	(62,024)	(38,000)
+ 10% with the Longevity Rate	(323)	(233)
Chile - Insurance	Not applicable	Not applicable
Colombia - Insurance	(323)	(233)

Exposure to mortality and morbidity risk increased with respect to the previous year, this mainly due to the disability and survival insurance offered by Asulado.

3.2.2 Risk of Structural Changes

From the perspective of structural change, the financial effects as a result of any change to the most important parameters used in assessing the value of long-term commitments to insured parties, are analyzed. It is important to note that this structural effect has implications for expectations for future years (as opposed to just the first year as well as the inherent volatility risk), thus affecting the value of long-term reserves for policy portfolios, with the corresponding impact on the financial statements over one year. In this regard, possible structural demographic changes were taken into account, analyzing the effects of a structural 10% increase in longevity, mortality and morbidity rates.

The following table shows the effects of the risk of structural changes on Sura Asset Management S.A.. It is important to mention that these effects cannot be aggregated because of the prevailing diversification effect. On the other hand, it is important to note that structural changes to demographic parameters respond to phenomena that do not occur frequently, but would nevertheless have a more substantial impact.

Risk of Structural Changes (Amounts expressed in USD thousands)

Deviation	Effect on Earnings	Effect on Earnings
	before Tax	before Tax
	2025	2024
+10% in Mortality Rate	(35,371)	(25,556)
Chile - Insurance	(2,834)	(3,026)
Colombia - Insurance	(32,537)	(22,530)
+10% with the Morbidity Rate	(68,449)	(41,063)
Chile - Insurance	(6,425)	(3,063)
Colombia - Insurance	(62,024)	(38,000)
+ 10% with the Longevity Rate	(45,120)	(26,579)
Chile - Insurance	Not applicable	Not applicable
Colombia - Insurance	(45,120)	(26,579)

The greatest effect comes from the morbidity risk, which is concentrated in Asulado given its Disability and Survivorship insurance business.

Minimum wage slippage

In Colombia there is a particular issue with the increase in the minimum wage, which generally increases above inflation due to factors other than macroeconomic factors, which leads to volatility with the reserves pertaining to the insurance contracts held by Asulado due to the increase of this variable in the future.

Risk of slippage with Asulado	2025
+100 bp in slippage - Impact on insurance margin (Comprehensive Income)	(10,147) - (3,529)

During the month of December 2025 the Colombian government issued decrees regarding the new minimum wage level that shall enter into full force and effect in 2026 (Decrees 1469 and 1485), as well as changes starting next year with respect to the minimum wage. Details of both decrees are described in Note 30 - Significant Events.

The preparation of this sensitivity analysis required making judgments, estimates and assumptions that impact the percentages reported. Uncertainty regarding these assumptions and estimates could lead to results that would require material adjustments to be made to the affected reserve amounts in future periods. Estimates have been made on the basis of the best information available on the date that the financial statements were drawn up. However, variations in the assumptions considered may give rise to future modifications due to possible situations that may occur and that would require recognizing their impact in a prospective manner.

These estimates and assumptions were determined taking into account, among others, internal and external technical studies on the main actuarial and financial variables, projections of minimum wage slippage, estimates of investment rates for different time horizons, as well as the applicable regulatory and legal framework in force. Additionally, consideration was given to the possible outcomes of the legal proceedings currently underway relating to the pension reform in Colombia, the aforementioned economic emergency decrees 1469 and 1485 issued in 2025, to the extent that these outcomes could have an impact on the recognized accounting liabilities. Detailed information on dispositions on the date this report was drawn up can be found in Note 31 - Subsequent Events.

3.2.3 Mitigating Factors for Business Risk

In order to mitigate all those risks that could affect Sura Asset Management S.A.'s income and equity accounts, its Insurance Companies have put into place underwriting policies and reinsurance agreements. Here it is worthwhile noting that Annuities are not subject to reinsurance and depending on the jurisdiction, local rules and regulations allow for companies to choose the risks to which they are exposed by abstaining from offering these products in certain cases. The underwriting analysis also includes validations of financial, actuarial and expense assumptions and the use of the insurance margin.

The underwriting strategy for Individual Life solutions is designed to avoid the risk of anti-selection and to ensure that tariffs cover the real risk. Here we have health care statements and medical checkups as well regular reviews of claims experience and product pricing. There are also underwriting limits to ensure proper selection criteria.

The Company's reinsurance strategy includes automatic contracts that protect against the loss frequency and severity. Reinsurance negotiations include proportional, excess of loss and catastrophic coverages, the latter type of reinsurance applying to all Insurance Companies.

3.3 Financial Risk

Financial Risk for the insurance business relate to changes in financial variables that could directly affect the Company's results. These include credit, market and liquidity risk. The following table shows the structuring of the Companies' asset portfolios.

Amounts expressed in USD thousands

Business Unit	Fixed Income	Mortgage Loans (non-banking)	Real Estate Assets	Equity	Unit-Linked Funds	Total
	2025					
Chile - Insurance	384,859	35,666	100,309	2,077	1,176,758	1,699,669
% including Unit-Linked	22.6%	2.1%	5.9%	0.1%	69.2%	28.6%
% excluding Unit-Linked	73.6%	6.8%	19.2%	0.4%		
Colombia - Insurance	4,237,700	0	0	0	0	4,237,700
% including Unit-Linked	100.0%	0.0%	0.0%	0.0%	0.0%	71.4%
% excluding Unit-Linked	100.0%	0.0%	0.0%	0.0%		

Business Unit	Fixed Income	Mortgage Loans (non-banking)	Real Estate Assets	Equity	Unit-Linked Funds	Total
Total	4,622,559	35,666	100,309	2,077	1,176,758	5,937,369
% including Unit-Linked	77.9%	0.6%	1.7%	0.0%	19.8%	100%
% excluding Unit-Linked	97.1%	0.7%	2.1%	0.0%		

3.3.1 Credit Risk

The portfolio of financial assets underpinning reserves (with the exception of unit-linked policies) and Additional Resources (Regulatory Capital, Business Capital, etc.) is mostly invested in fixed income instruments.

The following table contains a breakdown of the Company's financial assets subject to Credit Risk, this based on their Credit Ratings (on an international scale). Here a concentration of investment-grade fixed income instruments can be seen.

Fixed Income Securities and their International Credit Ratings 2025 (Amounts expressed in USD thousands)

Type	Chile - Insurance	Colombia - Insurance
Government	21,247	4,087,087
AAA	-	-
AA+	-	-
AA	-	-
AA-	-	-
A+	-	-
A	54,094	-
A-	-	-
BBB+	-	-
BBB	275,567	-
BBB-	-	-
BB+	-	-
BB	31,733	132,446
BB-	-	7,349
B+	-	9,384
B	2,208	1,436
Lower than a B rating	10	-
Deposits	-	-
Mortgage loans	35,666	-
Leasing	-	-
Total	420,525	4,237,702

3.3.1.1 Impairment to Financial Assets

At the end of each quarter, impairment tests are performed on the Company's financial assets. This includes financial instrument testing whereby, variables such as the difference between book values (at amortized cost) and market values are monitored as well as the increase in the spread between the time of purchase and the actual classification of the instrument's specific exposure. In the event that certain pre-defined thresholds are exceeded, an Asset Impairment Evaluation is performed, in which a credit analysis is carried out on the position held. This can be done even when the aforementioned thresholds have not been exceeded but rather an alert has been given as a result of monitoring the Credit Risk of each company. This Credit Analysis defines whether an impairment is applicable. We also test accounts receivable whereby we monitor

the amounts payable versus the amounts duly paid. The purpose of this test is to obtain the actual percentage of impairment sustained on our subsidiary portfolios based on the actual default period.

The provisions for Expected Impairment Losses on December 31, 2025 are broken down as follows (for greater clarity in gauging the corresponding exposure figures these are stated in thousands of US dollars):

Business unit	Provision for Impairment (Amounts expressed in USD thousands)	Provision for Impairment (Amounts expressed in USD thousands)
	2025	2024
Debt Instruments at Amortized Cost	0.134	011
Reinsurance Current Account	0.0	0.0
Mortgage loans	0.03	0.03
Total Chile - Insurance	0.164	0.140
Debt Instruments at Amortized Cost	4,983	14,110
Total Colombia - Insurance	4,983	14,110

At year-end 2025 the maximum risk exposure of the insurance business in Chile came to 384,859, while the maximum exposure of the insurance business in Colombia came to 3,493,592.

The PD for sovereign bonds issued in local currency, where the largest exposure corresponds to Asulado Seguros de Vida, which led to adjusting the impairment provision in 2025.

3.3.2 Market Risk

The market risk for an insurance company is analyzed from the following standpoints:

- Interest Rate Risk
- Currency risk: open position and inflation (deflation)
- Exchange rate risk on prices of equity and real estate assets

3.3.2.1 Interest Rate Risk

The risk to interest rates is analyzed from the following standpoints: (1) accounting records, and (2) the reinvestment or the adequacy of assets / liabilities with regard to the insurance business

3.3.2.1.1 Interest Rate Risk from the accounting standpoint

Since IFRS 9 was partially adopted in 2014, fixed-income investments and assets held for sale have been gradually reclassified at amortized cost. Hence the accounting mismatches in equity versus movements with interest rates have been eliminated. As a result, neither the income nor the equity accounts are sensitive to fluctuating interest rates.

3.3.2.1.2 Interest Rate Risk from the Reinvestment standpoint

To estimate the sustainability of the investment margin (asset accruals on recognizing interest on liabilities) a Liability Adequacy Test is performed. This test verifies that flows of assets (including projected reinvestments) in conjunction with premiums payable on existing commitments are sufficient to meet the reserve requirements. Should any inadequacy be detected, the reserve must be increased along with the volume of assets. The following table shows the levels of adequacy identified in this test.

Liability Adequacy Tests (Amounts expressed in USD thousands)

Business unit	Liability Reserves *	Adequacy of Reserves	Adequacy of Reserves
	2025		2024
Chile - Insurance	1,569,568	5.8%	5.2%
Colombia - Insurance	4,170,418	4.4%	3.1%

* including Unit-Linked in Chile

3.3.2.2 Currency Risk

Currency Risk for the insurance business is related to potential currency mismatches between assets and liabilities and changes in currency appreciation / depreciation. This produces two types of currency risk: (1) the risk with open positions, and (2) the risk of inflation (deflation). For reference purposes, the following table shows assets (investment) and liabilities (reserves) based on their different currencies.

Currency Exposure* (Amounts expressed in USD thousands)

Business Unit and Currency	Exposure - Investment Assets	Exposure - Policy Liabilities
	2025	
Chile - Real Currency	520,834	397,914
Chile - Nominal Currency	2,077	0
Chile - USD	0	0
Chile - Other Currencies	0	0
Total Chile	522,911	397,914
Colombia - Real Currency	4,063,997	3,738,483
Colombia - Nominal Currency	173,703	0
Colombia (USD)	0	0
Colombia Other Currencies	0	0
Total Colombia	4,237,700	3,738,483

* excluding Unit-Linked in Chile

3.3.2.2.1 Exchange Rate Risk - Open Position

The following table shows the impact that a 10% drop in the value of the USD would have on earnings before tax. The results of this sensitivity analysis are explained by a higher asset position versus liabilities in USD.

Sensitivity to a 1 % depreciation (Amounts expressed in USD thousands)

Business unit	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
Chile	-	-
Colombia	-	-

3.3.2.2.2 Risk of Inflation (Deflation)

The following table shows the impact that a 1% negative change in inflation would have on earnings before tax. The results of this sensitivity analysis are explained by a higher asset position versus liabilities in real currency.

Sensitivity to a 1 % deflation rate (Amounts expressed in USD thousands)

Business unit	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
Chile	(1,229)	(1,001)
Colombia	(3,255)	-

3.3.2.3 Risk of Price Variation Rates: Equity and Real Estate

The risk of price changes on the insurance business relates to maintaining positions in assets whose market values could change. Here positions taken with equity securities are distinguished from those taken with real estate assets. The following table shows the impact of a 10% drop in the price of the aforementioned asset classes on earnings before tax.

Sensitivity to a 10 % drop in asset prices (Amounts expressed in USD thousands)

Business Unit and Asset	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
Chile - Real Estate	(10,031)	(8,569)
Chile - Equity Securities	(208)	(338)
Colombia - Real Estate	-	-
Colombia - Equity Securities	-	-

3.3.3 Liquidity Risk

The following table shows the flows of assets and liabilities for a period of between 0 to more than 5 years. This includes available liquidity held for immediate use if necessary. Total liquidity shows the net interaction between incoming and outgoing flows, including liquid funds.

Liquidity Risk 2025 - Short Term Cash Flow Position (Amounts expressed in USD thousands)

Business unit	Less than 1 year	1 to 5 years	More than 5 years	Total
Liquidity - Chile	(12,589)	47,702	52,526	87,639
Flows of assets	38,893	204,754	232,833	476,480
Flows of liabilities and expense	51,482	157,052	180,307	388,841
Liquidity - Colombia	(400,088)	(308,454)	931,651	223,109
Flows of assets	289,350	1,018,749	8,553,965	9,862,064
Flows of liabilities and expense	689,438	1,327,203	7,622,314	9,638,955
Total Liquidity	(412,677)	(260,752)	984,177	310,748
Flows of assets	328,243	1,223,503	8,786,798	10,338,544
Flows of liabilities and expense	740,920	1,484,255	7,802,621	10,027,796

3.3.4 Mitigating Factors - Financial Risk

3.3.4.1 Credit Risk

Credit risk is managed from two standpoints. The first relates to fundamental analyses of the creditworthiness of potential issuers when the corresponding securities are being included in the investment portfolio.

As part of this process, a rating is established for each issuer based on Sura Asset Management's proprietary methodology, through which the creditworthiness of these issuers is determined along with whether they are eligible given the objectives of these portfolios. The second relates to the analyzing the portfolio on an aggregate level and takes into account concentration limits per type of fixed-income assets (e.g. limits on bank / corporate bonds etc.) as well as issuer constraints depending on their credit risk ratings

This also includes a weighted rating of the corresponding portfolio as well as minimum thresholds. Both facets of credit risk management are monitored periodically, so as to take corrective measures in the case of market movements or equity securities triggering an alert with regard to the limits or targets set.

3.3.4.2 Market Risk

Market risk management forms part of ALM (Assets and Liabilities Management) which is a dynamic and continuous process. This begins with analyzing the liability profile of Sura Asset Management S.A., and depending on the corresponding risk appetite / return, a strategic asset allocation plan is drawn up, taking into account the feasibility of going ahead with such given market conditions (liquidity and depth) and the weighting of the existing portfolio of investments (especially in relation to term matching and accrual rates). This strategic asset allocation obeys the Company's investment mandate (or policy), which sets targets, limits, etc.

This investment policy is reviewed each year, and whenever a new type of asset is proposed (which triggers a special analysis) or whenever there is a material change to the corresponding business profile.

Additionally, in the case of a material transaction (purchase or sale) that could affect the risk / return profile of Sura Asset Management S.A. and Subsidiaries, the corresponding analyses are performed to ensure that the transaction in question is appropriate and the impacts of such are anticipated.

Mitigating market interest rate risk includes taking into account the current position of interest accruing on liabilities and the adequacy of the accrual structure with regard to the asset portfolio. This is aimed at taking measures to mitigate the reinvestment risk relating to the asset portfolio.

Market risk is controlled by monitoring duration mismatches as well accrual rates relating to the asset portfolio. Likewise, SURA Asset Management S.A.'s business units perform different sensitivity analyses on their investments with regard to market risk, mainly from changes in interest rates.

The outlook for mitigating the market risk corresponding to price variations is concentrated in managing real estate assets, in the case of the Chilean insurance company, and equities in the case of the Colombian insurance company. Here, the concentration of the portfolio held in these assets is monitored. Furthermore, in the case of Chile, lessee creditworthiness and the concentration in each industrial sector are monitored to mitigate any material impact due to breaches of lease contracts.

3.3.4.3 Liquidity Risk

Liquidity risk is mitigated by reconciling assets with liabilities from the standpoint of short-term flows. In the case of portfolios being run-off, the relationship between liquid assets and commitments on the part of Sura Asset Management S.A.'s business units is periodically monitored, identifying and prioritizing assets that must be sold off, so as to ensure the least possible impact on accrual rates and reconciling portfolio assets and liabilities.

4. Risk Management Notes - Fund Management and Brokerage Firms

4.1 Fund Management Business Profile

The table below contains information regarding SURA Asset Management S.A.'s Own Managed Funds as well its Open Architecture Funds Total Assets under Management corresponding to the Fund Management business in 2025 came to USD 156,364.

Business unit	Assets Under Management	Assets Under Management
	2025	2024
Chile	78,558	64,501
Mexico	44,352	30,745
Peru	14,651	12,888
Uruguay	-	4,391
Colombia	18,803	13,622
United States (RIA)	0,950	0,439
Total	156,364	126,147

Including open architecture funds and insurance mandates.

4.2 Business Risk

Business Risk for the Fund Management and Stock Brokerage firms relate to changes in variables affecting the Company's financial results. Here we take into account possible changes in commission income performance, upon analyzing the effects of a 10% drop in commission income

The following table shows the effects of Business Volatility Risk on Sura Asset Management S.A.. It is important to note that, although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these same. There is also a diversification effect amongst countries as to the cause or type of risk.

Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2025	2024
-10% in Management Commissions		
Chile	(7,856)	(6,450)
Mexico	(4,435)	(3,075)
Peru	(1,465)	(1,289)
Uruguay	-	(0,439)
Colombia	(1,880)	(1,362)

The risks to commission income consist of:

- a reduction in commission rates (given market competition, etc.); and
- a drop in the number of client funds (market conditions, exit rates, competition, macroeconomic situation, etc.)

The sensitivity analysis shown with regard to commission income consists of any combination of the aforementioned risks which could bring about a 10% decrease in the amount of commissions collected.

4.3 Impairment to Financial Assets

At the end of each quarter, impairment tests are performed on the Company's financial assets. This includes financial instrument testing whereby, variables such as the difference between book values (at amortized cost) and market values are monitored as well as the increase in the spread between the time of purchase

and the actual classification of the instrument's specific exposure. In the event that certain pre-defined thresholds are exceeded, an Asset Impairment Test is performed, in which a credit analysis is carried out on the position held. This can be done even when the aforementioned thresholds have not been exceeded but rather an alert has been given as a result of monitoring the Credit Risk of each Company. This Credit Analysis defines whether an impairment is applicable. We also test accounts receivable whereby we monitor the amounts payable versus the amounts duly paid. The purpose of this test is to obtain the actual percentage of impairment sustained on our subsidiary portfolios based on the actual default period.

In addition to the above, there was no provision set up at year-end 2025 for expected losses on the financial assets held by SURA Asset Management's fund management and brokerage subsidiaries

5. Risk Management Notes - Risks With Other Companies

The purpose of this section is to supplement the previous risk management notes referring to other companies belonging to Sura Asset Management S.A. that do not classify in the Pension, Insurance and Fund Management categories.

6. Risk Management Notes - Risks With Sura Asset Management's Corporate Debt

Sura Asset Management's capital structure includes a debt component consisting of an issue of bonds placed on the international markets as well as a bank loan. Since a significant portion of financial obligations held are denominated in US dollars, this entails a risk with the exchange rate, since Sura Asset Management's subsidiaries report their financial results in their local currencies. The following table shows currency exposures

Currency	Currency Exposure on Corporate Debt (Amounts expressed in USD thousands)	
	2025	2024
USD-Denominated Bonds	675,000	352,000
USD-Denominated Debt	-	325,000
COP-Denominated Debt	-	47,000
Total	675,000	724,000

On December 31, 2025, with regard to the debt corresponding to bonds issued on the international markets in USD, 75% of their nominal amount was hedged in the form of Cross Currency Swaps.

Credit Risk

Counterparty risk is calculated using the Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA) methodologies. This takes into account the risk classifications of all those entities with whom hedges have been taken out so as to be able to assign the corresponding default probabilities. The Recovery Rate is calculated using the weighted average obtained for each individual issuer in advanced/mature markets this based on historical data.

The provision for December 2025 amounts to USD -17,213 and is included in the counterparty risk.

Liquidity Risk

Liquidity risk is the Company's contingency of not being able to fully and opportunely meet its payment obligations on the corresponding dates, this due to insufficient liquid assets and/or the need to assume unusual funding costs. To control this risk, Sura Asset Management S.A. has created a projected cash flow

model based on the Company's budget, which is monitored periodically to evaluate the cash needs and capacities that allow it to duly comply with its working capital obligations.

The following table summarizes the maturity profile of financial liabilities on December 31, 2025:

	Less than 3 months	3 to 12 months	1 to 5 years	Total
Bonds	-	5,830	669,170	675,000
Financial obligations	-	-	-	-
Total	-	5,830	669,70	675,000

7. Risk Management Note - Risks With Sura Asset Management's Seed Capital

At the end of 2025, SURA Asset Management held a total of 24 investment portfolios, broken down as follows:

Asset Class	Exposure
Traditional Assets	23,600
Alternative Assets	124,300
Infrastructure	33,500
Real Estate	44,200
Private Debt	6,700
Fund of Funds	0,700
Other Related Investments	39,200
Total	147,900

The investment strategies corresponding to these portfolios have different objectives, the main one being to encourage the creation and implementation of portfolios that complement the Sura Investments' offering to its clients, both institutional, corporate and individuals. In some cases, these investments are capital commitments stipulated in the funds' bylaws.

In this block there are different investments in mutual funds. The following is a summary of the most relevant investments along with a list of the main funds, for the purpose of describing the exposure of the funds with the largest investments:

Type of asset	Portfolio	Description	Place of domicile	Currency	Exposure
Traditional Assets	Fondo Latin America Corporate Debt denominated in USD	Investment in Latin American corporate issuers in U.S. dollars	Luxembourg	USD	23,600
Alternative Assets (Infrastructure)	FCP Debt 4G Sura Asset Management - Credicorp Capital I Private Debt Infrastructure Compartment I	In partnership with CREDICORP Financing of infrastructure projects throughout the region.	Colombia	COP	27,800
Alternative Assets (Infrastructure)	FCP Deuda Infraestructura II Sura – Credicorp Capital I Fund Compartment A	The Colombian Infrastructure Debt Fund, this being a vehicle providing financing for Fourth and Fifth Generation highway and airport projects in Colombia.	Colombia	COP	3,300

Type of asset	Portfolio	Description	Place of domicile	Currency	Exposure
Alternative Assets (Real Estate)	Sura Private Real Estate Investment Fund	The purpose of this fund is to invest in a single asset located in the city of Lima, so as to manage and stabilize its occupancy so as to subsequently sell it off to a real estate rental fund.	Peru	USD	6,800
Alternative Assets (Real Estate)	Sura Real Estate Investment Fund III	Investment in stabilized assets in Chile, in the office, industrial and retail segments	Chile	CLP	18,900
Alternative Assets (Real Estate)	Sura Real Estate Investment Fund II	Investment in real estate businesses for rent in Chile	Chile	CLP	13,800
Alternative Assets (Private Debt)	Colombian Corporate Debt Fund	Invest in senior debt instruments granted to small and medium-sized Colombian companies.	Colombia	COP	6,500
Alternative Assets (Other Related Investments)	The SURA Rentas México Private Investment Fund	Resources invested in a multi-asset strategy through Mexican vehicles (Fixed Income and Real Estate)	Chile	USD	29,100
Alternative Assets (Other Related Investments)	Trusts for Plot of Land #1 South and Building 7.84	Assets held in trust while its fund strategy is determined.	Colombia	COP	9,900

8. Risk Management Notes - Risks With Sura Asset Management's Freely Available Capital

Sura Asset Management's business units have their own freely available capital set up with their retained earnings. Investments made with freely available capital are in keeping with the different uses allocated to such, including upcoming dividend payments or for reinvesting in the same business unit in keeping with its strategic planning.

The following table shows the exposure in each country in terms of currency and types of assets on December 31, 2025:

Freely Available Capital - 2025 (Amounts expressed in USD thousands)

Business unit	Fixed Income Securities	Equity Securities	Cash and banks	Mutual Funds	Total	%
	2025					
Colombia	80,600	-	23,000	-	103,600	29%
Colombia - COP	79,100	-	5,200	-		
Colombia (USD)	1,500	-	17,800	-		
Chile	100	-	6,600	78,200	84,900	23%
Chile CLP	100	-	5,600	68,200		
Chile - USD	-	-	1,000	10,000		
Peru	2,200	-	4,400	53,100	59,700	16%
Peru - USD	1,900	-	2,800	53,100		

Business unit	Fixed Income Securities	Equity Securities	Cash and banks	Mutual Funds	Total	%
	2025					
Peru - USD	300	-	1,600	-		
Mexico	53,600	300	800	-	54,700	15%
Mexico MXN	53,600	300	500	-		
Mexico - USD	-	-	300	-		
Corporate	36,400	100	17,000	-	53,500	15%
Corporate - COP	36,400	100	10,700	-		
Corporate - USD	-	-	6,300	-		
Uruguay	4,600	100	100	-	4,800	1%
Uruguay - USD	4,600	100	100	-		
Uruguay - USD	-	-	-	-		
USA	200	-	600	-	800	0%
USA USD	200	-	600	-		
Total	49%	0%	15%	36%		

From the financial volatility standpoint, exposure to Sura Asset Management's freely available capital is mitigated as follows:

1. **Credit risk:** international fixed income instruments are invested in corporate bonds offering investment grades whose issuers are well diversified on a sectoral and geographical level.
2. **Liquidity Risk:** fixed income instruments and mutual funds corresponding to bonds with a liquid market.
3. **Currency Risk:** the Organization has decided to maintain its free capital invested in local currency, in keeping with the planned uses of such.

NOTE 29 - Additional Information

Note 29.1 - Personnel structure

The following is a breakdown of the staff employed by Sura Asset Management S.A.

on December 31, 2025	Number of persons employed at year-end		
	Men	Women	Total
Senior Management	49	22	71
Administrative Personnel	1,601	2,138	3,739
Sales Personnel	1,274	2,179	3,453
Total	2,924	4,339	7,263

on December 31, 2024	Number of persons employed at year-end		
	Men	Women	Total
Senior Management	48	24	72
Administrative Personnel	1,542	2,068	3,610
Sales Personnel	1,282	2,294	3,576
Total	2,872	4,386	7,258

Note 29.2 – Information regarding the Parent Company’s governing bodies

For the year ended December 31, 2025, members of the Board of Directors received fees for attending meetings of the Board of Directors and Board Committees, pursuant to that laid out in the Company's by-laws and as authorized by the General Assembly of Shareholders, which established the following fees to be paid in 2025:

- Fees to be paid on a quarterly basis to the principal members of the Board of Directors: USD 8.662
- Fees to be paid on a quarterly basis to the Chairman of the Board of Directors: USD 7,156.
- Fees for attending ordinary or extraordinary Board Committee meetings USD 2.887

Total paid in 2025 came to COP 970,678,481 or USD 239,513.

The members of the Board of Directors of Sura Asset Management S.A. are responsible for formulating the Organization’s main business guidelines and making key decisions, which in some cases correspond to guidelines received from its Parent Company in Colombia.

NOTE 30 - Significant events

In 2025, certain decrees and regulatory amendments relevant to Sura Asset Management's lines of business were enacted. The main changes were as follows:

Colombia:

Reform of the Pension System:

- January 08, 2025 The Colombian Superintendency of Finance granted the pension fund management firm, AFP Protección permission to operate as Administrator of the Complementary Component of Individual Savings (ACCAI). This allowed 67,792 people to choose AFP Protección as their ACCAI as part of a possible scenario of reform implementation.
- May 09, 2025 Decree 0514 of 2025 was enacted, regulating and compiling the rules and regulations contained in Law 2381 of 2024, establishing how its four pillars operate (solidarity, semi-contributory, contributory and voluntary savings); the criteria for accessing pensions and benefits; the affiliation and contribution obligations; and the operating rules for entities such as Colpensiones and private pension fund management firms, among others.
- May 28, 2025 Decree 0574 of 2025 was enacted, regulating the handling and governance of the Contributive Pillar Savings Fund, including investment rules and regulations as well as determining the risk for management firms and entities handling pension resources.
- **On July 10, 2025 the Colombian Constitutional Court ordered the temporary suspension for Law 2381 of 2024** to enter into full force and effect, this through Order 841 of 2025, except for the articles relating to selecting the ACCAI and the timeliness of transfers, which continue to produce effects.

Minimum wage and minimum wage slippage coverage:

During the latter part of December 2025 the Colombian Government issued Legislative **Decrees 1469 and 1485**, by means of which relevant modifications were introduced to the Nation’s regulatory framework as applicable to the current legal monthly minimum wage and to the coverage of its slippage (real growth above inflation). These provisions are directly affecting the insurance sector and, in particular, annuities and pension insurance.

Both decrees are in the process of being analyzed by supervised entities, regulatory authorities and other market participants, and are also subject to legal measures, which is creating uncertainty as to their scope and final effects.

The main aspects of the decrees are:

Decree 1469 - December 29, 2025:

Establishes the new level of the Minimum Legal Monthly Wage in Force (SMLMV) for 2026 at COP1,750,905, plus applicable legal benefits, which represents a nominal increase of 23% with respect to the previous year, and a real growth of 17.9%. This increase entered into full force and effect as of January 01, 2026.

At year-end 2025, this decree created impacts mainly with regard to:

- Calculating the technical reserves relating to annuity and pension insurance (see note 6.3).
- Estimated provisions relating to pension coverage in Protección

Decree 1485 - December 31, 2025:

This decree modifies the rules for the coverage of the minimum wage slippage for Life Annuities as contained in Law 100 (Decree 036 of 2015) introducing, among others, the following relevant changes:

Item	Decree 1485	Decree 036
Income registration	2 legal monthly minimum wages in force	1 legal monthly minimum wage in force
Slippage parameter	The highest between: (i) increase in productivity; and (ii) 35% inflation (10 years)	Arithmetic average productivity increase (10 years)
Payment method:	Annual payment for allowances. Accounts receivable from the Ministry of Finance eligible for reserve matching.	Total amount of life insurance hedges in a single drawdown (mathematical reserve)
Interest	Eliminates interest recognition	Recognized "interest" between January 1 and the date the hedge is paid.

Management has preliminarily evaluated the effects of these regulatory changes on the Company's operations, financial results and consolidated financial position, considering, among other aspects:

- The nature and scope of the provisions contained in these decrees,
- The current status of their current rules and regulations together with their operational application,
- Interaction with the current regulatory framework,
- the possible outcomes of the legislative measures currently weighing on both decrees

In this context, Management has considered that the regulatory changes introduced by the referred decrees constitute extraordinary regulatory events.

At year-end 2025, provisions for these decrees impacted the following:

- In Colombia, the pension allowance cannot be less than the current legal monthly minimum wage; therefore, insurance companies with pension obligations are exposed to the risk of an increase in this wage, which has a direct impact on the estimated values of the mathematical reserves in terms of pension insurance, Law 100 pensions and pensions with pension commutations. In addition, there is a particular issue with the increase in the minimum wage in Mexico, which generally increases above inflation due to factors other than macroeconomic factors.

This generates volatility due to the uncertainty associated with estimated future minimum wage increases, which, added to the regulatory modifications applying to slippage coverage mechanisms, directly affect the reserve calculations in the different lines of business as described above.

In addition, these changes may generate deviations in the results of the Colombian pension funds as a result of the cost associated with taking out pension insurance.

Based on the above situations, the behavior of the legal monthly minimum wage in Colombia may have a significant impact on the Company's results, thereby representing a risk of a predominantly political and regulatory nature.

In this context, Sura Asset Management S.A. shall permanently monitor any regulatory developments while continuing to evaluate and implement management, mitigation and hedging mechanisms aimed at reducing exposure to such risks.

Lawsuits filed against the aforementioned Decrees

To date, we are aware of several legal actions being filed against Decree 1469 of 2025, among these, seventeen (17) simple invalidity actions, ten (10) of these requesting a provisional suspension, and one (1) writ for the protection of constitutional/fundamental rights (See Note 31 - Subsequent events)

Management shall continue to monitor on an ongoing basis any regulatory developments associated with these decrees. Any significant effects that may arise as a result of additional changes in the regulatory framework shall be recognized and disclosed in a timely manner in the consolidated financial statements for the periods in which such effects materialize, in accordance with International Financial Reporting Standards.

Peru:

The most relevant regulatory changes in pension matters were as follows:

- September 5, 2025 Supreme Decree 189-2025-EF, which established the regulatory framework that makes the reform of the pension system operative, defining transition rules; roles of the actors (Superintendency of Banking and Insurance, Pension Fund Management firms and potential new pension fund management firms); affiliation and fund management terms and conditions; and guidelines for the gradual implementation of the changes introduced by Law 32123. This decree allowed this reform to be effectively executed, moving from the legal to the operational level. The decree did not cover all the matters to be regulated.
- September 28, 2025 SBS Resolution 03444-2025, which established the operating procedure for the eighth extraordinary withdrawal of funds from the Private Pension System - SPP, allowing members to withdraw up to 4 UIT (approx. S21,400 - USD6,400) from their individual accounts. This withdrawal was effective from October 21, 2025 to January 19, 2026, which implied a total outflow of more than USD2,970 million from the pension funds managed by AFP Integra.
- November 28, 2025 SBS Resolution 04225-2025, which amends the compendium of regulations governing the Private Pension System - SPP in order to incorporate rules and procedures relating to the authorization and operation of new fund management firms (derived from Law 32123, such as companies belonging to the financial/insurance system that can operate as pension fund management firms).

Chile:

On January 29, 2025, the Chilean Congress approved by a majority vote a Pension System Reform bill. The corresponding Law was enacted on March 20, 2025.

Among the most relevant aspects of this new law, the following are most noteworthy:

Sura Asset Management S.A.

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- The increase in contributions came to 1.0%, of which 0.1% went to individual accounts and the remaining 0.9% to the Autonomous Pension Savings Fund (FAAP in Spanish). The gradual increase approved by this Law will reach a maximum of 7% in the form of an additional contribution.
- Strengthening of the solidarity pillar, with an increase in the PGU to a level close to USD 250,
- The Company Mercer was appointed as an advisor to the Generational Funds, providing technical support to the transition of the investment regime.

NOTE 31 - Post-Closing Events

Split of a sub holding in Chile as part of a corporate reorganization

As part of its ongoing strategy, SURA Asset Management S.A. constantly reviews its corporate structure. In 2023, it was decided to create the Sura Investments unit, for the purpose of grouping together the lines of asset management business for institutional, corporate and retail clients, other than pensions, voluntary pensions and severance payments.

As part of this strategy, SURA AM decided to split its subsidiary SURA Asset Management Chile, through which it held the following relevant investments:

- AFP Capital S.A.: managing mandatory and voluntary pension funds
- Administradora de Fondos Sura S.A.: managing mutual funds and investment funds
- Corredores de Bolsa SURA S.A.: dedicated to providing brokerage and investment advisory services
- Seguros de Vida SURA S.A. - providing insurance incorporating savings as well as other types of insurance

This split is expected to be completed by February 1, 2026. As of the date of this report, the corporate act is in the process of being registered with the corresponding local authorities.

This transaction involved transferring to a new holding company the assets and liabilities held by the holding company SURA Asset Management Chile S.A., these relating to investments held in Administradora de Fondos Sura S.A., Corredores de Bolsa SURA S.A. and Seguros de Vida SURA S.A., as well as an administrative vehicle. These are companies associated with the Sura Investments business.

SURA Asset Management S.A., shall maintain its controlling status in the subsidiaries involved in this spin-off, with no change in its percentage stake. This is a spin-off that divides the previous equity block into two parts.

Provisional Suspension of Decree 1390 of December 22, 2025 in Colombia

On January 29, 2026, the Colombian Constitutional Court decided to provisionally suspend Decree 1390 of December 22, 2025, which declared a state of Economic and Social Emergency.

As a consequence of this provisional suspension, Legislative Decree 1474 of December 29, 2025, by means of which tax measures were adopted to meet the expenses of the Nation's General Budget that were required in order to deal with the previously mentioned state of economic emergency and which included 15 additional points in the income tax rate for financial institutions, insurance and reinsurance companies, among others, as mentioned in Note 7. This shall not produce any effect while a decision on the merits is issued by the Colombian Constitutional Court.

Provisional suspension of the effects of Decree 1469 of December 29, 2025

On February 12, 2026 the Council of State decreed the provisional suspension of the effects of Decree 1469 of December 29, 2025 which established the legal minimum monthly wage for 2026.

As part of this provisional suspension, the Council of State ordered that within eight calendar days beginning on February 13, 2026, the defendant authorities must prepare, issue and publish a decree establishing the transitory percentage increase of the legal minimum wage for 2026 and its value, which shall remain in full force and effect until a ruling on this suspension is issued by the Council of State. The determination of this new value must take into account the applicable economic and constitutional criteria such as the inflation target for 2026 set by Colombia's Central Bank, the productivity figure agreed upon by the Colombian Ministry of Labor, the extent to which wages contributed to the Nation's income in 2025, the increase in the gross domestic product for 2025, the real inflation rate for 2025, these among other criteria.

The effects of this precautionary provisional suspension shall remain in full force and effect only as of the date on which the new decree determining the transitory figure is issued. In the lapse between February 12, 2026 and the date on which the new decree is issued, the value of the minimum wage for 2026 shall continue to be that established in Decree 1469 of December 29, 2025.

The obligations and rights that were calculated based on the legal minimum monthly salary for 2026 as established in Decree 1469 of December 29, 2025 and that were effectively accrued and/or paid prior to this provisional suspension, shall have no impact.

Sura Asset Management S.A. and its Colombian subsidiaries will monitor the effects of this provisional suspension and whenever a new decree is issued, which shall be opportunely included and disclosed in the 2026 financial statements.

Decree 159 of February 19, 2026

With regard to the provisional suspension decreed by the Council of State regarding the effects of Decree 1469 of December 29, 2025, especially with a request for issuing and publishing a new decree setting the transitory percentage increase of the legal minimum wage for 2026, the Colombian Government issued on February 19, 2026, Decree 159 by which the legal monthly minimum wage for 2026 was temporarily set at COP1,750,905.

This Decree maintains the same 23% increase in the legal monthly minimum wage as established in Decree 1469 of December 29, 2025; its shall also be in full force and effect as of February 19, 2026 and until a ruling is issued with regard to the current suspension by the Colombian Council of State.

Decree 173 of February 24, 2026

On February 24, 2026, the Colombian Ministry of Finance and Public Credit issued Legislative Decree 173 by means of which tax measures were adopted with regard to wealth tax this in order to meet the expenses of the Nation's General Budget as required in order to deal with the state of economic emergency declared by Legislative Decree 150 of February 11, 2026.

Among the measures included in this Decree are the following:

- For 2026, legal entities and de facto associations that pay income and complementary taxes shall be subject to wealth tax, based on the amount of liquid assets held as of March 1, 2026 whose value is equal to or greater than 200,000 Tax Value Units (UVT in Spanish) and which are to be taxed at a rate of 0.50%.
- In the case of financial institutions, insurance companies, reinsurance companies, among others, this rate is set at 1.6%.

- This tax is to be declared on April 1, 2026 and shall be paid in two installments, each corresponding to 50% of the total to be paid, on April 1, 2026 and May 4, 2026.

The corresponding effect for Sura Asset Management S.A. could reach up to USD40,000 thousand. The applicability of this standard to Colombian companies is under analysis, and its effects shall be duly recognized and disclosed in the 2026 financial statements, if applicable.

The calculation of this effect required estimates and judgments to be made; therefore, there may be some variations in the final amounts when submitting the corresponding tax return.

NOTE 32 - Approval for these financial statements

These financial statements, as issued by Sura Asset Management S.A. for the year ended December 31, 2025, were authorized by its Board of Directors, as stated in Minutes No. 103 of a meeting of the Board of Directors held on February 27, 2026.



Independent Auditors' Report on the Special Purpose Consolidated Financial Statements

(Free translation from the Original in Spanish)

To the Shareholders of
Sura Asset Management S. A.

Opinion

We have audited the accompanying special purpose consolidated financial statements of Sura Asset Management S.A., which comprise the special purpose consolidated statement of financial position as of December 31, 2025, and the special purpose consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the consolidated financial statements, including information on material accounting policies and other explanatory information.

In our opinion, the accompanying special purpose consolidated financial statements, truly taken from the books of account, present fairly, in all material respects, the special purpose consolidated financial position of Sura Asset Management S.A. as of December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing accepted in Colombia. Our responsibilities under those standards are described later in the Independent Auditor's Responsibilities for the Audit of Special Purpose Consolidated Financial Statements section of this report.

We are independent of Sura Asset Management S.A., in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA) together with the ethical requirements applicable to our audit of the financial statements in Colombia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Subject of emphasis

We draw attention to Note 2 of the special purpose consolidated financial statements, which describes the basis of preparation, indicating that the financial statements have been prepared to provide information to shareholders and to comply with reporting obligations acquired in the issuance of bonds expiring in 2027 and 2032. Consequently, the special purpose consolidated financial statements may not be suitable for any other purpose.

Our opinion on this matter remains unchanged.

Responsibilities of management and those charged with governance of the Entity for the special purpose financial statements

Management is responsible for the appropriate preparation and fair presentation of the financial statements in accordance with Accounting and Financial Reporting Standards accepted in Colombia, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as appropriate, matters related to the going concern principle and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Entity are responsible for overseeing the Entity's financial reporting process.

Responsibilities of the Independent Auditor in relation to the audit of the consolidated special purpose financial statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing accepted in Colombia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the consolidated special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the Group's entities or activities to express an opinion on the special purpose consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the Group. We remain solely responsible for our audit opinion.

We communicate to the Entity's management, among other things, the scope and timing of the planned audit and the significant audit findings, as well as any significant deficiencies in internal control that we identify during the audit.

Usage restriction

Our report will be directed exclusively to the holders of the bonds maturing in 2027 and 2032 and should not be distributed or used by any third parties other than those mentioned above.

(Original in Spanish duly signed by:)

Oscar Enrique Fajardo
Certified Public Accountant
Colombian CPA Registration No. 325481-T
Appointed by PwC Contadores y Auditores S. A. S.
February 27, 2026