

2025
Annual Report
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01

Introduction

Through this management report, we present the 2025 results of SURA Asset Management, the business development of the company's components across Latin America, and the key highlights of a strategy focused on building financial well-being for Latin Americans through savings administration and investment management to all our stakeholders: clients, shareholders, employees, and suppliers, among others.

This year clearly demonstrated SURA Asset Management's strategic positioning, consolidating the Savings and Retirement business and SURA Investments as relevant players in their respective industries and territories.

The annual financial results were outstanding, achieving major milestones such as reaching USD 200 billion in assets under management (AUM) and attaining a historic controlling net income. Behind these figures lie multiple events that accompany the Company's milestones, which are precisely reflected throughout this report.

Throughout the year, we navigated events inherent to current global dynamics: market volatility, political uncertainty, and social and governmental changes were reflected in the business management of SURA Asset Management in Latin America. We are not detached from our surroundings; we are an active participant and, as corporate citizens, we engage in the transformation processes of these countries, whether through the implementation of pension reforms or by fostering economic development, competitiveness, or markets through our role as investors.



Since 2022, we have set a strategic path that has enabled us to consolidate our businesses and achieve satisfactory results. Furthermore, it has provided a guiding compass to manage the uncertainty of these times. These elements have allowed us to participate in building better pension systems in the region. Although there is still a long way to go, there are significant advances to acknowledge and other urgent matters to promote that cannot wait, such as the need to improve our labor systems through formalization—for example, by integrating youth and women, two historically excluded groups, so they can access better employment opportunities. It is also essential to address demographic changes and how they are transforming economies and the way we live.

There are adjustments that cannot wait and require everyone's commitment to move forward. SURA Asset Management is and will remain present, contributing our expertise to help reach social agreements for the changes that the future demands.

For 2026, we will continue focusing our efforts on our clear purpose of accompanying more than 24 million clients in building financial well-being and wealth goals through professional management and comprehensive advisory, leveraged by our human talent, technology, and characteristic fiduciary responsibility. Additionally, we will continue to promote the necessary improvements in labor and capital markets to foster a prosperous Latin America with a better quality of life for all.

Ignacio Calle Cuartas
CEO, SURA Asset Management





02

Environment and Markets





The macroeconomic environment provided favorable conditions for risk-taking, combining resilient global growth in the face of policy shocks, a recovery in real income across several advanced economies, and strong momentum in the technology sector, where companies linked to artificial intelligence once again concentrated a large share of returns.

Although the year began with high uncertainty following "Liberation Day" and the proposal of massive new tariffs in the US, bilateral negotiations helped dispel fears of a larger-scale trade disruption. This paved the way for a positive and coordinated performance of risk assets, led by Latin American and Asian stock markets. In contrast, Treasuries recorded significant fluctuations that limited their relative attractiveness compared to equities. They were also outperformed by credit, which showed outstanding strength between the second and third quarters, allowing it to close the year with materially higher returns.

For 2026, we anticipate another year of stable global growth and favorable returns on risk assets, though without the breadth and synchronicity observed last year. In the United States, the combination of a still-robust technology investment cycle and an expansive fiscal impulse suggests that its economic exceptionalism will persist. In contrast, the Eurozone and Japan will face greater competitive pressure from China, which will continue to shift its export basket toward higher value-added products, lowering global prices and limiting industrial recovery in these economies.

In emerging markets, Asia ex-Japan should continue to capture part of the global technological momentum, while LatAm will face an environment more dependent on idiosyncratic factors and sensitivity to flows.

For fixed income, we expect interest rate cuts by the Federal Reserve driven by political pressures within an environment of healthy

growth and stagnant inflation. This leads us to expect the Treasury yield curve to steepen, affecting longer-duration assets. Finally, in alternative assets, momentum continues to stem from megatrends such as artificial intelligence, data centers, and the energy transition, which entail high capital demands and generate opportunities in real estate, private debt, and infrastructure. Continued growth is anticipated in these segments across both developed markets and key emerging markets like Latin America and Asia.

Our Region: A Year of Challenges

Latin America will face a challenging external environment, although economic recovery and the political cycle in countries like Chile, Colombia, and Peru provide a source of optimism. Active management and diversification will be essential to navigate a landscape marked by political, fiscal, regulatory, commercial, and diplomatic tensions.

Mexico

High trade uncertainty associated with the USMCA renegotiation, alongside challenging tariff policies and a cooling of economic activity, shapes a demanding environment for Mexico. Following an appreciation of nearly 15% for the Mexican peso in 2025, we observe an unfavorable risk-return profile with limited room for additional valuation.

In this context, we maintain a negative outlook on the local stock market due to the lack of clear growth catalysts and still-weak investment. In contrast, we see potential in Mexican fixed income, supported by a gradual cycle of rate cuts by Banxico.

Colombia

Projected growth for 2026 stands at 2.6%, where the main driver remains domestic consumption, favored by a resilient labor market and a strong influx of remittances.



We expect inflation to accelerate this year above 6% due to rising labor costs and indexation, which would prompt the Central Bank (Banco de la República) to increase interest rates by around 100 basis points.

In fixed income, we prefer real rates given that inflationary risks have risen, and we maintain a neutral duration because, while current levels are attractive, fiscal and inflationary risks continue to increase. In equities, the market remains attractive due to economic growth and solid corporate earnings performance; however, the political environment and fiscal deterioration could generate episodes of volatility.

Peru

Looking toward 2026, the main local focus will be the presidential elections in April, amid political fragmentation and high uncertainty regarding the next government's economic orientation.

For fixed income, we see value in the medium and long ends of the curve, where inflation is expected to remain anchored, and a monetary cycle that leaves room for an additional rate cut. In equities, we still see room for growth, expecting the electoral cycle to resolve normally; externally, the evolution of the trade relationship between the United States and China will also be key.

Chile

Projected growth for 2026 is 2.5%, driven by higher investment and progress in local reforms, which would allow for greater economic dynamism. Furthermore, we expect copper prices to remain high and oil to stay stable, favoring positive terms of trade and supporting economic activity.

Regarding inflation, we have observed a moderation of pressures in recent months, so we expect it to converge to 3.0% in the first half of 2026. In this context, we anticipate an additional 25-basis-point cut by the Central Bank, bringing the rate to 4.25%.

In equities, the IPSA closed 2025 with its best performance in the last 30 years. To sustain this trajectory in 2026, seeing concrete progress on the most relevant reforms will be key. In fixed income, we continue to favor funds with durations between 3 and 5 years, as the belly of the curve offers attractive rates relative to its risk.



03

Entorno Regulatorio





During 2025, an intense regulatory agenda consolidated in Latin America, featuring pension reforms at various stages of progress (implementation in Chile and Peru, constitutional review in Colombia, and progressive execution in Uruguay), coupled with year-end decrees in Colombia regarding a minimum wage increase (23.7%) and the minimum wage adjustment mechanism.

All of this was accompanied by prudential and sustainability requirements (IFRS 17, ESG, cybersecurity, and personal data) and adjustments aimed at deepening capital markets.

This environment demands operational, technological, and governance adjustments for SURA AM and its companies, while simultaneously opening up opportunities in new pension vehicles, voluntary savings, investment mandates, and data solutions.

Main Regulatory Changes by Country:

Mexico

2025 was marked by a regulatory agenda with significant changes for the pension system and the financial sector. In regulatory matters, the framework applicable to Promoting Agents and Pension Advisors was strengthened, raising standards of professionalization, transparency, and ethics, and incorporating more severe sanctions for irregular conduct during certification and recertification processes.

In the financial sphere, relevant adjustments were introduced for Simplified Issuances and Structured Instruments, reinforcing investment criteria, corporate governance, and comprehensive risk management, including liquidity methodologies, stress tests, limits, and operational controls.

The investment regime also underwent substantial changes, with higher requirements for Alternative Assets and the incorporation of CUF regulatory elements,

alongside clarifications on the scope of permitted investments in the Basic Pension Siefore, expansions of foreign asset definitions, and new limits for currency investments.

Colombia

The pension reform remained suspended in 2025 pending a final ruling from the Constitutional Court. Nevertheless, the transitional paragraph of Article 12 and the provisions of Article 76 remained in effect, regarding the selection of ACCAI—which has already taken place—and the Transfer Opportunity, respectively.

Despite the suspension of the reform, the year was marked by relevant regulatory developments for the insurance sector, with direct effects on Asulado. External Circular 013 of 2025 introduced the mandatory adoption of IFRS 17 for insurance contracts, establishing a staggered transition until 2028 and demanding deep adjustments in actuarial models, accounting systems, and financial reporting.

Furthermore, Decree 514 of 2025, which regulates the pension reform regarding disability and survivorship coverage, poses significant challenges for pension insurance and annuities; however, its application is suspended while the framework law undergoes constitutional review. Toward the end of the year, Decree 1485 of 2025 modified the coverage mechanism for minimum wage adjustments, taking effect in January 2026 on the parameterization and operation of annuities. Together, these regulations require Asulado to update internal processes, perform technical adjustments, and strengthen risk management and compliance models.

Peru

Significant progress was made in modernizing its pension system with the entry into force of Law No. 32123 and the publication of its regulations via Supreme Decree No. 189-2025-EF, which defined the



conditions for implementing the reform of the Private Pension System (SPP).

The regulation addressed key issues such as the entry of new financial system participants as SPP administrators, fee rules, mandatory affiliation from legal age, and the structure of mandatory, flexible, and voluntary contributions. It also established guidelines on transfers between the national and private systems, the semi-contributory pillar, and the voluntary pillar related to excess payment refunds and consumption-linked contributions.

Furthermore, through SBS Resolution No. 4225-2025, the Superintendency of Banking, Insurance, and AFP modified Title II of the SPP Regulatory Compendium to define the authorization, organization, and operating conditions for new administrators, aiming to ensure equal competition between existing AFPs and new players entering the system. In parallel, Law No. 32445 was enacted, authorizing an eighth extraordinary and voluntary withdrawal of SPP funds of up to 4 UIT (approx. USD 6,200).

Chile

2025 was characterized by the progressive implementation of the Pension Reform (Law 21.735), including insurance for pension contribution gaps, the first contribution increase (0.9% to social insurance and 0.1% to the individual account), the creation of a state entity to manage part of the new contribution, and the increase in the PGU (Pensión Alerta Universal). For 2026, the entry into force of benefits that will increase pensions, the transition to generational funds, the new investment regime, and the bidding process for legacy affiliates are anticipated.

Since January 2025, the Framework Law on Cybersecurity has been in effect, defining institutional frameworks, minimum standards, and reporting and management duties; in 2026, the National Cybersecurity Agency will assess whether AFPs qualify as

Operators of Vital Importance.

The process of adaptation to Law 21.719 on the Protection and Treatment of Personal Data continues, which creates a Data Protection Agency and raises standards toward European benchmarks; it will enter into force in December 2026.

Uruguay

During 2025, progress was made in implementing the pension reform approved in 2023, with the introduction of relevant operational and regulatory adjustments for AFAPs.

Among the most important changes, an obligation was established to validate, in coordination with managing entities, the years of service and countable activity of non-resident affiliates requesting the withdrawal of their individual savings balance, reinforcing the accuracy and traceability of the liquidation process.

Likewise, the Sectoral Commission for Protection and Social Security was created, aimed at strengthening inter-institutional articulation and coordination in social security matters.

Through Decree 136/025, Law 20.209 was regulated, which created Social Security Trust II, responsible for managing the funds of individuals who chose to revoke Article 8 of Law 16.713. In terms of investments, rules were updated to allow AFAPs to invest in fixed-income securities of Foreign Governments.

SURA Investments

In 2025, regulatory and market trends consolidated with strategic impacts for its business.

In pension reforms, Colombia and Peru advanced structural redesigns: in Colombia, the pension reform opens space for new vehicles (generational funds/decumulation,



annuities, alternative mechanisms) and redefines the role of administrators, while reducing AUM in mandatory funds.

In Peru, the modernization of the SPP coexists with liquidity measures (Law 32445), the configuration of new actors, and greater competition, generating fund outflows but also opportunities in voluntary products and specialized mandates.

In Mexico and Chile, previous and recent changes reinforce employer contributions, create mixed schemes and generational funds, and anticipate larger flows and new mandates, with direct effects on alternatives and real assets.

In terms of personal data protection, the region is raising the standard (extraterritorial scope, accountability, security, and traceability).

The advancement of Open Finance drives interoperability and product customization, with asymmetric frameworks by country: voluntary participation with mandatory consultation (Colombia), a progressive timeline (Chile), an initial phase with partial developments (Peru), and an advanced framework that is not yet fully operational due to a lack of secondary regulation (Mexico). This requires investments in secure APIs, authentication, and the management of technological risks and privacy.

The strengthening of the capital market is reflected in simplified registrations, higher liquidity, and more instruments, with an emphasis on SMEs, alternative assets, and better governance practices, while Peru seeks to flexibilize the Alternative Securities Market and enable portfolio management by Investment Fund Management Companies (project on the 2025 agenda).

Finally, there is an intensification of obligations and supervision regarding AML/CFT (due to manual updates, a risk-based approach, sanctions, and regional

cases), which invites heightened monitoring, traceability, segmentation, and model governance.



04

Strategy





In the third year of executing the strategic plan presented in 2022—which defined an organization structured by business line, grouping pension and retirement-related businesses together, and creating SURA Investments to capture those specialized in investment advisory and open-market asset management—the results reflect the solidity of SURA Asset Management and the advancement of its position in the advisory and investment market in Latin America, reinforcing this route to ensure the Company's sustainability.

The purpose of accompanying clients in building financial well-being and wealth goals has been positioned across the retail and corporate value propositions of the different companies, and the conversation around building wealth goals has escalated within the partnership relationships being built with corporate and institutional clients. Evidence of this includes the highest recommendation and satisfaction levels for SURA companies within each industry, solid financial results, a leading industry position in managing major investment portfolios, and improved voluntary turnover rates for key employees across all critical processes.

These results validate the strategic bet of delivering responsibility and accountability to operational companies for developing their competitive strategies, provided they maintain total alignment with the fundamental elements of SURA Asset Management's corporate strategy.

Thus, a focus on sustainable profitability, maintaining high reputation levels, excellence in investment processes with a medium- and long-term view, a Corporate Governance framework that articulates all decisions to generate trust, and building a solid, cross-cutting culture allow us to fulfill our purpose, delivering value to clients, shareholders, and society.

Key Milestones in Strategic Management

Afore SURA managed to become the third most important Afore in Mexico's industry, confirming its leadership position in investment management—which faced challenges during the previous year—and successfully developed its commercial and service strategy with high standards of commercial productivity and service satisfaction across different segments.

Protección consolidated its service models with operational excellence and advanced its service and commercial dynamics during 2025. Toward the end of the year, non-ordinary statutory and regulatory changes represented challenges looking forward to 2026. These will continue to be managed, as part of doing business in this industry, drawing from the experience of the teams and the capabilities of SURA AM.

AFP Integra reached the milestone of 5 million clients and, through its management, generated good results within a year marked by the progress of the pension reform implementation process and managed the delivery of resources from an eighth withdrawal promoted by Congress. Within this context, it improved user experience and service, alongside managing the challenges derived from these withdrawals on investment portfolio performance and commercial dynamics.

AFP Capital closed with good results, both financially and across the key points of its strategy: i) commercially, controlling and improving productivity and leakage, and ii) maintaining a leadership position in investment performance. All of this took place within a comprehensive improvement of its processes and a focus on analytics, in which they advanced as preparation for the implementation of the reform under regulation.



AFAP SURA concluded a year of transitioning its commercial model, which allowed it to recover the RIA (Regular Income Assets) level from the period prior to the reform and advance satisfactorily in improving its technology-backed processes.

Asulado culminated a year of operational excellence and achieved its highest client satisfaction levels, within a context challenged by deep regulatory uncertainties during the end of the year. Notwithstanding this, its talent and risk management capacity allowed it to close a challenging year for this industry in Colombia.

SURA Investments generated overperformance in its results. Highlights include: i) progress in preference and profitability within its Wealth Management business, ii) improvement in value proposition challenges and operational capacity within the Corporate Solutions business, and iii) maturity of its institutional Investment Management business, establishing itself as the main reserve manager for insurance companies and addressing the challenges of the real asset cycle globally and in the countries where it operates.

Strategic management reaffirms that, even with regulatory dynamics, investment advisory and the contributory pillar driven by private funds remain a fundamental component of the tools available to Latin American countries to manage their citizens' pension systems. This strengthens SURA Asset Management's sustainability vision and the advantages of its geographical and business diversification.

2026 is a year to continue consolidating country strategies and managing the challenges left by year-end regulatory changes, particularly for Colombia and Peru.

The pension fund administration businesses will continue to focus their efforts on: delivering an appropriate value proposition

to their clients through efficient and productive channels; promoting voluntary savings; strengthening their operational and service models; and continuing to improve their positioning and influence on the industry agenda in each country.

SURA Investments, for its part, will continue advancing toward its sustainable growth goal and capitalizing on market opportunities to transform them into value for its retail, corporate, and institutional clients.



05

Savings and Retirement





In 2025, the economies of Latin America and the Caribbean went through a year of moderate growth, in a context that once again highlighted long-standing structural challenges. According to the *Preliminary Overview of the Economies of Latin America and the Caribbean 2025* by ECLAC¹, the region recorded an expansion of around 2.4%, a slow pace for its development needs. This performance reflects a persistent difficulty in growing sustainably, marked by a high reliance on private consumption and investment levels that remain insufficient to boost productivity and diversify the economy.

Added to this are unresolved structural gaps: high informality rates, a stressed labor market, constraints on accessing finance, and a more uncertain external environment—factors that continue to condition regional growth.

For its part, the labor market once again highlighted one of the main challenges for savings and pensions in the countries where we operate: employment quality remains just as relevant as quantity. While the employment level remained stable and labor participation showed slight improvements, informality continues to shape the reality of nearly half of the region's workers. According to the ILO's *Labour Overview 2025*², close to 47% of the workforce remains outside formal schemes, with progress still insufficient to reverse a structural problem.

Beyond the figures, the impact is clear: fragmented career paths, low contribution densities, and a limited capacity to build long-term savings. The persistence of informal employment, coupled with gender gaps and low productivity levels, continues to weaken the foundation sustaining pension systems and conditions the future well-being of millions of people in Latin America.

Although our region presented economic

and labor challenges, our total client portfolio for the Savings and Retirement business closed at 24 million clients, representing a 3% growth compared to 2024. Particularly, the Mandatory Pensions business totaled a portfolio of nearly 21 million affiliates, of whom 9 million correspond to affiliates who actively contributed to their individual accounts, growing 3% vs. 2024. The contributor-to-affiliate ratio held steady in both 2024 and 2025 at a contribution rate of 43%, as a consequence of contracted labor markets and the structural condition of informality.

Regarding the portfolio, the sustained growth in affiliates at AFP Integra stands out, recording a 4% increase in 2025. The sixth affiliate bidding process, and the third awarded to the AFP, expired on May 31. As a result of the three bidding processes, the company incorporated nearly 3 million affiliates, which allowed it not only to significantly expand the portfolio size but also to rejuvenate its composition, reducing the average age of affiliates from 43 to 38 years old.

For its part, Afore SURA received a total of 220,000 accounts during the annual affiliate allocation and reallocation process, which, combined with its commercial dynamics, enabled a 4% growth in its portfolio. These new accounts contributed approximately USD 285 million in assets under management, strengthening the scale and depth of the business. Concurrently, AFAP SURA showed an outstanding performance, with growths of 4% in affiliates and 6% in contributors, driven by greater commercial activation associated with the changes introduced by the pension system reform implemented in December 2023.

True to our commitment to offering a high-quality service experience, during 2025 we received a positive valuation from our clients, reflected in solid relational NPS results. The NPS of target clients grew by 3



percentage points, rising from 46% in 2024 to 49% in 2025, with notable advances at AFP Capital, AFP Protección, and AFAP SURA, demonstrating a strengthening in loyalty and recommendation. Taken together, these results confirm that our brands are recognized for the clarity and transparency of information, the quality of care and professional advisory, as well as trust and security in asset management.

There are 24 million people who today entrust us with the most sensitive task: safeguarding their savings and accompanying the construction of their financial future. This trust is reflected in the figures with which we closed the year, exceeding USD 192.5 billion in assets under management, which represents an 18% growth compared to the previous year. The Mandatory Pensions business continues to be the central pillar of our operation, concentrating 94% of total assets, and reaffirming our specialization in this key dimension of social protection across Mexico, Colombia, Peru, Chile, and Uruguay.

In this context, Afore SURA and AFP Capital stood out as the fastest-growing companies in assets under management, with increases of 25% and 16% respectively, a result not only of solid investment management but also of close and consistent commercial and relational work with our clients.

Additionally, thanks to disciplined, long-term management, the accumulated returns on savings managed by SURA Asset Management in its Savings and Retirement business grew by 64% vs. 2024, driven by the strong performance of major financial markets, particularly global equity indices led by the United States and developed markets.

For the **Mandatory Pensions** business, this performance was also reflected in a high proportion of assets with positive alpha, reaching 78% at 12 months and 73% at 36 months, proving the quality of our management across different time horizons.

In line with this excellent performance, AFP Capital reaffirmed its commitment to long-term savings by ranking first at 12 months and second at 60 months in the industry's weighted ranking. Afore SURA achieved first place in the industry's weighted return for 36- and 60-month periods, and second place at 12 months, reaffirming once again the excellence in investment management that we promote from our corporate processes.

The **Voluntary Savings** business closed 2025 with positive commercial dynamics, reflected in a Net Commercial Flow (FNC) of USD 639 million, representing a 77% growth compared to 2024. This performance was mainly driven by AFP Protección, where a diverse range of solutions and products has allowed for a deeper relationship with the Mandatory Pensions portfolio and positioned Voluntary Savings as a key tool for wealth management and financial well-being construction over time.

The commercial strategy of our Administrators continues to be a central pillar of management. During the year, we deepened the strengthening of service and self-management processes, leveraged by sustained investments in technology that have allowed us to simplify client experience, expand service channels, and facilitate timely access to information. These digital capabilities not only drive greater autonomy in savings management but also strengthen support and service quality, enabling closer, more efficient, and consistent interactions throughout the various stages of working and retirement life.

Looking ahead to 2026, the strategy enters a stage of deeper execution and focus. The achievements in growth, profitability, and financial solidity confirm a clear direction, which now demands continued adjustment to a more demanding and changing environment.

Leadership in investment management,



strengthening commercial productivity, and redesigning processes backed by data and technology will remain central pillars. At the same time, a solid capital structure and consistent discipline will sustain long-term value generation while we advance in fulfilling our strategy and our ability to adapt agilely to upcoming challenges.

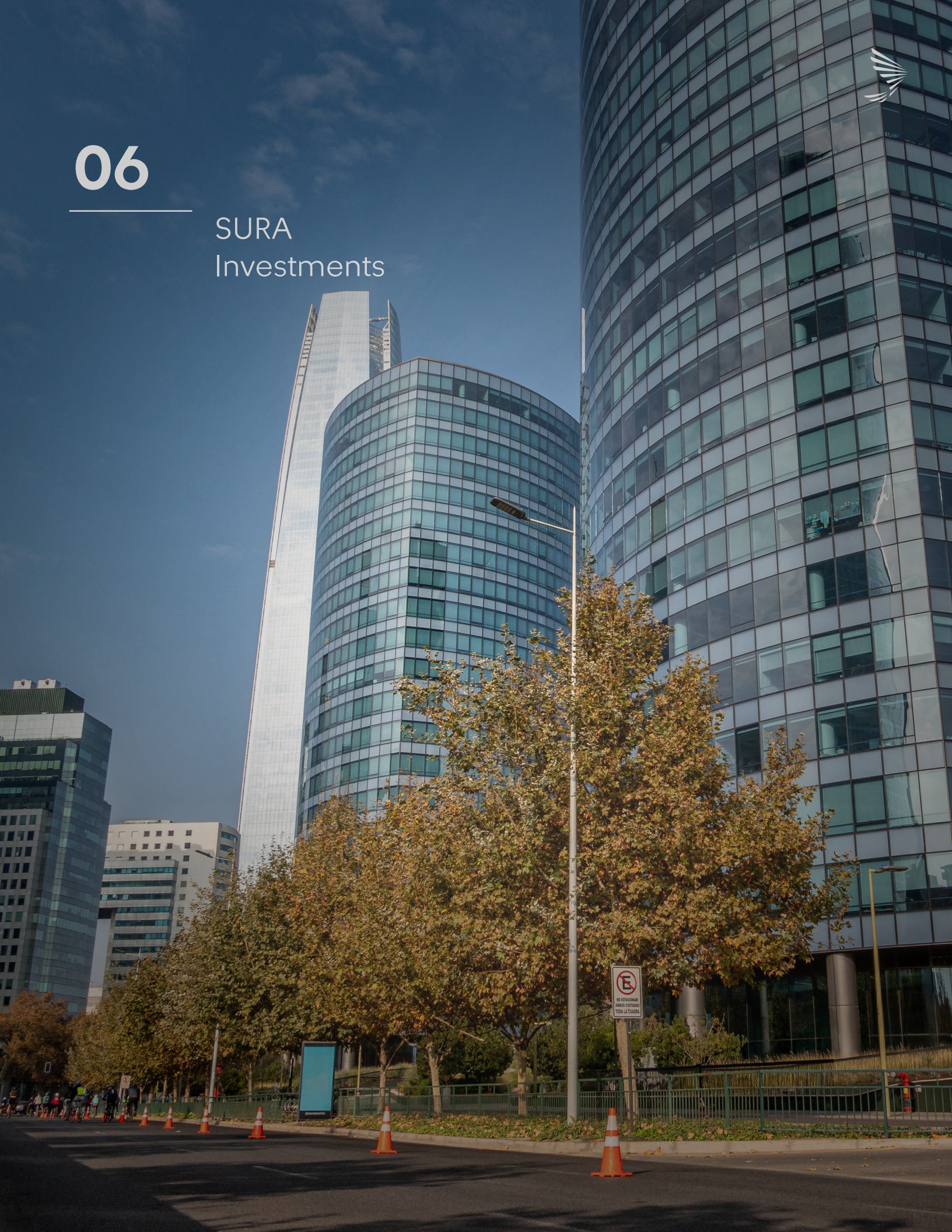
For SURA Asset Management, operational efficiency and productivity are a permanent priority, especially in contexts of regulatory change that require adapting our structures to new operating rules.

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1. ECLAC's Preliminary Overview of the Economies of Latin America and the Caribbean 2025.
<https://www.cepal.org/es/publicaciones/84460-balance-preliminar-economias-america-latina-caribe-2025>
 2. ILO's Labour Overview 2025.
<https://www.ilo.org/publications/2025-labour-overview-latin-america-and-caribbean>



06

SURA
Investments





2025 marked a period of positive results for SURA Investments, exceeding expectations thanks to the consolidation of the cross-cutting operating model guided by the Strategy and business priorities. In parallel, understanding of clients was deepened, driving significant improvements in their experience to continue accompanying them in building financial well-being and achieving wealth goals, thereby consolidating the Company's positioning in Latin America's investment industry.

During the year, management was guided by strategic principles that defined the roadmap:

- Organizational productivity
- Positioning in LATAM
- Profitable development and growth of businesses with a client focus
- Leading platform in investment solutions

Productividad Organizacional

In Operations, progress was made in standardizing the regional operating model, strengthening execution and promoting greater efficiencies through a shared vision without losing the ability to adapt to each market's characteristics.

In Processes, a strategic review for organizational evolution was carried out through multidisciplinary work that allowed for a redefinition of the operating approach. This aligned processes, capabilities, and roles with the company's strategy, anticipating business challenges, driving key transformations, and strengthening the value proposition with active change management and leader involvement.

In technology, progress continued on developing the defined architecture, enabling its progressive deployment and laying the groundwork to improve advisory, boost digital capabilities, and support faster and more efficient decision-making.

Positioning in LATAM

A consistent and effective regional positioning strategy was consolidated, aligned with local and business needs. This progress was reflected in an increased media presence, reaching 70% coverage, which strengthened brand visibility and relevance in Latin America.

These efforts translated into an improvement in perception indicators across different business lines. In Wealth Management, trust levels reached 60% and expertise reached 59%, while Corporate Solutions recorded 67% trust and 73% expertise, proving the strengthening of the value proposition and brand credibility among clients and stakeholders.

Development and Profitable Growth of Businesses with a Client Focus

The **Wealth Management** business recorded a 16% growth in AUM compared to 2024, reaching USD 10.7 billion, alongside an 18% increase in revenues. The core client base grew 6%, closing 2025 with 16,795 clients, totaling 90,134 retail clients, and achieving an NPS of 53%. This was driven by closing gaps in the value proposition and strengthening advisory services in the region.

Additionally, progress was made in developing the Wealth Management business in Colombia and implementing a regional client and channel strategy, emphasizing the enhancement of digital solutions. These initiatives contributed to positive net flow growth and the progressive incorporation of artificial intelligence tools aimed at improving advisory quality, supporting decision-making, and enriching client experience.

The **Corporate Solutions** business documented a 16% growth in AUM



compared to the previous year, reaching USD 4.6 billion, along with a 19% increase in revenues. The client base grew 4%, closing 2025 with 477 corporate groups and an NPS of 60%. This performance was driven by strengthening the commercial strategy, contactability, and relationship management aimed at raising service levels.

Furthermore, the business's value proposition was complemented and the operational model adjusted to improve client satisfaction and strengthen an integrated corporate benefits management model aligned with corporate needs through a more consistent, efficient, and scalable approach.

The **Investment Management** business closed with a 10% growth in AUM compared to 2024, reaching USD 10.7 billion, along with a 2% increase in revenues (reflecting fee compression). The number of clients grew 6%, closing 2025 with 56 institutional investors, while the NPS remained at an outstanding 87%, representing a 30% improvement over the previous year.

Likewise, the Institutional Solutions business model maintained a solid client experience and strengthened its client base, closing with 26 insurance companies, reflecting sustained trust in the value proposition.

In Proprietary Funds, progress was made in onboarding European clients through the Luxembourg vehicle, expanding the platform's international reach and strengthening the offering for institutional investors.

Results by Country

Mexico

The year closed with a 17.2% growth in AUM at USD 9.1 billion and a 25.3% growth in revenues. The Wealth Management business closed with USD 1.7 billion in AUM, growing 52.8%, and a 35.6% increase in revenues. Corporate Solutions, which operates uniquely in this country, closed with an AUM of USD 4.6 billion, growing 16% in AUM and 19% in revenues. The Investment Management business, with exclusive participation in Institutional Solutions, finalized with USD 2.8 billion in AUM, growing 4.2% in AUM and 18.1% in revenues.

The growth of Wealth Management in Mexico is linked to a 134% increase in Third-Party Wealth Management AUM, totaling USD 872 million, accompanied by a significant improvement in portfolio quality and diversification.

In Corporate Solutions, progress was made in implementing a comprehensive corporate benefits value proposition, strengthening client relationship pillars, which translated into higher productivity, reflected in a reduction in annual client leakage from 4.4 to 1.8.

Colombia

The business achieved a 16% growth in net AUM, closing at USD 6.7 billion, resulting in a 51% growth in revenues. Fiduciaria SURA recorded a 25% growth in AUM alongside a 44% growth in revenues.

The Wealth Management business closed with USD 497 million in AUM, growing 13% vs. 2024 and 36% in revenues.

Investment Management closed at USD 6.1 billion, where Institutional Solutions accounts for USD 4.3 billion (growing 25%) and USD 1.8 billion corresponds to Proprietary Funds. This business grew 29% in revenues vs. the previous year.



Additionally, Fitch Ratings reconfirmed Fiduciaria SURA S.A.'s national investment management quality rating, maintaining it at the highest level in the industry.

Peru

representing a 2% growth vs. 2024 and a 1% decrease in revenues. Wealth Management ended with USD 2.2 billion in AUM, growing 5% in AUM and 0.4% in revenues. Investment Management closed at USD 389 million in AUM, down 11% in AUM and -25% in revenues, where Institutional Solutions holds USD 268 million in AUM (declining 3% in revenues) and Proprietary Funds stand at USD 263 million in AUM (down 14%).

Chile

The country closed with USD 7.6 billion in AUM, , growing 11% vs. 2024 and 12.2% in revenues. Wealth Management closed with USD 6.2 billion, achieving a 13% growth in AUM and 14.9% in revenues. Investment Management closed at USD 1.4 billion, growing 3.1% in AUM and decreasing 9.6% in revenues, where Institutional Solutions accounts for USD 1.3 billion (growing 5.1% in AUM) and Proprietary Funds account for USD 89 million in AUM (down 19.1%).

he company consolidated its industry leadership position, standing out as number one in Life Insurance with Savings and recovering market leadership in APV Mutual Funds. Furthermore, it recorded growth above the market, positioning itself as the fastest-growing non-banking asset manager and the third largest at an aggregate level.

Leading Platform in Investment Solutions

Private Debt

The flagship retail funds Multiestrategia in Colombia and Deuda Privada in Chile maintained the top position against peers in their respective markets, while the institutional fund Deuda Corporativa Colombia sustained performance above its value promise. Notably, the closed-end fund Crédito Privado II once again positioned itself as the alternative FIC (Inversión Colectiva) with the highest return in the Colombian market in 2025, with a gross return of 15.8% E.A. (Effective Annual), consolidating the platform's leadership in private credit solutions.

Real Estate

The new Regional Operating Model was consolidated, strengthening a more robust, transparent, and replicable governance that raised quality, consistency, and agility in decision-making. KPI criteria were standardized to ensure homogeneous and comparable measurements across countries and funds. Additionally, management and control capabilities were strengthened.

Infrastructure

Recorded relevant milestones, highlighted by the outstanding execution of FIP Infraestructura Equity in Peru, which successfully closed its investment period with USD 92 million invested, equivalent to 97% of committed capital. Similarly, the assignment of 80% of the GP Commitment of FCP Deuda 4G – Compartimiento Liquidez to an institutional investor was finalized, allowing SURA Investments to free up capital for the execution of the infrastructure business plan and optimize shareholder return.

These achievements took place during the tenth year as private equity managers in Colombia, consolidating a leading position in infrastructure debt backed by consistent performance, a robust portfolio, and



sustained trust from institutional and multilateral investors.

Fixed Income

100% of Fixed Income funds in Mexico and Peru recorded positive alpha, and the SURA Latin America Corporate Debt USD Fund maintained positive alpha against peers and benchmark, ranking first in YTD return. In terms of growth, the SURA Renta Bonos Fund reached USD 1.0 billion (up from USD 400 million at the close of 2024), and in Peru, product offering expansion was driven by the launch of four Fixed Term funds, adding USD 150 million in AUM.

Investment Analytics (QuantIM)

Analytical and investment support capabilities were strengthened at a regional level through the implementation of cross-cutting performance attribution services and the deployment of the comprehensive Pre-trade service in Colombia, which optimizes operation parameterization, validation, registration, and management.

Additionally, a corporate regional database was consolidated with standardized financial information from companies, and PortfolioBuilder was launched—a tool integrated into the QuantIM infrastructure that enables advanced capabilities for portfolio construction, market analysis, and the generation of investment recommendations leveraged by generative artificial intelligence.

Credit Research

Demonstrated solid results with a 0% default rate in fixed-income issuers and 0.9% in Specialty Finance credits. Coverage reached 101 credits in 2025, confirming the team's capabilities to effectively accompany the business pipeline and sustain prudent, disciplined risk management.

ESG / Sustainable Investment

Climate risk management capabilities were strengthened through developing the first

internal model to quantify the financial impact of physical and transition risks on corporate fixed-income portfolios, improving risk anticipation and climate opportunity identification in the investment process. Furthermore, financed emissions measurement was significantly expanded, increasing coverage from 45% to over 90% across traditional and multi-asset holdings, allowing greater environmental impact traceability and resulting in a 50.5% reduction in portfolio carbon intensity.

Investment Solutions and Strategy

An evolution was achieved in the operating model of the strategy – Fund Selection – Wealth Management, standardizing the fund recommendation and selection process regionally with deliverables adapted to different stakeholders and incorporating the RIA into the regional standard. In parallel, the regionalization of the investment process for Peruvian equity funds (RVL) was finalized, consolidating a more integrated, consistent strategy aligned with regional best practices.

Following an outstanding 2025, in 2026 SURA Investments will continue to focus on growing profitably, boosting business lines with the highest value generation, and increasing profitability in markets with clear strengths and opportunities. All of this will be supported by operating model optimization, capability strengthening, corporate culture consolidation, and disciplined execution oriented toward long-term sustainable results.



07

Sustainability





During 2025, we developed key initiatives in corporate governance, environmental performance, and responsible investment to strengthen our internal capabilities and adopt international best practices in our sustainability management.

Readiness Diagnostic for S&P Global CSA Assessment

During the year, we conducted an internal self-diagnosis exercise. The objective was to evaluate our readiness against market standards through a full simulation aligned with the criteria applied by S&P Global in its Corporate Sustainability Assessment (CSA) for our sector: Diversified Financial Services (FBN).

The **main results by dimension** were:

Economic and Governance Dimension

We confirmed a solid and mature corporate governance structure, highlighting corporate reporting practices, comprehensive risk management, and leadership in sustainable finance with clear policies and guidelines for countries.

Environmental Dimension

We possess a solid base for climate management, which includes tracking our GHG emissions (Scope 1, 2, and financed), governance guidelines, and, in some business lines, applying advanced frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD).

Social Dimension

In 2025, we strengthened our capabilities to address social issues with greater depth, consistency, and traceability.

Progress was made in consolidating policies and reporting systems in areas such as human rights, financial inclusion, client relations, occupational health and safety, and human talent management.

Thanks to this exercise, our businesses are moving forward in publicly disclosing guidelines, historical data, and structures that facilitate a more technical and transparent management.

Human Rights

With the purpose of strengthening our management of Human Rights (HR) risks and advancing the effective implementation of a due diligence approach, HR work plans were built and executed across 100% of our operations. This initiative provided continuity to the risk identification and prioritization exercise carried out in 2024 and integrated human rights management in a structured, preventive, and contextualized manner, aligning local capacities with international frameworks.

The process developed across seven stages: first, risks identified in 2024 were taken as a starting point; then, each operation prioritized those with the highest level of criticality according to their context. Subsequently, information was gathered on actions already implemented, allowing the design of specific work plans per risk, with defined goals and owners. These plans were executed within an established timeframe and, once concluded, their technical effectiveness was evaluated using a tool based on United Nations (UN) Guiding Principles. Finally, risks were re-evaluated based on achievements made, updating both individual and regional consolidated matrices.

Scope 1 and 2 Goals

In 2025, we advanced the goals project primarily across two fronts: (i) document review and benchmarking to validate goal criteria, methodology, and the initial drivers to construct the reference scenario (Business As Usual - BAU); and (ii) technical



verification/validation of the Scope 1 and 2 Greenhouse Gas (GHG) inventory (coverage, sources, emission factors, temporal consistency), leaving assumptions, base year, and operational boundaries agreed upon as input for modeling and goal definition.

With that validated baseline, we advanced in estimating the BAU (with historical trends/activity variables) and in constructing the mitigation goal in terms of absolute emissions, aligned with 1.5°C trajectories (absolute contraction approach).

Responsible Investment

As an integral part of our Sustainable Investment Policy, we made progress on two priority topics of our strategy: active ownership exercise (engagement) and climate risk management. The milestones achieved in each axis are presented below.

Advancements in Active Ownership (Engagement)

We reaffirmed our commitment as active owners through a constant and structured dialogue with the companies in our portfolios. Our engagement, which operates reactively, proactively, and collaboratively, aims to promote better corporate governance practices and robust management of environmental, social, and governance (ESG) issues, strengthening resilience and long-term value creation.

This work is complemented by an informed voting strategy at shareholder meetings, aligned with our sustainability principles. Concurrently, we offer thematic investment products designed to generate measurable ESG impacts, which have already shown tangible results, such as significant CO₂ emissions reductions.

Country Advancements in Climate Risks

We deepened our climate management under the TCFD framework, prioritizing both risk mitigation (physical and transition) and

opportunity capture in the low-carbon economy. Our sectoral analysis allows us to identify and evaluate the potential impacts of climate change on our portfolios, with special attention to stranded asset risks.

Simultaneously, we have identified strategic investment opportunities for the region, particularly in renewable energies, transition materials, and infrastructure adaptation. This comprehensive focus ensures that our investment strategy is not only resilient but also contributes actively to an orderly climate transition.



08

Financial
Results





SURA Asset Management achieved major milestones in growth and profitability during 2025, recording double-digit variations across its main performance lines: fee revenues increased by 11.1%; operating income by 23.9%; and controlling net income by 23.6%, accompanied by a sustained expansion of operating margins and ROE.

Assets under management (AUM) exceeded USD 200 billion for the first time, closing the year at USD 218 billion, which represents a year-on-year growth of 17.2%, primarily explained by a solid investment performance, higher contributions, and a positive net commercial flow.

Both of the Company's business lines contributed to the growth of managed assets: Savings and Retirement reached USD 193 billion in AUM, with a 17.6% growth. SURA Investments, for its part, recorded a variation of 13.9%, closing the year with USD 25 billion under management. Taken together, 51% of the assets managed by SURA Asset Management correspond to fee-earning AUM, consolidating it as the Company's primary revenue generation source.

The fee-earning Salary Base grew 4.8%, reflecting the moderation of inflation in key markets where the pension business operates. This growth was consistent with formal employment evolution and real salary adjustments. Additionally, the improvement in average salaries of contributors stands out, with growth above inflation, proving advances in the strategy to strengthen client base composition and portfolio growth quality.

In line with these drivers, fee revenues reached USD 1.1 billion, with a year-on-year growth of 11.1%. From a business perspective, Savings and Retirement fees grew 10.6%, driven mainly by performance in Mexico, which during the year benefited from a higher percentage of regulatory contributions, positive commercial flow, and

an outstanding investment result, positively impacting AUM. Concurrently, SURA Investments fees increased 16.1%, driven mainly by revenues from the Corporate Solutions and Wealth Management segments.

Investment results were also a relevant component within SURA Asset Management's revenue generation. The performance of the reserve requirement (encaje) stood out, contributing USD 162.9 million to results, with an average implicit return (yield) of 13.0%, sustained by favorable yields throughout most of the year and higher than the 9.5% recorded in 2024. Additionally, investment teams generated positive alpha at 36 months across 73.1% of the Savings and Retirement business AUM, reflecting the consistency of active management and discipline in investment processes.

The insurance margin reached USD 8.4 million, with a 127% growth, driven mainly by the performance of the insurance business in Chile, which recorded premium growth close to 18% and an improvement in loss ratios. In contrast, in Colombia, the insurance company Asulado recorded losses in the Pension Insurance line, derived from the historic increase in the minimum wage in 2026, whose real growth exceeded observed inflation and productivity in 2025 by nearly 18%, compared to an average real growth of 2.5% over the last ten years.

Operating expenses recorded a 9.5% variation, below revenue growth. The largest increase was concentrated in Mexico, explained mainly by higher commissions tied to positive commercial management and regulatory expenses associated with AUM growth. Across the remaining operations, the Company made significant investments in operational transformation projects and technological modernization, as well as in strengthening commercial capabilities, reflected in higher headcount, and improving service channels in response



to greater competitive pressures in the various markets where it operates. A significant portion of these expenses is aligned with efficiency and future growth initiatives, the benefits of which will be captured progressively in coming years.

As a result, operating income reached USD 537 million, recording a 23.9% growth, while EBITDA stood at USD 611 million, with a 20.2% expansion. Excluding the reserve requirement result, both metrics presented growths of 15.1% and 12.1%, respectively. Operating margins, with and without reserve requirements, maintained the expansion pace observed over the last five years, moving from 37.8% and 31.3% in 2024 to 40.7% and 32.4% in 2025, as a result of revenue growth and gradual capture of operational efficiencies.

It is important to highlight that this result was impacted by non-recurring events. In Colombia, the issuance of Decrees 1469 and 1485—associated with the minimum wage increase and minimum wage adjustment coverage, respectively—led to the constitution of higher reserve levels. This extraordinary effect represented an impact of approximately USD 50 million on the insurance margin.

Financial expenses decreased by 6.4%, in line with lower debt levels compared to 2024. During the year, a successful bond issuance of USD 500 million was completed, the proceeds of which were used for the prepayment of a syndicated loan and the refinancing of part of the bond still outstanding maturing in 2027 through a tender offer. As a result, total debt at the close of 2025 stood at USD 719 million, compared to USD 753 million in 2024, strengthening the Company's leverage profile. Meanwhile, the revaluation of Latin American currencies against the dollar had a favorable effect on the exchange rate difference associated with unhedged debt. At the close of the fiscal year, the after-tax cost of debt stood at 6.4%.

Leverage indicators remain at favorable levels: the (Gross Debt + Hedging) / EBITDA indicator stood at 1.3x, below the target range of 2.5x - 3.0x established by risk ratings, positioning the Company among the small group of Colombian issuers with investment grade. These levels grant SURA Asset Management wide flexibility to continue investing in strengthening the value proposition, face adverse regulatory scenarios, and capture future growth opportunities.

Controlling net income reached USD 273 million in 2025, representing a 23.6% growth compared to the previous year. As a result of this performance, the Company closed the fiscal year with a historic ROE of 10.9%, recording a 150-basis-point expansion compared to the prior year, and a ROTE of 27.5%, compared to 26.1% in 2024. This result reflects not only net income growth but also efficient capital allocation, business model strength, and the capacity to absorb extraordinary investments and costs without compromising profitability.

Looking ahead, SURA Asset Management possesses a diversified regional platform, a solid financial position, and strengthened operational capabilities, allowing it to face a more demanding regulatory and competitive environment.



09

Governance and Compliance



Museo del Oro



By strengthening its ethics and Corporate Governance, SURA Asset Management has consolidated a culture based on its corporate principles, allowing it to implement a sustainable, long-term strategy centered on clients and considering stakeholders, backed by a clear ethical, social, economic, and environmental commitment. To this end, it is essential to remain focused on the consolidation and implementation of Corporate Governance standards across the organization and its subsidiaries.

During 2025, work continued on strengthening and monitoring corporate governance bodies in the region, aiming to achieve greater alignment in local activities and processes according to regional guidelines, as well as deepening the use of technological tools that allow processes to function automatically, more efficiently, and with higher information security standards.

Key Milestones and Achievements

Corporate Governance

- Meetings, onboarding, and training sessions for independent directors of the Boards of Directors of companies across the region.
- Monitoring and follow-up sessions with Local Secretariats aimed at strengthening corporate governance and their specific functions.
- Comprehensive monitoring of compliance with disclosure guidelines on subsidiaries' websites, focusing particularly on the corporate governance section.
- Strengthening the use of the general secretariat management technological tool (Dilitrust), both for Boards of Directors of SURA Asset Management and subsidiaries, as well as for certain governance bodies within corporate administration.

- Strengthening the corporate governance of companies within the SURA Investments business unit, achieving significant progress in their governance indicators.
- Management related to financial conglomerate regulations, such as authorizations, reporting, and limits monitoring.

Compliance

- The annual Ethics and Corporate Governance course, directed at all employees and directors of SURA Asset Management in the region.
- Significant progress in implementing the Foreign Corrupt Practices Act (FCPA), aimed at reinforcing anti-corruption processes and consolidating better control and prevention practices.
- The incorporation of ethical principles for the use of artificial intelligence, promoting the responsible adoption of this technology.
- Relevant progress in the technological transformation of compliance processes, focused on improving operational efficiency, risk management, and regional response capacity.

Furthermore, during 2025, the Tender Offer (OPA) regarding the acquisition of shares of Sociedad Protección S.A. (a pension fund entity) by SURA Asset Management in Colombia stands out. Thus, the direct shareholding interest increased from 52.31% to 58.95%.

The authorization by the Superintendencia Financiera de Colombia regarding the acquisition of shares of Asulado Seguros de Vida S.A. (a Colombian insurance entity) by SURA Asset Management is also highlighted. By virtue of this transaction, the Company acquired 1,390,712 shares of Asulado, and with the completion of these acquisitions, SURA AM holds 22,565,227



ordinary shares of Asulado Seguros de Vida S.A., representing a 78.32% stake.

Additionally, during 2025, the sale of the AFISA and Corredora de Valores companies in Uruguay was finalized, whose accounting results had been recognized since the previous year in the discontinued operations line.

As indicated in the milestones for the period, during the second half of 2025, employees and directors of SURA Asset Management and its subsidiaries completed the Ethics and Good Governance course. This training's main purpose was to strengthen ethical conduct among employees and ensure that their actions aligned with corporate principles. The initiative achieved a 97% participation level in the region.

Additionally, the conflict of interest survey was carried out alongside continuous monitoring of potential reported conflicts, as well as compliance with provisions related to personal investments and receiving gifts and hospitality, in accordance with current corporate policies.

Challenges for 2026 regarding corporate governance and compliance execution include: technological transformation of corporate governance and compliance, aiming to develop initiatives and projects for data analysis and process automation; updating policies and reinforcing controls over personal investments; segmented training in AML/CFT and anti-corruption; and ensuring the timeliness, completeness, and quality of records in the Open Pages regulatory compliance module.

For further details and figures relative to corporate governance and compliance management, reference is made to the Annual Corporate Governance Report corresponding to 2025, which can be

found on SURA Asset Management's website under the Corporate Governance section:

<https://www.sura-am.com/en/about-us/corporate-governance>



10

Risks





Aware of the importance of managing risks to which SURA Asset Management's operation may be exposed in a timely and efficient manner, a Risk Management Framework has been established according to the Company's needs.

This framework originates from the comprehensive risk management performed by operating entities—both regulated and non-regulated—and is complemented by a business portfolio view that follows a cycle composed of: trend prioritization and risk identification, risk assessment, measurement, monitoring, and management, accompanied by a communication scheme and Corporate Governance that provides feedback to the strategy and, back again, to operating Companies in their comprehensive management frameworks.

The main objective of SURA Asset Management's risk management framework is to protect the Company from undesirable events that could affect the fulfillment of organizational goals and objectives. The materialization of risks can prompt a financial loss or damage the Company's reputation. For this reason, it is fundamental to possess an Internal Control System.

SURA Asset Management's Internal Control framework recognizes the importance of risk management to achieve Company sustainability and, to this end, defines three lines of defense in administration:

First Line

Composed of those responsible for executing the Company's processes and managing specific risks related to their activities. This management implies identifying inherent risks, controlling them to maintain an appropriate residual risk level, and responding to economic losses and other damages that may materialize in activities under their responsibility.

Second Line

Formed by the Risk and Compliance teams, whose responsibilities focus on prevention and advisory. Their main role is to support the business in risk management, assist in interpreting risk management policies and standards, monitor compliance with risk management policies, and report current risk levels for each subprocess.

Third Line

Composed of the Audit area, responsible for providing an objective and independent evaluation of the design and effectiveness of the Internal Control System (SCI), as well as evaluating risk management effectiveness in each of its audits, taking the Company's risk profile into consideration.

Risk management is supervised by the Board of Directors, which establishes guidelines for risk management through emitting policies, defining roles and responsibilities within the organization, and determining risk appetite, among others.

The Board of Directors features a Risk Committee responsible for periodic monitoring of the Company's risk level through monitoring tools established by policies and managed by administration. Likewise, it reviews proposals for main risk management policies.

Main Sensitivities to Identified and Most Relevant Risks

Financial Risk

The risk of potential losses or deviations from expected profitability due to movements in demographic, financial, and business variables that directly affect SURA Asset Management's financial statements.

Operational Risk

The risk of potential losses due to human error, system failures, or fraud; business



continuity; and the safety of people, physical assets, and information. This category explicitly includes cyber risk.

Investment Risk

This group consolidates risks from negative impacts on the value of investments made with third-party assets and/or proprietary investments. Management of these risks is conducted directly by operating units in which SURA Asset Management holds a stake, using mechanisms to measure, monitor, and manage risks associated with market movements, credit risk, and liquidity risk, among others. These look to maintain continuous improvement schemes through local initiatives or corporate guidelines of regional scope.



11

Internal Audit





The Corporate Internal Audit Unit (UAC) reports functionally to the Audit Committee and administratively to the CEO. This structure ensures the objectivity and independence necessary from Management in executing the annual audit plan and developing its functions.

The UAC performs independent assessments on the effectiveness of the Internal Control System (SCI), issuing opinions and recommendations oriented toward continuously strengthening risk management, corporate governance, and internal control in the organization.

In 2025, the UAC reinforced its regional focus through unified leadership. Common methodologies and best practices were defined and implemented for annual planning, audit fieldwork execution, and issuing opinions on the SCI.

Risk Coverage, Technology, Talent Development, and Audit Models

The UAC continued with actions aimed at evolving its function and reinforcing its strategic role within the organization, driven by constant innovation, talent development, and the integration of emerging technologies.

During 2025, an audit plan with broad risk coverage was executed, conducting around 250 audit jobs of regional scope. This effort allowed identifying improvement opportunities and formulating value-added recommendations aimed at strengthening the SCI. These recommendations were addressed by Management through relevant and timely action plans, contributing to continuous improvement and robust control frameworks.

In terms of technological modernization, the SCI Radar was strengthened. Presentations made during the year consolidated this tool

as a central axis to visualize trends and map strengths and areas for improvement. Continuous monitoring enabled early identification of critical points, facilitating preventive risk management and the implementation of actions aligned with organizational goals.

In parallel, the UAC intensified its initiatives in robotization, advanced analytics, and key process automation. New automated tests were developed and technological tools refined, integrating artificial intelligence pilots to elevate operational efficiency and analysis depth. Additionally, an Artificial Intelligence Board was created with representatives from various locations, aimed at fostering responsible AI use, facilitating experience exchange, and promoting co-creation of joint initiatives. Along this line, progress was made in developing an Audit chatbot powered by generative artificial intelligence, which will provide the audit team with access to information and support in real time.

Regarding audit models, advisory chapters were incorporated into the scope of various audits, with the objective of delivering recommendations on operational efficiency, best practices, and references to standards, reinforcing the UAC's advisory role. Likewise, self-control guides were designed to be executed in less critical processes, enabling simplified assessments in processes not prioritized by traditional audits.

Another highlighted milestone was the development of a tool that allows defining auditor profiles and identifying comprehensive training and specialization programs. These programs focus on boosting technical competencies, soft skills, and critical thinking, establishing continuous training as an essential pillar to sustain the UAC's role and contribution. Likewise, obtaining international certifications that validate compliance with internal audit standards enriched approach diversity and fostered a culture of continuous learning and



updating, key to adapting to global profession trends and challenges.

Finally, as part of this evolution, a plan was initiated to accelerate the UAC's digital transformation. This plan directs efforts toward strengthening the value provided by internal audit regionally through analytical development, process automation, fostering an agile culture, and data-based optimization. Currently, work is underway on the diagnosis and maturity analysis, defining digital ambition, and preparing the business case, with the expectation of consolidating a more efficient, flexible, and anticipatory internal audit.

This initiative contemplates qualitative goals, such as strengthening internal client experience, and quantitative ones, such as greater automated audit coverage, contributing to comprehensive and cross-cutting development across the countries where the organization operates.

Challenges for 2026

The Audit function will focus its efforts on accelerating digital transformation, strengthening the team's digital capabilities, and evolving audit models to increase assurance depth, coverage, anticipation, and frequency. This roadmap seeks to robust control environments and accompany business development through innovation, operational efficiency, and greater alignment with emerging risks and the organization's strategic map.

The main focus areas for the year are the following:

Operational Efficiency

- Increase the capacity and coverage of the auditable universe.
- Improve delivery timeliness.
- Optimize SCI supervision times (increase synergy between lines, reduce impact on audited processes).

Audit Models

- Improve analytical capacity to anticipate risks.
- Measure and improve the function's Digital Maturity Indicator annually.

UAC Talent

- Increase the digital profile of auditors.
- Strengthen business knowledge and the team's role as a strategic partner.

The aforementioned challenges represent an opportunity to continue innovating and optimizing the audit function.



12

Legal Statements

Regarding legal aspects, SURA Asset Management certifies that it fully complies with regulations on intellectual property and copyright. Likewise, the use of products such as software used by the Company for its normal operation complies with intellectual property and copyright regulations in force within our legislation, and its brands are registered before the competent authorities. The Company possesses sufficient evidence to make these statements, backed by satisfactory internal audit results, as well as the execution of software licensing and development contracts, the acquisition or assignment of copyrights, and resolutions from the Superintendency of Industry and Commerce accrediting its trademark registrations, among others.

Additionally, and in compliance with the provisions of Law 1676 of 2013, the Company declares that it did not affect the free circulation of invoices issued by vendors or suppliers of the Company.



13

Special Report on the Business Group

January 1, 2025 to December 31, 2025



Regarding the Special Business Group Report, Article 29 of Law 222 of 1995 establishes the following:

"In cases of business groups, both the administrators of the controlled companies and those of the controlling company must present a special report to the assembly or board of partners, stating the intensity of the economic relations existing between the controlling company or its affiliates or subsidiaries and the respective controlled company.

Said report, which shall be presented on the dates indicated in the bylaws or the law for ordinary meetings, must account for at least the following aspects:

- 1. The most important operations concluded during the respective fiscal year, directly or indirectly, between the controlling company or its affiliates or subsidiaries and the respective controlled company.*
- 2. The most important operations concluded during the respective fiscal year, between the controlled company and other entities, by influence or in the interest of the controlling company, as well as the most important operations concluded during the respective fiscal year, between the controlling company and other entities, in the interest of the controlled company, and*
- 3. The most important decisions that the controlled company has made or failed to make by influence or in the interest of the controlling company, as well as the most important decisions that the controlling company has made or failed to make in the interest of the controlled company;*

The Superintendencia de Sociedades, or where applicable, the Superintendencia de Valores or Bancaria, may at any time, at the request of an interested party, verify the veracity of the content of the special report and, if necessary, adopt relevant measures."

Based on the foregoing, the Special Business Group Report is presented below.

The SURA Business Group Structure

Grupo de Inversiones Suramericana S.A. is the controlling company of Grupo SURA.

Grupo de Inversiones Suramericana S.A. is the controlling company of the SURA Business Group.

As a Business Group, Grupo SURA has a presence spanning a total of 10 countries in Latin America and whose strategic focus is on providing its financial services, namely insurance, pensions, savings, investment, asset management and banking. Its shares are listed on the Colombian Stock Exchange (BVC) and the Company is registered with the ADR Level 1 program in the US.

As of December 31, 2024, for the purposes of drawing up this Special Business Group Report, Grupo SURA was comprised of 70 companies, distributed among controlling, directly owned and indirectly owned subsidiaries (the latter through its directly owned subsidiaries).

For the year ended on December 31, the companies carried out transactions amongst themselves on an occasional basis, and both these, and those performed with third parties, were carried out in the best interests of each of the Companies while ensuring that these were performed under competitive market condition, acknowledging the synergies existing as a Business Group and protecting the contractual balance of such.

The operations and decisions of the Grupo SURA Companies were not adopted under the influence or in the exclusive interest of its controlling company. Indeed these were carried out or made, or ceased to be carried out or made, for the purpose of creating



added value for the entire Business Group, in the best interest of each of the controlled companies involved in said transactions.

The transactions between the Companies belonging to the SURA Business Group were carried out pursuant to all applicable

legislation, the Related-Party Transaction Framework Policy as well as other applicable internal rules and regulations.

The value of expenses with related parties is as follows:

	Key Management Personnel	Associates	Non-current assets held for sale and for distribution to shareholders	Subsidiaries
Revenues				
Dividends (1)	-	1,063,196	1,000,992	-
Others	-	-	-	54
Total revenues	-	1,063,196	1,000,992	54
Expenses				
Financial expense (2)	-	130,839	-	-
Administrative expense (2)	-	-	-	5,283
Employee benefits (3)	12,182	-	-	-
Fees (3)	2,286	-	-	-
Total expense	14,468	130,839	-	5,283

(1) Dividend and other revenues from related parties are as follows

	Associates	Non-current assets held for sale and for distribution to shareholders	Subsidiaries
Bancolombia S.A.	1,063,196	-	-
Grupo Argos S.A.	-	1,000,898	-
Arus S.A.S.	-	94	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	54
Total	1,063,196	1,000,992	54



(2) Financial expense and administrative expense with related parties are as follows:

	Expense item	Associates	Subsidiaries	Non-current assets held for sale
Bancolombia S.A.	Interés financiero	129,861	-	-
Valores Bancolombia S.A.	Interés financiero	978	-	-
Seguros Generales Suramericana S.A.	Gastos seguros	-	4,08	-
Seguros de Vida Suramericana S.A.	Gastos seguros	-	774	-
Inversiones y Construcciones Estratégicas S.A.S.	Otros intereses	-	219	-
Arus S.A.S.	Servicios de tecnología	-	-	138
Consultoría en Gestión de Riesgos S.A.S.	Otros gastos	-	50	-
Operaciones Generales Suramericana S.A.S.	Mantenimiento	-	22	-
Total financial expense		130,839		
Total administrative expense			5,145	138

(3) Employee benefits expense and fees expense with key management personnel are as follows:

	Key Management Personnel
Short-term benefits	9,611
Post-employment benefits	2,571
Total employee benefits	12,182
Fees	2,286
Total fees	2,286

Transactions between subsidiaries (direct and indirect) of the Controlling Company (Grupo de Inversiones Suramericana S.A.)

	Revenues	Expense
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	673	-16,22
Administradora General de Fondos Sura S.A.	382	-6,972
Administradora de Fondos de Ahorro y Pensiones Sura S.A.	-	-138
AFORE Sura S.A. de C.V.	183	-255
Administradora de Fondos de Pensiones Capital S.A.	89	-4,013
AFP Integra S.A.	-	-86
Integradora de Servicios Tercerizados S.A.S.	38	-



	Revenues	Expense
Asulado Seguros de Vida S.A.	11,683	-969
Ayudas Diagnósticas Sura S.A.S.	36,22	-7,74
Chilean Holding Suramericana SPA	283	-120
Consultoría en Gestión de Riesgos Suramericana S.A.S.	15,998	-2,267
Corredor de Bolsa Sura S.A.	-	-141
Corredores de Bolsa Sura S.A.	4,582	-928
Enlace Operativo S.A.	2,504	-1
Fiduciaria Sura S.A.	913	-548
Fondos Sura SAF S.A.C.	-	-13
Inversiones Sura Chile S.A.	120	-
Inversiones Sura Corp.	-	-261
Inversiones y Construcciones Estratégicas S.A.S.	349	-92
NBM Innova S.A.S.	-	-20
Obelay S.A.	-	-6
Operaciones Generales Suramericana S.A.S.	5,584	-3,724
Russman S.A.	104	-
Seguros de Vida Sura S.A.	3,898	-2,013
Seguros de Vida Suramericana S.A. (Colombia)	4,642	-116,829
Seguros Generales Suramericana S.A.	170,379	-114,903
Seguros Sura, S.A de C.V. (México)	6,547	-36,504
Seguros Sura S.A.	14,896	-14,652
Seguros Suramericana, S.A. (Panamá)	26,192	-4,714
Servicios de Salud IPS Suramericana S.A.S.	44,138	-11,627
Servicios Generales Suramericana S.A. (Panamá)	10	-
Servicios Generales Suramericana S.A.S.	21,546	-243
Sociedad Agente de Bolsa S.A.	-	-1
Sura Art Corporation S.A. de C.V.	171	-13
Sura Asset Management Chile S.A.	-	-7
Sura Asset Management México S.A. de C.V.	-	-13
Sura Asset Management S.A.	907	-682
Sura Asset Management Uruguay Sociedad de Inversión S.A.	132	-
Sura Data Chile S.A.	3,324	-2
Sura IM Gestora de Inversiones S.A.S.	49	-11
Sura IM Gestora México S.A de C.V.	-	-2
Sura Investment Management Colombia S.A.S.	-	-1,409
Sura Investment Management México S.A. de C.V.	106	-162
Sura RE Ltd.	148,096	-183,915
Sura Servicios Profesionales S.A.	3,331	-2
Suramericana S.A.	2,32	-217
Suramericana Tech S.A.S.	555	-34
Vinnyc S.A. (Uruguay)	1,578	-53



Exceptions in the preparation of the Special Business Group Report

For the preparation of this Report, transactions of the indirect subsidiary EPS Suramericana S.A. are not included, due to the determination as of June 2024 that control over the participation in this subsidiary has been lost, and therefore it is not included in the consolidation perimeter of Grupo SURA's financial statements..



SURA Asset Management

sura-am.com