

Free translation

CONSOLIDATED

Financial statements

As of December 31, 2025, and as of December 31, 2024



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CERTIFICATION OF THE PARENT COMPANY LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, February 26, 2026

Acting as legal representative and accountant of Grupo de Inversiones Suramericana S.A. parent company (Grupo SURA), each within their competencies and under whose responsibility the attached consolidated financial statements were prepared, we certify that before to being made available to you and third parties, the following statements contained therein have been verified:

Existence: The assets and liabilities included in the consolidated financial statements of Gupo SURA exist and all transactions included in these financial statements have been carried out during the annual periods ending on December 31, 2025, and December 31, 2024.

Completeness: All economic events performed by Grupo SURA during the annual periods ending December 31, 2025, and December 31, 2024, have been recognized in interim consolidated financial statements.

Rights and obligations: Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by Grupo SURA on December 31, 2025, and December 31, 2024.

Valuation: All items have been recognized at appropriate amounts.

Presentation and disclosure: All economic events affecting Grupo SURA have been properly classified, described and disclosed in the consolidated financial statements.

The foregoing statements are certified according to Article 37 of Law 222 of 1995.

Additionally, as legal representative of Grupo de Inversiones Suramericana S.A., parent company (Grupo SURA), I certify that the consolidated financial statements of Grupo SURA as of December 31, 2025, and December 31, 2024, do not contain any defects, inaccuracies or errors that that prevent its true financial position from being known.

The above statement is certified according to Article 46 of Law 964 of 2005.

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Parent Company Accountant
Professional Card 64093-T



Financial
STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.

Consolidated financial position statement

As of December 31, 2025, and December 31, 2024

(Amounts expressed in millions of Colombian pesos)

	Note	December 31, 2025	December 31, 2024
Assets			
Cash and cash equivalents	6	2,686,482	2,975,302
Investments	6	50,544,155	45,029,564
Accounts receivable	6	3,398,715	1,990,447
Derivative financial instruments	6	284,469	1,228,724
Insurance contract assets	7	5,420,656	5,632,617
Reinsurance contract assets	7	5,966,957	6,179,545
Receivables from related parties	35	31,861	253,730
Current tax assets	8	421,344	309,070
Deferred acquisition cost	9	1,774,356	1,676,105
Investments in associates and joint ventures	10	12,064,168	19,661,516
Non-current assets held for sale and for distribute to shareholders	11	57,042	57,961
Properties and equipment, net	12	1,473,193	1,442,806
Right- of- use assets	13	402,798	477,305
Other intangible assets	14	2,749,829	3,016,876
Deferred tax assets	8	171,068	409,646
Goodwill	14	5,095,011	5,338,691
Other assets	15	603,406	616,002
Total assets		93,145,510	96,295,907
Liabilities			
Financial liabilities	6	5,247,172	6,345,648
Derivative instruments	6	163,321	163,134
Accounts payable	6	2,559,755	2,420,541
Payable to related parties	35	131,213	143,704
Lease liabilities	13	403,959	469,442
Insurance contract liabilities	7	49,089,313	43,619,486
Reinsurance contract liabilities	7	1,924,712	1,820,849
Current tax liabilities	8	123,000	889,985
Non-current liabilities held for sale	11	-	6,945
Employee benefits	16	860,777	882,785
Provisions and contingents	17	1,019,566	967,051
Deferred income liabilities	18	457,019	464,183
Bonds issued	6	5,802,786	6,031,237
Commitments with non-controlling interests	6	1,778,575	1,572,007
Deferred tax liabilities	8	1,493,777	1,442,903
Liabilities preferred shares	19	522,504	459,821
Total liabilities		71,577,449	67,699,721
Equity			
Issued share capital	20	109,121	109,121
Premium on the issue of share	20	784,688	3,290,767
Acquisition of treasury shares	20	(9,537,998)	(9,537,998)
Reserves	20	7,067,808	2,007,422
Reserve for acquisition of treasury shares	20	9,674,774	9,674,774
Net profit for the period		1,841,118	6,073,978
Retained earnings		6,731,189	10,441,236
Other comprehensive income	22	2,827,071	4,482,013
Equity attributable to the holders of the controlling interest		19,497,771	26,541,313
Non-controlling interest	23	2,070,290	2,054,873
Total equity		21,568,061	28,596,186
Total equity and liabilities		93,145,510	96,295,907

The accompanying Notes are an integral part of the consolidated financial statements.

Signed Original

Ricardo Jaramillo Mejía
Parent Company Legal Representative

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Juan Guillermo Chica Ramirez
Parent Company Accountant
Professional Card 64093-T

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Joaquín Guillermo Molina Morales
Parent Company Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated income statement

For the annual periods ending December 31, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2025	January 1 to December 31, 2024
Income			
Insurance premium		24,160,789	23,916,068
Gross written premium income	7	24,160,789	23,916,068
Insurance premium ceded to reinsurers		(4,502,294)	(4,180,445)
Net written premium income	7	19,658,495	19,735,623
Unearned premium		(5,045,098)	(4,208,631)
Net earned premium income	7	14,613,397	15,526,992
Return on investments at amortized cost, cash and cash equivalents and other income on receivables at amortized cost	6.1.2 – 27.	4,550,751	3,189,611
Net return on investments measured at fair value	6.1.2.	1,219,546	1,180,325
Income from commissions	25	5,059,124	4,629,762
Sales of services	26	1,750,772	5,326,816
Income from equity method	10	920,191	1,522,597
Gain on sale of non-current assets held for sale	27	804	4,017,061
Gain on realization on investments measured at fair value	6.1.2.	107,448	306,267
Other operational income	27	484,686	627,233
Total income		28,706,719	36,326,664
Costs and expenses			
Insurance claims		(12,266,254)	(12,242,736)
Gross claims expense	7	(12,266,254)	(12,242,736)
Reimbursed claims		1,532,926	1,342,412
Net retained claims expense	7	(10,733,328)	(10,900,324)
Commissions paid to intermediaries	25	(3,859,118)	(3,674,241)
Insurance costs and expenses	7	(1,965,832)	(1,977,250)
Costs of services sales	26	(1,743,955)	(5,174,080)
Administrative expenses	28	(2,679,514)	(2,379,268)
Employee benefits	16	(2,245,715)	(2,355,512)
Fees	29	(483,479)	(816,793)
Depreciation and amortization		(570,383)	(543,834)
Other expenses	27	(50,128)	(61,012)
Total costs and expenses		(24,331,452)	(27,882,314)
Operating profit		4,375,267	8,444,350
Net (loss) gain from financial derivatives valuations to fair value	30	(100,673)	84,631
Foreign exchange differences, net	30	66,423	(251,329)
Interest expense and others	30	(1,348,764)	(1,452,007)
Other financial costs		-	(17,577)
Net financial profit		(1,383,014)	(1,636,282)
Profits before tax from continuing operations		2,992,253	6,808,068
Income taxes	8	(1,174,215)	(1,178,583)
Net profit from continuing operations		1,818,038	5,629,485
Net result from discontinued operations	11	7,749	6,249
Net result from non-current assets held for distribute to shareholders	11	430,388	766,272
Net profit for the period		2,256,175	6,402,006
Net profit attributable to the holders of the Parent		1,841,118	6,073,978
Net profit non-controlling interests	23	415,057	328,028
Net earnings per share from continuing operations, expressed in Colombian pesos	31	4,223.46	13,264.81
Net earnings (loss) per share from discontinued operations, expressed in Colombian pesos	31	31.78	17.53
Net diluted earnings per share from continuing operations, expressed in Colombian pesos	31	4,280.60	12,596.03
Net diluted earnings (loss) per share from discontinued operations, expressed in Colombian pesos	31	29.56	16.02

The accompanying Notes are an integral part of the consolidated financial statements.

For comparative purposes with 2025, some 2024 figures have been reclassified because of the deconsolidation of the subsidiary EPS Suramericana S.A. (Note 26.1. and 26.2.), the disclosed of the results of discontinued operations (Note 11.3.), and the disclosed of the results of non-current assets held for sale and for distribution to shareholders (Note 11.1.).

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Designated by PwC Contadores y Auditores S.A.S.
(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated comprehensive income statement

For the annual periods ending December 31, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2025	January 1 to December 31, 2024
Net income for the period		2,256,175	6,402,006
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) on investments in equity instruments	22	1,028	(18,617)
Gain (loss) from property and equipment revaluation	22	73,745	(10,008)
New measurements from defined benefit plans	22	2,489	111
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	132,950	(212,754)
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		210,212	(241,268)
Items to be reclassified to income for the period, net of taxes			
(Loss) gain from foreign currency translation differences	22	(678,057)	321,526
Gain from cash flows hedges	22	205,294	18,140
(Loss) gain on hedging net investments in foreign operations with derivative financial instruments	22	(84,686)	46,127
Participation of other comprehensive income from associates and joint ventures accounted for using the equity method	22	(1,356,040)	(122,545)
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(1,913,489)	263,248
Total other comprehensive income		(1,703,277)	21,980
Total comprehensive income		552,898	6,423,986
Comprehensive income attributable to:			
Equity holders of the parent		186,176	6,089,807
Non-controlling interest		366,722	334,179

The accompanying Notes are an integral part of the consolidated financial statements.

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Ricardo Jaramillo Mejía
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(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated changes in equity statement
Changes for the annual periods ending December 31, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	Issued share capital	Premium on the issue of share	Acquisition treasury shares	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other comprehensive income	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance as of December 31, 2023		109,121	3,290,767	(55,152)	1,079,698	7,316,358	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238
Other comprehensive income	22	-	-	-	-	-	-	-	15,829	15,829	6,151	21,980
Net income for the period		-	-	-	-	-	6,073,978	-	-	6,073,978	328,028	6,402,006
Total net comprehensive income for the period		-	-	-	-	-	6,073,978	-	15,829	6,089,807	334,179	6,423,986
Transfer to retained earnings		-	-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
Ordinary dividend (1,400 pesos per share) recognized as distribution to shareholders	21	-	-	-	-	-	-	(628,980)	-	(628,980)	(222,610)	(851,590)
Allocation to discretionary reserves		-	-	-	1,019,472	-	-	(1,019,472)	-	-	-	-
Constitution reserves for acquisition of treasury shares	20	-	-	-	-	2,358,416	-	(2,358,416)	-	-	-	-
Acquisition of treasury shares	20	-	-	(9,482,846)	-	-	-	-	-	(9,482,846)	-	(9,482,846)
Minimum dividend on preferred shares	19	-	-	-	-	-	-	40,475	-	40,475	-	40,475
Commitments with non-controlling interests	6.2.5.4	-	-	-	-	-	-	(125,072)	-	(125,072)	(50,305)	(175,377)
Shareholder dividend withholding effect		-	-	-	-	-	-	(1,072)	-	(1,072)	-	(1,072)
Acquisition of treasury shares made by associates	10.6	-	-	-	-	-	-	104,134	-	104,134	-	104,134
Lower dividend to be distributed for acquisition of treasury shares	21	-	-	-	-	-	-	43,825	-	43,825	-	43,825
Loss of control EPS Suramericana S.A.	2.3.3	-	-	-	(91,748)	-	-	91,748	-	-	-	-
Transfer of other comprehensive income from employee benefits		-	-	-	-	-	-	4,378	-	4,378	712	5,090
Acquisition of non-controlling interests		-	-	-	-	-	-	76,282	-	76,282	(76,282)	-
Inflationary effect and foreign exchange difference		-	-	-	-	-	-	10,418	-	10,418	2,425	12,843
Other changes in equity		-	-	-	-	-	-	7,715	-	7,715	33,765	41,480
Balance as of December 31, 2024		109,121	3,290,767	(9,537,998)	2,007,422	9,674,774	6,073,978	10,441,236	4,482,013	26,541,313	2,054,873	28,596,186
Other comprehensive income	22	-	-	-	-	-	-	-	(1,654,942)	(1,654,942)	(48,335)	(1,703,277)
Net income for the period		-	-	-	-	-	1,841,118	-	-	1,841,118	415,057	2,256,175
Total net comprehensive income for the period		-	-	-	-	-	1,841,118	-	(1,654,942)	186,176	366,722	552,898
Transfer to retained earnings		-	-	-	-	-	(6,073,978)	6,073,978	-	-	-	-
Ordinary dividend (1,500 pesos per share) recognized as distribution to shareholders	21	-	-	-	(592,693)	-	-	-	-	(592,693)	(185,669)	(778,362)
Allocation to discretionary reserves		-	-	-	6,115,512	-	-	(6,115,512)	-	-	-	-
Spin-off non-current assets held for distribute to shareholders	20	-	(2,506,079)	-	(513,000)	-	-	(3,585,814)	-	(6,604,893)	-	(6,604,893)
Lower dividend to be distributed due to cancellation of shares	21	-	-	-	50,567	-	-	-	-	50,567	-	50,567
Minimum dividends, preferred shares	19	-	-	-	-	-	-	44,912	-	44,912	-	44,912
Transfer of other comprehensive income from reclassification of financial instruments and investments in associates		-	-	-	-	-	-	18,098	-	18,098	-	18,098
Commitments with non-controlling interests	6.2.5.4	-	-	-	-	-	-	(136,820)	-	(136,820)	(69,748)	(206,568)
Shareholder dividend withholding effect		-	-	-	-	-	-	(96)	-	(96)	-	(96)
Inflationary effect and foreign exchange difference		-	-	-	-	-	-	(6,411)	-	(6,411)	(1,491)	(7,902)
Reclassification to non-controlling interest		-	-	-	-	-	-	(69,039)	-	(69,039)	69,039	-
Recognition of other comprehensive income from sales of subsidiaries		-	-	-	-	-	-	7,387	-	7,387	-	7,387
Increase in subsidiaries' equity		-	-	-	-	-	-	62,861	-	62,861	(155,739)	(92,878)
Other changes in equity		-	-	-	-	-	-	(3,591)	-	(3,591)	(7,697)	(11,288)
Balance as of December 31, 2025		109,121	784,688	(9,537,998)	7,067,808	9,674,774	1,841,118	6,731,189	2,827,071	19,497,771	2,070,290	21,568,061

The accompanying Notes are an integral part of the consolidated financial statements.

Signed Original

Ricardo Jaramillo Mejia
Parent Company Legal Representative

Signed Original

Juan Guillermo Chica Ramirez
Parent Company Accountant
Professional Card 64093-T

Signed Original

Joaquín Guillermo Molina Morales
Parent Company Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Consolidated cash flow statement

For the annual periods ending December 31, 2025, and December 31, 2024
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to December 31, 2025	January 1 to December 31, 2024
Cash flows from operating activities			
Net income for the period		2,256,175	6,402,006
Adjustments of non-current events, no (generated) used cash, to reconcile net profit			
Net result from non-current assets held for distribute to shareholders	11.2.	(430,388)	(766,272)
Gain on sale of non-current assets held for sale	11.5	-	(4,017,061)
Adjustments to reconcile net income			
Net result from discontinued operations	11.3.	(7,749)	(6,249)
Income taxes	8.	1,174,215	1,178,583
Interest and other	30.	1,348,764	1,452,007
Depreciation and amortization expense		570,383	543,834
Impairment recognized in profit for the period		56,208	191,939
Loss (gain) recovery of impairment on investments	6.1.2.	42,339	(2,610)
(Gain) loss variation foreign currency		(1,501,927)	114,365
(Gain) from fair value investments and trading derivative financial instruments		(1,277,092)	(1,226,548)
Valuation of investments at amortized cost	6.1.2.	(2,886,723)	(2,878,632)
Results from equity method	10.	(920,191)	(1,522,597)
Changes in estimates insurance contract		6,486,340	5,136,042
Amortization deferred acquisition cost- DAC		362,130	149,105
Changes in operating assets and liabilities			
Other cash inflows		7,292	(1,072)
Decrease inventories		(9,723)	(1,842)
Decrease (increase) in accounts receivable from the insurance activity		153,670	(526,980)
(Increase) decrease in other accounts receivable		(1,408,269)	205,714
(Increase) decrease in accounts receivable from related parties		131,897	64,900
Increase (decrease) in other accounts payable		139,188	(417,941)
(Decrease) increase in insurance activity accounts payable		(124,414)	108,933
(Decrease) increase in deferred acquisition cost adjustment - DAC		(481,145)	(246,144)
increase (decrease) in provisions		32,363	(183,864)
Other non-financial assets and liabilities		5,716	(9,749)
Disposal of non-current assets		(6,026)	30,600
Net change in insurance contracts		48,626	372,258
Dividends received from associates		1,282,287	1,016,616
Income tax paid		(1,848,902)	(1,095,527)
Interest received		870,101	827,955
Cash flows from operating activities		4,065,145	4,891,769
Cash flows in investing activities			
Other charges on the sale of equity or debt instruments of other entities		64,718,747	13,986,255
Other payments to acquire equity or debt instruments of other entities		(66,668,244)	(15,444,382)
Cash flows used to obtain control of joint ventures	11.5	-	(1,557,870)
Cash flows used in the capitalization of joint ventures		(2,670)	(1,365,301)
Cash flows used to acquire non-controlling interest		(92,878)	-
Sale of property and equipment		32,535	28,435
Purchases of property and equipment		(119,780)	(128,862)
Sales of intangible assets		24,746	22,332
Purchases of intangible assets		(213,548)	(209,014)
Sales of other long-term assets		24,389	28,250
Purchases of other long-term assets		(120,729)	(30,711)
Dividends received from financial instruments		723	-
Cash flows (used in) investing activities		(2,416,709)	(4,670,868)
Cash flows in financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		346,853	410,453
Proceeds from loans		6,619,811	4,848,145
Loan repayments		(7,092,001)	(3,202,889)
Payments of liabilities from finance leases		(27,269)	(186,076)
Dividends paid to shareholders of the parent		(604,761)	(675,285)
Dividends paid to non-controlling interest		(135,382)	(78,077)
Interest paid		(1,010,457)	(1,139,595)
Cash flows (used in) from financing activities		(1,903,206)	(23,324)
Net (decrease) increase in cash and equivalents before the effect of exchange rate changes		(254,770)	197,577
Effect of the variation in exchange rates on cash and cash equivalents		(34,050)	31,333
(Decrease) in cash and cash equivalents due to subsidiaries deconsolidation	2.3.3.	-	(559,185)
Net (decrease) in cash and equivalents		(288,820)	(330,275)
Cash and equivalents at the beginning of the period		2,975,302	3,305,577
Cash and cash equivalents at the end of the period		2,686,482	2,975,302

The accompanying Notes are an integral part of the consolidated financial statements.

Signed Original

Ricardo Jaramillo Mejia
Parent Company Legal Representative

Signed Original

Juan Guillermo Chica Ramirez
Parent Company Accountant
Professional Card 64093-T

Signed Original

Joaquín Guillermo Molina Morales
Parent Company Statutory Auditor
Professional Card 47170-T
Designated by PwC Contadores y Auditores S.A.S.
(See attached report)



NOTES

to the financial statements

GRUPO DE INVERSIONES SURAMERICANA S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2025, and December 31, 2024

(Amounts expressed in millions of Colombian pesos, except for net earnings per share and exchange rates, which are expressed in Colombian pesos.)

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A. is a public limited company, incorporated and domiciled in Colombia, whose shares are listed on the Colombian Stock Exchange (*BVC, acronym in Spanish original*). Its main domicile is at Carrera 43A, number 5A - 113, 14th Floor, Medellín, Colombia, but it may have branches, agencies, offices and representations in other cities in the country and abroad, when so determined by its Board of Directors. The term of duration of the Company is until 2120.

Its main corporate purpose is investment in real estate and personal property. Regarding investment in personal property, as well as any kind of personal property, investments may be in shares, quotas or parts in companies, entities, organizations, funds or any other legal figure that allows investment of resources. Similarly, it may invest in fixed or variable income securities or documents, whether they are registered on the public securities market. Regardless, the issuers as well as the recipients of the investment may be public or private, national or foreign.

Additional, Grupo de Inversiones Suramericana S.A. is the parent company of a business group and through its subsidiaries has a presence in ten countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings, investment and asset management. Hereinafter, Grupo de Inversiones Suramericana S.A. and its subsidiaries are referred to as Grupo SURA.

Grupo de Inversiones Suramericana S.A. is subject to the control of the Financial Superintendency of Colombia (*SFC, acronym for the Spanish original*) and is listed on the Colombian Stock Exchange (*Bolsa de Valores de Colombia in Spanish original*). Additionally, it is identified as a “*financial holding company*” in the SURA-Bancolombia financial conglomerate through resolution 156 of February 6, 2019, issued by the Financial Superintendency of Colombia.

Note 1.1. Shareholding in subsidiaries included in the consolidated financial statements

In preparing the financial statements, Grupo SURA directly consolidates its operations through the following two main subsidiaries:

Suramericana S.A.

A subsidiary specializing in insurance and in trend and risk management, created in 1999 by public deed 689. Its main office is in Medellín, Colombia and it has subsidiaries in nine Latin American and Caribbean countries.

Sura Asset Management S.A.

Subsidiary specialized in the administration of pension funds, savings, investment and asset management, created in 2011 by public deed 1548. Its main office is in Medellín, Colombia and it has subsidiaries in six Latin and North American countries.

CONSOLIDATED FINANCIAL STATEMENTS

The equity interest in the subsidiaries included in the consolidated financial statements as of December 31, 2025, and December 31, 2024, are as follows:

Directly controlled entities:

Name	Type of entity	Country	Functional currency	Controlling entity's equity interest	
				December 2025	December 2024
Suramericana S.A.	Holding company	Colombia	Colombian peso	81.13%	81.13%
Sura Asset Management S.A.	Holding company	Colombia	Colombian peso	93.32%	93.32%
Inversiones y Construcciones Estratégicas S.A.S.	Investment firm	Colombia	Colombian peso	100.00%	100.00%
SURA Ventures S.A.	Investment firm	Panama	U.S. dollar	100.00%	100.00%

Indirectly controlled entities:

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					December 2025	December 2024	December 2025	December 2024
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Generales Suramericana S.A. (1)	General insurance	Colombia	Colombian peso	Suramericana S.A.	94.20%	94.20%	81.13%	81.13%
Seguros de Vida Suramericana S.A. (2)	Personal Insurance	Colombia	Colombian peso	Suramericana S.A.	93.60%	93.60%	81.13%	81.13%
Suramericana Tech S.A.S. (3)	Development of digital channels	Colombia	Colombian peso	Seguros de Vida Suramericana S.A.	73.00%	73.00%	81.13%	81.13%
Consultoría en Gestión de Riesgos Suramericana S.A.S. (4)	Consulting services in integrated risk management	Colombia	Colombian peso	Suramericana S.A.	94.99%	94.99%	81.13%	81.13%
EPS Suramericana S.A. (5)	Organization, assurance, and provision of health services	Colombia	Colombian peso	Suramericana S.A.	93.68%	93.68%	81.13%	81.13%
Servicios de Salud IPS Suramericana S.A.S.	Medical, paramedical, and dental services	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Servicios Generales Suramericana S.A.S.	Investment in movable property, especially shares, quotas or parts of companies	Colombia	Colombian peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Ayudas Diagnósticas Sura S.A.S. (6)	Provision of clinical laboratory and imaging services	Colombia	Colombian peso	Servicios Generales Suramericana S.A.S.	51.28%	51.28%	81.13%	81.13%
Conexión Sura S.A.S. (7)	Specialized business services	Colombia	Colombian peso	Suramericana S.A.	100.00%	-	81.13%	-
Chilean Holding Suramericana SPA	Investment firm	Chile	Chilean peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Generales Suramericana S.A. (8)	General insurance company	Chile	Chilean peso	Suramericana S.A.	99.48%	99.48%	81.13%	81.13%
Inversiones Suramericana Chile Ltda. (9)	Investment firm	Chile	Chilean peso	Chilean Holding Suramericana SPA	51.44%	51.44%	81.13%	81.13%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					December 2025	December 2024	December 2025	December 2024
Seguros de Vida Suramericana S.A. (10)	Life insurance company	Chile	Chilean peso	Inversiones Suramericana Chile Ltda.	76.26%	76.26%	81.13%	81.13%
Inversiones Sura Chile S.A. (11)	Investment firm	Chile	Chilean peso	Suramericana S.A.	99.48%	99.48%	81.13%	81.13%
Seguros Sura S.A. de C.V.	General insurance operations	Mexico	Mexican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Santa María del Sol S.A.	Investment firm	Argentina	Argentine peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Suramericana S.A.	Insurance	Panama	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Servicios Generales Suramericana S.A.	Inspection, repair, purchase and sale of vehicles	Panama	U.S. dollar	Seguros Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Inversiones SURA Brasil Participações Ltda.	Investment firm	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	Life and property insurance	Brazil	Real	Inversiones SURA Brasil Participações Ltda.	100.00%	100.00%	81.13%	81.13%
Serviços Sura Ltda	Risk management services	Brazil	Real	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Seguros Sura S.A.	General insurance	Uruguay	Uruguayan peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Suramericana Uruguay S.A.	Investment firm	Uruguay	Uruguayan peso	Seguros Sura S.A.	100.00%	100.00%	81.13%	81.13%
Vinnyc S.A.	Assistance to vehicles, different from insurance business	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Russman S.A.	Assistance to vehicles, different from insurance business.	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	100.00%	81.13%	81.13%
Obelay S.A. (12)	Services other than insurance activities	Uruguay	Uruguayan peso	Suramericana Uruguay S.A.	100.00%	-	81.13%	-
Seguros Sura S.A.	Insurance	Dominican Republic	Dominican peso	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura RE Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura SAC Ltd.	Insurance and reinsurance businesses	Bermuda	U.S. dollar	Suramericana S.A.	100.00%	100.00%	81.13%	81.13%
Sura Investment Management Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Sura IM Gestión de Inversiones S.A.S.	Management consultancy activities, real estate activities carried out with own or leased property	Colombia	Colombian peso	Sura Investment Management Colombia S.A.S.	100.00%	100.00%	93.32%	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					December 2025	December 2024	December 2025	December 2024
NBM Innova S.A.S.	Diverse commercial activities	Colombia	Colombian peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Fiduciaria Sura S.A. (13)	Acts, contracts, services and operations of trust companies.	Colombia	Colombian peso	Sura Investment Management Colombia S.A.S.	95.00%	95.00%	93.32%	93.32%
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and Severance Funds Administrator	Colombia	Colombian peso	Sura Asset Management S.A.	58.95%	52.31%	93.32%	93.32%
Asulado Seguros de Vida S.A.	Pension insurance and annuities for the individual savings pension model	Colombia	Colombian peso	Sura Asset Management S.A.	79.23%	79.21%	93.32%	93.32%
Sura Asset Management Chile S.A. (14)	Holding Company	Chile	Chilean peso	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Seguros de Vida Sura S.A. (15)	Life insurance activities.	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Administradora General de Fondos Sura S.A. (16)	Management of mutual and investment funds.	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Corredores de Bolsa Sura S.A. (17)	Purchase and sale of securities and securities brokerage operations	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Sura Data Chile S.A. (18)	Sales of data processing services and leasing of computer equipment	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Sura Servicios Profesionales S.A. (19)	Consulting and advice services	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.99%	99.99%	93.32%	93.32%
Administradora de Fondos y Pensiones Capital S.A.	Pension funds management	Chile	Chilean peso	Sura Asset Management Chile S.A.	99.71%	99.71%	93.32%	93.32%
Sura Asset Management México S.A. de C.V. (20)	Holding Company	Mexico	Mexican peso	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Sura Art Corporation S.A. de C.V. (21)	Society dedicated to collecting Mexican works of art	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Sura Investment Management S.A. de C.V. (22)	Management of investment companies	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					December 2025	December 2024	December 2025	December 2024
Afore Sura S.A. de C.V. (23)	Management of investment companies specializes in retirement funds.	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V. (24)	Administration of intellectual property, franchises, concessions and authorizations	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Sura IM Gestora México S.A. de C.V. (25)	Manage and operate private and public investment vehicles through trusts	Mexico	Mexican peso	Sura Asset Management México S.A. de C.V.	99.99%	99.99%	93.32%	93.32%
Inversiones Sura Corp.	Investment firm	United States	U.S. dollar	Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.	100.00%	100.00%	93.32%	93.32%
Sura Asset Management Perú S.A. (26)	Holding Company	Peru	Peruvian Nuevo Sol	Sura Asset Management S.A.	99.99%	99.99%	93.32%	93.32%
Administradora de Fondos de Pensiones Integra S.A. (27)	Pension Fund Administrator	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	55.82%	55.82%	93.32%	93.32%
Fondos Sura SAF S.A.C. (28)	Management of mutual and investment funds	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sociedad Agente de Bolsa S.A. (29)	Securities brokers	Peru	Peruvian Nuevo Sol	Sura Asset Management Perú S.A.	99.99%	99.99%	93.32%	93.32%
Sura Investment Perú S.A.	Administration of investment funds	Peru	Peruvian Nuevo Sol	Sura Investment Management Colombia S.A.S.	99.99%	99.99%	93.32%	93.32%
Sura Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	Uruguay	Uruguayan peso	Sura Asset Management S.A.	100.00%	100.00%	93.32%	93.32%
Administradora de Fondos de Ahorro y Pensiones Sura S.A.	Managing pension savings funds	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Administradora de Fondos de Inversión S.A. Sura (30)	Administration of investment funds	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	100.00%	-	93.32%

CONSOLIDATED FINANCIAL STATEMENTS

Name	Activity	Country	Functional currency	Controlling subsidiary	Controlling subsidiary's equity interest		Controlling entity's equity interest	
					December 2025	December 2024	December 2025	December 2024
Corredor de Bolsa Sura S.A. (30)	Intermediation services	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	-	100.00%	-	93.32%
Disgely S.A.	Marketing of goods and leasing and other services	Uruguay	Uruguayan peso	Sura Asset Management Uruguay Sociedad de Inversión S.A.	100.00%	100.00%	93.32%	93.32%
Arus S.A.S. (31)	Marketing of products and solutions in telecommunications	Colombia	Colombian peso	Integradora de Servicios Tercerizados S.A.S.	48.23%	94.65%	48.23%	100.00%
Enlace Operativo S.A. (32)	Outsourcing of information processing services.	Colombia	Colombian peso	Integradora de Servicios Tercerizados S.A.S.	94.25%	94.25%	100.00%	100.00%
Integradora de Servicios Tercerizados S.A.S. (33)	Investment in movable and immovable property	Colombia	Colombian peso	Inversiones y Construcciones Estratégicas S.A.S.	100.00%	3.67%	100.00%	100.00%

- (1) Operaciones Generales Suramericana S.A.S. and Seguros de Vida Suramericana S.A., 100% subsidiaries of Suramericana S.A., own 5.80% and 0.43% of this subsidiary, respectively. Consequently, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros de Generales Suramericana S.A.
- (2) Operaciones Generales Suramericana S.A.S., a 100% subsidiary of Suramericana S.A., owns 6.40% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros de Vida Suramericana S.A.
- (3) Suramericana S.A. directly owns 27.00% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Suramericana Tech S.A.S.
- (4) Seguros de Generales Suramericana S.A., a 100% subsidiary of Suramericana S.A., owns 5.01% of this subsidiary, as a result, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Consultoría en Gestión de Riesgos Suramericana S.A.S.
- (5) Since June 2024 there has been no situation of control. Seguros de Generales Suramericana S.A., a 100% subsidiary of Suramericana S.A., owns 6.32% of this subsidiary, thus the subsidiary Suramericana S.A. has a 100% direct and indirect stake in EPS Suramericana S.A.

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- (6) Suramericana S.A. directly owns 48.72% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Ayudas Diagnósticas Sura S.A.S.
- (7) Created in June 2025.
- (8) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Seguros Generales Suramericana S.A.
- (9) Suramericana S.A. directly owns 48.56% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Inversiones Suramericana Chile Ltda.
- (10) Suramericana S.A. directly owns 23.74% of this subsidiary, therefore, Suramericana S.A. has a 100% direct and indirect stake in Seguros de Vida Suramericana S.A.
- (11) Chilean Holding Suramericana SPA, a 100% subsidiary of Suramericana S.A., owns 0.52% of this subsidiary, therefore, the subsidiary Suramericana S.A. has a 100% direct and indirect stake in Inversiones Sura Chile S.A.
- (12) Created in June 2025.
- (13) Sura Asset Management S.A. directly owns 5.00% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fiduciaria Sura S.A.
- (14) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Chile S.A.
- (15) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Seguros de Vida Sura S.A.
- (16) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora General de Fondos Sura S.A.
- (17) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Corredores de Bolsa Sura S.A.

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- (18) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Data Chile S.A.
- (19) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Servicios Profesionales S.A.
- (20) Strategic Assets Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management México S.A. de C.V.
- (21) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Art Corporation S.A. de C.V.
- (22) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Investment Management S.A. de C.V.
- (23) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Afore Sura S.A. de C.V.
- (24) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.
- (25) Sura Art Corporation S.A. de C.V. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura IM Gestora México S.A. de C.V.
- (26) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sura Asset Management Perú S.A.
- (27) Sura Asset Management S.A. directly owns 44.18% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Administradora de Fondos de Pensiones Integra S.A.
- (28) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Fondos Sura SAF S.A.C.
- (29) Activos Estratégicos Sura A.M. Colombia S.A.S. directly owns 0.01% of this subsidiary, therefore, Sura Asset Management S.A. has a 100% direct and indirect stake in Sociedad Agente de Bolsa S.A.

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- (30) These companies were classified as a non-current asset held for sale (Note 11.3.1.). As of November 30, 2025, these companies were sold.
- (31) On November 30, 2025, Grupo de Inversiones Suramericana S.A. sold 5.35% that it owned directly in this subsidiary. Additionally, Integradora de Servicios Tercerizados S.A.S. sold 48% that it owned directly in this subsidiary. Based on this transaction Grupo de Inversiones Suramericana has a 48.23% indirect stake in Arus S.A.S. (December 31, 2024 - 100% direct and indirect stake).
- (32) Grupo de Inversiones Suramericana S.A. directly owns 5.75% of this subsidiary, therefore, Grupo de Inversiones Suramericana S.A. has a 100% direct and indirect stake in Enlace Operativo S.A.
- (33) Inversiones y Construcciones Estratégicas S.A.S., a 100% subsidiary of Grupo de Inversiones Suramericana S.A., owns a 100.00% interest in this subsidiary, as a result of the share purchase agreement signed on January 24, 2025, by which Grupo de Inversiones Suramericana S.A. sold to it all of the ordinary shares it held in that subsidiary; therefore, Grupo de Inversiones Suramericana S.A. owns 100% of the indirect interest in Integradora de Servicios Tercerizados S.A.S. In November 2025 the company name of Arus Holding S.A.S. was changed to Integradora de Servicios Tercerizados S.A.S. See more details in Note 5.

Note 1.2. Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions on transferring funds in the form of cash dividends, loan repayments, or advances to Grupo de Inversiones Suramericana S.A., except for their legal reserves.

Grupo SURA has no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks, which require a minimum regulatory capital.

Note 1.3. Unconsolidated structured entities

The term "unconsolidated structured entities" refers to all structured entities in which Grupo SURA participates but which are not controlled by the group. Grupo SURA enters transactions with unconsolidated structured entities in the normal course of business to facilitate client transactions and for specific investment opportunities.

The following table shows the total assets in "unconsolidated structured entities", in which Grupo SURA has an interest as of the reporting date and its maximum exposure to loss in relation to such interests:

	Managed funds (1)	
	December 31, 2025	December 31, 2024
Grupo SURA asset exposure		
Investments at fair value through profit or loss	5,367,207	4,807,662
Maximum exposure Grupo SURA	5,367,207	4,807,662

(1) Represents the participation of Grupo SURA in the managed pension funds that must be mandatorily held in each of the countries: Colombia, 1.00%; Chile, 1.00%; Mexico, 0.53%; Peru, 1.00% and Uruguay, minimum 0.50% - maximum 2%. The balance is included in investments measured at fair value through profit or loss, Note 6.1.2.

Details of investments by country are as follows:

	December 31, 2025	December 31, 2024
Colombia	1,976,313	1,751,361
Peru	491,403	430,232
Chile	1,668,326	1,532,248
Mexico	1,191,280	1,047,413
Uruguay	39,885	46,408
Total	5,367,207	4,807,662

In the normal course of its operations, some subsidiaries are asset managers that manage pension funds, which by regulation must maintain a participation in each of the funds under management, called "encaje". As a result of this administration, commissions are received, according to the conditions of each fund or asset under management.

The obligations of these entities in the management of these assets are average and do not guarantee results. The maximum exposure to the risk of loss is the amount of the investment held in these funds, which may be affected by inefficiencies in management and in the variation of the funds' results, which are mainly impacted by the valuation of the assets under management.

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2.1. Statement of compliance

The consolidated financial statements of Grupo SURA as of December 31, 2025, and December 31, 2024, have been prepared in conformity with the accounting and financial reporting standards accepted in Colombia established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 “Single Regulatory Decree on Accounting and Financial Reporting Standards and on the Assurance of Information” (*Decreto Único Reglamentario de las Normas de Contabilidad y de Información Financiera y de aseguramiento de la información. Spanish original*) and other amending decrees. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the decrees. The application of these international standards in Colombia is subject to some exceptions established by the regulatory bodies and contained in Decree 2420 of 2015 and the other amending decrees. Grupo SURA did not make use of any of the exceptions to IFRS that are set out in these decrees.

Note 2.2. Basis of presentation

The consolidated financial statements of the Company include the statement of financial position and the statement of changes in equity as of December 31, 2025, and as of December 31, 2024; the statement of income, the statement of cash flows and the statement of comprehensive income for the annual periods ending December 31, 2025, and December 31, 2024.

These consolidated financial statements are prepared and contain all the financial information disclosures required in the annual financial statements presented under IAS 1.

Grupo SURA has prepared the consolidated financial statements under the assumption that it will continue to operate as a going concern.

The consolidated financial statements have been prepared on the historical cost basis, except for:

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

The consolidated statement of financial position presents assets and liabilities based on their liquidity, since it is considered that this provides reliable information that is more relevant than that provided by an approach based on the distinction between current and non-current items.

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The consolidated income statement and consolidated other comprehensive income are presented separately. The items in the income statement are disclosed according to the nature of expense methods, since it is considered that this provides reliable and more relevant information.

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

Note 2.2.1. Presentation currency

The consolidated financial statements are presented in millions of Colombian pesos, unless otherwise indicated. The functional currency of Grupo de Inversiones Suramericana S.A. is the Colombian peso, the currency of the primary economic environment in which it operates, and which also reflects the currency that influences the structure of its costs and revenues.

Each subsidiary determines its own functional currency and includes items in its financial statements using that functional currency. The assets, liabilities, income and expenses of the foreign subsidiaries, as well as the income and expenses in foreign currency of Grupo de Inversiones Suramericana S.A., have been converted into Colombian pesos at the market exchange rates at the end of the period and the average for the period, as detailed in Note 2.3.2.

Note 2.2.2. Hyperinflation

As of December 31, 2025, the cumulative inflation rate in Argentina over the last three years, calculated using different combinations of retail price indexes, has exceeded 100%, meaning that Argentina has a hyperinflationary economy. The subsidiaries located in Argentina present their financial statements adjusted for inflation according to the provisions of IAS 29 - Financial Reporting in Hyperinflationary Economies. Consequently, the financial statements of the Argentine subsidiaries and the corresponding figures for prior periods have been restated to reflect changes in the general purchasing power of the functional currency and, as a result, are expressed in terms of the measuring unit prevailing at the end of the reporting periods.

Except for the above, these consolidated financial statements do not include inflation adjustments.

Note 2.3. Principles of consolidation

The consolidated financial statements include the financial statements of Grupo de Inversiones Suramericana S.A. and all its subsidiaries. Subsidiaries are entities over which control is exercised either directly or indirectly. The list of subsidiaries can be found in Note 1.1.

Control is exercised by another entity if, and only if, all the following elements are met:

- Power over the entity in which it has an interest, which gives it the current ability to direct its relevant activities, that is, activities that significantly affect its performance,
- Exposure, or entitlement, to variable returns from its involvement in the investee, and
- Ability to use its power over the investee to influence the amount of the returns to the investor.

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In general, there is a presumption that most voting rights results in control. To support this presumption, when Grupo de Inversiones Suramericana S.A. has less than a majority of the voting or similar rights of an investee, it considers all relevant facts and circumstances to assess whether it has power over an investee.

For consolidation purposes, the financial statements of all subsidiaries are prepared under the same accounting policies and the same accounting principles as Grupo de Inversiones Suramericana S.A.

Subsidiaries are included in the consolidated financial statements from the date of acquisition and transfer of control and are excluded from consolidation on the date on which control is lost. On the acquisition date, the excess of the acquisition cost over the share in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed from the associate or joint venture is recognized as goodwill. Goodwill is included in the book value of the investment.

All significant intragroup transactions and balances have been eliminated on consolidation.

Transactions (purchases and sales) involving a change in the percentage of ownership of subsidiaries without loss of control are recognized in equity. Cash flows or payments to non-controlling interests arising from changes in ownership interests that do not result in a loss of control are classified for the statement of cash flows as financing activities.

In transactions involving a loss of control, the entire shareholding in the subsidiary is derecognized, any retained shareholding is recognized at its fair value and the gain or loss resulting from the operation is recognized in the results for the financial year, including the corresponding items of other comprehensive income. Cash flows arising from the acquisition or loss of control of a subsidiary are classified as investing activities in the cash flow statement.

When a subsidiary is held for sale or its operations are discontinued, but control is still retained, its assets and liabilities are classified as assets held for sale and presented as a single line item in the statement of financial position. The results of discontinued operations are presented separately in the consolidated statement of profit or loss.

Note 2.3.1. Non-controlling interests

Non-controlling interests correspond to the percentage interest of third parties in subsidiaries.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately within consolidated equity. The profit for the period and each component of other comprehensive income are attributed to the owners of the parent and to non-controlling interests.

Note 2.3.2. Foreign currency

Foreign currency transactions are initially recorded at the functional currency exchange rates prevailing on the transaction date. Subsequently: (a) monetary assets and liabilities denominated in foreign currency are translated at the functional currency exchange rate in effect at the reporting date; (b) non-monetary items measured at fair value are translated using the exchange rates in effect on the date their fair value is determined; and (c) non-monetary items measured at historical cost are translated using the exchange rates prevailing on the date of the original transactions.

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All foreign exchange differences are recognized in the income statement, except for those arising from the translation of foreign operations and the application of hedge accounting, which are recognized in other comprehensive income until the disposal of the foreign operation or the termination of the hedge, at which point they are recognized in the income statement for the period.

For the presentation of the consolidated financial statements, the assets and liabilities of foreign operations, including goodwill and any fair value adjustments to assets and liabilities arising from acquisitions, are translated into Colombian pesos at the exchange rate prevailing at the reporting date. Income, costs, expenses, and cash flows are translated at the average exchange rates for the period, while equity is translated at the historical exchange rate.

The exchange rates observed in the market at the end of the period and the average for the period used for the translation were as follows:

	Average rates (*)		Closing rates (*)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Colombian peso (COP/USD)	4,052.71	4,071.35	3,757.08	4,409.15
Chilean peso (CLP/USD)	951.64	943.58	907.13	996.46
Dominican peso (DOP/USD)	62.00	59.58	63.31	61.30
Euro (EUR/USD)	0.88	0.92	0.85	0.96
Mexican peso (MXN/USD)	19.20	18.33	17.91	20.62
Peruvian nuevo sol (PEN/USD)	3.57	3.76	3.37	3.77
Uruguayan peso (UYU/USD)	41.05	40.23	39.04	44.07
Argentine peso (ARS/USD)	1,241.36	914.67	1,450.50	1,030.50
Real (BRS/USD)	5.59	5.39	5.50	6.19

(*) Expressed in each functional currency relative to the US dollar.

	Average rates (*)		Closing rates (*)	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
U.S. dollar	4,052.71	4,071.35	3,757.08	4,409.15
Chilean peso	4.26	4.31	4.14	4.42
Dominican peso	65.37	68.34	59.34	71.92
Euro	4,579.49	4,406.74	4,414.57	4,580.67
Mexican peso	211.10	222.11	209.73	213.84
Peruvian nuevo sol	1,133.90	1,083.34	1,115.52	1,169.54
Uruguayan peso	98.72	101.21	96.23	100.06
Argentine peso	3.26	4.45	2.59	4.28
Real	725.58	755.07	682.81	712.04

(**) Expressed in Colombian pesos.

Note 2.3.3. Loss of control over EPS Suramericana S.A., subsidiary of Suramericana S.A.

Since June 2024, an accounting treatment was established for the subsidiary EPS Suramericana S.A. within the framework of the interpretation and scope of international financial reporting standards, especially regarding IFRS 10 - Consolidated Financial Statements, defining and interpreting that control over the stake in said subsidiary has been lost and therefore it has been excluded from the scope of consolidation. This situation continues in the context of the preparation and presentation of these consolidated financial statements as of December 31, 2025.

On May 28, 2024, the General Meeting of Shareholders of the subsidiary EPS Suramericana S.A. approved the submission to the National Health Authority of a request for authorization to carry out a Progressive Dismantling Program (PDP) under the terms established in the applicable regulations, which will allow for an orderly and diligent withdrawal as a health promotion entity.

This request was denied, and the applicable appeals were filed, confirming the denial of the PDP to EPS Suramericana S.A.

Given the above context, it is important to point out that the equity, liquidity and resources of the subsidiary Suramericana S.A. as the main shareholder of the subsidiary EPS Suramericana S.A. are not compromised, nor has there been an implicit or explicit declaration of assumption of obligations beyond the own assets with which EPS Suramericana S.A. carries out its operations. This situation has the same effects for Grupo de Inversiones Suramericana S.A.

The decision not to continue consolidating the accounting information of EPS Suramericana S.A. is based, in addition to what has been previously stated in relation to the Progressive Dismantling Program, basically on the following:

- According to paragraph 5 of IFRS 10, it is the responsibility of an investor to carry out and advance periodic analyses of the control they have over their investee companies and investments,
- In order to perform such analysis, it is mandatory for the investor to determine whether: a) it has power over the investee, b) it has exposure or rights to variable returns and, c) that the company has the current ability to exercise the power to influence the number of variable returns,
- Effective control over the investee requires the concurrence of the elements mentioned above. Accordingly, if one or more of these elements are not present, effective control over the investee cannot be exercised, and there will be no obligation to consolidate its financial information.

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Additionally, based on IFRS 10 – Consolidated Financial Statements and in conjunction with applicable corporate and commercial regulations, the loss of material control has been supported by the following premises, which are backed by various concepts and working documents:

- Under the current legal framework, it is legally possible for a commercial entity to be part of a corporate group while, from an economic, financial, and accounting perspective, substantive control over the investment is not held,
- Such a situation arises, for example, when the investor faces operational, financial, regulatory, political, or economic barriers beyond its effective substantive control, resulting in the inability to exercise power over the investee in a way that affects the investment or the control of the investee's relevant activities,
- As part of the control assessment, several relevant activities of the subsidiary EPS Suramericana S.A. were identified, including the tariff (*UPC, Unidad de Pago por Capitación, in Spanish original*), the affiliated population and territories, the operating and expense management model, and the service offering (benefits plan of the system). These activities have gradually lost effective administrative control due to external and exogenous factors such as regulation, demographics, and the systemic crisis in social security. This has resulted in the loss of control over this subsidiary, as it is no longer possible to exercise the formal authority necessary to reverse its outcomes in any manner.

The decision not to consolidate the subsidiary EPS Suramericana S.A. means that since June 2024 this investment has been classified as a financial instrument measured at fair value with changes in other comprehensive income and that additionally it will be measured at \$0 (zero Colombian pesos) because there are no additional obligations to cover on this investment and it is not considered probable that in the future it will generate obligations that will affect the liquidity of Suramericana S.A., its direct parent company, or for Grupo de Inversiones Suramericana S.A. These considerations remain in effect until December 31, 2025.

The above decision does not represent any effect or impact on the management and corporate governance bodies of the subsidiary, nor does it alter the compliance with the obligations and corporate purpose of EPS Suramericana S.A. towards its employees, users, affiliates and suppliers.

The following is a detail of the net assets and liabilities as of May 31, 2024, and the results for the period from January 1 to May 31, 2024, of EPS Suramericana S.A. consolidated by Grupo de Inversiones Suramericana S.A. given its indirect participation in this subsidiary:

	May 31, 2024
Assets	
Cash and equivalents	559,185
Investments	1,390,014
Other accounts receivable	400,853
Other assets	15,006
Total assets	2,365,058
Liabilities	
Liabilities under insurance contracts	1,696,484
Other accounts payable	387,213
Provisions	237,072
Other liabilities	40,854
Total liabilities	2,361,623
Total assets, net	3,435

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	January 1 to May 31, 2024
Sales of services	4,253,998
Net gain on investments at fair value	59,449
Other income	85,110
Total revenue	4,398,557
Costs of services sales	(4,076,139)
Intermediary commission expenses	(16,797)
Business costs and expenses	(126,950)
Administrative expenses	(91,999)
Employee benefits	(54,063)
Fees	(19,445)
Other expenses	879
Total expenses	(4,384,514)
Operating profit	14,043
Financial result	(92)
Profit before income taxes	13,951
Income taxes	(15,491)
Net (loss)	(1,540)

As a result of the process of loss of control and deconsolidation and under the circumstances described above, in which the investment was classified as a financial instrument measured at fair value through other comprehensive income and whose carrying value at December 31, 2025 is \$0, the following is the impact on the financial statements of Grupo de Inversiones Suramericana S.A. at December 31, 2024 of the retirement of the assets and liabilities held by the subsidiary EPS Suramericana S.A. at May 31, 2024:

Net (loss) as of May 31, 2024	(1,540)
Assets, net, as of December 31, 2023	4,975
Total assets, net, to be retired through profit or loss	3,435
Net effect on owners of the controlling company	2,787
Net effect on non-controlling interests	648

Likewise, and because of the same process, the following equity items that were part of the financial statements because of the consolidation with the subsidiary were also derecognized:

	Controlling interest	Non- controlling interest	Total equity
Changes in statement of changes in equity			
Changes in equity reserves	(91,748)	(21,341)	(113,089)
Changes in retained earnings	91,748	21,341	113,089

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Considering the importance of Suramericana S.A. as the direct controller and Grupo de Inversiones Suramericana S.A. as the indirect controller of EPS Suramericana S.A., below is a summary of the financial information of this subsidiary as of December 31, 2025, and December 31, 2024:

	Total assets	Total liabilities	Total assets, net	Result for the period
December 31, 2025	2,714,605	2,587,309	127,296	65,215
December 31, 2024	2,306,266	2,275,453	30,813	26,613

The positive results reported by EPS Suramericana S.A. are basically due to the increased efforts made to control claim rates in the subsidiary. This situation does not affect the fair value of the financial instrument, given the short-term performance projections and the understanding that no additional obligations need to be covered.

Note 2.4. Significant accounting policies

The accompanying consolidated financial statements as of December 31, 2025, have been prepared using the same accounting policies, measurements and bases used for the preparation and presentation of the consolidated financial statements as of December 31, 2024, except for the new standards and interpretations, and amendments applicable as of January 1, 2025.

The adoption of the new standards effective as of January 1, 2025, mentioned in Note 4.1, did not result in significant changes to these accounting policies compared to those used in the preparation of the consolidated financial statements as of December 31, 2024, and there were no significant impacts on their adoption.

Reclassifications

1. For comparative purposes in the statement of financial position, statement of profit or loss and the statement of cash flows, certain reclassifications have been made in relation to the financial statements disclosed as of December 31, 2024, as a result from the following operations made in 2025:
 - The disclosed as discontinued operations on December 31, 2025, of the subsidiary Disgely S.A. This discontinued operation is controlled by the subsidiary Sura Asset Management S.A., as described in Note 11.3.1.,
 - The disclosed of the investment in Grupo Argos S.A. as non-current asset held for distribution to shareholders, as described in Note 11.1.,
 - The disclosed of the investment in Arus S.A.S as non-current asset held for sale, and the disclosed of its results as a net result of non-current asset held for sale, as described in Note 11.3.,
 - The reclassification of non-proportional contract costs related to reinsurance contract assets to the other assets, in amount \$92,600.

The management of Grupo SURA considers that these reclassifications do not affect the reasonableness of the information presented and disclosed as of December 31, 2024.

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2. During the annual period ending December 31, 2025, Grupo SURA made the following reclassification in the statement of profit or loss, in addition to those previously mentioned, to improve the comparability and disclose information:

- In 2024, the income and costs associated with company's healthcare providers were included in the income statement under income from insurance activities, specifically as income from insurance premium.

Considering the operating nature of these companies, income by \$5,143,175 and costs by \$4,837,535 were reclassified in the statement of income and are disclosed as income and expenses from services, as detailed in Note 26.1. and Note 26.2.

This reclassification was made to more accurately disclose the nature of the income and costs associated with company's healthcare providers and because of the analysis performed on the disclose of these transactions due to the deconsolidation of EPS Suramericana S.A.

This reclassification does not impact on operating income, operating expenses, or operating results, because both insurance premium activities (where they were previously disclosed) and service provision activities (where they are currently disclosed) are part of the operating activity.

3. To improve the presentation and comparability of the cash flow statement information, some figures of the cash flow statement disclosed as of December 31, 2024, have been reclassified because of (a) a reclassification between operating activities and the figures that reconcile the net profit for the period corresponding to insurance technical reserves and (b) some minor reclassifications between investing activities and operating activities.

These reclassifications are considered immaterial based on the results from the evaluation of multiple qualitative criteria established in SAB 99 and do not affect the reasonableness of the information presented and disclosed as of December 31, 2024.

The principal policies used in the preparation of the accompanying consolidated financial statements are as follows:

Note 2.4.1. Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and the statement of cash flows include cash on hand and in banks, highly liquid investments, and money market transactions that are readily convertible into a specific amount of cash and subject to an insignificant risk of changes in value, with a maturity of three months or less from the acquisition date.

In the statement of financial position, accounts reflecting overdrafts at the financial entity level are classified as financial obligations. In the statement of cash flows, these overdrafts are presented as a component of cash and cash equivalents if they form an integral part of the cash management of Grupo SURA.

Note 2.4.2. Financial instruments

A financial instrument is any contract that gives rise simultaneously to a financial asset in one entity and a financial liability or equity instrument in another entity

Financial assets

a) Definition

A financial asset is any asset that is:

- Cash,
- an equity instrument of another entity,
- a contract that will or may be settled using equity instruments of the entity, or
- a contractual right,
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity on terms that are potentially favorable to the entity.

According to the above, Grupo SURA has classified its financial assets as cash and cash equivalents, investments, derivative instruments, accounts receivable and accounts receivable from related parties.

b) Classification of financial instruments included in investments

Financial assets are recognized in the statement of financial position when Grupo SURA becomes a party to the contractual provisions of the instrument. Grupo SURA classifies its financial assets as investments in debt securities and subsequently measures them, considering its business model for managing them and the characteristics of the contractual flows of the financial asset in the following groups:

- At fair value through profit or loss,
- At fair value with adjustment to other comprehensive income, and
- At amortized cost.

According to its liquidity and risk level strategy, Grupo SURA has classified most of its investments in debt securities as financial assets at fair value through profit or loss, and a smaller portion as debt securities at amortized cost. How Grupo SURA manages the investment business model is detailed in Note 3., Significant accounting judgments, estimates and uncertainties in the preparation of the financial statements.

For financial assets in equity instruments, Grupo SURA irrevocably elects to present subsequent changes in the fair value of the investment that is not held for trading in other comprehensive income in equity. Therefore, equity investments where there is no control or significant influence are recorded at fair value with changes in other comprehensive income.

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c) Initial measurement

Regular purchases and sales of financial assets are recognized on the date on which Grupo SURA commits to purchasing or selling securities. Financial assets measured at fair value through profit or loss are initially recognized at fair value, and transaction costs are recognized as an expense when incurred. Financial assets classified at amortized cost are recorded upon acquisition or issuance at their transaction value or nominal value which, unless there is evidence to the contrary, coincides with their fair value, plus transaction costs directly attributable to their acquisition or issuance.

d) Subsequent recognition

After initial recognition, investments are measured as follows:

- Investments classified and measured at fair value through profit or loss: profits and losses resulting from changes in fair value are presented net in the statement of profit or loss in the account for net profit or loss on investments at fair value,
- Investments in debt securities measured at fair value with changes in in other comprehensive income: changes in their fair value are recorded in the equity account of in other comprehensive income. The accumulated value in this account is transferred to the retained earnings account when the investments are realized,
- Investments in equity instruments that are not classified as held for trading: changes in their fair value are recorded in the equity account of other comprehensive income. The accumulated value in this account is transferred to the retained earnings account when the investments are realized,
- Investment debt securities classified as at amortized cost, after their initial recording, they are adjusted with a credit to income based on the effective interest rate method, deducting payments or credits received from the issuers.

e) Effective interest rate method

The effective interest rate is the rate that exactly equals the estimated future cash payments or collections over the expected life of the financial instrument; or, when appropriate, for a shorter period, with the netbook value of the asset at the initial time. To calculate the effective interest rate, Grupo SURA estimates cash flows considering the contractual terms of the financial instrument, except for future credit losses, and considering in the initial balance, transaction costs and premiums granted, less commissions and discounts received that are an integral part of the effective rate.

f) Impairment of financial instruments

At each reporting date, Grupo SURA measures and records through profit or loss the allowance for losses of a financial instrument at 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, Grupo SURA measures the allowance for losses for that financial instrument at an amount equal to the expected credit losses over the next 12 months.

g) Offsetting of financial instruments in the statement of financial position

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when legally there is a right to offset the recognized amounts and there is a management intention to settle them on a net basis or to realize the asset and settle the liability simultaneously.

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h) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the contractual rights to receive the cash flows from the financial asset are transferred.

Operations with derivative financial instruments and hedge accounting

A derivative is a financial instrument (a) whose value changes over time in reaction to changes in a variable known as the underlying (a specified interest rate, the price of a financial instrument, the price of a listed commodity, a foreign exchange rate, among others); (b) does not require a net initial investment or requires an investment lower than that which would be required for other types of contracts in relation to the underlying asset, and (c) is settled at a future date.

In the development of its operations, Grupo SURA trades in the financial markets with forward contracts, futures contracts, swaps and options that meet the definition of a derivative.

Derivative transactions are initially recorded at fair value. Subsequent changes in fair value are adjusted with a charge or credit to income, as appropriately, unless the derivative instrument is designated as a hedge and, if so, it will depend on the nature of the hedged item, in accordance with the following:

- a) Fair value hedges of recognized assets or liabilities or firm commitments, in which case changes in the fair value of the derivative are recorded in the statement of profit or loss, as well as any change in the fair value of the asset, liability or firm commitment attributable to the hedged risk.
- b) Cash flow hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction, in which case the effective portion of the changes in the fair value of the derivatives is recognized in other comprehensive income in equity.
- c) The profit or loss on the derivative related to the portion that is not effective to the hedge or that does not correspond to the hedge risk is recognized immediately in the statement of profit or loss. The amounts accumulated in the other comprehensive income account are transferred to profit or loss in the same period in which the hedged item is taken to profit or loss.
- d) Hedges of a net investment in a foreign currency, which are recorded in a manner like cash flow hedges: the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income and the ineffective portion is recognized in profit or loss. The gain or loss on the hedging instrument accumulated in equity is recorded in the statement of profit or loss when the net investment in a foreign subsidiary is fully sold or proportionally when it is partially sold.

Grupo SURA documents at the beginning of the transaction the relationship between the hedging instrument and the hedged item as well as the risk objective and the strategy for undertaking the hedging relationship.

Financial liabilities

A financial liability is any contractual obligation to deliver cash or another financial asset to another entity or third party, or to exchange financial assets or financial liabilities under conditions that are potentially unfavorable to Grupo SURA, or a contract that will or may be settled using the equity instruments of the entity.

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Financial liabilities are recognized in the statement of financial position when Grupo SURA becomes a part, according to the contractual conditions of an instrument.

Financial liabilities are initially recognized at their transaction value, which, unless otherwise determined, is like their fair value minus the transaction costs that are directly attributable to their issuance. Subsequently, these financial liabilities are measured at amortized cost or at fair value with changes in results

Financial liabilities measured at fair value through profit or loss include derivative financial instruments and are classified in this category when they are held for trading or are designated at fair value through profit or loss from the inception.

Financial liabilities measured at amortized cost include loans received and bonds issued, both of which are initially measured at their transaction value and the amount of cash received, net of transaction costs, and are later measured at amortized cost using the effective interest rate method, recognizing interest expenses based on effective profitability.

Financial liabilities are derecognized from the statement of financial position when the contractual obligations have expired.

Non-voting preferred shares liability

Grupo SURA, as the issuer of a non-derivative financial instrument, assesses the conditions of this instrument to determine whether it contains liability and equity components. These components are classified separately as financial liabilities or equity instruments, as appropriate.

Based on the above and regarding the non-voting preferred shares issued, the liability component, which is recorded at amortized cost, was initially separated from the equity component, which is recorded in equity, as the difference between the value received for the shares issued and the value determined as a liability.

The direct costs incurred at the time of placing the preferred shares were allocated and recorded proportionally in liabilities and in the equity component of the shares.

Purchase and sale options with non-controlling interests

Exit options with non-controlling interests are classified as a derivative at fair value through profit and loss, except for those on which it is considered that there are agreements that give rise to present ownership interest in the underlying shares.

In the event that there is a present interest in the ownership of the underlying shares, the measurement effects are as follows:

- The shares subject to the call option are accounted for as acquired and a financial liability measured at the present value of the exercise price is recognized, and
- Subsequent changes in the liability are recognized in the income statement.

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If there is no present ownership interest in the underlying shares, the measurement effects are as follows:

- Reclassify the non-controlling interest recorded in equity as a financial liability at initial recognition and at the end of each period, and
- The difference between the financial liability and the reclassified non-controlling interest is recorded in the parent company's equity, under other reserves.

This method of recognition has no effect on the presentation of the recognized non-controlling interest in the statement of comprehensive income, in other comprehensive income, nor in the cash flow of Grupo SURA.

In addition, this treatment applies until the date of exercise or expiration of the option.

When it is determined that it is a derivative measured at fair value through profit or loss in cases where the exercise price of the option and the value of the underlying asset (shares subject to the contract) are at fair value, the net effect of the derivative is considered to be zero; that is:

- The amount paid for the option would be equal to the amount received for the shares, and
- In the separate financial statements, no non-controlling interest is recognized.

When the period for exercising the call or put option expires, the financial liability is derecognized, with a charge to the income statement if it has not been exercised. When the issued call or put option is exercised, the financial liability is derecognized with an adjustment to the cost of the shares subject to the option.

Interest income

Interest income is recognized using an effective interest rate method.

Note 2.4.3. Insurance contracts

An insurance entity may apply non-uniform accounting policies for insurance contracts, as well as for deferred acquisition costs and related intangible assets of its subsidiaries. Grupo SURA applies uses judgment in developing and applying this accounting policy to provide relevant and reliable information, considering industry-accepted practices in the insurance sector.

Specifically, in connection with its insurance contracts, Grupo SURA:

- It will not recognize provisions for future claims as a liability when they arise from insurance contracts that do not exist at the end of the reporting period, such as catastrophe or stability reserves,
- It will perform a liability adequacy test,
- It will derecognize an insurance contract liability (or a portion thereof) from its statement of financial position only when it is extinguished, meaning when the obligation specified in the contract is settled, canceled, or has expired,
- It will not offset reinsurance contract assets against related insurance liabilities, and it will not offset reinsurance contract expenses or income against the income or expenses of the related insurance contracts, and
- It will assess whether its reinsurance assets have become impaired.

In accordance with the characteristics of the products of Grupo SURA, the portfolio is classified as insurance contracts. Once a contract is classified as an insurance contract, its classification is maintained throughout its term, even if the insurance risk is significantly reduced during its duration.

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Permitted practices and policies include (a) mandatory liability adequacy testing and (b) reinsurance asset impairment testing.

Prohibited practices and policies include (a) the establishment of catastrophic reserves, (b) the maintenance or creation of compensation or contingency reserves, and (c) the offsetting of reinsurance assets and liabilities.

Earned premium income

Earned premium income includes the total premiums receivable for the full coverage period.

Earned premium income is recognized when the respective policies are issued and allocated over the coverage period through the technical reserve. It is reduced by cancellations and/or annulments.

In the case of cancellations, the amount corresponds to the portion of the premium earned up to the cancellation date due to the expiration of the payment deadline.

Unearned premiums are calculated separately for each individual policy to cover the remaining portion of the issued premiums.

Classification of insurance products

Grupo SURA considers the following criteria for the classification of its insurance portfolios:

- Insurance contracts: These are contracts in which the insurer has accepted significant insurance risk from the policyholder by agreeing to compensate them in the event of an uncertain future adverse event. Insurance risk is considered significant when the benefits paid upon occurrence of the event materially differ from those paid if the event does not occur. Insurance contracts include those that transfer financial risks, provided that the insurance risk component is more significant than the financial component.
- Investment contracts: These are contracts in which the insurer transfers significant financial risk but not insurance risk. Financial risk is defined as the risk of a future change in any combination of variables, including (a) interest rates, (b) the price of financial instruments, (c) commodity prices, (d) exchange rates, (e) price or rate indices, (f) credit risk or credit risk index, and (g) other non-financial variables, provided that the variable is not specific to one of the contracting parties.

Reinsurance and coinsurance operations

Grupo SURA considers reinsurance as a contractual relationship between an insurance company and a reinsurance company, in which the former cedes all or part of the risk or risks assumed with its policyholders to the reinsurer.

Premiums corresponding to ceded reinsurance are recorded in accordance with the terms of the reinsurance contracts and under the same criteria as for direct insurance contracts.

Ceded reinsurance contracts do not exempt Grupo SURA from its obligations with policyholders.

Grupo SURA does not offset reinsurance assets with liabilities generated by insurance contracts, and both are presented separately in the statement of financial position.

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Grupo SURA considers coinsurance as the agreed concurrence of two or more insurance companies in the coverage of the same risk; for coinsurance contracts, the liability of each insurer to the insured is limited to its percentage of participation in the business.

Grupo SURA recognizes in the statement of financial position the balance derived from coinsurance operations based on the percentage of participation agreed in the insurance contract.

Grupo SURA considers that a reinsurance and coinsurance asset is impaired, and it will reduce its carrying value and recognize the effects in income, if and only if:

- There is objective evidence, because of an event occurring after the initial recognition of the reinsurance asset, that the cedant may not receive all amounts due under the contract terms, and
- That event has a reliably measurable impact on the amounts the cedant is expected to receive from the reinsurer.

Reinsurance contract assets are assessed for impairment at least once a year to identify any events that may reduce their value. Triggering factors may include legal disputes with third parties, changes in capital and surplus levels, modifications to counterparty credit ratings, and historical collection experience with the respective reinsurance companies.

Estimated insurance contract liabilities

Estimated liabilities for insurance contracts represent for Grupo SURA the best estimate of future payments to be made for the risks assumed in insurance obligations, which are measured and recognized as a liability.

Estimated insurance contract liabilities for Grupo SURA are as follows:

- a) Estimated insurance contract liabilities for claims. These are provisions established to reflect the estimated cost of claims that have occurred but have not been paid. This category includes:
 - Estimated insurance contract liabilities for reported but unsettled claims: These correspond to provisions and direct settlement expenses for reported claims. The liability is recognized on the date the policyholder and/or beneficiary notifies the occurrence of the covered claim and is subject to monthly recalculations.
 - Estimated liabilities for incurred but not reported claims. These correspond to provisions reflecting claims that have occurred but have not been reported by the policyholder and/or beneficiary as of the reporting date.

The estimation of the reserve for incurred but not reported claims is determined using a variety of standard actuarial claims projection techniques.

The primary assumption underlying these techniques is that the claims development experience of Grupo SURA's companies can be used to project the future development of claims and their ultimate cost. These methods extrapolate the development of paid and incurred losses, average claim costs, and claim numbers based on observed trends from prior years and expected loss ratios.

Claims development history is primarily analyzed by years of occurrence but can also be examined by lines of business, products, and claim types. Major claims are typically treated separately, either by reserving based on estimated amounts provided by claims adjusters or by projecting them separately to reflect their future development.

Additional qualitative judgment is applied to assess the extent to which past trends may not be applicable in the future (for example, considering unique occurrences, changes in external or market factors, economic conditions, claims inflation levels, judicial rulings, and legislation, as well as internal factors such as portfolio mix, policy characteristics, and claims procedures), with the objective of estimate the ultimate cost of claims, representing the expected value of claim obligations.

- Estimated liabilities for future commitments. These are provisions established to reflect expected future commitments to policyholders.
- Estimated liability for unexpired risk. This is the provision established to fulfill future obligations arising from commitments assumed in policies in force as of the calculation date. The estimated liability for unexpired risk consists of the unearned premium liability and the premium deficiency liability.

The unearned premium liability represents the portion of issued premiums corresponding to policies currently in force and premiums from policies with a future effective date.

The premium deficiency liability supplements the unearned premium liability when the premium is insufficient to cover the ongoing risk and incurred but unpaid expenses.

- b) Actuarial liability. This is the provision established to cover the payment of obligations assumed under individual life insurance policies and coverage where the premium has been calculated on a level basis. It also applies to insurance policies where benefits are paid in the form of annuities.
- c) Actuarial liability for insurance (excluding life annuities). These are provisions calculated using actuarial methods based on the current conditions of insurance contracts. The provision is determined as the sum of the present value of expected future benefits, claims handling costs, policy administration expenses, options and guarantees, and the investment returns of assets backing the liabilities, directly related to the contract, less the discounted value of premiums expected to be required to meet future payments based on the valuation assumptions used.
- d) Actuarial liability for life annuities. The provision is calculated based on the present value of future benefits committed under the contract and the direct operating expenses the company will incur to fulfill the contract's obligations.
- e) Estimated liabilities for unearned premiums. These are provisions established for short-term insurance policies, both group and individual, where the premium payment schedule differs from the coverage period. Consequently, a premium has been received for future risk, which must be provisioned. The provision is determined as the recognized premium net of expenses and is amortized over the coverage period.
- f) Estimated liabilities for depositing components (savings) in life insurance or fund value reserves. This is a provision initially recognized at fair value with changes recorded in profit or loss (policy price excluding issuance expenses). Subsequently, deposits and withdrawals are recognized as adjustments to the provision.

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The fair value of unit-linked contracts is determined by the product of the number of units allocated to each fund as of the reporting date and the unit price of the fund's units on the same date.

- g) Estimated liabilities for asset insufficiency. This is a provision established to compensate for any shortfall that may arise when covering the expected liability cash flows that make up the actuarial liability with the asset cash flows of the insurance entity.
- h) Estimated liabilities for outstanding claims. This is the provision established to cover the payment of claims that have occurred once reported or to ensure coverage for unreported claims as of the calculation date. The estimated liability for outstanding claims consists of the reported claims liability and the incurred but not reported claims liability.

The reported claims liability corresponds to the amount of resources required to pay for claims that have occurred and have been reported, as well as the associated expenses, as of the calculation date.

The incurred but not reported claims liability represents an estimate of the resources needed to cover future claim payments for losses that have already occurred as of the calculation date but have not yet been reported to the insurer or for which sufficient information is not available.

- i) Embedded derivatives. Embedded derivatives in insurance contracts are separated if they are not considered to be closely related to the main insurance contract and do not meet the definition of an insurance contract.

These embedded derivatives are presented separately under the category of financial instruments and are measured at fair value through profit or loss.

Liability adequacy test for estimated insurance contract liabilities

The recorded technical provisions are subject to a reasonableness test at least once a year to assess their adequacy based on projections of all future cash flow from existing contracts. If this test indicates that the provisions are insufficient, they are adjusted with a charge to the income statement.

The liability adequacy test for estimated insurance contract liabilities is performed using future contractual cash flows measured based on the best available estimates. These cash flows consider both assets and liabilities over time and are discounted using the rate of return associated with the investment portfolio backing the provisions, as well as the reinvestment assumptions of Grupo SURA.

The methodology for the liability adequacy test for estimated insurance contract liabilities includes the following:

- Projection of contractual cash flows using assumptions based on the best available estimates at the time of projection. These assumptions are reviewed periodically and approved by the Models and Assumptions Committee and the Risk Department.
- Generation of return rate scenarios considering the investment and divestment dynamics of each Grupo SURA subsidiary.
- Discounting cash flow commitments to determine their present value.

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- Calculation of the 50th percentile of present values and comparison with the recorded reserves. In Mexico and Peru, where contracts do not include optionality but are symmetrical, cash flow projections are symmetrical. In Chile, where non-symmetrical contracts exist (such as flexible contracts with guaranteed rates), stochastic projections are performed, and the 50th percentile is then determined.

The assumptions used in the liability adequacy test for estimated insurance contract liabilities include the following:

- Operational assumptions. Lapse rates, partial withdrawals, and collection factors (not applicable to life annuities). Periodic experience analyses are conducted to incorporate the most recent behavior into the assumptions. These analyses are performed by homogeneous product groups.
- Operating expenses: Annually, operating expense assumptions are reviewed to reflect the best-estimated expense levels, based on portfolio volumes and expenditure levels. An important tool for defining these assumptions is the annual strategic planning process of Grupo SURA.
- Mortality tables: Mortality tables developed by Grupo SURA are used for the life annuity portfolio. For the rest of the life insurance portfolio, since there is not enough experience to develop a proprietary table, the assumption is derived based on mortality tables provided by the reinsurer.
- Financial assumptions. The reinvestment model generates return rate scenarios based on updated market and investment assumptions as of the reporting date. The reinvestment model assumptions include:
 - Government zero-coupon rate scenarios: used along with the spread index to value assets available for investment or reinvestment,
 - Projected spread index, applied to zero-coupon rates,
 - Spread multiplicative factors,
 - Depreciation factor, applied to real estate and equities, and
 - Projected cash flows of liabilities and assets.
- Expected favorable returns (*Devoluciones Esperadas Favorables - DEF, in Spanish Original*). Grupo SURA recognizes future payments related to favorable experience in terms of claims and policy continuity, as agreed upon at the inception of insurance contracts, through the recognition of a provision.

Deferred acquisition costs - DAC

This corresponds to the deferral of acquisition costs for new customers in insurance and pension contracts. An amortizable intangible asset is recognized, representing the right to obtain benefits from the management of affiliate investments. This asset is amortized as the related income is recognized over the period during which a customer maintains their investment with Grupo SURA.

Deferred acquisition costs are directly related to the issuance of an insurance contract and give the contractual right to obtain economic benefits during the provision of services.

Note 2.4.4. Taxes

The tax structure of each country where Grupo SURA companies operate, along with regulatory frameworks and the diversity of activities they engage in, makes each entity liable for taxes, fees, and contributions at both the national and local levels.

Taxes include the following:

Colombia:

- Income tax and related taxes,
- Property tax, and
- Industry and commerce tax.

Argentina:

- Income tax,
- Provincial taxes,
- Personal property tax – substitute taxpayer, and
- Municipal industry and commerce tax.

Uruguay:

- Income taxes on economic activities (*Impuesto a la renta de las actividades económicas - IRAE, acronym in Spanish original*),
- Wealth tax,
- Property tax,
- Industry and commerce tax,
- Corporate Control Tax (*Impuesto al Control de las Sociedades Anónimas - ICOSA, acronym in Spanish original*),
- Minimum Complementary Domestic Tax (*Impuesto Mínimo Complementario Doméstico in Spanish original*),
- National Viticulture Tax (*Impuesto Nacional Vitivinícola - INAVI, acronym in Spanish original*), and
- Agricultural Goods Transfer Tax (*Impuesto a la Enajenación de Bienes Agropecuarios - IMEBA, acronym in Spanish original*).

Chile:

- Income tax,
- Property tax, and
- Municipal tax (commercial license).

Mexico:

- Income tax
- Tax on commercial and industrial activities.

Panama:

- Income tax.

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Brazil:

- Federal income tax,
- Financing Social Security Contribution (*Contribución para el Financiamiento de la Seguridad Social - COFINS, acronym in Spanish original*),
- Social Integration Program Contribution (*Contribución al Programa de Integración Social - PIS, acronym in Spanish original*).

Bermuda:

- Property tax.

Peru:

- Income tax,
- Real estate property tax.

United States:

- Federal tax,
- Property tax.

Luxembourg:

- Income tax and related taxes,
- Property tax, and
- Tax on economic activity.

Current income tax

Current income tax is calculated according to the reconciliation between taxable income and accounting profit or loss. The applicable tax rate and regulations are those approved at the end of each financial reporting period in compliance with tax regulations of each country.

Grupo SURA constantly evaluates the positions taken in tax filings regarding situations in which there may be different interpretations in tax laws ensuring to adequately record the amounts expected to be paid.

Current income tax assets and liabilities for the period are measured at the amounts expected to be recovered or paid to the tax authorities. Additionally, these are offset for presentation purposes if there is a legally enforceable right to do so with the same tax authorities and if there is an intention to settle them at net value or to realize the asset and settle the liability simultaneously.

Deferred income tax

Deferred income tax arises from temporary differences between the accounting and tax bases of assets and liabilities. Deferred tax is recognized using the liability method. Deferred income tax assets and liabilities are measured at the tax rates expected to apply when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted by the reporting period.

Deferred income tax liability is recognized for all taxable temporary differences.

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Deferred income tax assets is recognized for all deductible temporary differences and for the future offset of unused tax credits and losses, but only to the extent that it is probable that future taxable profits will be available to utilize those deductible temporary differences.

Deferred income tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not impact either accounting profit or taxable profit or loss.

Additionally, in the case of deferred income tax liabilities, it is not recognized when it arises from the initial recognition of goodwill.

Deferred income tax liabilities related to investments in subsidiaries, associates, and interests in joint ventures are not recognized when the timing of the reversal of temporary differences can be controlled and it is probable that these differences will not reverse soon.

Deferred income tax assets related to investments in subsidiaries, associates, and interests in joint ventures are recognized only to the extent that it is probable that temporary differences will be reversed soon and that future taxable income will be available to offset those deductible differences.

The book value of deferred income tax assets is reviewed at each reporting date, and it is reduced if it is not probable that sufficient future taxable income will be available to utilize the deductible temporary differences. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized when the availability of future taxable income becomes probable.

The impact of deferred income tax is recognized in profit or loss or in other comprehensive income, depending on where the gains or losses that generated were recorded and it is disclosed as a non-current item in the statement of financial position.

Deferred income tax assets and liabilities are offset if, and only if:

- There is a legal right to offset the amounts recorded in these items with the same tax authority; and
- If they are derived from income tax corresponding to the same tax authority, applying to:
 - the same entity or tax subject, or
 - different entities or tax subjects that intend either to settle current income tax assets and liabilities on a net basis or to realize assets and settle liabilities simultaneously in each future period when significant amounts of deferred income tax assets or liabilities are expected to be recovered or settled.

Deferred income taxes are not discounted.

Note 2.4.5. Property and equipment

Grupo SURA defines as property and equipment those tangible assets that will be used in more than one accounting period and whose cost is expected to be recovered through their use and not through their sale.

Property and equipment are initially measured at cost; subsequently, except for land and buildings, they are measured at cost less accumulated depreciation and any accumulated impairment losses.

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Land and buildings are subsequently measured at revalued cost, with a valuation performed at least every two years. Revaluation increases are recognized in other comprehensive income and accumulated as a separate component of equity under "revaluation surplus".

The cost of property and equipment includes the initial acquisition cost, import duties, non-recoverable indirect taxes, and direct attributable costs necessary to bring the asset to its intended location and condition for use by the management of Grupo SURA, net of trade discounts and rebates, if applicable.

Maintenance and repair costs that do not generate future economic benefits are recorded as expenses.

Land and buildings are considered separate assets if they are significant and their separation is technically feasible, even if acquired jointly.

Construction in progress is transferred to operating assets upon completion or when operations begin; depreciation begins from that moment.

Land has an indefinite useful life and is therefore not depreciated. All other property and equipment items are depreciated on a straight-line basis over their estimated useful life.

Depreciation begins when assets are in their intended location and condition for operation and finishes when they are no longer in use based on their estimated useful life or when classified as held for sale or as investment property measured at fair value.

Property and equipment groups and estimates useful lives are as follows:

- Buildings: between 20 and 100 years,
- Technology equipment: between 3 and 10 years,
- Medical equipment: between 6 and 17 years,
- Furniture, fixtures, and equipment: between 6 and 10 years,
- Vehicles: between 4 and 10 years, and
- Leasehold improvements: the shorter of the lease term or the useful life of the improvement.

Useful lives and depreciation methods are reviewed at least at the end of each annual period, and any changes are applied prospectively.

An item of property and equipment is derecognized upon sale or when no future economic benefits are expected from its use or disposal. The gain or loss on derecognition is calculated as the difference between net sale profits, if applicable, and the carrying amount of the asset, and is recognized in profit or loss for the period.

Note 2.4.6. Leases

Grupo SURA evaluates at the beginning of the contract whether it is or contains a lease. It means if the contract grants the right to control the use of an identified asset for a specified period in exchange for payment.

Grupo SURA applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. Lease liabilities are recognized for lease payments, while right-of-use assets are recognized to represent the right to use the underlying assets.

Initial recognition

Grupo SURA recognizes right-of-use assets on the lease beginning date, which is the date when the underlying asset becomes available for use.

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, any initial direct costs incurred, and payments made on or before the beginning date, and less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets. Additionally, they are subject to impairment tests.

Lease liabilities are measured at the present value of lease payments to be made over the lease term. Lease payments include fixed payments, net of any lease incentives receivable, if applicable. They also include the exercise price of a purchase option that Grupo SURA is reasonably certain to exercise and any penalties for terminating the lease if the lease term reflects that Grupo SURA will exercise the termination option.

When calculating the present value of lease payments, the implicit interest rate in the lease is used if it is readily determinable. If not, the incremental borrowing rate at the lease beginning date is applied.

Subsequent measurement

After the beginning date, the carrying amount of lease liabilities is increased to reflect the accrual of interest and reduced by lease payments made. Additionally, the carrying amount of lease liabilities is remeasured when there is a modification, a change in the lease term, a change in lease payments, or a change in the assessment of an option to purchase the underlying asset.

Note 2.4.7. Intangible assets

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

Separately acquired intangible assets are initially recognized at cost. Intangible assets acquired in business combinations are recognized at fair value on the acquisition date.

After initial recognition, intangible assets are measured at cost, less amortization and any accumulated impairment losses.

The cost of intangible assets includes the acquisition cost, import duties, non-recoverable indirect taxes, and directly attributable costs necessary to bring the asset to its intended location and condition for use by the management of Grupo SURA, net of trade discounts and rebates, if applicable.

The useful lives of intangible assets are determined as defined or indefinite.

Intangible assets with defined useful lives are amortized on a straight-line basis over their estimated useful life, which ranges from 3 to 66 years. Furthermore, they are subject to indications of impairment. Amortization expenses and any impairment losses on intangible assets are recognized in the statement of profit or loss.

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The amortization period and method 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 the anticipated consumption pattern of the future economic benefits of the asset are accounted for at the time of the change in period or amortization method, as applicable, and are treated prospectively as a change in accounting estimates.

Intangible assets with indefinite useful lives are not amortized but are subject to annual impairment tests or whenever there are indications of impairment, either individually or at the cash-generating unit level. The indefinite useful life assessment is reviewed annually to determine whether it remains valid. If not, the change in useful life is treated prospectively as a change in accounting estimates.

An intangible asset is derecognized upon sale or when no future economic benefits are expected from its use or disposal. The gain or loss on derecognition is calculated as the difference between the profits from the disposal or sale and the carrying amount of the asset, and it is recognized in the statement of profit or loss for the period.

Goodwill and impairment

Goodwill is recognized as the excess of the fair value of the consideration transferred over the fair value of the net assets acquired in a business combination. It is recognized in the functional currency of the foreign operation and translated into the presentation currency at the closing exchange rate.

After initial recognition, goodwill is monitored at the cash-generating unit level or groups of cash-generating units benefiting from the business combination to periodically assess indicators of impairment and recognize the impairment losses if necessary.

Impairment losses are recognized in profit or loss and are calculated as the difference between the recoverable amount of goodwill, determined by the higher between value in use and fair value less costs to sell, and the carrying amount.

Note 2.4.8 Investments in associates and joint ventures

Investments in associates

An associate is an entity with which Grupo SURA has significant influence but not control or joint control, through the power to participate in the financial and operating policy decisions of the investee.

Grupo SURA is presumed to exercise significant influence in the following cases:

- It holds an interest greater than 20% and less than 50% of the voting power 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 voting power in the associate, it can clearly demonstrate that significant influence exists through the management bodies, and
- When, through participation in the Board of Directors or equivalent bodies and in the elections of the Board of Directors made by the General Shareholders Meetings of the associates, political rights are exercised in proportion to their shareholding.

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Investments in associates are recognized by the equity method, whereby the investment is initially recorded at cost and subsequently adjusted to recognize changes in the parent company share of the associate net assets and results after the acquisition date. This share is recognized in the profit or loss for the period or in other comprehensive income, as applicable.

Dividends are recognized when the right to receive payment is established and are deducted from the carrying amount of the investment.

The financial statements of associates are prepared for the same reporting period as Grupo SURA. When necessary, adjustments are made to align accounting policies.

Unrealized gains or losses on transactions between Grupo SURA and its associates are eliminated when applying the equity method, in proportion to the ownership interest of Grupo SURA in these entities.

Transactions involving a significant loss of influence in the associate are accounted for by recognizing any retained interest at its fair value and the gain or loss resulting from the transaction is recognized in profit or loss for the period, including the corresponding items of other comprehensive income.

Joint ventures

Grupo SURA recognizes a joint venture when the contractual agreement is structured through a separate vehicle and grants rights over the net assets of the arrangement, rather than rights over the assets and obligations over the liabilities related to the arrangement.

When holding an interest in a joint venture, it must be recognized as an investment in consolidated financial statements and accounting using the equity method, in the same way as investments in associates accounting under this method.

Impairment

Grupo SURA analyzes, at least, at the end of the reporting period whether it is necessary to recognize an impairment loss on investments in subsidiaries and associates and determines whether there is objective evidence that the investments have been impaired.

If such evidence exists, Grupo SURA calculates the amount of impairment as the difference between the recoverable amount, being the higher of value in use and fair value less costs to sell, and the carrying value, and then recognizes the loss in the statement of profit or loss.

The identification of impairment indicators is a key step in the evaluation process, as it determines whether an impairment test is required. For the associates and joint ventures of Grupo SURA, the following facts and circumstances are considered to establish whether there are indicators of impairment.

- Loss in the operation or negative cash flows in the current period, compared to that budgeted figure.
- Increases during the year in interest rates associated with investments and debt, considering securities with indexed rates and agreed-upon rates on debt acquired from banks.
- Significant changes in the technological environment, defined as risks associated with losses due to technology or its use, such as a major decline in operation related to technology or high exposure to hacking risks.
- Significant changes in the legal environment, defined as losses due to sanctions or lawsuits due to non-compliance with regulations or contractual obligations.
- Significant changes in the regulatory environment where the investment operates or negative implications for an investment resulting from regulatory changes.
- Changes in the competitive environment of the investment, new competitors, increased aggressiveness from existing ones, revenue shortfalls, lost markets, claim ratios, among others.
- Significant changes in the way or the extent to which the investment or cash-generating unit is used or expected to be used.
- Issuance of new debt for investment.
- A cessation or significant reduction, beyond mere fluctuations, in the demand for or necessity of the services provided by the investment.
- A significant reduction in the use of the installed capacity of the investment.

Note 2.4.9. Non-current assets held for sale and discontinued operations

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continued use. These assets or asset groups are presented separately as non-current assets in the statement of financial position and are measured at the lower of their carrying amount or fair value less transaction costs. Furthermore, they are neither depreciated nor amortized from the date they are classified as held for sale.

The criteria for classification as held for sale are met if the asset or asset group is available in its current condition for immediate sale and the sale transaction is highly probable, with completion expected within one year from the classification date.

For the sale to be considered highly probable, the management of Grupo SURA must be committed to a plan to sell the assets or asset group and must also consider the following:

- There is a commitment from Grupo SURA and a plan to proceed with the sale,
- The search for a buyer is already in progress, and the necessary actions to carry out the sales plan have been initiated,
- A reasonable sales price has been set in relation to the market value of the asset, and
- It is expected that the sale will be completed within one year of the date of classification and the actions taken to execute the sale plan make it unlikely that significant changes to the plan will be made or that the plan will not be completed.

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Discontinued operations

Grupo SURA identifies a discontinued operation as a component or a materially significant operation that has been sold or otherwise disposed of or has been classified as held for sale and that, in addition:

- Represents a significant business line or geographic area that can be considered separate from the rest,
- It is part of a single coordinated plan to divest or otherwise dispose of a line of business or geographic area of operation that is significant and can be considered separate from the rest or
- It is a subsidiary acquired exclusively for the purpose of resale.

In the statement of profit or loss for the current and the comparative prior period, the revenues, costs, and expenses of a discontinued operation are presented separately from those of continuing operations, in a single line item as the result after tax of discontinued operations. Additionally, in the cash flows statement for the same periods, cash flows are presented as cash flows from discontinued operations, separated from other cash flows.

Note 2.4.10. Employee benefits

Employee benefits comprise all payments made by Grupo SURA in exchange for services received.

Short-term benefits

These are benefits expected to be paid within twelve months after the reporting date on which the employees provide their services. The liability for short-term benefits is recognized in profit or loss to the extent that the employees provide their services and is measured based on the best estimate of the payment required to settle the obligation at the reporting date.

Includes:

- Social security contributions and mandatory benefits due to legal requirements,
- Short-term performance incentives based on employee participation in profits, determined by the achievement of previously established corporate objectives that have been communicated in a timely manner,
- Other short-term benefits, such as vacation bonus, extra-legal service bonus and Christmas bonus.

Post-employment benefits

These are all benefits granted to employees after retirement or contract termination, other than severance payments. Grupo SURA has specific assets designated to support post-employment benefit plans.

This includes benefits for one-time retirement payments, one-time upon retirement payments and defined benefit plans under which Grupo SURA is directly responsible for pension payments and retroactive severance payments, in accordance with the requirements established in various labor regulations.

One-time upon retirement payments apply to employees who retire due to old age under any pension system and who have had an employment relationship of continuous or discontinuous service with Grupo SURA.

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

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

Changes in the liability from adjustments in actuarial assumptions are recorded in other comprehensive income. Interest expense is recognized in the results of the period as financial costs, as well as any settlement or curtailment of the plan.

Changes in the liability due to modifications in employee benefits, or any plan settlement or curtailment with a retroactive effect, are recognized as an expense on the earlier of the following dates:

- When the modification of granted employee benefits occurs, and,
- When provisions for restructuring costs are recognized.

Defined contribution plans

These are post-employment benefit plans in which there is an obligation to make predetermined contributions to a separate entity (pension funds or insurance companies) and there is no legal or implicit obligation to make additional contributions. These contributions are recognized as expenses in the statement of profit or loss as the obligation to make the respective contribution is incurred.

Long-term benefits

These are all benefits additional to and different from short-term benefits that are expected to be paid more than 12 months after the reporting date on which employees render their services and before their retirement or termination. These benefits include seniority bonuses. Grupo SURA does not have specific assets allocated to support long-term benefits.

Liabilities for long-term employee benefits are determined in the same way as post-employment benefits and defined contribution plans. Current service cost, past service cost, interest cost, actuarial gains and losses, as well as any plan settlement or curtailment, are recognized immediately in profit or loss.

Termination benefits

Termination benefits are early retirement payments or severance payments and are recognized only when the employment contract is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of the employment contract, or when it is part of the costs of a restructuring process.

Note 2.4.11. Operating segments

An operating segment is a component that engages in business activities from which revenue may be earned and expenses incurred, has available financial information, and whose operating results are regularly reviewed by the highest decision-making authority for resource allocation and performance evaluation.

Operating segments are determinate considering the different businesses in which Grupo SURA participates, which are also grouped into the two main subsidiaries that act as consolidation groups.

Grupo SURA regularly assesses the performance of each segment and discloses separate information for those identified as operating segments. This information is prepared using the same accounting policies applied in the preparation of the consolidated financial statements of Grupo SURA.

Note 2.4.12. Provisions, contingent liabilities, and contingent assets

Grupo SURA recognizes provisions for liabilities arising from past events and for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount can be made.

Provisions are reviewed periodically and are quantified taking into consideration the best information available at the date of the statement of financial position. Provisions are recognized at the present value of the best estimate of the expenditure required to settle the obligation, considering the risks and uncertainties in making the estimate.

Provisions for onerous contracts are recognized as a provision when the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A restructuring provision is recognized when there is a constructive obligation to restructure, that is, when a detailed, formal plan has been developed and there is a valid expectation among those affected that the restructuring will be carried out by announcing its main features before the end of the reporting period.

Contingent liabilities are (a) obligations that arise from past events and whose existence is subject to the occurrence or non-occurrence of future events not wholly within the control of the Company, or (b) present obligations that arise from past events for which the amount of the obligation cannot be reliably estimated or it is not probable that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recorded in the financial statements but are disclosed in notes to the financial statements.

Contingent assets are assets of a possible nature, arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of Grupo SURA. Contingent assets are not recognized in the statement of financial position until the realization of their realization is virtually certain but are disclosed in notes to the financial statements.

Note 2.4.13. Income

Income is measured at the fair value of the consideration received or receivable, net of rebates, commercial discounts, financial discounts, and volume discounts, and excludes sales taxes.

For revenue from contracts with customers, other than insurance contract revenue already disclosed in Note 2.4.3., Grupo SURA applies a five-step model to recognize revenue from contracts with customers at an amount that reflects the consideration to which it is entitled in exchange for transferring goods or services:

- Identification of the contract with the customer,
- Identification of performance obligations,
- Determination of the transaction price,
- Allocation of the transaction price to each performance obligation, and
- Recognition of revenue from ordinary activities when performance obligations are satisfied.

Below is a breakdown of the main sources of income for Grupo SURA, other than income from insurance:

Income from complementary services related to insurance activities

Complementary services related to insurance activities are services provided that do not involve insurance risk. These services include transportation for injury or illness, travel and accommodation for a family member, travel arrangements due to the death of a family member, transportation in case of death, travel expenses due to trip interruption, and legal or telephone assistance, among others.

Income from complementary services related to insurance activities is recognized when the performance obligation associated with the committed services is satisfied, and it is measured at the amounts that reflect the consideration expected to be received in exchange for these services.

For policies issued by insurance companies, a separate performance obligation is identified for services that do not require the occurrence of a claim.

Income from general insurance

The automobile, home, and fire coverage solution includes a service component that does not involve insurance risk, like a services of transportation for injury or illness, travel and accommodation for a family member, travel arrangements due to the death of a family member, transportation in case of death, professional driver service, urgent message transmission, towing, accommodation and transportation due to vehicle damage, accommodation and transportation due to vehicle theft, mobile repair service and locksmith assistance, sourcing and shipping of spare parts, designated driver service, support at traffic authorities, phone guidance for traffic-related procedures, plumbing, electrical, and locksmith repairs, glass replacement, security services, travel expenses due to trip interruption, and legal or telephone assistance, among others.

These components are additional performance obligations if they do not require the occurrence of a claim.

Based on the above, Grupo SURA assigns a portion of services complementary to the insurance activity to the value of the premium received when applicable.

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Grupo SURA has opted to apply the practical expedient under IFRS 15 and will not adjust the amount committed as consideration to account for the effects of a significant financing component when, at the inception of the contract, the period between the transfer of the promised service to the customer and the payment for that good or service is expected to be one year or less. Therefore, short-term advances will not be adjusted, even if the effect of the financing component is significant.

Income from life insurance

Grupo SURA engages in individual life insurance and reinsurance operations under the modalities and lines expressly authorized by various regulations.

Income from occupational risk management

Income from occupational risk management services is estimated based on mandatory contributions, considering workers who were affiliated for all or part of the period, new enrollments and withdrawals, the contribution base salary, and the risk classification, as reported in the latest self-assessment form or at the time of affiliation. If the employer does not report any updates, the estimated contribution amount cannot be lower than the amount declared in the most recent contribution self-assessment form.

Income from dividends

Grupo SURA recognizes dividend income from its investments that are not associates or joint ventures when:

- The right to receive the dividend payment is established,
- It is probable that the economic benefits associated with the dividend will be received, and
- The amount of the dividend can be reliably measured.

Income from the equity method

This corresponds to income resulting from the accounting of investments in associates and joint ventures, as detailed in the investment policy for associates and joint ventures in Note 2.4.8.

Income from commissions

When Grupo SURA engages a third party to provide goods or services to a customer, it determines whether its commitment involves a performance obligation to provide the specified goods or services itself, acting as a principal, or to arrange for the third party to supply those goods or services, acting as an agent.

Grupo SURA is a principal if it controls a committed good or service before transferring it to a customer. However, Grupo SURA is not necessarily acting as a principal if it only briefly holds legal rights to a product before transferring them to the customer. When Grupo SURA is classified as a principal and satisfies a performance obligation, it recognizes income from ordinary activities at the amount of consideration it expects to receive in exchange for the goods or services transferred.

Grupo SURA is an agent if its performance obligation is to arrange for another entity to provide goods or services. When Grupo SURA acts as an agent, it recognizes income from ordinary activities at the amount of any payment or commission it expects to receive in exchange for facilitating the provision of goods or services by the other party. The payment or commission may represent the net amount retained after compensating the other party for the consideration received in exchange for the goods or services provided by that party.

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Commission income is recognized when the performance obligation related to the service provided is fulfilled. Income arising from negotiations or participation in a third-party transaction, such as arranging the acquisition of shares or other securities or facilitating the purchase or sale of businesses, are recognized upon completion of the underlying transaction.

Portfolio and management advisory fees, as well as fees for other services, are recognized based on the applicable services specified in the contract when the service is provided.

Asset management fees related to investment funds and contract investment charges are recognized over the service period. The same principle applies to wealth management, financial planning, and custody services, which are continuously provided over an extended period.

Income from health service providers

Health companies, acting as delegates of the Administrator of Resources of the General Social Security Health System (*Administradora de Recursos del Sistema General de Seguridad Social en Salud - ADRES, acronym in Spanish*) for the collection of contributions to the Mandatory Health Plan, (Plan Obligatorio de Salud – POS, acronym in Spanish) receive a per capita payment for providing services to each affiliate, it known as the Capitation Payment Unit (*Unidad de Pago por Capitación - UPC, acronym in Spanish*), which is adjusted annually by the National Council for Social Security in Health (*Consejo Nacional de Seguridad Social en Salud – in Spanish*).

Grupo SURA recognizes income from UPC and promotion and prevention activities to the extent that rights arise for the contributions amounts expected to be received considering an expected UPC for the compensable affiliate population.

The compensable population is defined as users from whom contribution amounts are expected to be collected and who, therefore, are entitled to healthcare service coverage.

Income from contracts for additional health plans, such as complementary plans, is recognized over the duration of the contract.

Deferred Income Liability - DIL

The provision for deferred income liability arises in the mandatory pension savings segment in Chile, Peru, and Uruguay because of administrative costs. Its purpose is to defer income from contributing affiliates during periods in which these affiliates become non-contributors or retirees who, under regulations, cannot be charged for the administration of their funds and/or the payment of pensions.

This provision exists because non-contributors do not generate any income to cover these costs. As a result, a provision is recognized if Grupo SURA collects the corresponding amounts, and it is released progressively as the related costs are incurred.

The provision for deferred income liability is calculated at least on a quarterly basis. The calculation currency is the currency in which collections and commitments of Grupo SURA are denominated. When the provision is calculated in an inflation-indexed unit, it is restated at the exchange rate equivalent between the legal currency and the inflation-indexed unit at the ending period or the end of the month.

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The provision is based on the estimated cost of non-contributors and retirees who are not charged for fund administration or pension payments, discounted at the rate of a AAA-rated corporate bond with no prepayment option.

Note 2.4.14. Earnings per share

Basic earnings per share are calculated by dividing the net income for the period attributable to Grupo SURA by the weighted average number of outstanding shares during the period, excluding, if applicable, common shares acquired by Grupo SURA and held as treasury shares.

Diluted earnings per share are calculated by adjusting the average number of shares outstanding to simulate the effects of all dilutive potential common shares, if any.

Put options on contracts and commitments with non-controlling shareholders that may be paid with Grupo SURA shares (Note 6.2.5.) could have a dilutive effect.

Note 2.4.15. Cost and expenses

Cost and expenses are recognized in profit or loss when (a) a decrease in economic benefits related to a decrease in assets or an increase in liabilities has occurred and its value is reliably measurable and (b) a disbursement does not generate future economic benefits or when it does not qualify for recognition as an asset.

NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of financial statements requires the use of judgments, estimates, and assumptions that impact on the reported amounts of income, expenses, assets, and liabilities, and disclosure of contingent liabilities at the end of the year; however, uncertainty about these assumptions and estimates could result in outcomes that would require material adjustments to the carrying amounts of affected assets or liabilities in future periods. Significant estimates and assumptions are reviewed regularly, and their results are recognized in the period in which the estimate is revised, and in the future periods impacted.

The determination of these estimates and assumptions is subject to internal control procedures and approvals, for which internal and external studies, industry statistics, environmental factors and trends, and regulatory and normative requirements, among others, are considered.

Estimates have been made based on the best available information on the events analyzed at the date of preparation of the financial statements, which may result in future modifications due to possible situations that may occur and that would require recognition prospectively, which would be treated as a change in an accounting estimate in future financial statements.

In the process of applying accounting policies Grupo SURA has made the following estimates and has considered the following judgments, which have a significant impact on the amounts recognized in the consolidated financial statements.

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Estimates:

- The assumptions used to calculate insurance contract liabilities (Note 7.),
- The assumptions used to calculate the fair value of financial instruments (Note 32.),
- The valuation of expected losses on financial assets (Note 6.1.),
- The evaluation of future taxable profits for the recognition of deferred tax assets (Note 8.3.),
- The assumptions used to determine goodwill impairment indicators (Note 14.),
- The assumptions used to determine impairment indicators for investments in associates (Note 10.),
- The estimation of useful life and residual value of property and equipment, right-of-use assets, and intangible assets (Notes 12., 13., and 14.),
- The estimate in the measurement of the lease liability (Note 13.),
- The estimate of the probability of occurrence and the value to be recognized as provisions related to litigation and the evaluation of the existence of contingent liabilities (Note 17.),
- The hypothesis used in the calculation of post-employment and long-term employee benefits, such as inflation rates, mortality, discount rate and the consideration of future salary increases (Note 16.), and
- The assumptions used by independent third parties to determine the fair value of the equity instruments with which the direct share exchanges of the framework agreement and the Spin offs project were carried out (Notes 11.1. and 20.3.3.).

Judgements:

- The evaluation of the going concern assumption, and
- The considerations applied in evaluation of the loss of control and the non-consolidation of subsidiaries. (Notes 2.3.3. and 5.).

Note 3.1. Liabilities under insurance contracts

Insurance contract liabilities and life annuities are recognized based on the best-estimated assumptions. Additionally, like all insurance contracts, they are subject to an annual liability adequacy test that reflects the best-estimated future cash flow. If a deficiency is identified, the assumptions may be updated and remain fixed until the next review or until another deficiency arises, whichever occurs first.

Certain expenses are deferred and amortized over the term of the contracts. If the expected future profitability of these contracts does not materialize, the amortization of costs is accelerated, impacting on the profit or loss statement for the period.

The key assumptions used in calculating technical reserves include life expectancy, morbidity rates, longevity, investment returns, expenses, exit and collection rates, surrender rates, and discount rates.

Life expectancy, morbidity, and longevity assumptions are based on local industry standards and are adjusted to reflect specific risk exposure of Grupo SURA when applicable. When sufficient historical data is available, experience-based analyses are conducted to refine industry estimates. Longevity assumptions incorporate future improvement factors applied to life expectancy rates.

Investment return assumptions consider the portfolio of assets backing the technical reserves of insurance contracts, based in market conditions at the time of contract issuance, as well as expectations regarding economic and financial market trends in the regions where Grupo SURA operates and its investment strategy.

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Expense assumptions are based on prevailing expense levels at the time of contract issuance and are adjusted for expected inflationary increases where applicable.

Exit, collection, and surrender rates are derived from proprietary experience analyses of Grupo SURA, segmented by product or product family.

Discount rates are determined based on actual rates in the relevant industry and market and are adjusted to reflect specific risk exposure of Grupo SURA.

For insurance contracts with savings components based on investment fund units (unit-linked), obligations are determined based on the value of the assets backing the provisions, which are derived from the valuation of the specific funds where policy deposits are allocated.

Note 3.2. Fair value of financial Instruments

The fair value of financial instruments where no active market exists or where quoted prices are not available is determined using valuation techniques. In these cases, fair values are estimated based on observable inputs for similar financial instruments or using models. Where observable market inputs are not available, they are estimated based on appropriate assumptions.

When valuation techniques (e.g., financial models) are used to determine fair values, they are validated and reviewed periodically by qualified personnel independent of those who obtained them. All models are certified before their use and the models are adjusted to ensure that the results reflect actual data and comparative market prices. Whenever possible, the models use only observable data; however, factors such as credit risk (both own and counterparty credit risk), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 on fair value.

Business model of Grupo SURA

The structural portfolio has alternative investments which, due to their nature, do not meet the requirements to be classified at amortized cost, therefore, they must be classified at fair value through profit or loss. These investments include fixed-income securities with prepayment options, private equity funds, and structured products, among others. These investments may be acquired to hedge liabilities and held for an extended period, so that they may be part of the structural portfolio of Grupo SURA.

At initial recognition, Grupo SURA can irrevocably designate an equity instrument of other companies, that is not held for trading, such as at fair value through other comprehensive income, this means that in its subsequent measurements, the changes in the fair value will not impact on the results, but the equity.

Calculation of credit risk in derivative financial instruments

IFRS 13 introduced the requirement to incorporate credit default risk (Credit Valuation Adjustment (CVA) and Debit Valuation Adjustment (DVA)) into fair value calculations.

Options present only one risk, and Cross Currency Swaps (CCS) present both risks, because options can only be settled in favor of or against the holder, depending on whether there is a right or an obligation, while in CCS, settlement can occur in both directions depending on market movements.

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Grupo SURA has defined the following premises for calculating credit default risk, considering that IFRS 13 does not establish a single methodology:

- The calculation of CVA and DVA is performed per transaction and corresponds to an additional component within the valuation of transactions.
- To calculate counterparty risk, the expected loss methodology is used, which has 3 components: Potential Future Exposure (PFE), Probability of Default (PD), and Recovery Rate (RR).
 - Potential Future Exposure (PFE), defined as the maximum credit exposure expected during a specific period calculated with some level of confidence, by calculating the CVA (positive) as the DVA (negative).
 - Probability of Default (PD), defined as the measure of credit rating given to a contract for the purpose of estimating its probability of default.
 - Recovery Rate (RR), the percentage of exposure at risk that is not expected to be recovered in the event of default.

Evaluation of efficacy in hedging instruments

The hedging relationship will be considered effective if the hedging instrument minimizes the risk of the hedged item; that is, its effectiveness will be accepted if the hedging relationship has a lower exposure to the exchange rate than the item being hedged regardless of the designated hedging instrument.

Grupo SURA has defined the following judgments for qualitatively assessing hedge effectiveness, in accordance with IFRS 9:

- Economic relationship: The value of the defined hedged item (USD foreign currency denominated debt issue) and the value of the designated hedging instrument (spot item) in this hedging relationship will change systematically and oppositely in response to fluctuations in the exchange rate of the Colombian peso against the USD dollar, which is the risk being hedged.
- Non-dominance of credit risk: Grupo SURA will monitor on a quarterly basis that there are no significant decreases in the credit rating of its counterparty, to maintain the high probability of future compliance with the flows of the derivative designated as a hedging instrument.
- Proportional hedge ratio: As long as the exchange rate of the Colombian peso against the USD dollar remains below Colombian pesos 6,000 during the hedging relationship (a highly probable scenario), the hedge ratio between the hedged item and the designated financial hedging instrument will be 1:1, fully offsetting the exchange rate risk associated with the principal of the foreign currency-denominated debt issuance (USD dollars).
- In a different scenario, where the exchange rate of the Colombian peso against the USD dollar exceeds Colombian pesos 6,000 during the hedging relationship (a low-probability scenario), the hedge ratio between the hedged item and the designated hedging instrument would be, in an extreme case, 0.78 to 1, and it would partially offset the exchange rate risk associated with the principal of the foreign currency-denominated debt issuance (USD dollars).

For the businesses operated by its subsidiary Sura Asset Management S.A., Grupo SURA has defined hedge effectiveness as the variation of the hedging instrument relative to the variation of the hedged item; it means, for debt, effectiveness is measured by the exchange rate difference against the valuation of the exchange rate component of the USD dollars/ Colombian peso derivative position and for net investments, it is determined by the variation in the asset compared to the variation in the derivative from Colombian peso to other currencies (Peruvian nuevos soles, Chilean pesos, and Mexican pesos).

Note 3.3. Expected losses on financial assets

For the calculation of expected losses on financial assets, the future cash flows of the respective financial assets are estimated. See Note 2.4.2 on financial instruments in the impairment section.

Note 3.4. Deferred tax asset recognition

The deferred tax asset generated by deductible temporary differences is recognized to the extent that it is probable that future taxable profits will be available to offset those deductible temporary differences. Significant judgment by management is required to determine the amount of deferred tax asset to be recognized, based on the probable expectation of generating future taxable profits, along with tax planning strategies of Grupo SURA.

Note 3.5. Impairment goodwill recognition

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. The calculation of value in use involves estimating the future cash flows of the cash-generating unit and applying an appropriate discount rate to determine their present value. If actual future cash flows are lower than expected, an impairment loss may arise.

Note 3.6. Impairment of investments in associates

Grupo SURA uses judgments to determine whether, at the end of each period, there are any indications of impairment of its investments in associates and to assess the ability of those investments to generate sufficient economic benefits to recover their carrying value. Valuation models are used, starting with a discounted dividend model based on recent results and expectations of future growth and profitability and sum-of-the-parts valuation models are used to estimate the recoverable value of the portfolio of these associates.

Note 3.7. Useful life and residual value of property and equipment, right-of-use assets, and intangible assets

Grupo SURA reviews the useful lives and residual values of property and equipment, right-of-use assets, and intangible assets at least at the end of each reporting period. The effects of changes in useful life are recognized prospectively over the remaining life of these assets.

Note 3.8. Measurement of lease liability

When determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. The assessment is reviewed if a significant event or change in circumstances occurs that affects this assessment.

Note 3.9. Provisions and contingent liabilities

Grupo SURA evaluates the existence of provisions and contingent liabilities related to legal and regulatory proceedings, arbitration glosses, taxes and other claims arising from the performance of its activities.

These provisions and contingent liabilities are evaluated considering the probability or possibility of occurrence and best estimates. Based on these aspects and the probability of occurrence (probable, possible or remote), the necessary provisions are recorded whenever the available information indicates that their occurrence is probable. The opinions of internal and external experts are considered to make an adequate evaluation of the probability and estimate of the amounts to be recorded.

When the available information indicates that its occurrence is possible, the contingent liability is disclosed.

During the existence of a provision or contingency, Grupo SURA may obtain additional information that may affect the assessments related to the probability of occurrence or the estimated amounts; this additional information may lead to changes in the provisions or contingencies.

Grupo SURA considers the estimates used to determine the provisions as critical estimates, since the probability of occurrence and the necessary future disbursements are based on the criteria of management and its internal and external experts, which may not necessarily coincide with future results.

Note 3.10. Post-employment and long-term benefits

The measurement of post-employment and long-term benefit obligations involves a variety of assumptions and the making of assumptions that include the determination of key actuarial assumptions that allow the calculation of the value of the liability. Key assumptions include inflation rates, mortality rates, discount rates and consideration of future salary increases.

The projected unit credit method is used to determine the present value of the defined benefit obligation and the associated cost. Future measurements of the obligations may vary significantly from those presented in the financial statements, among others, due to changes in economic and demographic assumptions and significant events. See Note 16. employee benefits.

Note 3.11. Non-controlling interests

The calculation of the estimated liability for commitments with non-controlling interests, as described in Note 6.2.5. is made by determining the fair value on a non-recurring basis and is classified in level 3. These fair values involve significant judgments and estimates, as there is no active market where prices are available.

Note 3.12. Going concern

In preparing these financial statements, assumptions have been made, and judgments have been used to review the continuity and operation of Grupo SURA's activities and the lack of intention or need to suspend operations.

Note 3.13. Evaluation of the loss control of subsidiaries

As of the date of these financial statements, several analyses have been conducted, and accounting judgments have been made regarding the loss of control over the subsidiary EPS Suramericana S.A. The full details of the situation of this subsidiary are outlined in Note 2.3.3.

NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Note 4.1. New and amended standards and interpretations issued

Grupo SURA applied new interpretations and amendments to IFRS issued by the International Accounting Standards Board (IASB), which are effective for periods beginning on or after January 1, 2025. The new standards adopted are as follows:

Standard	Description	Applicable period / Impact
Amendment to IAS 21 - Lack of Exchangeability.	<p>This amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates aims to establish accounting requirements for situations where one currency is not exchangeable for another. Specifically, it specifies the exchange rate to be used and the information that must be disclosed in the financial statements.</p> <p>The amendment will enable entities to provide more useful information in their financial statements and will assist investors by addressing an issue previously not covered in the accounting requirements for the effects of exchange rate variations.</p>	These changes of this amendment had no impact on the financial statements.

Note 4.2. New and amended standards and interpretations issued and not yet effective

Grupo SURA has not early adopted the following new and amended Standards, which have already been issued by the International Accounting Standards Board (IASB) but are not yet effective in Colombia as of the date of issuance of the financial statements:

Standard	Description	Applicable period / Impact
Annual improvements to IFRS accounting standards	This document introduces several minor amendments to IFRS 1 First-time Adoption, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. These amendments include clarifications, updates on cross-referencing within standards and outdated references, changes to illustrative examples, and adjustments to the wording of certain paragraphs to enhance the understandability of these standards and avoid ambiguities in their interpretation.	January 1, 2026, with early application permitted. No significant impacts are expected from the application of these improvements.
Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	<p>This Amendment clarifies the classification of financial assets with environmental, social, corporate governance and similar characteristics. According to the characteristics of contractual cash flows there is confusion whether these assets are measured at amortized cost or at fair value.</p> <p>With these amendments, additional disclosure requirements have been introduced to improve transparency for investors regarding investments in equity instruments designated at fair value through other financial instruments and comprehensive income with contingent characteristics; for example, aspects related to environmental, social and corporate governance issues.</p> <p>Additionally, these amendments clarify the derecognition requirements for the settlement of financial assets or liabilities through electronic payment systems. The amendments clarify the date on which a financial asset or liability is derecognized.</p>	January 1, 2026. No significant impacts are expected from the application of this amendment.

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Standard	Description	Applicable period / Impact
IFRS 18 – Presentation and Disclosure in Financial Statements	<p>This standard replaces IAS 1 – Presentation of Financial Statements, carrying forward many of its requirements without significant changes. It aims to help investors analyze the financial performance of entities by providing more transparent and comparable information to make better investment decisions.</p> <p>It introduces three sets of new requirements:</p> <ul style="list-style-type: none"> - Improved comparability of the income statement, as there is currently no specific structure for it. Entities choose the subtotals they want to include, declaring an operating result, but the way it is calculated varies from one entity to another, reducing comparability. The standard introduces three defined categories of income and expenses (operating, investing, and financing) to enhance the income statement’s structure and requires all entities to present newly defined subtotals. - Greater transparency of management-defined performance measures: Most entities do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in the income statement. The standard requires entities to disclose explanations about specific measurements related to the income statement, referred to as management-defined performance measures. - A more useful grouping of information in the financial statements: analysis of results by investors is hampered if the information disclosed is too summarized or detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the main financial statements or in the notes. 	January 1, 2027, with early adoption permitted. The Company is evaluating the impact of the application of this IFRS.
IFRS 19 - Subsidiaries without public accountability: Disclosures	Simplifies reporting systems and processes for entities, reducing the costs of preparing financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users.	January 1, 2027. No significant impacts are expected from the application of this IFRS.

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Standard	Description	Applicable period / Impact
	<p>An amendment to IFRS 19 was published in August 2025, expanding its scope to include changes introduced in standards issued between February 2021 and May 2024.</p> <p>Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements frequently have two sets of accounting records because the requirements of these standards differ from those of IFRS Accounting Standards.</p> <p>This standard will address these challenges in the following manner:</p> <ul style="list-style-type: none"> - Allowing subsidiaries to have a single set of accounting records to meet the needs of both their parent company and the users of their financial statements; and - Reducing disclosure requirements and tailoring them to the needs of the users of their financial statements. <p>A subsidiary applies IFRS 19 if, and only if:</p> <ul style="list-style-type: none"> - It does not hold public accountability (generally, it is not publicly traded and is not a financial institution); and - The intermediate or ultimate parent of the subsidiaries produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards. 	
<p>Amendment to IFRS 9 and IFRS 7 – Contracts referencing electricity that depends on nature.</p>	<p>In this amendment, the IASB makes some modifications to the disclosures that companies must make when using electricity contracts that depend on nature as hedging instruments.</p> <p>Key aspects of this amendment include:</p> <ul style="list-style-type: none"> - Clarifying the application of the own-use requirements, - Allowing hedge accounting when these contracts are used as hedging instruments, and - Adding new disclosure requirements that enable investors to understand the effect of these contracts on a company's financial performance and cash flows. 	<p>January 1, 2026. No significant impacts are expected from the application of this amendment.</p>

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Standard	Description	Applicable period / Impact
Amendment to IFRS 19 - Subsidiaries without public accountability: Disclosures.	<p>This amendment complements the work to update of this standard and includes reduced disclosure requirements for other standards or amendments issued up to February 2021.</p> <p>New modifications of this amendment include reducing the disclosure requirements specifically in:</p> <ul style="list-style-type: none"> - IFRS 18 Presentation and Disclosure in Financial Statements, - Financing agreements with suppliers (modifications IAS 7 and IFRS 7), - International tax reform (changes IAS 12), - Absence of interchangeability (modifications IAS 21), and - Modifications to the classification and measurement of financial instruments (modifications IFRS 7 and 9). <p>With these modifications, IFRS 19 reflects the changes in IFRS that will come into effect on January 1, 2027, when the standard becomes effective.</p>	January 1, 2027. No significant impacts are expected from the application of this amendment.
Amendment to IAS 21 – Conversion to a hyperinflationary presentation currency.	<p>The objective of this amendment is to clarify the different types of accounting treatments that should be given in two cases about which the standard was not sufficiently clear.</p> <ul style="list-style-type: none"> - When an entity presents its financial statements in a hyperinflationary economy currency and converts the results from a foreign operation into non-hyperinflationary economy currency. - When an entity, with functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a hyperinflationary economy currency. <p>This amendment clarifies the economic reality of the entities so as not to affect the comparability and understanding of financial information for the users.</p>	January 1, 2027. No significant impacts are expected from the application of this amendment.

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Standard	Description	Applicable period / Impact
Modifications to the illustrative examples to IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.	<p>The general objective of these amendments is to mitigate the uncertainty that generates regarding the applicability of these standards.</p> <p>This helps the entities to identify, measure and disclose financial information more clearly and consistently.</p> <p>It provides support for the application of the new IFRS 18 standard, which will be in effect from 2027, and provides greater comparability, clarity, and usefulness of financial information to meet the needs of users of financial statements.</p>	January 1, 2027. No significant impacts are expected from the application of this amendment.

Note 4.3. New and amended standards and interpretations issued but not yet applied

New standards and interpretations that have been published and issued as of January 1, 2024, but have not been applied by Grupo SURA at the date of disclosed of these financial statements are presented below. Grupo SURA will adopt these standards on the date they become effective, according to the decrees issued by the local Colombian authorities.

Standard	Description	Applicable period / Impact
IFRS 17 – Insurance Contracts, issued in May 2017	<p>New comprehensive standard for insurance contracts covering measurement, recognition, presentation, and disclosure.</p> <p>IFRS 17 replaced IFRS 4 and applies to all types of insurance contracts, regardless of the type of entities issuing them, as well as certain guarantees and financial instruments with discretionary participation features.</p> <p>The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Unlike the requirements of IFRS 4, which primarily aimed at preserving previous local accounting policies, IFRS 17 offers a comprehensive model for these contracts, covering all relevant aspects.</p> <p>The essence of this standard is a general model supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach), mainly for short-duration contracts.</p>	It was included in the Colombian accounting framework through Decree 1271 of October 15, 2024, which will be effective as of January 1, 2027. The Company is evaluating the impact of the application of this IFRS.

NOTE 5. RELEVANT FACTS

The events and situations that, in the opinion of the management of Grupo SURA are relevant are presented below.

Note 5.1. Offer to purchase an international bond maturing in 2026

On January 8, 2025, Grupo SURA initiated a cash tender offer for up to USD 200,000,000 of its international bonds maturing in 2026. As of January 23, 2025, offers totaling USD 291,799,000 in principle were received. Due to higher investor interest in participating in the tender offer, the maximum amount was increased to USD 230,000,000 in principle. The tender offer was conducted of nominal value and in accordance with the terms and conditions outlined in the document titled Offer to Purchase, addressed to the bondholders.

The tender offer expired on February 7, 2025; since the maximum amount has been reached, offers received after January 23, 2025, were not accepted. Payment for the accepted offers was made on January 30, 2025, applying the proration rules outlined in the offer to purchase. See more details in Note 6.2.4.

Note 5.2. Authorization granted to the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A.

On January 8, 2025, the Colombian Financial Superintendence officially granted the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. authorization to operate as an Administrator of the Complementary Individual Savings Component (Administradora del Componente Complementario de Ahorro Individual - ACCAI, acronym in Spanish original).

This authorization is part of the process that allowed affiliates of the Colombian Pension Administrator (*Administradora Colombiana de Pensiones - Colpensiones, in Spanish original*), who were not in a transition regime (men with fewer than 900 contributed weeks or women with fewer than 750 contributed weeks) and had contributions exceeding 2.3 times the legal monthly minimum wage, to select their ACCAI before January 16, 2025. After that date, affiliates who had not chosen the ACCAI, would randomly assign through an equitable distribution algorithm managed by the Pension and Parafiscal Contributions Management Unit (*Unidad de Gestión Pensional y Contribuciones Parafiscales de la Protección Social - UGPP, acronym in Spanish original*).

As of January 16, 2025, 67,792 affiliates selected the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. as their new ACCAI.

Based on the above, it is estimated that during 2026 the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. would be one of the entities responsible for managing the contributions of affiliates who contribute more than 2.3 times the legal monthly minimum wage, as well as the stock of balances held in the multi-funds system.

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Note 5.3. Purchase and sale agreement for shares of Grupo Argos S.A. between Grupo de Inversiones Suramericana S.A. and the subsidiary Inversiones y Construcciones Estratégicas S.A.S., company 100% owner of Grupo de Inversiones Suramericana S.A.

As part of the corporate reorganization process, on January 24, 2025, Grupo de Inversiones Suramericana S.A. acquired 2,180,250 common shares of Grupo Argos S.A. for \$42,079 that were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction Grupo de Inversiones Suramericana S.A. owned, directly, 285,834,388 shares in Grupo Argos S.A. which were part of the partial spin-off by absorption approved at the ordinary General Meeting of Shareholders in March 2025 to be submitted for authorization by the Colombian Financial Superintendence.

Note 5.4. Purchase and sale agreement for shares of Integradora de Servicios Tercerizados S.A.S. (Note 1.1.) between Grupo de Inversiones Suramericana S.A. and the subsidiary Inversiones y Construcciones Estratégicas S.A.S., company 100% owner of Grupo de Inversiones Suramericana S.A.

As part of the corporate reorganization process, on January 24, 2025, Grupo de Inversiones Suramericana S.A. sold 148,877 shares of Integradora de Servicios Tercerizados S.A.S. common stock for \$103,595 to the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

With this transaction Grupo de Inversiones Suramericana S.A. ceased to be a direct shareholder in Integradora de Servicios Tercerizados S.A.S.

Note 5.5. Club Deal

In relation to the Club Deal credit agreement signed in March 2024 for USD 500,000,000, USD 200,000,000 was disbursed on January 29, 2025. This disbursement was intended for the payment of the tender offers for the international bonds. See more details in Note 6.2.1. Additionally, see Note 5.16. and Note 5.21.

Note 5.6. Spin-off project to be submitted to the General Meeting of Shareholders consideration

On January 30, 2025, the Board of Directors approved the call for a meeting of the General Meeting of Shareholders, including on the agenda the submission for shareholder consideration of the Partial spin-off by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., along with its annexes and the proposed bylaw amendments described in the project.

Note 5.7. Spin-off project approved by the General Meeting of Bonholders and the General Meeting of Shareholders

On March 21, 2025, the joint meeting of the first call of the General Meeting of Ordinary Bonholders of the current issues of Grupo SURA, and on March 28, 2025, the Annual General Meeting of Shareholders of Grupo SURA approved the partial spin-off by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., along with its annexes and the proposed bylaw amendments described in the project. See more details in Note 10.

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Note 5.8. Pension reform in Chile

On March 26, 2025, was enacted the law that reformed the Chilean pension system and modifying it in parametric and structural aspects. In the modifications more important are the follow:

- Gradual 7% increase in employer contributions, added to the existing 1.5% contribution for the payment of the premium of disability and survivors' insurance, totaling 8.5% for the employer. This increase started in August 2025, and it will take approximately nine years to be fully implemented,
- Stock tender: 10% of the total number of members of the system will be put out to tender every 2 years. This scheme is expected to begin its bidding process in 2027 and to come into effect in 2028. Together with the expansion of the competence that this reform has, the companies approved to operate in the pension system may participate, for example, Pension Fund Administrators with less than 25% of total affiliates and offering the lowest commission,
- Change from the current multi-fund scheme to the generational fund scheme, which is estimated to be implemented during 2027,
- From September 2025, increase in the Universal Guaranteed Pension (*Pensión Garantizada Universal*, in Spanish original) to USD 250 for people over 82 years (December 31. 2024 - USD 225),
- Opening the pension investment management market to new players, including non-banking general fund administrators, compensation funds and others that prove the conditions established by the law,
- Creation of Social Insurance with new roles and functions which included the Social Security Institute and a new dynamic of management of the disability and survivors' insurance, and
- Change in the legal reserve requirement, from 1% of net assets of Pension Fund to 30% of the commissions collected over the previous 12 months.

Grupo SURA is continuously monitoring the impact on the financial statements while the reform regulations are known and approved.

Note 5.9. Filing with the Colombian Financial Superintendence of the request for authorization for partials spin-off by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A.

On April 9, 2025, Grupo SURA requested authorization from Colombian Financial Superintendence for the partial spin-off by absorption of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A., the partial spin-off by absorption of Grupo Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. and the partial spin-off by absorption of Grupo de Inversiones Suramericana S.A. in favor of Grupo Argos S.A.

These spin-offs were considered in a single procedure since they are part of a single spin-off project, and their completion was conditioned on the simultaneous approval of all spin-offs by Colombian Financial Superintendence.

Note 5.10. Bond issue by the subsidiary Sura Asset Management S.A.

On May 13, 2025, subsidiary Sura Asset Management S.A. issued USD 500,000,000 senior bonds, maturing in 2032 and with an annual coupon of 6.35%, payable semi-annually.

These bonds were issued under Regulation S and Rule 144A under the United States Securities Act of 1933, are listed on the Luxembourg Stock Exchange for trading on the EuroMTF market and are guaranteed by Sura Asset Management Chile S.A. and Sura Asset Management México S.A. de C.V., subsidiaries of Sura Asset Management S.A.

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These bonds issue was carried out as part of Sura Asset Management S.A.'s strategy to refinance loans subscribed in 2024 and corporate bonds maturing in 2027, allowing it to continue with adequate debt management.

Note 5.11. Filing of the administrative procedure conducted by Colombian Financial Superintendence against Grupo SURA.

On June 26, 2025, Colombian Financial Superintendence notified Grupo SURA of the completion and final filing of the administrative sanctioning procedure it had been carrying since 2024 related to the accounting records and disclosure in the financial statements of the agreements with non-controlling interests corresponding to the period between 2016 and 2022. The decision to file the case was because Grupo SURA complied with its legal obligations for this period.

In the decision, Colombian Financial Superintendence highlighted that Grupo SURA demonstrated due diligence in complying with the duties related to the disclosure and accounting record of the obligations resulting from the agreements with non-controlling interests, and the investors and the market in general was adequately informed about its financial situation.

Likewise, it recognized that the internal control system complies with the requirements and standards established in current regulations, and this system was established considering the principles of self-control, self-management and self-regulation.

In the same sense, Colombian Financial Superintendence said that the internal control system implemented by Grupo SURA considers its size as an issuer, as well as the nature and complexity of its activities and operations and it is designed to provide a reasonable degree of assurance for the achievement of objectives related to operations, information and compliance.

Finally, Colombian Financial Superintendence found that there was no non-compliance and that Grupo SURA properly applied the accounting principles established in the financial reporting standards accepted in Colombia, regulated and contained in Decree 2420 of 2015 and other amending decrees.

Note 5.12. Notification from the Colombian Financial Superintendence regarding authorization for the partials spin-off by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A.

On June 27, 2025, Grupo SURA was notified of the authorization of the Colombian Financial Superintendence to implement the partial spin-off by absorption with Grupo Argos S.A. and Cementos Argos S.A., a project that had already been approved in March 2025 by the General Meeting of Bonholders and the General Meeting of Shareholders.

With this authorization, the implementation phase of the spin-off began in the following two consecutive stages: (a) spin-off of Cementos Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. and (b) spin-off of Grupo Argos S.A. in favor of Grupo de Inversiones Suramericana S.A. and the spin-off of Grupo de Inversiones Suramericana S.A. in favor of Grupo Argos S.A., substantially simultaneously.

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Note 5.13. Completion of the partials spin-offs by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., “the Spin-offs”.

To finish the partials spin-offs by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A. the next activities were carried in July 2025, among others:

Spin-off of Cementos Argos S.A. in favor to the Company:

- July 9, 2025, the public deed from the spin off from Cementos Argos S.A. was granted and July 10, 2025, it was registered in Cámara de Comercio, and
- July 11, 2025, the account entry was made, and the spin-off of Cementos Argos S.A. was finished.

Simultaneous Spin-offs of Grupo Argos S.A. in favor to Grupo de Inversiones Suramericana S.A. and of Grupo de Inversiones Suramericana S.A. in favor to Grupo Argos S.A.:

- July 18, 2025, the Colombian Stock Exchange (*Bolsa de Valores de Colombia, in Spanish original*) was requested to suspend the stock and non-stock trading of the common and preferred shares of Grupo de Inversiones Suramericana S.A. since July 21, 2025, until the spin-offs were recorded in the account,
- The final distribution ratios applied in the simultaneous Spin-offs were determined,
- July 23, 2025, the public deeds from the simultaneous Spin-offs of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. was granted and July 24, 2025, these were registered in Cámara de Comercio, and
- July 25, 2025, the accounts entries were made, and the simultaneous Spin-offs of Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. were finished.

“Spin-offs” of Grupo de Inversiones Suramericana S.A. were made, basically, in three stages: (a) receipt of the shares of Grupo de Inversiones Suramericana S.A. held by Cementos Argos S.A. and Grupo Argos S.A., (b) cancellation of the shares received, and (c) issuance of ordinary and preferred shares to holders of shares in Cementos Argos S.A. and Grupo Argos S.A., on each of the cut-off dates defined in the Spin-offs project. In this last stage, Grupo de Inversiones Suramericana S.A. cancelled the shares it was supposed to issue in its favor.

As a result of the “Spin-offs” the following movements occurred in the outstanding shares and in the shares that make up the subscribed and paid-in capital and the authorized capital of Grupo SURA:

- Decrease of 67,422,694 in the outstanding shares and in the shares that make up for the subscribed and paid-in capital, due to the net movement between (a) the cancellation of shares and (b) the issuance of common and preferred shares. With this decrease, the new outstanding shares are 327,705,908 (Note 20.1.) and the new shares that make up the subscribed and paid-in capital are 514,554,854 (Note 20.1.),
- Decrease of 69,510,614 in the shares that make up for authorized capital, due to the increase in the nominal value of the share from \$187.50 Colombian pesos per share to \$212.06 Colombian pesos per share. According to the above, the shares in which the authorized capital is represented are 530,489,386 (Note 20.1.).

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Additionally, the following economic facts occurred:

- The non-current asset held for distribute to the shareholders, Grupo Argos S.A. (Note 11.), whose book value was \$6,604,893, was spun off and the following equity accountants were decreased (Note 20.): premium of issue of shares for \$2,506,079; occasional reserves for \$513,000 and retained earnings for \$3,585,814,
- Issue of 49,363,709 preferred shares, which generated an expense from the valuation of \$201,649 (Note 19.),
- An increase in the occasional reserves and a decrease in the dividends payable by \$50,567 corresponding to the cancellation of shares (Note 20.3.),
- The result from the cumulative value of foreign exchange differences from associates, which was registered in Other Comprehensive Income for \$420,585, was reclassified to result for the period (Note 22.),
- A decrease in the accounts receivables for \$98,327 for return of two installments of dividends receivable to Grupo Argos S.A., which have been registered in March 2025.

Note 5.14. Transactions to optimize debt profile

August 27, 2025, Grupo SURA committed credit line with Banco Bilbao Vizcaya Argentaria S.A. for \$1,000,000; these resources would be destined for payment the maturity of international bonds in April 2026.

September 9, 2025, Grupo SURA obtained a credit loan with Banco de Bogotá S.A. for \$800,000 for the partial payment of the Club Deal credit, signed in March 2024, with a term of 5 years, interest rate indexed to IBR and corporate financing conditions of medium-term tenor.

The last two transactions do not imply an increase in current debt and are part of the strategy to optimize conditions of currency, rate, and maturity of the current loans.

Note 5.15. Pension reform in Peru

September 5, 2025, Executive Branche approved the Regulation of the Law 32123, aimed to reforming the pension system in Peru. After, on September 20, 2025, Congress modified some parts of the approved Law. The more important modifications are below, among others:

- Eighth extraordinary withdrawal: a new withdrawal of up to 4 UIT was authorized (equivalent to PEN 21,400, approximately COP 23 on 2025). The operating regulation of this retirement was issued by Superintendencia de Banca, Seguros y AFP in Peru on September 28, 2025. The withdrawals requests have been made since October 21, 2025, for a period of 90 days and the payments will be made in parts of up to 1 every 30 days,
- Withdrawal mode of 95.5%: it is established again that any affiliate, regardless of age, has the option to withdraw until 95.5% of his funds, once he reaches retirement age,
- Contributions from independent workers: independent workers are not obliged to make contributions to the system.

The subsidiary Administradora de Fondos de Pensiones Integra S.A. is preparing the operational process to grant withdrawals in accordance with recent modifications.

Note 5.16. Partial payment of Club Deal

On September 15, 2025, Grupo SURA paid USD 195,000,000 for the Club Deal credit agreement, which had been signed in March 2024. See more details in Note 6.2.1.

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Note 5.17. Tender offer for Administradora de Fondos de Pensiones y Cesantías Protección S.A.

On October 6, 2025, the subsidiary Sura Asset Management S.A. filed with the Colombian Financial Superintendence a request for authorization of a tender offer of outstanding common shares of Administradora de Fondos de Pensiones y Cesantías Protección S.A. with the objective to acquire between 6% and 7.5% of these.

Additionally, a share purchase agreement and a preliminary agreement was signed with Cornerstone LP, actual shareholder of Administradora de Fondos de Pensiones y Cesantías Protección S.A., which is subject to certain conditions precedent for its effectiveness, including, but not limited to, the authorization of the tender offer by Colombian Financial Superintendence.

On October 31, 2025, Grupo SURA received authorization from the Colombian Financial Superintendence to indirectly increase ownership in Administradora de Fondos de Pensiones y Cesantías Protección S.A., because of the tender offer filed by the subsidiary Sura Asset Management S.A.

Note 5.18. Results of tender offer for Administradora de Fondos de Pensiones y Cesantías Protección S.A.

During November 2025, because of the acceptances received from the tender offer of outstanding common shares of Administradora de Fondos de Pensiones y Cesantías Protección S.A. filed by the subsidiary Sura Asset Management S.A., the directly ownership of this subsidiary in this company increased from 52.31% to 58.95%. In turn, the indirectly ownership that Grupo SURA holds in Administradora de Fondos de Pensiones y Cesantías Protección S.A. increased from 48.82% to 55.01%. The amount paid for acquired shares was \$76,578.

Note 5.19. Sell of Arus S.A.S.

On November 25, 2025, the sale of 51% of the ownership of the non-current asset held for sale Arus S.A.S. was completed (Note 11.)

Based on the above, the percentage of ownership held in Arus S.A.S. is 48.23%, which continues to be classified as a non-current asset held for sale.

Note 5.20. New Club Deal

On December 5, 2025, a credit agreement was signed under the Club Deal modality with Banco Bilbao Vizcaya Argentaria S.A. New York Branch and J.P. Morgan Securities PLC for a committed value of USD 300,000,000.

The loan payment term is 3 years, payable at maturity, and interest will be recognized based on the SOFR (3 months) + 2, payable quarterly.

The objective of this contract is to replace, with better conditions, the Club Deal loan that was signed in March 2024 and modified in September 2024 (Note 6.2.1.), it does not imply an increase in current debt and is part of the strategy to optimize the interest rate and term conditions of financial obligations

This unsecured loan provides for certain causes of default that may result in the acceleration of obligations deemed material and/or the restriction of dividend payments to shareholders, solely and exclusively, when a continued default occurs under the contract.

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Note 5.21. Total payment of Club Deal

On December 15, 2025, Grupo SURA paid USD 195,000,000 for the Club Deal credit agreement, which had been signed in March 2024. See more details in Note 6.2.1.

NOTE 6. FINANCIAL INSTRUMENTS

Note 6.1. Financial assets

Note 6.1.1. Cash and cash equivalents

The balance of cash and cash equivalents correspond to:

	December 31, 2025	December 31, 2024
Cash	1,079	1,169
National banks (1)	1,827,870	2,024,645
Foreign banks	336,292	401,457
Cash equivalents (2)	521,241	548,031
Total cash and cash equivalents	2,686,482	2,975,302

(1) The net decrease is mainly due to cash used for dividend payments and interest payments on financial liabilities.

(2) Corresponds to the following:

	December 31, 2025	December 31, 2024
Short-term debt securities	509,771	506,472
Trust assignments	11,103	16,147
Other minor cash equivalents	367	3,728
Simultaneous transactions	-	21,684
Total cash equivalents	521,241	548,031

Bank balances accrue interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods ranging from one day to three months, depending on the immediate cash needs of Grupo SURA. On December 31, 2025, Grupo SURA recorded returns generated from cash on hand, bank balances, and cash equivalents amounting to \$76,640 (December 31, 2024 – \$257,824), which were recorded as financial income, as detailed in Note 6.1.2.

As of December 31, 2025, and as of December 31, 2024, there are restrictions on cash and cash equivalents that limit their use or availability. As of December 31, 2025, restricted cash amounts to \$17,319 (December 31, 2024 – \$23,328) and is included within the balance of other assets (Note 15.2.2.).

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Note 6.1.2. Investments

The balance of investments is as follows:

	December 31, 2025	December 31, 2024
Debt securities (1)	42,678,425	37,644,183
Equity instruments (2)	7,964,917	7,531,753
Impairment (3)	(99,187)	(146,372)
Total investments	50,544,155	45,029,564
Current	12,615,789	11,619,773
Non-current	37,928,366	33,409,791

(1) The balance of investments in debt securities, according to their measurement, is as follows:

	December 31, 2025	December 31, 2024
At fair value through profit or loss (a)	10,037,326	8,989,050
At amortized cost (b)	31,883,331	27,863,220
At fair value through other comprehensive income	757,768	791,913
Total	42,678,425	37,644,183

(a) Includes \$5,367,207 (December 31, 2024 – \$4,807,662) corresponding to the minimum capital that mandatory pension fund administrators must maintain in the funds they manage, in accordance with the regulations of each country, referred to as the legal reserve. See details in Note 1.3. regarding assets in "unconsolidated structured entities."

(b) Increase is mainly due better performances generated from inflation in 2025 related to investments in debt securities of Asulado Seguros de Vida S.A.

(2) The balance of investments in equity instruments according to their measurement is as follows:

	December 31, 2025	December 31, 2024
At fair value through profit or loss (a)	7,937,730	7,483,167
At fair value through other comprehensive income (b)	27,187	48,586
Total	7,964,917	7,531,753

(a) The details of investments in equity instruments measured at fair value through profit or loss is as follows:

	December 31, 2025	December 31, 2024
Mutual funds	4,980,331	4,805,448
Domestic issuers	2,101,470	2,046,731
Foreign issuers	855,929	630,988
Total	7,937,730	7,483,167

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(b) As of December 31, 2024, include the investment in Enka de Colombia S.A. As of December 31, 2025, the investment was reclassified to the investments in associates. Note 10.

(3) The balance of investment impairment, according to the measurement of each type of investment, is as follows:

	December 31, 2025	December 31, 2024
At fair value through other comprehensive income	(74,179)	(78,137)
At amortized cost	(25,008)	(68,235)
Total	(99,187)	(146,372)

The investment impairment movement is as follows:

	\$
Balance as of December 31, 2023	(139,524)
Reversions of impairment losses for the period	2,766
Additions of impairment losses for the period	(156)
Other adjustments	(1,328)
Effect of exchange rate variation	(8,130)
Balance as of December 31, 2024	(146,372)

	\$
Balance as of December 31, 2024	(146,372)
Additions of impairment losses for the period	(2,063)
Impairment recoveries for the period	44,402
Other adjustments	4,619
Effect of exchange rate variation	227
Balance as of December 31, 2025	(99,187)

Effect on the statement of profit or loss of the investments measured at fair value through profit or loss

The effect on the statement of profit or loss of the movements and valuations of investments measured at fair value through profit or loss is as follows.

	January 1 to December 31, 2025	January 1 to December 31, 2024
Legal reserve (1)	660,081	445,345
Fair value measurement (2)	412,791	749,451
Trading derivative financial instruments (3)	128,784	(46,160)
Dividends from financial instruments	17,890	31,689
Total	1,219,546	1,180,325

(1) This corresponds to the valuation of the legal reserve measured at fair value that Grupo SURA holds in the various pension funds.

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(2) The detail of income from the valuation of investments measured at fair value through profit or loss, by type of investment, is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Debt securities (a)	(114,465)	125,105
Equity instruments	527,256	624,346
Total	412,791	749,451

(a) The details are as follows:

	Book balance		Gain (loss)	
	December 31, 2025	December 31, 2024	January 1 to December 31, 2025	January 1 to December 31, 2024
Domestic issuers	789,198	1,046,450	(110,556)	290,530
Foreign issuers	827,169	920,173	-	-
Mutual funds	5,367,207	4,807,662	(405)	(190)
Investment funds	3,053,752	2,214,765	(3,504)	(165,235)
Total	10,037,326	8,989,050	(114,465)	125,105

(3) This corresponds to the valuation of derivative financial instruments associated with the investment portfolio. The increase is mainly due to the appreciation of forwards.

The effect on the statement of profit or loss of the gain (loss) on the realization (sale) of investments measured at fair value through profit or loss, by type of investment, is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Debt securities (1)	107,545	312,882
Equity instruments	(97)	(6,615)
Total	107,448	306,267

(1) The details are as follows:

	Book balance		Gain (loss)	
	December 31, 2025	December 31, 2024	January 1 to December 31, 2025	January 1 to December 31, 2024
Domestic issuers	789,198	1,046,450	100,301	139,126
Foreign issuers	827,170	920,173	828	-
Mutual funds	4,175,927	4,807,662	3,116	4,837
Investment funds	3,053,752	2,214,765	3,300	168,919
Total	8,846,047	8,989,050	107,545	312,882

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Effect on the statement of profit or loss of the investments measured at amortized cost

The effect on the statement of profit or loss of the valuations of investments measured at amortized cost and the returns generated by cash and cash equivalents, is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Investments at amortized cost	2,805,608	2,460,008
Cash and cash equivalents (Note 6.1.1.)	76,640	412,844
Other assets	4,475	5,780
Subtotal	2,886,723	2,878,632
Impairment (loss) recovery on investment	(196)	2,766
Total (Note 27.)	2,886,527	2,881,398

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

Effect on the other comprehensive income statement on the investments measured at fair value through other comprehensive income

The effect on other comprehensive income, unrealized gain or (loss), from the movements and valuations of investments in equity instruments measured at fair value through other comprehensive income, is as follows (Note 22.1.):

	Book balance		Gain (loss)	
	December 31, 2025	December 31, 2024	January 1 to December 31, 2025	January 1 to December 31, 2024
Enka de Colombia S.A. (1)	-	30,995	(10,740)	(9,850)
Others (2)	784,955	809,504	13,908	(9,550)
Total	784,955	840,499	3,168	(19,400)
Impairment	(74,179)	(78,137)		
Total	710,776	762,362		

(1) Investment reclassified to investments in associates, Note 10.

(2) Investments classified as debt securities and equity instruments.

Guarantees on investments

As of December 31, 2025, investments pledged as collateral corresponded to investments in debt securities of foreign issuers amounting to \$1,205 (December 31, 2024 – \$3,312).

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Investment restrictions

As of December 31, 2025, and December 31, 2024, the investments are subject to the following restrictions:

- The investment held by the subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. in the Fideicomiso Suficiencia Recursos Patrimonio Autónomo PA2, which was established pursuant to an administrative order issued by the Colombian Financial Superintendence and is managed by Fiduciaria Bancolombia S.A. This investment is represented by liquid assets amounting to \$332,126 as of December 31, 2025, and \$300,536 as of December 31, 2024, intended to cover potential deviations in the pension insurance rate.
- As of December 31, 2025, the Colombian subsidiaries of the subsidiary Suramericana S.A. are subject to restrictions and/or liens amounting to \$619 (December 31, 2024 - \$800).

Except as mentioned above, as of December 31, 2025, and December 31, 2024, there are no restrictions on investments that limit their use or availability.

Note 6.1.3. Accounts receivable

The balance of accounts receivable is as follows:

	December 31, 2025	December 31, 2024
Operational accounts receivable (1)	2,455,728	1,078,864
Securities deposit	230,574	206,686
Receivable commissions from pension fund administrators	212,008	213,968
Pension contributions	153,680	139,164
Tax receivables	95,753	87,144
Employee receivables	30,913	26,052
Other accounts receivable	220,059	238,569
Total accounts receivable (2)	3,398,715	1,990,447
Current	3,398,715	1,990,234
Non-current	-	213

(1) This includes the account receivable from the Pension Bonds Office for the coverage provided by the Colombian government for the minimum salary adjustment. The variation is mainly due to the greater hedging of the adjustment resulting from the minimum salary increase decreed by the Colombian government through Decree 1469 of December 29, 2025. (Note 27.3.).

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(2) Includes impairment amounting to \$312,330 (December 31, 2024 – \$258,986).

The movement in the accounts receivable impairment is as follows:

	\$
Balance as of December 31, 2023	(162,057)
Impairment for the period (Note 7.7.)	(192,792)
Impairment recoveries	41,220
Other adjustments (a)	56,221
Effect of exchange rate variation	(1,578)
Balance as of December 31, 2024	(258,986)

	\$
Balance as of December 31, 2024	(258,986)
Impairment recoveries (Note 7.7.)	(58,292)
Impairment recoveries for other receivables	293
Effect of exchange rate variation	4,655
Balance as of December 31, 2025	(312,330)

(a) This is mainly due to the removal of the impairment of accounts receivable from the subsidiary EPS Suramericana S.A., resulting from its exclusion from the consolidation perimeter due to the loss of control over this subsidiary.

Note 6.1.4. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	December 31, 2025	December 31, 2024
Hedging derivative financial instruments	6.2.2.1.	250,089	1,105,388
Trading derivative financial instruments (1)	6.2.2.2.	34,380	123,336
Total derivative financial instruments (2)		284,469	1,228,724
Current		190,931	67,068
Non-current		93,538	1,161,656

(1) Includes \$296 (December 31, 2024 – \$52,162) with related parties (Note 35.3.).

(2) The variation in the asset position compared to the previous period is basically because of the valuation of the instruments, mainly due to the change in the market exchange rate, and the realization of financial instruments at Sura Asset Management S.A.

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Note 6.2. Financial liabilities

The balance of financial liabilities, including accounts payable and accounts payable to related parties, is as follows:

	Note	December 31, 2025	December 31, 2024
Financial liabilities	6.2.1.	5,247,172	6,345,648
Issued bonds	6.2.4.	5,802,786	6,031,237
Commitments with non-controlling interests	6.2.5.	1,778,575	1,572,007
Preferred shares liability	19.	522,504	459,821
Financial liabilities		13,351,037	14,408,713
Derivative financial instruments	6.2.2.	163,321	163,134
Accounts payable	6.2.3.	2,559,755	2,420,541
Accounts payable to related parties	35.3.	131,213	143,704
Other financial liabilities		2,854,289	2,727,379
Total financial liabilities		16,205,326	17,136,092

The financial liabilities classified as current and non-current, along with their valuation methodology, are presented below:

	December 31, 2025			
	Note	Amortized cost	Fair value	Total
Current				
Banks financial liabilities	6.2.1.	208,715	-	208,715
Repo operations	6.2.1.	-	98,489	98,489
Derivative financial instruments	6.2.2.	-	29,554	29,554
Accounts payable	6.2.3.	2,505,980	-	2,505,980
Issued bonds	6.2.4.	1,442,945	-	1,442,945
Accounts payable to related parties	35.3.	131,213	-	131,213
Total current		4,288,853	128,043	4,416,896
Non-current				
Banks financial liabilities	6.2.1.	3,817,658	-	3,817,658
Club Deal	6.2.1.	1,122,310	-	1,122,310
Derivative financial instruments	6.2.2.	-	133,767	133,767
Accounts payable	6.2.3.	53,775	-	53,775
Issued bonds	6.2.4.	4,359,841	-	4,359,841
Commitments with non-controlling interests	6.2.5.	-	1,778,575	1,778,575
Preferred shares liability	19.	522,504	-	522,504
Total non-current		9,876,088	1,912,342	11,788,430
Total financial liabilities		14,164,941	2,040,385	16,205,326

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	December 31, 2024			
	Note	Amortized cost	Fair value	Total
Current				
Banks financial liabilities	6.2.1.	672,087	-	672,087
Derivative financial instruments	6.2.2.	-	50,448	50,448
Accounts payable	6.2.3.	2,391,745	-	2,391,745
Accounts payable to related parties	35.3.	108,399	-	108,399
Total current		3,172,231	50,448	3,222,679
Non-current				
Banks financial liabilities	6.2.1.	2,923,507	-	2,923,507
Club Deal	6.2.1.	1,308,435	-	1,308,435
Other loans	6.2.1.	1,441,619	-	1,441,619
Derivative financial instruments	6.2.2.	-	112,686	112,686
Accounts payable	6.2.3.	28,796	-	28,796
Issued bonds	6.2.4.	6,031,237	-	6,031,237
Commitments with non-controlling interests	6.2.5.	-	1,572,007	1,572,007
Preferred shares liability	19.	459,821	-	459,821
Accounts payable to related parties	35.3.	-	35,305	35,305
Total non-current		12,193,415	1,719,998	13,913,413
Total financial liabilities		15,365,646	1,770,446	17,136,092

Note 6.2.1. Financial liabilities

The balance of financial liabilities is as follows:

	December 31, 2025	December 31, 2024
Banking entities (1)	4,026,373	3,595,594
Club Deal (2)	1,122,310	1,308,435
Repo operations (3)	98,489	-
Other loans (4)	-	1,441,619
Total	5,247,172	6,345,648
Current	307,204	672,087
Non-current	4,939,968	5,673,561

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(1) Corresponds to the following loans:

	\$	December 31, 2025 Interest rate	Year of maturity
Overdraft	24		2026
Banco de Bogotá S.A.	20,608	10.55% EAR	2026
Banco de Bogotá S.A.	20,229	IBR 3 months + 1.80%	2026
Banco de Bogotá S.A.	10,115	IBR 3 months + 1.80%	2026
Banco Davivienda S.A.	18,785	6.40%	2026
Banco Bilbao Vizcaya Argentaria Uruguay S.A.	67	3.95%	2026
Banco Popular S.A.	38,351	IBR 3 months + 2.15%	2026
Bancolombia S.A.	27,808	IBR 3 months + 0.50%	2026
Bancolombia S.A.	11,850	IBR 3 months + 0.50%	2026
Bancolombia S.A.	2,200	9.66% EAR	2026
Bancolombia S.A.	2,329	IBR 3 months + 3.50%	2026
Banco AV Villas S.A.	25,286	IBR 1 month + 1.70%	2026
Banco de Bogotá S.A.	4,046	IBR 3 months + 1.90%	2026
Banco Popular S.A.	7,080	IBR 3 months + 1.85%	2026
Banco Popular S.A.	10,115	IBR 3 months + 1.66%	2026
Bancolombia S.A.	9,822	IBR 3 months + 1.98%	2026
Banco de Bogotá S.A.	133,097	IBR 3 months + 2.70%	2027
Bancolombia S.A.	3,805	IBR 1 month + 0.66%	2027
Bancolombia S.A.	10,092	IBR 3 months + 1.67%	2027
Bancolombia S.A.	40,458	IBR 3 months + 2.33%	2027
Banco de Bogotá S.A.	25,286	IBR 3 months + 2.62%	2028
Banco de Bogotá S.A.	100,234	IBR 3 months + 2.25%	2028
Banco Bilbao Vizcaya Argentaria S.A.	101,054	IBR 3 months + 2.30%	2028
Bancolombia S.A.	15,172	IBR 3 months + 2.72%	2028
Bancolombia S.A.	25,286	IBR 3 months + 2.62%	2028
Banco Popular S.A.	12,138	IBR 3 months + 2.15%	2028
Banco de Bogotá S.A.	32,367	IBR 3 months + 2.83%	2029
Banco Davivienda S.A.	255,456	IBR 3 months + 2.85%	2029
Banco Davivienda S.A.	201,163	12.25% EAR	2029
Bancolombia S.A.	6,404	IBR 1 month + 2.50%	2029
Banco Popular S.A.	27,309	IBR 3 months + 2.84%	2030
Bancolombia S.A.	405,259	IBR 3 months + 2.55%	2030
Bancolombia S.A.	355,646	IBR + 3.07%	2030
Banco Davivienda S.A.	160,826	IBR 1 month + 2.41%	2030
Banco de Bogotá S.A.	805,833	IBR + 2.3%	2030
Bancolombia S.A.	398,706	IBR + 3.02%	2032
Bancolombia S.A.	448,735	IBR + 2.95%	2033
Bancolombia S.A.	253,332	IBR 3 months + 2.71%	2033
Total	4,026,373		

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	December 31, 2024		
	\$	Interest rate	Year of maturity
Bancolombia S.A.	228,979	IBR+1.70%	2025
Banco Davivienda S.A. Miami	90,416	SOFR 6 months +1.8%	2025
Banco Davivienda S.A. Miami	88,778	SOFR 6 months	2025
Banco Bilbao Vizcaya Argentaria S.A.	42,646	13.6% EAR	2025
Banco de Bogotá S.A.	71,212	IBR 3 months +2.71%	2025
Bancolombia S.A.	25,433	IBR + 1.89%	2025
Bancolombia S.A.	17,779	IBR + 1.89%	2025
Bancolombia S.A.	40,693	IBR + 1.89%	2025
Bancolombia S.A.	6,681	IBR + 0.50%	2025
Bancolombia S.A.	9,025	IBR 3 months + 1.67%	2025
Banco Popular S.A.	36,289	IBR 3 months + 2.45%	2025
Banco Bilbao Vizcaya Argentaria Uruguay S.A.	130	3.95% EAR	2025
Banco Santander Chile S.A.	14,026	0.79%	2025
Bancolombia S.A.	20,252	IBR 3 months + 3.71%	2026
Banco de Bogotá S.A.	133,144	IBR 3 months + 2.70%	2027
Bancolombia S.A.	15,712	IBR + 0.66%	2027
Bancolombia S.A.	5,945	IBR + 0.66%	2027
Bancolombia S.A.	18,271	IBR 3 months + 0.69%	2027
Banco Popular S.A.	15,189	IBR 3 months + 2.45%	2027
Banco de Bogotá S.A.	22,536	IBR 3 months + 5.13%	2027
Bancolombia S.A.	210,041	11.16 EAR	2027
Bancolombia S.A.	16,306	IBR + 1.89%	2027
Banco Bilbao Vizcaya Argentaria S.A.	102,484	13.95% EAR	2028
Banco Davivienda S.A.	255,457	IBR 3 months +2.85%	2029
Banco Davivienda S.A.	201,214	12.25% EAR	2029
Bancolombia S.A.	8,045	IBR + 2.50%	2029
Bancolombia S.A.	40,693	IBR + 1.89%	2029
Bancolombia S.A.	402,399	IBR 3 months +2.55%	2030
Bancolombia S.A.	355,291	IBR+3.07%	2030
Bancolombia S.A.	400,614	IBR+3.53%	2032
Bancolombia S.A.	448,393	IBR+2.95%	2033
Bancolombia S.A.	251,521	IBR 3 months +2.71%	2033
Total	3,595,594		

Includes \$2,016,928 with related parties (December 31, 2023 – \$2,522,073). See Note 35.3.

(2) In March 2024 Grupo SURA signed a Club Deal credit agreement, modified in September, 2024, with Citibank National Association (creditor and administrative agent), Banco Bilbao Vizcaya Argentaria S.A., Itaú Corpbanca S.A., Banco Latinoamericano de Comercio Exterior S.A. and Banco General S.A. for USD 500,000,000 in order to comply with the obligations of the Takeover Bid for the shares of Grupo Nutresa S.A., and to replace existing debt. The term of the loan is 5 years and has an agreed SORF (3 months) + 2.65 rate. As of December 31, 2025, the credit was paid.

As of December 31, 2025, the Company has pledged 45,201,000 common shares of Grupo Cibest S.A. (December 31, 2024 - 45,250,000 shares) to guarantee the operation, that were in the process of being released. (Note 24.).

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The movement of Club Deal is as follows:

	USD	\$
Balance as of December 31, 2023	-	-
Disbursement April 3, 2024	300,000,000	
Balance as of December 31, 2024	300,000,000	1,308,435
Disbursement January 29, 2025 (Note 5.4.)	200,000,000	
Payment September 15, 2025 Note 5.16.)	(195,000,000)	
Payment December 15, 2025 (Note 5.21.)	(305,000,000)	
Balance as of December 31, 2025	-	-

According to Note 5., on December 5, 2025, Grupo SURA signed a credit agreement under the Club Deal modality with Banco Bilbao Vizcaya Argentaria S.A. New York Branch and J.P. Morgan Securities PLC for a committed value of USD 300,000,000, which was fully disbursed in December 2025. The loan payment term is 3 years, payable at maturity, and interest will be recognized based on the SOFR (3 months) +2, payable quarterly.

The movement of Club Deal is as follows:

	USD	\$
Balance as of December 31, 2024	-	-
Disbursement December 5, 2025 (Note 5.20.)	300,000,000	
Balance as of December 31, 2025	300,000,000	1,122,310

(3) Includes \$51,480 (December 31, 2024 - \$-) with related parties (Note 35.3.).

(4) On February 29, 2024, the subsidiary Sura Asset Management S.A. signed a secured credit agreement with Banco Bilbao Vizcaya Argentaria S.A. for USD 175,000,000, maturing in three years from the date of the contract's signing. On March 26, 2024, the same subsidiary signed a secured credit agreement with JPMorgan Chase Bank National Association for USD 150,000,000, maturing in three years from the date of signing. As of December 31, 2025, these credits are cancelled.

As of December 31, 2025, and December 31, 2024, Grupo SURA did not have defaults on the payment of principal or interest.

Note 6.2.2. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	December 31, 2025	December 31, 2024
Hedging derivative financial instruments	6.2.2.1.	152,755	123,658
Trading derivative financial instruments (1)	6.2.2.2.	10,566	39,476
Total derivative financial instruments		163,321	163,134
Current		29,554	50,448
Non-current		133,767	112,686

(1) Includes \$- with related parties (December 31, 2024 - \$1,203). Note 35.3.

6.2.2.1. Hedging derivative financial instruments

Grupo SURA accesses international markets to obtain effective funding sources. As part of this process, it assumes exposure to foreign currencies, mainly the U.S. dollar (USD). In accordance with its financial risk policy, Grupo SURA applies hedge accounting to mitigate the exchange rate risk due to variations in cash flows related to foreign currency obligations.

The foreign currency risk component is managed and mitigated using instruments such as swaps and cross-currency options, which exchange foreign currency payments for principal payments in the functional currency of the parent company and its subsidiaries in Mexico, Peru, and Chile. These instruments are applied to align with the maturity profile of the estimated payments of debt instruments.

Exchange rate risk is determined by the change in cash flows of foreign currency-denominated debt resulting from fluctuations in exchange rates for the corresponding swaps and foreign currency options. These changes represent a significant portion of the overall variations in the instrument's cash flow.

The effectiveness of these strategies is evaluated by comparing the changes in the fair value of swaps and cross-currency options with the changes in the hedged debt attributable to the exchange rate risk of the covered foreign currency obligations, using the symmetrical method of the key elements of the hedging instruments and the hedged items.

Grupo SURA establishes the hedge ratio by matching the notional value of the derivative with the principal amount of the point-in-time debt instrument being hedged. The potential sources of ineffectiveness are as follows:

- Differences in the timing of cash flows between debt instruments and hedging transactions.
- Differences in discounting between the hedged item and the hedging instrument.
- The hedging of derivatives with a fair value different from zero at the initial date of designation as hedging instruments; and
- Counterparty credit risk, which affects the fair value of uncollateralized hedging transactions but does not impact on the hedged items.
- The impact on the fair value of hedging instruments, caused by interest rate movements and volatilities of these instruments.

As of December 31, 2025, all hedging derivative financial instruments are effective.

Parent company operations

Issued bonds

Since 2021, the parent company has implemented cash flow hedge accounting for the issued bonds in 2016 (Note 6.2.4.) through the following transactions:

- Twenty-two principal-only cross currency swap,
- Four call spread structures (call option bought + call option sold) and,
- Six out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

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Following the initial designation, modifications have been made to improve the range of coverage for the hedged portion, which has limited coverage over USD 255,000,000. This has implied:

- The modification of four calls sold,
- The substitution of two call purchased for two CCS,
- The constitution of two seagull structures,
- Early termination of one call spread structure,
- Five call spread structures (call option bought + call option sold), the purpose of which is to widen the hedging range, and
- Modification of three main CCS and its ceiling, and.
- Due to a USD 230,000,000 bond repurchase, the following modifications were made: eight principal-only cross-currency swaps (principal-only CCS) were settled, and six principal-only cross-currency swaps (principal-only CCS) were reassigned.

As of December 31, 2025, and after the modifications were implemented, the parent company uses the following hedging instruments:

- Nine principal-only cross currency swap (principal only CCS).
- Two call spread structures (call option bought + call option sold).
- Five call spread structures (call option bought + call option sold), the purpose of which is to widen the hedging range.
- Two seagull structures (call option bought + call option sold + put option sold), whose purpose is to widen the hedging range of the two call spread structures.
- Seven out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

In this set of structures, the parent company acquires the right to receive USD 300,000,000 at maturity and semi-annual flows in USD at a fixed rate of 0% NASV; and in consideration it is obliged to pay an agreed amount and a specific fixed rate in COP in each of the derivatives that make up the structure.

According to the hedging strategies, the parent company has decided to record the time value of the options and swaps in other comprehensive income and amortize it systematically to income over the term of the hedges.

Club Deal loan

For the USD 300,000,000 Club Deal loan signed on December 5, 2025, has seven principal-only cross-currency swaps (principal-only CCS) as a hedge accounting for USD 296,000,000.

The nominal and fair values for each type of hedging derivative financial instrument are as follows:

	December 31, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
<i>Cross currency swap</i>	132,669	17,413	-	-
Total asset	132,669	17,413	-	-
Liability				
<i>Cross currency swap</i>	1,050,169	69,094	-	-
Total liability	1,050,169	69,094	-	-

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(*) The nominal value of CCS and forwards corresponds to the amount hedged in foreign currency multiplied by the hedging rate and in the case of options, the amount hedged/exposed by the exercise value of the option.

Operations through subsidiaries

(1) On May 6, 2025, subsidiary Sura Asset Management S.A. issued USD 500,000,000 senior bonds, maturing in 2032 and with an annual coupon of 6.35%, payable semi-annually.

These bonds were issued under Regulation S and Rule 144A under the United States Securities Act of 1933, are listed on the Luxembourg Stock Exchange for trading on the EuroMTF market and are guaranteed by Sura Asset Management Chile S.A. and Sura Asset Management México S.A. de C.V., subsidiaries of Sura Asset Management S.A.

Since June 2025, this subsidiary implemented cash flow hedge accounting to protect against the above obligation against foreign exchange risks of USD 500,000,000, corresponding to 100% of the principal obligation, with the following transactions maturing on the same date as the principal:

- Swap in which USD 125,000,000 is received and \$517,500 is paid, plus a fixed interest rate of 5.63%.
- Swap in which USD 150,000,000 is received and MXN 2,865,000,000 (Mexican pesos) is paid, plus a fixed interest rate of 3.71%.
- Swap in which USD 150,000,000 is received and CLP 140,100,000,000 (Chilean pesos) is paid, plus a fixed interest rate of 1.01%; and
- Swap in which USD 75,000,000 is received and PEN 275,250,000 (Peruvian soles) is paid, plus a fixed interest rate of 1.60%.

The net investment strategy abroad was implemented to hedge against exchange rate risk exposure related to investments in subsidiaries in Mexico, Peru, and Chile, with the objective of reducing exposure to the currencies of those countries.

The following is the detail of the net investment hedges on bonds issued in May 2025 maturing in 2032:

Country	Currency	Subsidiary of Sura Asset Management S.A.	December 31, 2025		December 31, 2024	
			Investment value	Hedged value	Investment value	Hedged value
Chile	CLP	Sura Asset Management Chile S.A.	4,740,402	563,562	4,963,047	-
México	MXN	Sura Asset Management México S.A. de C.V.	3,282,059	563,562	3,202,634	-
Perú	PEN	Sura Asset Management Perú S.A.	2,441,589	281,781	2,641,898	-

As of December 31, 2025, the effect of these transactions on other comprehensive income is \$(84,686) (December 31, 2024 -\$46,127) (Note 22.).

(2) The subsidiary Suramericana S.A. holds investments that back the technical reserves of its insurance operations. A percentage of these investments experience fair value changes due to exposure to foreign currency and/or interest rate risk. Therefore, hedge accounting is applied to mitigate the effects of exchange rate and interest rate fluctuations on these investments.

According to their hedging strategies, the last subsidiaries have decided to record the time value of options and swaps in other comprehensive income and systematically amortize it to profit or loss over the duration of the hedges.

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Balances

The nominal value and fair value for each type of hedging derivative financial instrument are as follows:

	December 31, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Cross currency swap	997,190	171,738	2,534,665	890,641
Currency call option	1,456,210	60,938	1,456,210	214,747
Total asset	2,453,400	232,676	3,990,875	1,105,388
Liability				
Cross currency swap	2,188,558	79,627	2,954	25,658
Currency call option	2,733,685	3,869	2,733,685	97,712
Currency put option	329,650	165	329,650	288
Total liability	5,251,893	83,661	3,066,289	123,658

(*) The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedge rate, while for options, it corresponds to the hedged/exposed amount at the strike price of the option.

The effect on other comprehensive income, unrealized gain or (loss), from the movements and valuations of hedging derivative financial instruments, as well as the effect of the time value of options and swaps used as hedging instruments (Note 22.4.) is presented below:

	Balance \$
Balance as of December 31, 2023 (Note 22.4.)	(86,490)
Effect of changes in fair value	188,717
Amortization of temporary values (Note 30.)	(160,729)
Balance as of December 31, 2024 (Note 22.4.)	(58,502)

	Balance \$
Balance as of December 31, 2024 (Note 22.4.)	(58,502)
Effect of changes in fair value	485,653
Amortization of temporary values (Note 30.)	(183,252)
Balance as of December 31, 2025 (Note 22.4.)	243,899

The effect on the profit or loss statement of the movements and valuations of hedging derivative financial instruments, options, and swaps (Note 30.) is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Effect on profit or loss from changes in fair value	(400,306)	320,115

As of December 31, 2025, all hedging derivative financial instruments are effective.

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6.2.2.2. Trading derivative financial instruments

Grupo SURA has trading derivative financial instruments, mainly cross currency swap contracts, forwards, and foreign exchange and interest rate options. Although these are trading derivatives, the objective is to hedge foreign currency obligations, but they have not been designated as hedge accounting.

The nominal value and fair value for each type of trading derivative financial instrument are as follows:

	December 31, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Asset				
Forward	435,923	29,978	1,029,210	62,517
Cross currency swap	827,612	4,402	2,047,610	60,819
Total asset	1,263,535	34,380	3,076,820	123,336
Liability				
Forward	386,286	8,721	655,267	21,695
Cross currency swap	1,538,232	1,845	769,262	17,781
Total liability	1,924,518	10,566	1,424,529	39,476

(*) The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedge rate, while for options, it corresponds to the hedged/exposed amount at the strike price of the option.

The following presents the effect on the income statement of the movements of trading derivative financial instruments (Note 30.):

	January 1 to December 31, 2025	January 1 to December 31, 2024
Income generated	2,226,267	2,750,110
Expenses incurred	(2,326,940)	(2,665,479)
Total	(100,673)	84,631

Note 6.2.3. Accounts payable

The balance of accounts payable is as follows:

	December 31, 2025	December 31, 2024
Other accounts payable	1,166,577	1,042,006
Suppliers	905,409	912,775
Accounts payable for taxes other than income tax	487,769	465,760
Total	2,559,755	2,420,541
Current	2,505,980	2,391,745
Non-current	53,775	28,796

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Note 6.2.4. Issued bonds

The balance of issued bonds is as follows:

Issuance date	Maturity date	Nominal value	Issuance rate	December 31, 2025		December 31, 2024	
				Amortized cost	Fair value	Amortized cost	Fair value
November 25, 2009	November 25, 2029	98,000	CPI + 5.90%	97,845	97,134	97,625	98,195
November 25, 2009	November 25, 2049	97,500	CPI + 6.98%	95,736	98,098	95,735	108,334
May 7, 2014	May 7, 2030	100,000	CPI + 4.15%	100,900	92,856	100,737	93,688
April 29, 2016 (1)	April 29, 2026	USD 300,000,000	5.50%	1,136,941	1,139,485	2,352,569	2,340,574
June 22, 2016	June 22, 2026	305,622	CPI + 4.09%	306,004	304,867	305,300	301,695
June 22, 2016	June 22, 2031	289,235	CPI + 4.29%	288,765	262,122	288,624	265,243
February 23, 2017	February 23, 2029	190,936	CPI + 3.58%	190,895	179,088	190,448	177,231
April 11, 2017 (2)	April 14, 2027	USD 175,000,000	4.38%	661,860	656,569	1,550,094	1,507,523
August 11, 2020	August 11, 2027	296,350	CPI + 2.54%	299,473	284,976	299,475	278,797
August 11, 2020	August 11, 2032	180,320	CPI + 3.39%	182,644	154,628	182,712	158,557
August 11, 2020	August 11, 2040	299,580	CPI + 3.78%	303,672	238,798	304,055	257,468
August 5, 2024	August 5th, 2029	260,000	IBR + 3.03%	263,959	281,117	263,863	266,830
Mayo 6, 2025 (3)	May 6, 2032	USD 500,000,000	6.35%	1,874,092	2,005,851	-	-
Total				5,802,786	5,795,589	6,031,237	5,854,135
Current				1,442,945	1,444,352	-	-
Non-current				4,359,841	4,351,237	6,031,237	5,854,135

(1) On April 29, 2016, Grupo de Inversiones Suramericana S.A. entered a foreign currency obligation for USD 550,000,000, with a single principal maturity on April 29, 2026, and a fixed interest rate of 5.50%, payable semiannually.

In 2022, USD 20,000,000 were repurchased.

On January 24, 2025, Grupo de Inversiones Suramericana S.A. repurchased USD 230,000,000 for its international bond maturing in 2026, transaction was carried out as part of the overall debt management and restructuring strategy.

As of December 31, 2025, the outstanding obligation amounts to USD 300,000,000 due to due to repurchases.

(2) On May 2025, subsidiary Sura Asset Management S.A. prepaid USD 175,000,000 of the international bond due in 2027.

(3) On May 6, 2025, the subsidiary Sura Asset Management S.A. issued USD 500,000,000 in senior bonds maturing in 2032 with a 6.35% annual coupon, payable semiannually.

These bonds were issued under Regulation S and Rule 144A of the United States Securities Act of 1933, are listed on the Luxembourg Stock Exchange for trading on the EuroMTF market, and are guaranteed by Sura Asset Management Chile S.A. and Sura Asset Management México S.A. de C.V., subsidiaries of Sura Asset Management S.A.

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This bond issuance was carried out as part of Sura Asset Management S.A.'s strategy. to refinance the bank loans taken out in 2024 and the corporate bonds maturing in 2027, allowing it to continue adequately managing its debt.

As of December 31, 2025, and December 31, 2024, Grupo SURA did not have defaults on the payment of principal or interest.

Note 6.2.5. Commitments with non-controlling interests

Grupo de Inversiones Suramericana S.A., as the parent company of its subsidiaries Suramericana S.A. and Sura Asset Management S.A., has entered into agreements with non-controlling interests through which rules have been formalized for managing the participation of strategic partners in some of its subsidiaries. These agreements have established long-term relationships based on the mutual interest of sharing knowledge and business strategies in each of these subsidiaries, and they have been structured with the support of expert advisors in financial, legal, accounting, and tax matters, among others, in alignment with the strategic objectives defined by Grupo de Inversiones Suramericana S.A.

These agreements include corporate governance provisions, minimum shareholder retention periods, declarations, exit mechanisms and, in general, the usual clauses for this type of contract in companies not listed on the stock market, and may eventually generate future commitments.

The general terms of these agreements are as follows

Note 6.2.5.1. Agreement with Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG, or Munich Re (hereinafter "MRE") as shareholder of the subsidiary Suramericana S.A., holder of an 18.87% equity interest in such subsidiary.

The agreement, originally signed in 2001 and amended in 2007 and 2010, establishes, among other provisions, mechanisms by which an eventual divestment of MRE would be implemented. The contract establishes an option whereby MRE can sell its 18.87% equity interest in Suramericana S.A. to Grupo de Inversiones Suramericana S.A.; the price for this stake would be determined by an independent third party using commonly accepted valuation methodologies to establish the fair market value of a minority investment. The option may only be exercised between March 1 and March 31 of each year. As of December 31, 2025, the option did not exercise.

As of December 31, 2025, the fair value of the option is recognized as a liability amounting to \$1,778,575 (December 31, 2024 – \$1,572,007).

Note 6.2.5.2. Agreement with Caisse De Dépôt Et Placement Du Québec (hereinafter "CDPQ") as shareholder in the subsidiary Sura Asset Management S.A., holder of a 6.68% equity interest in said subsidiary.

Valid since 2019, amended in 2022 and 2024, with the last amendment establishing that Grupo de Inversiones Suramericana S.A. may, during the period between February and May 2025, sell up to 3.3% of the shares of the subsidiary Sura Asset Management S.A., without exceeding a total CDPQ participation of 9.9%, at fair market value, which will be determined by independent third parties. As of December 31, 2025, the sale did not make.

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In addition, this agreement establishes the mechanisms by which an eventual divestment by CDPQ would be implemented, starting in April 2029, once the agreed retention period has ended. The agreement establishes that, after April 2029, as long as Sura Asset Management S.A. has not been listed on a recognized stock exchange or securities market and CDPQ has not executed a sale to a third party, CDPQ may sell its shares in Sura Asset Management S.A. to Grupo de Inversiones Suramericana S.A. at fair market value, which will be determined by independent third parties and paid in cash or with equity instruments, at the discretion of Grupo de Inversiones Suramericana S.A., applying in all cases the corporate procedures required by Colombian law.

The fair value of the financial derivatives arising from this commitment is \$0, given that the exercise price and the underlying asset (the shares subject to the contract) are both at fair value.

As of December 31, 2025, shares to be issued from this commitment are 17,410,623 (December 31, 2024 - 30,989,100) (Note 31.).

Note 6.2.5.3. Agreement with Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A. (hereinafter GB) as shareholders in the subsidiary Sura Asset Management S.A., former holders of a 9.74% equity interest in said subsidiary and the execution of a share purchase and sale agreement.

During the last quarter of 2024, all agreement's conditions were met, and the share purchase agreement signed on November 30, 2023, was closed. To this extent, on December 12, 2024, the shares were effectively transferred, and the agreement was finalized.

Note 6.2.5.4. Balances and movements

The movement of the liability for commitments with non-controlling interests is as follows:

	Balance \$
Balance as of December 31, 2023	2,378,630
Revaluation of the commitment in the contract with MRE	175,377
Dividend payment decreed by Sura Asset Management S.A.	(60,309)
Revaluation of the commitment with GB	128,779
Payment upon termination of the agreement with GB	(1,050,470)
Balance as of December 31, 2024	1,572,007
Revaluation of the commitment in the contract with MRE	206,568
Balance as of December 31, 2025	1,778,575

Valuations are prepared and reviewed periodically by qualified internal personnel and are compared with other accepted methodologies under international standards such as multiples of comparable companies and precedent transactions.

The estimated value of the commitments with non-controlling interests (MRE and CDPQ) was calculated based on the Dividend Discount Model discounted cash flow valuation methodology.

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The most significant variables used in the calculation are as follows:

- Sum of shares of the main business units of the subsidiaries Sura Asset Management and Suramericana S.A.,
- Dividends discounted over a 10-year horizon,
- Projections based on the business plans of the companies,
- Discount rate based on Capital Asset Pricing Model (CAPM) methodology, and
- Macroeconomic assumptions according to the average expectation of market analysts.

On a quarterly basis, the estimate of commitments with non-controlling shareholders is updated with the discount rate, exchange rate and cash flow dates.

Note 6.2.6. Covenants

Financial covenants

With the new credit agreement under the Club Deal modality, signed on December 5, 2025, Grupo SURA is subject to compliance with financial covenants as follows: leverage ratio of 5x (5 times dividends) and interest coverage ratio of 1.5x. These covenants will be measured semi-annually on March 31 (as of December 31) and on August 31 (as of June 30) based on separate financial statements of Grupo de Inversiones Suramericana S.A.

Non-financial covenants

Grupo SURA is subject to compliance with certain non-financial covenants, which were fulfilled as of December 31, 2025.

a. Financial liabilities

The loans with local banks are subject to standard acceleration events for treasury loans, including among others, changes of control.

b. Club Deal

This credit agreement includes restrictions on granting guarantees, guidelines to be followed in case of corporate reorganizations, prepayment rules in the event of asset disposals, and international debt issuances, as well as restrictions on the payment of dividends to shareholders in the event of a continued default under the loan, among others.

c. Bonds

The commitments associated with these bonds include repurchase obligations in the event of a change of control, restrictions on the granting of guarantees, and guidelines to be observed in the case of corporate reorganizations, among others.

NOTE 7. INSURANCE CONTRACTS

Note 7.1. Insurance contract assets

The balance of insurance contract assets, representing the insurance companies' portfolio, is as follows:

	December 31, 2025	December 31, 2024
Direct insurance	4,834,202	5,111,499
Accepted coinsurance	154,548	117,427
Other	431,906	403,691
Insurance contract assets (1) (2)	5,420,656	5,632,617

(1) The decrease is mainly driven by higher premium recoveries in 2025, supported by the performance of traditional business lines, and a lower premium receivable balance from the mortgage portfolio business and corporate accounts of Seguros Generales Suramericana S.A. (Chile).

(2) Includes \$50,193 with related parties (December 31, 2024 - \$508,182). See Note 35.3.

Nota 7.2. Reinsurance contract assets

The balance of reinsurance contract assets is as follows:

	December 31, 2025	December 31, 2024
Participation in insurance liabilities for reported but unpaid claims	2,181,680	2,543,783
Unearned ceded premium reserves	2,519,190	2,565,747
Incurred but not reported (IBNR) claim reserves	488,431	421,423
Reinsurer deposits	760	494
Total reinsurance reserves (1)	5,190,061	5,531,447
Current accounts with reinsurers	776,896	648,098
Total reinsurance contract assets (2)	5,966,957	6,179,545
Current	779,844	651,569
Non-current	5,187,113	5,527,976

(1) The changes in reinsurance reserves are as follows:

	Balance \$
Balance as of December 31, 2023	5,859,393
Changes in estimated insurance contract liabilities	(380,403)
Exchange rate effects	52,457
Balance as of December 31, 2024	5,531,447
Changes in estimated insurance contract liabilities	(73,562)
Exchange rate effects	(267,824)
Balance as of December 31, 2025	5,190,061

(2) The variation is mainly explained by the reduction in the claims reserve of Seguros Generales Suramericana S.A., driven by the decrease in obligations associated with some companies that have reinsurance cessions.

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Grupo SURA maintains a diversified insurance risk portfolio by operating across various business lines and maintaining a strong presence in international markets. Additionally, it implements a system of procedures and limits to control the concentration of insurance risk. The use of reinsurance contracts is a standard practice, serving as a risk-mitigation tool for exposures or accumulations that exceed the company's maximum acceptance thresholds.

Grupo SURA has transferred part of the risk associated with its insurance contracts to reinsurance companies to share potential claims that may arise.

Note 7.3. Earned premium income

The value of net premium income is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Life insurance contracts	14,122,270	13,223,384
Non-life insurance contracts	10,038,519	10,692,684
Written premiums	24,160,789	23,916,068
Life insurance contracts – reinsurer's share	(170,492)	(170,237)
Non-life insurance contracts – reinsurer's share	(4,331,802)	(4,010,208)
Ceded reinsurance premiums	(4,502,294)	(4,180,445)
Total net retained premium income	19,658,495	19,735,623
Life insurance contract reserves	(5,374,479)	(4,155,602)
Non-life insurance contract reserves	329,381	(53,029)
Net underwriting reserves (2)	(5,045,098)	(4,208,631)
Total earned net retained premium income (3) (4)	14,613,397	15,526,992

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A.

(2) As of December 31, 2025, during the review of the process for determining the reserve under the reinsurer's responsibility for the occupational risk line of business at the subsidiary Seguros de Vida Suramericana S.A., it was identified that in previous periods, only the portion of the reserve corresponding to disability and survivor's annuities had been recognized as an asset under reinsurance contracts, without including other advisory reserves, such as the lifetime assistance reserve. This situation resulted in the subsidiary have not recorded the asset for the right to recover this reserve from third-party reinsurers in a timely manner.

Based on the above, the methodology for calculating the determination of the advisory reserves was adjusted and the amount payable by the reinsurers was recalculated according to the applicable retention percentage per claim. This recalculation results in the subsidiary Seguros de Vida Suramericana S.A. record in the account an asset for accumulated recovery rights of \$349,882, which \$73,210 belong to 2025, \$38,075 belonged to 2024 and \$238,597 belonged to periods prior 2024.

Based on the materiality analysis performed by Grupo SURA's management in accordance with IAS 8, the entire accumulated asset for recovery rights and the corresponding income are registered in 2025 results and 2024 financial statements are not restated.

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(3) This variation is mainly explained by the 20% increase in the reserve for life insurance contracts, which growth significantly during the period and affected the recognition of earned premium income.

(4) Includes insurance premium income of \$1,483,907 with related parties (December 31, 2024 – \$973,324). See Note Nota 35.2.

Note 7.4. Insurance contract liabilities

The balance of insurance contract liabilities, representing technical reserves, is as follows:

	December 31, 2025	December 31, 2024
Insurance activity payables (Note 7.4.1.)	1,222,446	1,340,104
Estimated insurance contract liabilities (Note 7.4.2.)	47,821,554	42,227,313
Surpluses in premium	45,313	52,069
Insurance contract liabilities	49,089,313	43,619,486
Current	14,257,145	14,219,991
Non-current	34,832,168	29,399,495

Note 7.4.1. Insurance activity payables

The balance of insurance activity payables is as follows:

	December 31, 2025	December 31, 2024
Insurance companies	221,188	254,252
Policies	83,514	108,025
Settled claims payable	162,527	216,336
Commissions	499,558	499,932
Other	255,659	261,559
Total	1,222,446	1,340,104

Note 7.4.2. Estimated insurance contract liabilities (technical reserves)

The balance of estimated insurance contract liabilities (technical reserves) is as follows:

	December 31, 2025	December 31, 2024
Actuarial liability	22,982,575	17,933,473
Estimated unearned premium liabilities	11,272,794	11,215,518
Estimated reported claims liabilities	6,582,213	7,022,517
Estimated incurred but not reported (IBNR) claims liabilities	6,419,950	5,210,591
Estimated special liabilities	161,046	426,297
Other estimated insurance contract liabilities	402,976	418,917
Total (1)	47,821,554	42,227,313

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(1) The item presents an increase, mainly explained by Seguros de Vida Suramericana S.A., due to the rise in pension payments, which form part of the normal build-up of the mathematical reserve under the Law 100 and commutation lines and by Asulado Seguros de Vida S.A. due to the increase in liabilities because the higher minimum salary level established by the Colombian government. As a result of the above, the balance of these liabilities includes \$2,658,130, corresponding to these effects.

Grupo SURA considers premium sufficiency a key element, and its determination is supported by specialized software applications.

The treatment of benefits and the adequacy of provisions are fundamental principles of insurance management. Technical provisions are estimated by actuarial teams across different countries.

The movement of estimated insurance contract liabilities (technical reserves) is as follows:

	Balance \$
Balance as of December 31, 2023	37,101,035
Changes in estimated insurance contract liabilities	4,940,125
Exchange rate effects	186,153
Balance as of December 31, 2024	42,227,313
Changes in estimated insurance contract liabilities	6,486,340
Exchange rate effects	(892,099)
Balance as of December 31, 2025	47,821,554

Note 7.5. Reinsurance contract liabilities

The balance of reinsurance contract liabilities is as follows:

	December 31, 2025	December 31, 2024
Foreign reinsurers – current account	1,910,493	1,808,919
Ceded premiums payable	14,219	11,930
Total reinsurance contract liabilities	1,924,712	1,820,849

Note 7.6. Retained claims expenses

The value of net retained claims expenses is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Total claims	(12,266,254)	(12,242,736)
Claims reimbursements	1,532,926	1,342,412
Total retained claims expenses (2)	(10,733,328)	(10,900,324)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A.

(2) The balance includes \$239,653 in claims with related parties (December 31, 2024 – \$7,607). See Note 35.2.

Note 7.7. Insurance costs and expenses

The value of insurance costs and expenses is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Net reinsurance costs	(554,428)	(624,707)
Technical employee benefits	(691,762)	(566,190)
Occupational risk prevention and promotion services	(336,845)	(323,561)
Fees	(223,960)	(238,222)
Technical impairment (Note 6.1.3.)	(58,292)	(192,792)
Contributions to insurance entities	(72,385)	(89,162)
Other insurance expenses	(28,160)	57,384
Total insurance costs and expenses (2)	(1,965,832)	(1,977,250)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

(2) Includes \$6,645 with related parties (December 31, 2024 – \$11,968). See Note 35.2.

NOTE 8. INCOME TAXES

Note 8.1. Applicable tax regulations

The current tax regulations and tax rates for the period ending December 31, 2025, applicable to Grupo SURA and its subsidiaries in the countries where it operates are the same tax regulations and tax rates applicable on December 31, 2024. The tax rates are as follows:

- Colombia, 35.00%,
- Peru, 29.50%,
- Chile, 27.00%,
- Argentina, 35.00%,
- Brazil, 40.00%,
- Uruguay, 25.00%,
- Mexico, 30.00%,
- Panama, 25.00%,
- Dominican Republic, 27.00%,
- El Salvador, 30.00%,
- United States, 21.00%,
- Bermuda, 0.00%, and
- Luxemburg, 24.90%.

Regarding the 15% minimum taxation rate established by Law 2277 of 2022, Grupo de Inversiones Suramericana S.A., as the parent company of Grupo SURA, is required to consolidate the determination of the adjusted tax rate. After performing the consolidated calculation, as of December 31, 2025, no adjustments were required for the companies within Grupo SURA.

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Colombia

- In 2025 and 2024, the general income tax rate is 35%, while a 15% for income from occasional gains.
- In the case of financial institutions, a surcharge of 5 percentage points applies from 2022 to 2025.
- Through Law 2294 of 2023, National Development Plan, (*Plan Nacional de Desarrollo, in Spanish original*) the audit benefit is extended for the years 2024 to 2026 to reduce the time for the tax return to become final by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.
- Legislative Decree 1474, of December 29, 2025.

Ministerio de Hacienda y Crédito Público (In Spanish Original) issued Legislative Decree 1474, of December 29, 2025, through which tax measures are adopted to cover the expenses of the general budget of the Nation necessary to deal with the State of Economic Emergency declared by the Decree 1390, of December 22, 2025.

Among all the measures included in the Decree, the following is the measure applicable to Grupo SURA and its subsidiaries in relation to income tax:

- For the 2026 tax year, financial institutions, insurance and reinsurance companies, among others, must pay an additional 15 points on income and complementary taxes, so the total rate will be 50%; in addition, these additional points are subjects to the 100% prepayment of their value, which is calculated on the taxable income base on which the tax was paid in the previous year.

This Decree is subject to automatic review by the Constitutional Court (*Corte Constitucional. In Spanish original*), and therefore various affected parties may submit legal and technical observations. Additionally, the Decree may be subject to legal action, including precautionary measures requesting its suspension

Peru

The income tax rate is 29.50% on taxable profit, after accounting for employee profit-sharing, which is calculated at a rate of 5.00% on net taxable income. Losses may be carried forward and offset within a period of four years, starting from the fiscal year following the year in which the loss was incurred.

Chile

Income Tax Law (*Ley de Impuesto a la Renta, in Spanish original*) classifies income into two categories: that derived from capital and that generated from labor. It establishes an income tax rate of 27.00%. Final taxes on income received by taxpayers are subject to either a global complementary tax if the taxpayer is domiciled or resides in Chile or an additional tax with a general rate of 35% if they are not. The income tax paid by companies serves as a credit against final taxes, up to a maximum of 65%, except for taxpayers domiciled in a country with which Chile has a double taxation treaty, in which case the credit may be used in full (100%).

Mexico

The income tax is calculated at an applicable rate of 30.00%. Additionally, employee profit-sharing is set at a rate of 10.00% on taxable profits. Tax losses may be carried forward and offset within a period not exceeding 10 years.

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Brazil

In Brazil, there are categories of taxes on gross income and net income. Regarding net income taxes, a 15.00% income tax applies, along with an additional 10.00% on the portion of the taxable base exceeding 240,000 reais per fiscal year. There is no alternative minimum tax base, and tax losses may be carried forward indefinitely, provided they do not exceed 30.00% of net income in any given period.

Argentina

In Argentina, worldwide income is subject to taxation. Law 27630, published on June 16, 2021, introduced amendments to the Income Tax Law, including changes to the corporate tax rate, which is now applied progressively based on net taxable income as follows: up to 5,000,000 Argentine pesos (ARS), the rate is 25.00%; between 5,000,000 ARS and 50,000,000 ARS, the rate is 30.00%; and for amounts exceeding 50,000,000 ARS, the rate is 35.00%. These rates apply to fiscal years beginning on or after January 1, 2021.

Panama

The corporate income tax rate is 25.00%. Law 8 of March 15, 2010, eliminated the alternative calculation of income tax and replaced it with another presumed taxation method for income tax. Under this system, any legal entity earning income exceeding 1,500,000 Balboas is required to determine its taxable base as the greater of (a) the net taxable income calculated using the ordinary method established in the tax code or (b) the net taxable income resulting from applying a 4.67% rate to total taxable income.

Dominican Republic

The tax code establishes that the income tax payable will be the greater of the net taxable income or 1.00% of taxable assets. The corporate income tax rate is 27.00% on income earned within the country. In the event of tax losses, taxpayers may offset them within the five years following the year in which the loss was incurred. Tax returns become final after a period of three years.

El Salvador

Legal entities, whether domiciled in the country or not, must calculate their income tax by applying a 30.00% rate to their taxable income, except for companies that have earned taxable income equal to or less than USD 150,000.00, which are subject to a reduced rate of 25.00%. Additionally, this calculation excludes income that has been subject to final withholding tax at the rates established by law.

El Salvador does not have an established alternative minimum tax, and tax losses incurred in any given period may not be carried forward to offset income in subsequent periods.

Uruguay

The corporate Income Taxes on Economic Activities rate is 25.00% (*Impuesto a la renta de las actividades económicas - IRAE, acronym in Spanish original*) and is based on territorial income. Foreign-sourced income is not subject to taxation.

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When no taxable profits are generated, taxation is required under the minimum IRAE, as established in article 93 of the Income Taxes on Economic Activities law. Tax losses may be offset within the five years following their occurrence.

In addition, since 2025 the *Impuesto Mínimo Complementario Doméstico (in Spanish original)* came into effect, applicable to multinational groups with consolidated revenues exceeding EUR 750,000,000, establishing minimum tax rate of 15% with extended payment terms

Finally, Decree 36/017 establishes that net taxable income with an age equal to or greater than four (4) years is considered distributed and is taxed accordingly.

Bermuda

There are no taxes on profits, income, dividends, or capital gains, nor are there withholding taxes on these items. Profits may be accumulated, and there is no obligation to distribute dividends. If direct taxes are introduced, companies may access tax stability agreements until 2035. While there is no corporate income tax, investment income derived from foreign sources may be subject to withholding tax in the country of origin. Interest earned in foreign currency deposits is exempt from taxation.

United States

The corporate income tax rate is 21.00%. Additionally, state-level tax rates vary but do not exceed 12.00%.

Luxemburg

The combined general income tax rate for resident corporations is up to 24.94%.

Investment funds may be structured contractually as a *Fonds Commun de Placement (in French original)* or corporately as an open-ended investment company *Société d'Investissement à Capital Variable (in French original)* or a closed-ended investment company *Société d'Investissement à Capital Fixe (in French original)*.

Note 8.2. Current income tax

Note 8.2.1. Current income tax assets and liabilities

The balance of current income tax assets recognized in the statement of financial position is as follows:

	December 31, 2025	December 31, 2024
Income tax prepayments and complementary taxes	118,695	61,143
Withholding tax	62,491	67,129
Taxes receivable	240,158	180,798
Total current income tax assets	421,344	309,070

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The balance of current income tax liabilities recognized in the statement of financial position is as follows:

	December 31, 2025	December 31, 2024
Income tax and complementary taxes	123,000	889,985
Total current income tax liabilities	123,000	889,985

Grupo SURA estimates recovery its current income tax assets as follows:

	December 31, 2025	December 31, 2024
Current tax asset recoverable within 12 months	414,327	285,416
Current tax asset recoverable after 12 months	7,017	23,654
Total current income tax asset	421,344	309,070

Grupo SURA estimates to pay its current income tax liabilities as follows:

	December 31, 2025	December 31, 2024
Current tax liability payable within 12 months	110,602	854,635
Current tax liability payable after 12 months	12,398	35,350
Total current income tax liability	123,000	889,985

Note 8.2.2. Income tax recognized in profit or loss

The components of the income tax (expense) income recorded in the statement of profit or loss are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Current tax (expense)	(948,154)	(1,874,123)
Adjustment for prior periods	(21,488)	410
Current tax (expense)	(969,642)	(1,873,713)
Deferred tax (expense) income	(252,019)	687,707
Change rate adjustment	28,425	-
Deferred tax adjustment	19,021	7,423
Deferred tax (expense) income (Note 8.3.)	(204,573)	695,130
Total income tax (expense)	(1,174,215)	(1,178,583)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

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Note 8.2.3. Reconciliation of the effective tax rate

The reconciliation of the effective tax rate and the applicable tax rate is as follows:

	Rate	January 1 to December 31, 2025	Rate	January 1 to December 31, 2024
Profit before taxes		2,992,253		6,808,068
Income tax at the local tax rate (1)	33.17%	(992,530)	33.62%	(2,224,196)
Items that increase taxable income		(1,663,542)		(1,703,318)
Non-deductible expenses (2)		(572,080)		(500,159)
Investments (3)		(905,262)		(1,120,708)
Property and equipment		(9,105)		(22,200)
Financial liabilities		(98,593)		(17,725)
Financial assets		-		(15,329)
Adjustments for prior periods		-		(13,406)
Tax loss carryforwards		(30,353)		(6,703)
Provisions and contingencies		(36,932)		(2,786)
Other alternative taxable income		(2,756)		(2,662)
Amortization of intangibles		(1,113)		(1,639)
Others		-		(1)
Capital gains		(7,348)		-
Items that decrease taxable income		1,481,857		2,748,931
Capital gains (4)		-		1,312,067
Non-taxable income (5)		-		479,002
Exempt income (6)		572,851		440,516
Non-taxable dividends received		658,072		320,436
Tax deductions and discounts (7)		161,902		176,540
Others		18,633		18,425
Provisions and contingencies		-		1,945
Financial assets		31,350		-
Adjustment for prior periods		10,624		-
Change rate adjustment		28,425		-
Income tax expense (8)	39.24%	(1,174,215)	17.31%	(1,178,583)

(1) The tax rate used for reconciling the consolidated effective tax rate corresponds to the simple average of the nominal tax rates of each company within Grupo SURA.

(2) Includes expenses subject to legal limitations, such as assumed taxes and expenses related to non-taxable income, among others.

(3) This corresponds to the equity method of associates and to assets held for distribute to shareholders.

(4) It corresponds to the net effect on the income tax at a 35% rate and on the occasional gain at a 15% rate, arising from the exchange of Grupo Nutresa S.A. shares in compliance with the framework agreement.

(5) Corresponds to income from equity method of subsidiaries.

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- (6) Corresponds to tax exemptions for insurance companies in Colombia and other exempt income, such as dividends from the Nations Andean Community (*Comunidad Andina de Naciones - CAN, in Spanish original*).
- (7) Corresponds mainly to tax credits for foreign taxes paid by the subsidiary Sura Asset Management S.A.
- (8) As of December 2025, the effective rate is higher in 6 percentual points than the applicable tax rate, due to the non-deductible expenses.

As of December 2024, the effective rate is lower in 16 percentual points than the applicable tax rate, due to the exchange of shares of Grupo Nutresa S.A.

The income tax originated in this transaction is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current income tax	-	(858,445)
Deferred income tax on non-current assets held for sale	-	493,611
Net income tax on the exchange of shares	-	(364,834)

Note 8.3. Deferred income tax

The movement and balance of deferred income tax assets and (liabilities) are composed of the following items:

Account	December 31, 2025	Effect on profit or loss	Effect on other comprehensive income	December 31, 2024
Provisions	284,077	93,311	-	190,766
Employee benefits	94,403	13,392	(118)	81,129
Other non-financial assets	924	924	-	-
Financial liabilities	33,093	(444,656)	110,547	367,202
Unused tax losses and credits	135,147	36,796	-	98,351
Other non-financial liabilities	-	(45,373)	-	45,373
Technical insurance reserves	-	(203,470)	-	203,470
Right-of-use assets	14,465	(32,690)	-	47,155
Total deferred tax asset	562,109	(581,766)	110,429	1,033,446
Financial assets	(44,217)	156,600	2,140	(202,957)
Intangible assets	(781,855)	77,164	-	(859,019)
Other non-financial liabilities	(19,205)	(19,205)	-	-
Deferred acquisition cost	(150,707)	1,063	-	(151,770)
Investments	(630,104)	27,897	-	(658,001)
Other non-financial assets	-	901	-	(901)
Liability for temporary differences in investments	(37)	7	-	(44)
Property and equipment	(247,435)	(71,722)	18,298	(194,011)
Technical insurance reserves	(8,022)	(8,022)	-	-
Non-current asset held for sale	(3,236)	(3,236)	-	-
Exchange differences and other equity movements	-	215,746	(215,746)	-
Total deferred tax (liability)	(1,884,818)	377,193	(195,308)	(2,066,703)
Total effect of movements		(204,573)	(84,879)	

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Account	December 31, 2024	Effect on profit or loss	Effect on other comprehensive income	December 31, 2023
Provisions	190,766	10,117	-	180,649
Employee benefits	81,129	29,143	567	51,419
Other non-financial assets	-	(3,445)	-	3,445
Financial liabilities	367,202	(55,928)	9,767	413,363
Unused tax losses and credits	98,351	21,628	-	76,723
Other non-financial liabilities	45,373	45,373	-	-
Technical insurance reserves	203,470	13,769	-	189,701
Right-of-use assets	47,155	41,338	-	5,817
Total deferred tax assets	1,033,446	101,995	10,334	921,117
Financial assets	(202,957)	(8,393)	(783)	(193,781)
Intangible assets	(859,019)	87,799	-	(946,818)
Deferred acquisition cost	(151,770)	2,238	-	(154,008)
Investments	(658,001)	17,941	-	(675,942)
Non-current assets held for sale	-	543,987	-	(543,987)
Other non-financial assets	(901)	(901)	-	-
Other non-financial liabilities	-	2,240	-	(2,240)
Liability for temporary differences in investments	(44)	(6)	-	(38)
Property and equipment	(194,011)	(70,844)	(1,223)	(121,944)
Exchange differences and other equity movements	-	19,074	(19,074)	-
Total deferred tax (liability)	(2,066,703)	593,135	(21,080)	(2,638,758)
Total effect of movements		695,130	(10,746)	

Based on the provisions of IAS 12, Grupo SURA offsets deferred tax assets and liabilities by entity and tax authority, considering the application of tax regulations in Colombia and other countries where the legal right to offset tax assets and liabilities exists.

The balance of the offset deferred income tax asset and liability is as follows:

	Balance before offsetting	Offsets	December 31, 2025
Deferred tax asset	562,109	(391,041)	171,068
Deferred tax (liability)	(1,884,818)	391,041	(1,493,777)
Total offset	(1,322,709)	-	(1,322,709)

	Balance before offsetting	Offsets	December 31, 2024
Deferred tax asset	1,033,446	(623,800)	409,646
Deferred tax (liability)	(2,066,703)	623,800	(1,442,903)
Total offset	(1,033,257)	-	(1,033,257)

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Grupo SURA estimates the recovery and settlement of its deferred income taxes after offsetting as follows:

	December 31, 2025	December 31, 2024
Deferred tax asset recoverable within 12 months	25,384	175,040
Deferred tax asset recoverable after 12 months	145,684	234,606
Total deferred tax asset after offsetting	171,068	409,646
Deferred tax liability payable within 12 months	(605,974)	(749,343)
Deferred tax liability payable after 12 months	(887,803)	(693,560)
Total deferred tax (liability) after offsetting	(1,493,777)	(1,442,903)

Note 8.4. Tax credits and unrecognized deferred income tax assets

Below is the detail, by maturity limit, the basis of the deductible temporary differences corresponding to tax loss carryforwards on which the deferred tax asset has not been recognized:

	Tax losses	
	December 31, 2025	December 31, 2024
Between 1 and 12 years old	312,852	282,602
No time limit	440,735	582,362
Total tax credits	753,587	864,964

Note 8.5. Uncertainty regarding income tax treatments

Considering the criteria and judgments in the determination and recognition of taxes, as of December 31, 2025, Grupo SURA have been identified the following situations that generate tax uncertainties and should be recognized for accounting purposes according to the framework defined by IFRIC 23:

- The subsidiary Seguros de Vida Suramericana S.A. is currently in a tax dispute with the National Tax and Customs Directorate (*Dirección de Impuestos y Aduanas Nacionales- DIAN, in Spanish original*) in Colombia, concerning the application of exempt income for the 2017 tax year. On January 15, 2024, the subsidiary filed a nullity action and a claim for the restoration of rights against the liquidation resolution issued by DIAN. According to the external lawyers representing the case, the likelihood of success in the judicial process is 70%, and therefore, no provision has been recognized in connection with this case.
- A similar situation is presented in the same subsidiary for the 2018 tax year income tax return, which is currently in the administrative phase in DIAN. The probability of success is estimated at 70%, and likewise, no provision has been recognized in connection with this case.

No additional situations have been identified that generate tax uncertainties and that should be recognized for accounting purposes according to the framework defined by IFRIC 23.

NOTE 9. DEFERRED ACQUISITION COST

The balance and movement of the deferred acquisition cost are as follows:

	Balance \$
Balance as of December 31, 2023	1,597,574
Additions	1,161,969
Exchange rate differences	(622,194)
Amortization for the period (Note 25.2.)	(461,244)
Balance as of December 31, 2024	1,676,105
Balance as of December 31, 2024	1,676,105
Additions	481,144
Exchange rate differences	(20,763)
Amortization for the period (Note 25.2.)	(362,130)
Balance as of December 31, 2025	1,774,356

NOTE 10. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The balance of investments in associates and joint ventures is as follows:

	Note	December 31, 2025	December 31, 2024
Associates	10.6.	12,010,819	19,565,080
Joint ventures	10.7.	53,349	96,436
Total		12,064,168	19,661,516

The value of the share in the results of associates and joint ventures that are accounted for using the equity method is as follows:

	Note	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Gain from equity method in associates	10.6.	964,847	1,557,556
Loss from equity method in joint ventures	10.7.	(44,656)	(34,959)
Total		920,191	1,522,597

(1) For comparative purposes with 2025, some 2024 figures have been reclassified because of the disclosed of the results of non-current assets for distribution to shareholders.

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

Nota 10.1.1. Information in associates

The information on the percentages of ownership and shares held in associates is as follows:

	Main business activity	Country	December 31, 2025			December 31, 2024		
			Ownership percentage (1)	Percentage of voting rights (1)	Number of shares	Ownership percentage (1)	Percentage of voting rights (1)	Number of shares
Grupo Cibest S.A. (2)	Universal banking	Colombia	24.71%	46.27%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A. (4)	Cement, energy, real estate, and ports	Colombia	-	-	-	34.06%	45.38%	285,834,388
Enka de Colombia S.A. (5)	Textile	Colombia	20.77%	20.77%	2,402,709,374	-	-	-
Inversiones DCV S.A.	Shareholder registry management	Chile	34.82%	34.82%	3,431	34.82%	34.82%	3,431
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	Pension and severance fund	Chile	29.40%	29.40%	167,580	29.40%	29.40%	167,580
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	168,806	22.64%	22.64%	168,806
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	Pension and severance fund	Chile	36.65%	36.65%	73,300	36.65%	36.65%	73,300
Internacional Ejecutiva de Aviación S.A.S. (6)	Air transport management	Colombia	-	-	-	37.50%	37.50%	1,687,500

(1) Ownership percentage in the associate based on total shares issued. Percentage of voting rights in the associate based on the total number of common shares with voting rights.

(2) In April 2025, Grupo Cibest S.A., was created as the parent company of Bancolombia S.A. The shares held in Bancolombia S.A. are now held in Grupo Cibest S.A., retaining the rights had as a shareholder of Bancolombia S.A.

(3) Increase in ownership percentage and in percentage of voting rights are due a decrease in shares outstanding of Grupo Cibest S.A. because of the acquisition of treasury shares process is making by the associate.

(4) Investment classified as non-current assets held for distribute to shareholders (Note 11.).

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(5) Investment reclassified from financial instruments measured at fair value through Other Comprehensive Income, Note 6.1.2. With the participation in the Board of Directors, from 2025 second quarter, in addition to having more than 20% of ownership, the significant influence on it is evident, therefore, the investment is classified as an associate.

(6) In October 2025, Inversiones y Construcciones Estratégicas S.A.S. acquired 562,500 shares of Internacional Ejecutiva de Aviación S.A.S., growing the ownership interest in 50%, consequently the investment was reclassified as a joint venture.

Nota 10.1.2. Information in joint-ventures

The information regarding ownership percentages and shares held in joint ventures is as follows:

	Main business activity	Country	December 31, 2025			December 31, 2024		
			Ownership percentage (1)	Percentage of voting rights (1)	Number of shares	Ownership percentage (1)	Percentage of voting rights (1)	Number of shares
Subocol S.A.	Commercialization of spare parts for vehicle repairs	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Unión para la infraestructura S.A.S.	Infrastructure fund management	Colombia	50.00%	50.00%	150,000	50.00%	50.00%	150,000
Unión para la infraestructura Perú S.A.C.	Asset advisory, management, and administration	Perú	50.00%	50.00%	1,354,000	50.00%	50.00%	1,354,000
P.A. Muverang	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaxthera S.A.S. (7)	Research and development of biological products	Colombia	70.00%	70.00%	93,331	70.00%	70.00%	93,331
Longevo Inc (8)	Promotion and support of healthy lifestyle habits	Colombia	55.00%	55.00%	17,285,338	55.00%	55.00%	17,285,338
Bivett S.A.S. (9)	Veterinary products and services for pets	Colombia	50.00%	50.00%	5,142,868	50.00%	50.00%	3,667,868
Internacional Ejecutiva de Aviación S.A.S.	Air transport management	Colombia	50.00%	50.00%	2,250,000	-	-	-

(7) Despite holding a 70% ownership interest, it is classified as a joint venture since the subsidiary Ayudas Diagnósticas SURA S.A.S. has a shareholder agreement stipulating that, relevant decisions shall be made unanimously by the joint venture participants.

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- (8) On September 18, 2024, subsidiaries Seguros de Vida Suramericana S.A. and Servicios Generales Suramericana S.A.S. entered into an investment agreement through which they acquired shares in Longevo Inc. Although they hold a 55% ownership interest, it is classified as a joint venture because relevant decisions must be made unanimously by the joint venture participants.
- (9) On October 8, 2024, the company Bivett S.A.S. was registered with the Chamber of Commerce of Medellín, in which the subsidiary Suramericana S.A. holds a 50% ownership interest in its capital.

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There are no restrictions on the ability of associates to transfer funds to Grupo SURA in the form of cash dividends or reimbursement of loans or advances made.

Grupo SURA does not have contingent liabilities incurred in relation to its investments in associates.

Grupo SURA does not have implicit obligations assumed on behalf of its associates whose losses exceed the investment held.

Note 10.2. Cross shareholding

Until July 2025, non-current assets held for distribute to shareholders, Grupo Argos S.A., had an equity interest in Grupo SURA. As result of the completion of “the Spin-offs”, as mentioned in Note 5., as of December 31, 2025, Grupo Argos S.A. does not have interest in Grupo SURA.

	December 31, 2025		December 31, 2024	
	Percentage of ownership	Percentage of voting rights	Percentage of ownership	Percentage of voting rights
Grupo Argos S. A. (1)	-	-	53.26%	10.95%

(1) Since 2024 Grupo Argos S.A. and Cementos Argos S.A. contributed 179,500,000 ordinary shares of Grupo SURA to the autonomous equity inhibitor of the vote called FAP Grupo Argos and FAP Cementos Argos. As result of the completion of the “Spin-offs”, these autonomous equities do not hold shares in Grupo SURA.

Note 10.3. Guarantees

As of December 31, 2025, Grupo SURA does not have shares of Grupo Argos S.A. pledged as security for financial obligations with Bancolombia S.A. (December 31, 2024 - 43,373,238).

As of December 31, 2025, the Company has 45,201,000 shares of Grupo Cibest S.A. (1) (December 31, 2024 - 45,250,000) pledged as security for the Club Deal credit agreement. (Note 6.2.1).

(1) See Note 10.1.

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Note 10.4. Financial information of associates

The information on assets, liabilities, equity and results of each of the associates is as follows:

	December 31, 2025						Other comprehensive income
	Assets	Liabilities	Equity	Income	Results		
Grupo Cibest S.A. (Note 10.1.) (1)	379,752,380	338,756,746	40,995,634	23,616,411	3,941,699	(2,861,773)	
Enka de Colombia S.A. (Note 10.1.)	647,446	133,130	514,316	406,475	3,102	9,542	
Inversiones DCV S.A.	47,424	23	47,401	8,479	8,447	-	
Servicios de Administración Previsional S.A.	121,818	54,834	66,984	171,008	66,444	-	
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	5,545	51	5,494	990	(136)	-	
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	138,747	53,875	84,872	178,248	28,301	(91)	
Internacional Ejecutiva de Aviación S.A.S.	-	-	-	-	-	-	

	December 31, 2024						Other comprehensive income
	Assets	Liabilities	Equity	Income	Results		
Grupo Cibest S.A. (Note 10.1.) (1)	372,215,382	327,631,107	44,584,275	22,391,583	6,365,581	2,571,045	
Grupo Argos S.A. (1) (2)	51,852,649	19,297,580	32,555,069	15,156,362	7,646,799	428,315	
Inversiones DCV S.A.	44,033	26	44,007	7,253	7,238	-	
Servicios de Administración Previsional S.A.	121,408	51,844	69,564	156,857	64,812	-	
Sociedad Administradora de Fondos de Cesantías Chile II S.A.	27,020	426	26,594	-	1,648	-	
Sociedad Administradora de Fondos de Cesantías Chile III S.A.	120,404	49,307	71,097	157,786	18,074	(1)	
Internacional Ejecutiva de Aviación S.A.S.	137,594	136,067	1,527	82,995	(1,285)	1,336	

(1) Figures taken from the consolidated financial statements.

(2) Investment classified as non-current assets held for distribute to shareholders (Note 11.).

Note 10.5. Financial information on joint ventures

The information on assets, liabilities, equity and results of each of the joint ventures is as follows:

	December 31, 2025				
	Assets	Liabilities	Equity	Income	Results
Subocol S.A.	11,895	6,918	4,977	-	289
Unión para la infraestructura S.A.S.	20,754	11,891	8,863	18,168	8,304
Unión para la infraestructura Perú S.A.C.	3,076	1,558	1,518	2,854	(811)
P.A. Muverang	1,138	50	1,088	5,148	(13,429)
Vaxthera S.A.S.	357,304	386,550	(29,246)	-	(65,869)
Longevo Inc.	17,148	637	16,511	-	(5,844)
Bivett S.A.S.	11,329	1,990	9,339	-	(2,281)
Internacional Ejecutiva de Aviación S.A.S.	124,573	115,822	8,751	87,639	7,722

	December 31, 2024				
	Assets	Liabilities	Equity	Income	Results
Subocol S.A.	10,659	5,938	4,721	-	147
Unión para la infraestructura S.A.S.	15,560	10,015	5,545	13,805	4,986
Unión para la infraestructura Perú S.A.C.	59,055	23,595	35,460	57,088	14,050
P.A. Muverang	27,020	21,430	5,590	9,800	(7,583)
Vaxthera S.A.S.	356,258	253,321	102,937	-	(46,136)
Longevo Inc.	26,196	-	26,196	-	(2,289)
Bivett S.A.S.	8,434	1,250	7,184	-	(151)

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Note 10.6. Balances and movements of associates

The balance and movements of investments in associates are as follows:

	Grupo Cibest S.A. (Note 10.1.)	Grupo Argos S.A.	Enka de Colombia S.A. (Note 10.1.)	Sociedad Portafolio S.A. (in liquidation)	G Nutre
Balance as of December 31, 2024 (3) (4)	12,804,420	6,703,221	-	-	
Fair value adjustments on initial recognition of the associate (Note 27.1.)	-	-	35,863	-	
Equity method valuation result (Note 10.)	935,622	-	447	-	
Equity variation (Note 22.)	(801,407)	(420,585)	492	-	
Dividends (Note 35.3.)	(1,065,700)	(98,327)	-	-	
Transfers to other accounts (1)	-	(6,604,893)	-	-	
Transfers from other accounts (2)	-	-	42,176	-	
Reclassifications	-	420,585	-	-	
Translation adjustment and other minor	-	(1)	-	-	
Balance as of December 31, 2025 (3)	11,872,935	-	78,978	-	
Balance as of December 31, 2023	11,468,909	5,750,544	-	997,467	
Addition due to liquidation of societies (5)	-	1,115,084	-	-	
Addition for share exchange (6)	-	-	-	1,365,301	
Disposal (Nota 27.3.)	-	-	-	(7,863)	
Equity method valuation result (Note 10.)	1,535,066	-	-	-	
Equity method classified as a net result from non-current assets held for distribute to shareholders (Note 11.2.)	-	770,444	-	(4,172)	
Equity variation (Note 22.)	633,407	(870,894)	-	300,802	
Equity variation (Note 22.)	-	-	-	-	
Dividends (Note 35.3.) (7)	(832,962)	(166,091)	-	(10,344)	
Decrease due to liquidation of societies (8)	-	-	-	(2,641,191)	
Repurchase of shares	-	104,134	-	-	
Reclassifications	-	-	-	-	
Translation adjustment	-	-	-	-	
Balance as of December 31, 2024 (3) (4)	12,804,420	6,703,221	-	-	

(1) Investment classified as non-current assets held for distribute to shareholders (Note 11.).

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- (2) Investment reclassified from financial instruments measured at fair value through other comprehensive income, Note 6.1.2.
- (3) The balance includes goodwill in Grupo Cibest S.A. (Note 10.1.) for \$2,140,214.
- (4) The balance includes goodwill in Grupo Cibest S.A. (Note 10.1.) for \$2,140,214 and in Grupo Argos S.A. for \$716,498.
- (5) As a result of the liquidation of Sociedad Portafolio S.A. (in liquidation) 49,368,456 common shares of Grupo Argos S.A. were received.
- (6) Received shares because of exchange resulting from the derecognition of Grupo Nutresa S.A. as a result the termination of the framework agreement (Note 11.5).
- (7) Includes \$15,699 of dividends on shares received of Grupo Argos as part of the liquidation of Sociedad Portafolio S.A. (in liquidation).
- (8) Liquidation of 274,589,588 common shares held in this associate.

The accounting effects of this liquidation were as follows:

	\$	Description
Investment in Grupo Argos S.A.	1,115,084	Received 49,368,456 shares of Grupo Argos S.A. common stock.
Cash	23,958	Cash received
Dividend receivable Grupo Argos S.A.	15,699	Recognition of the 3rd and 4th installment of the shares received of Grupo Argos S.A.
Acquisition of treasury shares	(1,502,150)	Receive 37,210,454 ordinary shares of Grupo de Inversiones Suramericana S.A.
Dividend payable (Note 21.)	26,047	Derecognition of dividend payable on acquisitioned treasury shares in the liquidation.
Total equity effect, net profit or loss effect	(1,476,103)	
Total profit or loss effect (Note 10.)	15,699	

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Note 10.7. Balances and movements of joint ventures

The balance and movements of investments in joint ventures are as follows:

	Interejecutiva de Aviación S.A.S	Unión para la infraestructura S.A.S.	Unión para la infraestructura Perú S.A.C.	P.A. Muverang (1)	Vaxthera S.A.S.	Subocol S.A.	Longevo Inc.	Bivett S.A.S.	Total
Balance as of December 31, 2024	-	2,771	1,250	-	72,055	2,360	14,407	3,593	96,436
Additions	452	-	-	-	-	-	-	2,218	2,670
Impairment recovery	1,358	-	-	-	-	-	-	-	1,358
Equity method result (Note 10.)	1,892	4,152	(382)	-	(46,109)	145	(3,214)	(1,140)	(44,656)
Equity variation (Note 22.)	673	-	(107)	-	(84)	(18)	(430)	-	34
Dividends (Note 35.3.)	-	(2,493)	-	-	-	-	-	-	(2,493)
Balance as of December 31, 2025	4,375	4,430	761	-	25,862	2,487	10,763	4,671	53,349
Balance as of December 31, 2023	-	2,827	627	2,566	58,683	3,121	-	-	67,824
Additions	-	-	60	2,032	-	-	16,957	3,669	22,718
Capitalization advances (2)	-	-	-	-	46,000	-	-	-	46,000
Equity method result (Note 10.)	-	2,494	497	(4,392)	(32,295)	72	(1,259)	(76)	(34,959)
Equity variation (Note 22.)	-	-	66	(206)	(333)	(833)	(1,291)	-	(2,597)
Dividends (Note 35.3.)	-	(2,550)	-	-	-	-	-	-	(2,550)
Balance as of December 31, 2024	-	2,771	1,250	-	72,055	2,360	14,407	3,593	96,436

(1) Joint venture was impaired in 2024.

(2) Capitalization advances made by the subsidiaries Ayudas Diagnósticas SURA S.A.S. and Seguros de Vida Colombia S.A.

Note 10.8. Impairment of investments in associates

As of December 31, 2024, and December 31, 2024, the recoverable value of the associates was determined for impairment testing purposes.

The investment held in Grupo Argos S.A. was distributed to shareholders in 2025 (Note 11.). For 2024, the valuation exercise resulted in a recoverable amount range exceeding the recorded carrying value, indicating no impairment in the investment.

In the case of Grupo Cibest S.A., a valuation was made with a discounted dividend model, based on recent results and expectations of future growth and profitability.

In the case of Enka de Colombia S.A., a valuation was made with a discounted cash flow model, based on recent results and expectations of future growth and profitability.

For Chilean associates no indicators of impairment were observed in these investments. The analysis shows that there are no significant adverse changes in the economic environment, financial performance or operating prospects that could affect its recoverable amount.

These valuations resulted in a recoverable amount of associated investments that exceed their carrying value, confirming that there is no impairment on any of them.

In future periods, the recoverable amount of the investments may vary depending on the progress of business plans, risk perceptions, and the sustainability of the businesses that form the basis of the assumptions used in the valuation of each component.

The carrying value of investments in associates whose recoverable amounts exceed their recoverable amounts are as follows:

	December 31, 2025	December 31, 2024
Grupo Cibest S.A.	11,872,935	12,804,420
Enka de Colombia S.A.	78,978	-
Grupo Argos S.A. (1)	-	6,703,221
Sociedad Administradora de Fondos de Cesantias Chile III S.A.	31,105	26,057
Servicio de administración previsional S.A.	15,165	15,749
Inversiones DCV S.A.	11,021	10,232
Sociedad Administradora de Fondo de Cesantias Chile II S.A.	1,615	7,819
Other	-	(2,418)

(1) Investment distributed to the shareholders (Note 11).

Note 10.8.1. Key assumptions

Grupo Cibest S.A.

- A discounted dividend valuation exercise was carried out, for which the main financial figures and value levers of Grupo Cibest S.A. were projected for 10 years.
- Portfolio: consolidated growth in Colombian pesos between 6% and 8% for the period 2026 to 2035,
- Net interest margin: falling from 6.5% to 5.9% in the projection period,
- Provisions expenses - Cost of credit: the cost of credit (provisions expenses/average portfolio) is estimated at between 1.6% and 1.9%, reflecting a normalization of the current level cost of credit,
- Expenses and efficiency: expenses were projected to increase together with IPC (Indice de Precios al Consumidor – IPC, in Spanish original), plus some points, for the first few years. This ratio is expected to range between 45% and 50% over the projection period, registering a growth in expenses aligned with the evolution of net income,
- Net income and ROE: based on the assumptions used, net income and the business's implied return on equity (ROE) are expected to range between 16% - 18% during the projection period,
- TIER I Solvency: the ability to pay dividends is modeled based on profitability and expected growth and in the maintaining a TIER I Solvency in line with company's history,
- Perpetuity / Discount rate: cash flows were discounted at a discount rate (cost of capital) of 13% - 15%.

The assessment resulted in a recoverable amount range exceeding the recorded carrying value, indicating no impairment in the investment.

Enka de Colombia S.A.

- A discounted cash flow valuation exercise was carried out, for which the main financial figures and value levers were projected for 10 years,
- The projections considered the current situation of the recycled PET business (green line business) and the closure of the industrial and textile business line; also included an estimate of other marginal revenue sources that the company can leverage, such as selling surplus energy and warehouses lease,
- The assumptions used include, for the short term, the effect of international virgin PET prices and the closure of industrial business lines, which affect the income statement but benefit the lower working capital requirement; and for the medium term include a normalization of the fundamentals of green business.

The assessment resulted in a recoverable amount range exceeding the recorded carrying value, indicating no impairment in the investment.

NOTE 11. NON-CURRENT ASSETS HELD FOR SALE, FOR DISTRIBUTE TO SHAREHOLDERS AND DISCONTINUED OPERATIONS

Note 11.1. Non-current assets and liabilities held for sale and for distribute to the shareholders

Note 11.1.1. Non-current assets held for sale and for distribute to shareholders

The balance of non-current assets held for sale and for distribute to shareholders is as follows:

	December 31, 2025	December 31, 2024
Property and equipment (1)	1,604	1,415
Other assets (2)	55,438	56,546
Total	57,042	57,961

(1) Corresponds to building of Sura IM Gestora de Inversiones S.A.S., subsidiary of Sura Asset Management S.A., reclassified from property and equipment (Note 12.).

For 2024, corresponds to the properties and equipment of the subsidiary Seguros de Vida Suramericana S.A. These assets were reclassified from Properties and equipment.

(2) Corresponds to other assets of the following subsidiaries:

	December 31, 2025	December 31, 2024
Other assets of Inversiones y Construcciones Estratégicas S.A.S. (a)	38,846	38,846
Arus S.A.S. (b)	11,904	-
Subsidiaries of Sura Asset Management S.A. (c)	1,160	17,670
Other assets of Suramericana S.A. (d)	3,528	30
Total	55,438	56,546

(a) On April 11, 2024, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. signed a promise of sale with the third parties Crearcimientos Propiedad Raíz S.A.S., Santa Juana Inmobiliaria S.A.S. and Coninsa S.A.S. for the property called everfit lot (*Lote Everfit, in Spanish original*). This asset was reclassified from Investment properties, according to.

As of December 31, 2025, external factors beyond the control of the subsidiary's management, related to the conditions of the real estate project to be developed on the property, have prevented the sale from being completed. Some of these external factors include:

- The partial development plan is still in the process of being obtained,
- The construction license for Torre 1 of the real estate project and the approval of the construction loan for said tower is still in process; and
- The urban planning license required for the development of the real estate project is still pending.

Despite these ongoing processes on the part of the buyer, the subsidiary remains committed to the sale of this asset, which will be finished in next 12 months.

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As of December 31, 2025, the fair value of this asset was determined in accordance with the valuation performed by independent third parties, as established by IFRS 5; based on this valuation, the book value of \$38,846 remains.

(b) Arus S.A.S.

Based on the evaluation of strategic options for the investment in Arus S.A.S., on September 30, 2025, and complying with the IFRS 5 regarding the availability of the asset, the probability and approval of the transaction, the assets of this investment that were included in the consolidated financial statements have been classified as a non-current asset held for sale.

Additionally, the fair value of assets was estimated. The estimate resulted in a fair value lower than the book value, evidencing and registering an impairment loss for \$4,050. (Note 27.2.).

As mentioned in Note 5., in November 2025, part of the asset was sold.

As a result of the sale, the asset is no longer under control, and the new ownership percentage is 48.23%. Subject to the fulfillment of certain conditions, this remaining percentage is estimated to be transferred during 2026.

Detail of the asset held for sale Arus S.A.S. is as follows:

	December 31, 2025
Net, assets of Arus S.A.S.	15,699
Impairment	(4,050)
Investment results as of October, 2025	255
Total	11,904

(c) Corresponds to the following:

	December 31, 2025	December 31, 2024
NBM Innova S.A de C.V. (i)	924	860
Suam Corredora de Seguros S.A. de C.V. (ii)	248	363
Sura IM Gestora de Inversiones S.A.S.	(17)	-
NBM Innova S.A.S.	5	50
Corredor de Bolsa Sura S.A. (iii)	-	11,814
Administradora de Fondos de Inversión S.A. Sura (iii)	-	4,583
Total	1,160	17,670

(i) This subsidiary contained the operation of the “qiip business” (a fintech-type business) and was discontinued in 2024. It is currently in the liquidation process, and it may take several months according to regulations in Mexico.

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(ii) This subsidiary is in the process of being dissolved; due to issues related to El Salvador's regulatory body, the dissolution certificate was only issued by June 2025. The next steps are: (a) issuance of an external auditor's report for registration in El Salvador's records; (b) closure of the bank account; and (c) liquidation of the subsidiary. Legal advisors estimate that the pending procedures are completed before first semester of 2026; however, the liquidation is subject to public registration times.

(iii) Investments sold in November 2025.

(d) For 2025, corresponds to land and building of Servicios de Salud IPS Suramericana S.A.S., subsidiary of Suramericana S.A.

Grupo Argos S.A.

On March 28, 2025, the Annual General Meeting of Shareholders approved the partials spin-off by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., "the Spin offs".

As a result of the approval of Annual General Meeting of Shareholders, the investment in Grupo Argos S.A. that was registered as associate was classified in April 2025 as a non-current asset held for distribute to shareholders according to IFRIC 17. (Note 10.4.).

During July 2025, and as result of the completion of "the Spin-offs", as mentioned in Note 5., as of September 30, 2025, the investment held in Grupo Argos S.A. by \$6,604,893 was spun off.

Note 11.1.2. Non-current liabilities held for sale

The balance of non-current liabilities held for sale is as follows:

	December 31, 2025	December 31, 2024
Subsidiaries of Sura Asset Management S.A. (1)	-	6,945

(1) Corresponds to the following:

	December 31, 2025	December 31, 2024
Corredor de Bolsa Sura S.A. (a)	-	6,504
Administradora de Fondos de Inversión S.A. Sura (a)	-	419
NBM Innova S.A de C.V.	-	17
SM Asesores S.A. de C.V.	-	5
Total	-	6,945

(a) Investments sold in November 2025.

Note 11.2. Results for non-current assets held for distribute to the shareholders

The results that were generated for non-current assets held for sale and for distribute to the shareholders are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Grupo Argos S.A.	430,388	766,272
Total	430,388	766,272

For 2024 it corresponds to the equity method. For 2025, and because of the results generated from the cumulative value of foreign exchange differences from associates, which were registered in Other Comprehensive Income for \$420,585, were reclassified to result for the period, as mentioned in Note 5. Additionally, \$9,803 included in other concepts which were registered in retained earnings, were reclassified to result for the period.

Note 11.3. Discontinued operations

The results of the discontinued operations of some of the subsidiaries of Grupo SURA are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Discontinued operations of Sura Asset Management S.A. (Note 11.3.1.)	5,744	6,690
Arus S.A.S (Note 11.3.2.)	2,005	849
Habitat Adulto Mayor S.A. (Note 11.3.3.)	-	2,395
Nubloq S.A.S. (Nota 11.3.4.)	-	(3,685)
Total	7,749	6,249

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

Note 11.3.1. Discontinued operations of Sura Asset Management S.A.

Corredor de Bolsa Sura S.A. and Administradora de Fondos de Inversión S.A. Sura

On October 25, 2024, a preliminary agreement was signed with the third-party Latin Securities S.A., a stockbroker company domiciled in Uruguay, for the sale of all the shares of the subsidiaries Corredor de Bolsa Sura S.A. and Administradora de Fondos de Inversión S.A. Sura, subsidiaries dedicated to the management of investment portfolios, consultancy and brokerage operations at both retail and institutional level. This operation will be subject to the approval of the Central Bank of Uruguay. These operations were sold in November 2025.

NBM Innova S.A. de C.V. y NMB Innova S.A.S.

The Colombian subsidiary NBM Innova S.A.S. was incorporated in March 2020 with the aim of containing the new business exploration initiatives of its parent company Sura Asset Management S.A. It began operations with qiip and later began exploration operations for the “Arati business alliance” project.

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The Mexican subsidiary NBM Innova S.A. de C.V. was incorporated in March 2018, and its main purpose was to operate the qiip platform, which had been developed in conjunction with the Colombian subsidiary NBM Innova S.A.S.

In 2023, the decision was made to orderly close the operation of these subsidiaries.

Disgely S.A.

In September 2025, it was decided to liquidate this company; its liquidation is expected to be completed in first semester of 2026.

SM Asesores S.A. de C.V.

Company incorporated in El Salvador, and its main purpose is provision of services as consulting agents, advisors and brokerage in all branches of insurance, reinsurance and related and connected services, excluding the direct activities of an insurance company.

In June 2023, the decision was made to liquidate the company. In July 2025, the dissolution agreement and the appointment of liquidators were registered in the Registro de Comercio (*In Spanish original*), thus beginning the liquidation process. This process is expected to be completed during the first quarter of 2026.

Sura Investment Management General Partner S.A.R.L.

Its principal function was to be a partner in a pre-operational alternative asset investment fund. In July 2024, the decision was made to liquidate this company and its liquidation concluded on December 20, 2024.

Administradora de Fondos de Pensiones Crecer S.A.

On February 15, 2024, the subsidiary Sociedad Administradora de Fondos y Pensiones Protección S.A. signed a share purchase agreement with the third-party Centro Financiero Crecer S.A., a Panamanian company that operates in the financial markets of Central America and the Caribbean, whereby Sociedad Administradora de Fondos y Pensiones Protección S.A. sold its entire stake in the Salvadoran subsidiary Administradora de Fondos de Pensiones Crecer S.A.

Proyectos Empresariales AL Sura S.A de C.V.

During 2021, the Mexican subsidiary Proyectos Empresariales AL Sura S.A. de C.V. acted as the transitional company for the creation of Casa de Bolsa SURA and was responsible for managing and administering the operations required for approval by the National Banking and Securities Commission.

The subsidiary Sura Asset Management S.A., parent company of Proyectos Empresariales AL Sura S.A. de C.V., made the decision to suspend the incorporation of the vehicle for Casa de Bolsa SURA. This subsidiary was liquidated in December 2024.

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Sura Asset Management Argentina S.A.

The subsidiary provided financial advisory services, administration and securities portfolio management services through a contract to manage the reserves of insurance companies. Its main clients were Seguros Sura S.A., a subsidiary of Suramericana S.A. sold in 2023, and Aseguradora de Créditos y Garantías S.A., a subsidiary of Suramericana S.A. sold in 2022.

On December 6, 2023, the General Meeting of Shareholders unanimously resolved to approve its early dissolution and subsequent liquidation. On October 2, 2024, its liquidation became effective.

Results of discontinued operations

The results of discontinued operations are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Corredor de Bolsa Sura S.A.	9,116	(10,191)
NBM Innova S.A de C.V.	96	(4,397)
NBM Innova S.A.S.	27	(3,128)
Disgely S.A.	(9)	(28)
SM Asesores S.A. de C.V.	(89)	(7)
Sura Investment Management General Partner S.A.R.L.	(466)	(474)
Administradora de Fondos de Inversión S.A. Sura	(2,931)	6,019
Administradora de Fondos de Pensiones Crecer S.A.	-	17,338
Proyectos Empresariales AL Sura S.A. de C.V.	-	2,485
Sura Asset Management Argentina S.A.	-	(927)
Total	5,744	6,690

The income and expenses of the discontinued operations are as follows:

	January 1 to December 31, 2025			January 1 to December 31, 2024		
	Incomes	Cost and expenses	Net	Incomes	Cost and expenses	Net
Corredor de Bolsa Sura S.A. (1)			9,116			(10,191)
NBM Innova S.A de C.V.	227	(131)	96	561	(4,958)	(4,397)
NBM Innova S.A.S.	27	-	27	196	(3,324)	(3,128)
Disgely S.A.	1	(11)	(9)	10	(38)	(28)
SM Asesores S.A. de C.V.	-	(89)	(89)	5	(12)	(7)
Sura Investment Management General Partner S.A.R.L.	13	(479)	(466)	-	(474)	(474)
Administradora de Fondos de Inversión S.A. Sura (1)	-	(2,931)	(2,931)	6,019	-	6,019
Administradora de Fondos de Pensiones Crecer S.A.	-	-	-	33,947	16,609	17,338
Proyectos Empresariales AL Sura S.A. de C.V.	-	-	-	7,692	(5,207)	2,485
Sura Asset Management Argentina S.A.	-	-	-	-	(927)	(927)
			5,744			6,690

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(1) The results of the sales of these operations are as follows:

	Corredor de Bolsa Sura S.A.	Administradora de Fondos de Inversión S.A. Sura
Sale price	14,869	7,149
Cost	(7,814)	(9,868)
Equity method of these operations	2,087	2,120
Other Comprehensive Income realization	(26)	(2,332)
Total	9,116	(2,931)

Note 11.3.2. Arus S.A.S.

The results of discontinued operation Arus S.A.S. are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Arus S.A.S.	2,005	849

The income and expenses of the discontinued operations Arus S.A.S. are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Income	146,111	163,054
Costs and expenses	(144,106)	(162,205)
Net profit	2,005	849

Note 11.3.3. Habitat Adulto Mayor S.A.

On December 13, 2023, the share purchase agreement for this subsidiary was signed with the third party Private Real Estate Capital Fund Grupo Pegasus Colombia Fondo I.

The transaction price was the result of applying the following formula: (i) \$58,000; minus (ii) the balance (including principal and interest) of the financial debt as of the last calendar day of the month immediately preceding the date of delivery of the certificate; minus (iii) the balance (including principal and interest) of the shareholder debt as of the last calendar day of the month immediately preceding the date of delivery of the certificate; plus or minus (iv) the cash adjustment. The transaction was finalized in 2024.

Note 11.3.4. Nubloq S.A.S.

On October 2, 2024, it was decided to dissolve the company, and the corporate assets were liquidated.

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Note 11.4. Reclassifications for comparative purposes

For comparative purposes with 2025, the income statement for the period from January 1 to December 31, 2024, presents the following reclassifications because of the disclosed of discontinued operations and the result from non-current assets held for sale and for distribute to the shareholders mentioned in the previous paragraphs:

	January 1 to December 31, 2024		
	Previously presented	Currently presented	Reclassification
Total income	37,201,695	36,326,664	(875,031)
Total costs and expenses	(28,010,744)	(27,882,314)	128,430
Operating profit	9,190,951	8,444,350	(746,601)
Financial result	(1,614,009)	(1,636,282)	(22,273)
Profit before taxes from continuing operations	7,576,942	6,808,068	(768,874)
Income taxes	(1,180,365)	(1,178,583)	1,792
Net profit from continuing operations	6,396,577	5,629,485	(767,092)
Net profit from discontinued operations	5,429	6,249	820
Net profit from non-current assets held for sale and for distribute to shareholders	-	766,272	766,272
Net profit	6,402,006	6,402,006	-
Net profit attributable to the owners of the parent	6,073,978	6,073,978	-
Net profit attributable to non-controlling interests	328,028	328,028	-

NOTE 12. PROPERTY AND EQUIPMENT, NET

The balance of property and equipment, net of accumulated depreciation and impairment, is as follows:

	December 31, 2025	December 31, 2024
Land	411,212	403,427
Buildings	759,769	719,476
Vehicles	35,007	35,941
Office equipment	60,851	63,525
IT equipment	97,932	111,203
Fixtures and fittings	14,339	11,667
Construction in progress	24,873	25,431
Machinery	69,163	72,136
Leasehold improvements	47	-
Total property and equipment, net	1,473,193	1,442,806

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Changes in property and equipment are as follows:

	Land	Buildings	Vehicles	Office equipment	IT equipment	Fixtures and fittings	Constructions in progress	Improvements to third-party properties	Machinery	Total
Cost as of December 31, 2023	404,992	899,129	53,706	124,237	427,366	57,497	25,431	6	137,201	2,129,565
Additions	325	20,597	11,956	24,470	33,525	6,159	11,255	48	11,445	119,780
Disposals	(2,388)	(11,477)	(10,686)	(18,936)	(29,484)	(2,471)	(3,571)	-	(8,090)	(87,103)
Revaluation of property and equipment (Note 22.2.)	26,413	65,630	-	-	-	-	-	-	-	92,043
Foreign exchange difference	(16,006)	(32,968)	(1,928)	(3,110)	(13,089)	(2,409)	(111)	-	(589)	(70,210)
Reclassifications with investment properties (Note 32.6.)	(1,605)	(3,409)	-	-	-	-	-	-	-	(5,014)
Reclassifications with non-current assets held for sale (Note 11.1.)	(1,068)	(739)	-	-	-	-	-	-	-	(1,807)
Settlements	-	-	(245)	(122)	(25,114)	(1,087)	-	-	(23)	(26,591)
Other minor changes	1,398	1,077	-	2,727	15	25	(8,131)	-	454	(2,435)
Cost as of December 31, 2024	412,061	937,840	52,803	129,266	393,219	57,714	24,873	54	140,398	2,148,228
Accumulated depreciation and impairment on December 31, 2023	(1,565)	(179,653)	(17,765)	(60,712)	(316,163)	(45,830)		(6)	(65,065)	(686,759)
Depreciation for the period	-	(15,923)	(6,034)	(11,731)	(43,027)	(3,054)		(1)	(14,041)	(93,811)
Impairment for the period	1,548	2,210	-	-	1	3		-	-	3,762
Disposals	-	4,689	5,390	2,926	31,366	2,667		-	7,530	54,568
Reclassifications with investment properties (Note 32.6.)	-	1,962	-	(35)	5	-		-	27	1,959
Reclassifications with non-current assets held for sale (Note 11.1.)	-	214	(19)	2	(11)	-		-	17	203
Settlements	-	-	22	90	21,600	994		-	12	22,718
Foreign exchange difference	(832)	8,430	610	1,045	10,942	1,845		-	285	22,325
Accumulated depreciation and impairment as of December 31, 2024	(849)	(178,071)	(17,796)	(68,415)	(295,287)	(43,375)		(7)	(71,235)	(675,035)
Property and equipment, net, as of December 31, 2025	411,212	759,769	35,007	60,851	97,932	14,339	24,873	47	69,163	1,473,193

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	Land	Buildings	Vehicles	Office equipment	IT equipment	Fixtures and fittings	Constructions in progress	Improvements to third-party properties	Machinery	Total
Cost as of December 31, 2023	396,356	876,374	50,081	103,930	428,869	56,845	24,780	5,519	124,844	2,067,598
Additions	1,816	7,478	18,062	23,931	48,487	4,640	13,928	-	10,520	128,862
Disposals	(2,849)	(8,254)	(12,396)	(4,649)	(38,020)	(981)	(4,313)	(2,926)	(1,316)	(75,704)
Revaluation of property and equipment (Note 22.2.)	(2,842)	(8,389)	-	-	--	-	-	-	-	(11,231)
Foreign exchange difference	14,846	37,455	(320)	289	582	60	23	7	517	53,459
Reclassifications with investment properties (Note 32.6.)	(1,823)	(4,955)	-	192	(3)	-	-	-	-	(6,589)
Reclassifications with non-current assets held for sale (Note 11.1.)	(512)	(580)	(1,721)	(412)	(12,543)	(3,076)	-	(2,594)	-	(21,438)
Other minor changes	-	-	-	956	(6)	9	(8,987)	-	2,636	(5,392)
Cost as of December 31, 2024	404,992	899,129	53,706	124,237	427,366	57,497	25,431	6	137,201	2,129,565
Accumulated depreciation and impairment at December 31, 2023	(1,325)	(157,189)	(18,758)	(59,431)	(311,189)	(46,212)		(4,564)	(52,753)	(651,421)
Depreciation for the period	-	(13,209)	(5,717)	(7,892)	(48,738)	(2,781)		(8)	(13,310)	(91,655)
Impairment for the period	-	851	-	-	3	-		-	-	854
Disposals	(240)	930	5,809	6,145	32,545	602		274	1,202	47,267
Reclassifications with investment properties (Note 32.6.)	-	470	-	-	-	-		-	-	470
Reclassifications with non-current assets held for sale (Note 11.1.)	-	418	969	391	11,207	2,528		4,500	10	20,023
Foreign exchange difference	-	(9,103)	(68)	75	9	33		(208)	(214)	(9,476)
Other minor changes	-	(2,821)	-	-	-	-		-	-	(2,821)
Accumulated depreciation and impairment as of December 31, 2024	(1,565)	(179,653)	(17,765)	(60,712)	(316,163)	(45,830)		(6)	(65,065)	(686,759)
Property and equipment, net, as of December 31, 2024	403,427	719,476	35,941	63,525	111,203	11,667	25,431	-	72,136	1,442,806

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Assets under construction represent those assets currently in the construction process that have not yet met the conditions for use as expected by Grupo SURA's management. These assets are not financed by third parties, and therefore, no borrowing costs are capitalized.

The cost of property and equipment does not include estimates for dismantling costs or similar expenses, as Grupo SURA's evaluation and analysis determined that there are no contractual or legal obligations requiring such estimates at the time of acquisition.

Additionally,

- No significant changes in value are expected due to adverse circumstances affecting Grupo SURA,
- There is no evidence of obsolescence or physical deterioration of the assets, and
- No immediate changes in asset use are expected that could negatively impact Grupo SURA.

Property and equipment do not have residual values that would affect their depreciable amounts.

There are no restrictions associated with property and equipment.

Revaluation of land and buildings

Grupo SURA applies the revaluation model to measure land and buildings, based on valuations conducted by independent third parties. These valuations are determined using quoted prices in active markets, adjusted for differences in nature, location, and/or condition of the specific property.

NOTE 13. LEASES

Note 13.1. Right-of-use assets

Grupo SURA holds right-of-use assets arising from lease agreements for buildings, with terms ranging from 3 to 12 years, as well as transportation equipment and other assets, with lease terms between 3 and 7 years.

Some lease agreements include extension and early termination options, as well as leases with variable payments.

There are generally no restrictions on subleasing leased assets.

Grupo SURA applies the short-term lease exemption to leases with a term of 12 months or less from the commencement date that does not include a purchase option. It also applies the low-value asset lease exemption to leases classified as low value, such as furniture, fixtures, IT equipment, and office equipment. Lease payments for short-term leases and low-value asset leases are recognized as expenses on a straight-line basis over the lease term.

There are no residual value guarantees, restrictions, or obligations imposed by the leases.

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The balance and movement in right-of-use assets, net of accumulated depreciation and impairment losses, for each class of underlying asset is as follows:

	Buildings	Transportation equipment	Office equipment	IT equipment	Improvements to third-party properties	Medical equipment	Total
Balance as of December 31, 2023	355,963	10,406	-	17,463	43,058	3,067	429,957
Additions and increases	298,705	891	-	4,586	17,595	-	321,777
Reclassification to non-current assets held for sale (1)	(37,912)	-	-	-	9,476	-	(28,436)
Decreases	(89,165)	(5,217)	-	663	(781)	-	(94,500)
Depreciation	(118,032)	(3,369)	-	(8,065)	(20,124)	(1,817)	(151,407)
Foreign exchange difference	(2,166)	3	-	(1,399)	3,978	(502)	(86)
Balance as of December 31, 2024	407,393	2,714	-	13,248	53,202	748	477,305
Additions and increases	27,590	1,105	1,886	14,291	-	44,872	27,590
Increase/decrease for change in contract terms	70,806	2,803	-	-	140	73,749	70,806
Decrease in sale of subsidiary	-	-	(9,724)	(1,896)	-	(11,620)	-
Decreases	(42,808)	-	-	(1,260)	-	(44,075)	(42,808)
Depreciation	(120,558)	(1,573)	(1,816)	(19,427)	(784)	(144,158)	(120,558)
Foreign exchange difference	4,935	70	(37)	1,861	(104)	(6,725)	4,935
Balance as of December 31, 2025	347,358	5,119	3,557	46,764	-	402,798	347,358

(1) Rights reclassified to non-current assets held for sale (investment in Habitat Adulto Mayor S.A.), sold in 2024.

Note 13.2. Lease liability

The balance and movements in lease liabilities are as follows:

	Balance \$
Balance as of December 31, 2023	426,412
Increases and additions	305,789
Decrease due to contract terminations	(115,813)
Accrued interest	42,184
Reclassification to non-current assets held for sale (1)	(4,629)
Lease payments	(186,076)
Foreign exchange difference	1,575
Balance as of December 31, 2024	469,442
Increases and additions	50,439
Increase/decrease for change in contract terms	73,610
Decrease due to contract terminations	(47,542)
Decrease in sale of subsidiary	(13,515)
Accrued interest	36,083
Lease payments	(156,693)
Foreign exchange difference	(7,865)
Balance as of December 31, 2025	403,959

(1) Liabilities reclassified to non-current assets held for sale (Administradora de Fondos de Pensiones Crecer S.A.), sold in 2024.

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Future lease liability payments are as follows:

	December 31, 2025		
	Minimum lease payments	Future interest expense	Minimum net lease payments
Up to one year	166,619	24,776	141,843
One to five years	263,414	34,024	229,390
More than five years	35,918	3,192	32,726
Total	465,951	61,992	403,959

	December 31, 2024		
	Minimum lease payments	Future interest expense	Minimum net lease payments
Up to one year	145,865	22,565	123,300
One to five years	333,434	46,825	286,609
More than five years	70,536	11,003	59,533
Total	549,835	80,393	469,442

Note 13.3. Effects on profit or loss

The charges recognized in the profit or loss statement for the period for lease contracts are as follows

	January 1 to December 31, 2025	January 1 to December 31, 2024
Depreciation expense for right-of-use assets	144,158	143,598
Interest expense lease liabilities (Note 30.)	(36,083)	(40,848)
Lease expense for low-value assets (Note 28.)	11,280	12,002
Lease expense for short-term assets (Note 28.)	13,872	15,308

NOTE 14. INTANGIBLE ASSETS

The balance of intangible assets, net of accumulated amortization and impairment, is as follows:

	Note	December 31, 2025	December 31, 2024
Goodwill	14.1.	5,095,011	5,338,691
Intangible assets other than goodwill, net	14.2.	2,749,829	3,016,876

Note 14.1. Goodwill

The balance of goodwill corresponds to the following cash generating units:

	December 31, 2025	December 31, 2024
Administradora de Fondos de Pensiones Capital S.A. (Chile) (1)	1,570,599	1,677,948
Administradora de Fondos de Pensiones Integra S.A. (Peru) (1)	1,497,205	1,569,701
Afore Sura S.A. de C.V. (Mexico)	1,168,034	1,190,968
Seguros Generales Suramericana S.A. (Chile)	141,963	151,667
Administradora de Fondos de Ahorro Previsional Sura S.A. (Uruguay)	139,454	144,995
Asulado Seguros de Vida S.A.	135,643	135,643
Seguros Sura S.A. (Uruguay)	103,093	107,189
Seguros Generales Suramericana S.A.	93,650	93,650
Fondo Sura Sociedad Administradora de Fondos S.A.C. (Peru)	70,777	74,206
Seguros Sura S.A. (Panamá)	63,072	74,018
Seguros Sura S.A. de C.V. (Mexico)	59,227	60,389
Seguros Sura S.A. (Brazil)	33,784	35,229
Seguros Sura S.A. (Dominican Republic)	13,775	16,695
Fiduciaria Sura S.A.	4,735	4,735
Arus S.A.S. (2)	-	1,658
Total	5,095,011	5,338,691

(1) Decrease is mainly due to exchange differences.

(1) See Note 11.1.1. and Note 27.2.

Goodwill has an indefinite useful life due to Grupo SURA's considerations regarding its intended use; therefore, it is not amortized.

Impairment of Goodwill

The value in use of Grupo SURA's cash-generating units (CGUs) was estimated using the income approach.

For the projections, the detailed budget prepared by the management of each cash-generating unit was used. Additionally, key indicators such as premium growth, claims ratio, commissions, administrative expenses, financial income, and taxes were projected, among others.

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The concepts, assumptions, and variables used in the impairment assessment indicators are as follows:

- Projection horizon: Given the current macroeconomic conditions, the characteristics and maturity of the businesses of the different cash-generating units under analysis, and the available information, the following explicit projection horizons have been considered:
 - Corredora de Bolsa y Administradora General de Fondos S.A., Administradora de Fondos de Pensiones Capital S.A., Afore SURA S.A. de C.V., Sura Investment Management México S.A. de C.V., and Administradora de Fondos de Ahorro Previsional Sura S.A.: 5 years.
 - Administradora de Fondos de Pensiones Integra S.A., Fondo Sura Sociedad Administradora de Fondos S.A.C., and Asulado Seguros de Vida S.A.: 10 years.
 - Seguros Sura S.A. de C.V. (Mexico), Seguros Sura S.A. (Brazil), Seguros Sura S.A. (Dominican Republic), Seguros Sura S.A. (Uruguay), Seguros Sura S.A. (Chile) and Seguros Generales Suramericana S.A.: 11 years.
- Residual value: Since the cash-generating units under analysis are expected to continue operating and generating positive cash flows beyond the projection period, perpetuity has been estimated. This is commonly referred to as the residual or terminal value.
- Fiscal year-end: The financial year-end date considered in the financial projections of the cash-generating units at the time of analysis is December 31 of each year, which aligns with the financial statement closing date of the entities associated with these units.
- Functional currency: Grupo SURA has estimated cash flows in the functional currency of each business in its respective market.
- Discount rate: Projected cash flows in nominal values are discounted at nominal discount rates in the local currency of each cash-generating unit, considering inflation variables and specific risk premiums for each unit based on its country.
- Income tax rates: Projected cash flows were estimated net of taxes. For this purpose, the applicable income tax rates in each country as of December 31, 2025, were applied. For further details on the tax rates for each country, see Note 8 – Income Taxes.
- Macroeconomic assumptions: The financial projections of the cash-generating units under analysis were prepared considering macroeconomic variables projected by external information sources.

In the value analysis of the previous cash-generating units, Goodwill and Intangible assets other than goodwill, were considered, including Intangible assets related to customers as mentioned in Note 14.2.

Based on the above, no impairment has been identified for goodwill and for intangible assets related to customers.

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Note 14.2. Intangible assets other than goodwill

The balance and the movements in intangible assets other than goodwill, net of accumulated amortization and impairment, were as follows:

	Trademarks	Intangible assets related to customers	Software and IT applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost as of December 31, 2024	176,881	4,565,812	1,101,122	44,013	88,370	12,451	5,988,649
Additions	-	11,609	194,698	-	15,198	(4,257)	217,248
Disposals	-	(1,741)	(66,106)	-	-	(7,526)	(75,373)
Settlements	-	-	(116)	-	(3,651)	-	(3,767)
Foreign exchange differences	(7,559)	(176,837)	(53,959)	(5,481)	(4,658)	(668)	(249,162)
Cost as of December 31, 2025	169,322	4,398,843	1,175,639	38,532	95,259	-	5,877,595
Accumulated depreciation and impairment as of December 31, 2024	-	(2,374,395)	(505,485)	(44,013)	(47,880)	-	(2,971,773)
Amortization for the period	-	(176,034)	(156,070)	-	(50)	(261)	(332,415)
Disposals	-	4,954	47,140	-	(15,333)	-	36,761
Settlements	-	-	116	-	3,585	-	3,701
Foreign exchange differences	-	105,785	21,478	5,481	2,955	261	135,960
Accumulated depreciation and impairment as of December 31, 2025	-	(2,439,690)	(592,821)	(38,532)	(56,723)	-	(3,127,766)
Total intangible assets other than goodwill as of December 31, 2025	169,322	1,959,153	582,818	-	38,536	-	2,749,829

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	Trademarks	Intangible assets related to customers	Software and IT applications	Rights	Licenses and franchises	Other intangible assets	Total
Cost as of December 31, 2023	174,753	4,683,955	1,013,292	39,078	67,316	26,953	6,005,347
Additions	-	15,122	166,081	-	24,373	3,438	209,014
Reclassifications to non-current assets held for sale (1)	(5,839)	(242,857)	(31,526)	-	(1,841)	-	(282,063)
Disposals	-	(10,081)	(58,335)	-	(1,394)	(18,344)	(88,154)
Foreign exchange differences	7,967	119,673	11,610	4,935	(84)	404	144,505
Cost as of December 31, 2024	176,881	4,565,812	1,101,122	44,013	88,370	12,451	5,988,649
Accumulated depreciation and impairment as of December 31, 2023		(2,159,520)	(452,305)	(39,078)	(45,959)	(421)	(2,697,283)
Amortization for the period		(178,939)	(129,364)	-	(30)	(266)	(308,599)
Reclassifications to non-current assets held for sale (1)		14,167	17,045	-	1,232	-	32,444
Disposals		11,013	56,353	-	(1,965)	421	65,822
Foreign exchange differences		(61,116)	2,786	(4,935)	(1,158)	266	(64,157)
Accumulated depreciation and impairment as of December 31, 2024		(2,374,395)	(505,485)	(44,013)	(47,880)	-	(2,971,773)
Total intangible assets other than goodwill as of December 31, 2024	176,881	2,191,417	595,637	-	40,490	12,451	3,016,876

(1) Assets reclassified to non-current assets held for sale (Administradora de Fondos de Pensiones Crecer S.A.), sold in 2024.

The concepts, assumptions and variables used in the brand impairment indicators are as follows:

- **Projection Horizon:** To estimate the value in use of the trademarks, an indefinite useful life was considered, based on the trajectory and market positioning of the brands and the market participant approach adopted. Consequently, an explicit projection of 5 years was conducted for the trademarks of Administradora de Fondos y Pensiones Capital S.A. and Administradora de Fondos de Pensiones y Cesantías Protección S.A., while a 10-year projection was applied to the trademark of Administradora de Fondos de Pensiones Integra S.A. Thereafter, the present value of a perpetual net royalty stream was calculated.
- **Revenue Projection:** To estimate the value in use of the trademarks, the operating revenue generated by the respective businesses was considered.
- **Market Royalties and Brand Attributes:** To apply the Relief from Royalty methodology, a market royalty rate was estimated. Additionally, to determine the applicable royalty rate for the trademarks within the estimated market royalty range, the positioning and relative strength of the brand were assessed based on the following attributes:
- **Momentum:** The status and future development potential of the brands were considered.

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- Recognition: Based on market studies, the degree of spontaneous awareness or public recognition of the brands was evaluated.
- Loyalty: According to market studies, the level of customer loyalty towards the brands was assessed.
- Market share: Based on market research, the market share of the brands in Chile and Peru was analyzed.
- Longevity: The age of the brands in the Chilean and Peruvian markets was assessed using available company studies.
- Based on these procedures, an applicable royalty rate of 1.05% was estimated for Administradora de Fondos y Pensiones Capital S.A., Administradora de Fondos de Pensiones y Cesantías Protección S.A., and Administradora de Fondos de Pensiones Integra S.A.
- Taxes: To calculate the net-of-tax royalty cash flow, the prevailing income tax rates were applied.

Based on the above, no impairment has been identified for the trademarks.

NOTE 15. OTHER ASSETS

The balance of other assets is as follows:

	Note	December 31, 2025	December 31, 2024
Investment properties	15.1.	345,617	355,060
Other assets	15.2.	257,789	260,942
Total		603,406	616,002

Note 15.1. Investment properties

The balance of investment properties measured at fair value are as follows:

	December 31 2025	December 31, 2024
Land	49,894	50,139
Buildings	295,723	304,921
Total	345,617	355,060

The movement of investment properties, including impairment, is detailed in Note 32.6.

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The results generated by investment properties are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Rental income	19,811	12,351
Gain or loss on the sale of investment properties	9,262	17,069
Gain or loss on fair value measurement	(2,295)	(63)
Total (Note 27.1.)	26,778	29,357

Grupo SURA has no restrictions on the possible disposition or sale of its investment properties, nor does it have contractual obligations to purchase, build or develop investment properties or to carry out repairs, maintenance and/or expansions.

Note 15.2 Other assets

The balance of other assets is as follows:

	Note	December 31, 2025	December 31, 2024
Prepaid expenses		4,257	12,038
Works of art		47,644	48,773
Other assets		146,443	144,400
Inventories	15.2.1.	42,126	32,403
Restricted cash	15.2.2.	17,319	23,328
Total		257,789	260,942

Note 15.2.1. Inventories

The inventory balance is as follows:

	December 31, 2025	December 31, 2024
Unmanufactured goods	37	1,986
Materials, spare parts and accessories	40,713	28,923
Other minor inventories	1,376	1,494
Total	42,126	32,403

Note 15.2.2. Restricted cash

The restricted cash balance is as follows:

Restriction detail	Country	December 31, 2025	December 31, 2024
Judicial attachments	Mexico	7,756	11,380
Judicial attachments	Colombia	8,712	4,933
Employee benefit obligations	Panama	630	2,060
Guarantee funds	Peru	221	2,443
Funds allocated for the payment of taxes administered by the National Superintendency of Customs and Tax Administration	Peru	-	1,005
Commission hedge funds	Peru	-	1,507
Total (Note 6.1.1.)		17,319	23,328

NOTE 16. EMPLOYEE BENEFITS

The balance of employee benefits is as follows:

	Note	December 31, 2025	December 31, 2024
Short-term benefits	16.1	693,979	687,963
Long-term benefits	16.2	92,733	94,925
Post-employment benefits	16.3	66,804	96,793
Termination benefits		7,261	3,104
Total employee benefits		860,777	882,785

Note 16.1. Short-term benefits

Short-term benefits correspond to salaries, legal and extra-legal bonuses, vacations, severance payments and parafiscal contributions (except pension fund contributions) that are paid within 12 months after the end of the period.

Additionally, short-term benefits include performance compensation, which acknowledges the contributions of all employees in achieving the goals and generating continued value to Grupo SURA. This benefit is defined by a framework of clear, measurable, and achievable performance indicators, which are established at the beginning of each year. These indicators must align with Grupo SURA's strategic direction, as well as with the activities and skills necessary to meet the objectives. The key components of this benefit include the measurement period, evaluation framework, monitoring and adjustments, and the definition of the indicators.

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The balance of short-term benefits is as follows:

	December 31, 2025	December 31, 2024
Bonuses	302,858	289,497
Vacation	158,393	154,273
Severance payments	92,902	90,592
Extra-legal bonus	90,583	81,004
Other employee benefits	23,192	33,423
Workplace welfare assistance	6,320	13,624
Severance interest	11,642	10,955
Payroll payable	6,884	13,639
Statutory bonus	1,205	956
Total (1)	693,979	687,963

(1) Includes \$105,748 with related parties (December 31, 2024 - \$126,273). Note 35.3.

Note 16.2. Long-term benefits

Long-term benefits correspond to seniority premiums, long-term bonuses, retroactive severance payments paid by Grupo SURA and extra-legal productivity bonuses.

The long-term benefits are described below:

- Seniority bonus: A benefit granted to employees associated with their time at work and every time they complete five years of service; it is calculated as days of salary per year worked.
- Long-term bonus. To qualify for this benefit, Grupo SURA must meet the conditions of accumulated value generation over three consecutive years, with the evaluation period beginning in 2020. This benefit will be paid in a single cash payment to employees starting in the year following the annual period in which the achievement of both short- and long-term goals has directly generated a sustainable return exceeding Grupo SURA's cost of capital over the past three years.
- Retroactive Severance Payments Payable by Grupo SURA. In accordance with Colombian labor regulations, employees hired before the enactment of Law 50 of 1990 are entitled to receive, upon termination of their employment contract, one month's salary per year of service, plus a proportional amount for any partial year, as severance pay, regardless of the reason for termination, including retirement, disability, or death. This benefit is calculated at the time of the employee's departure, based on the last salary earned. Early withdrawals may be requested by the employee before their departure; however, these withdrawals are not mandatory for distribution.

With the enactment of Law 50 of 1990, the Colombian government allowed companies, subject to employee approval, to transfer their severance payment obligations to private pension and severance funds.

- Extra-legal productivity bonus for advisors: This benefit is granted upon reaching five-year service milestones, provided that the advisor has met the minimum commission averages established.

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These benefits are valued annually using the projected credit unit method or whenever significant changes occur. During the fiscal year ended December 31, 2025, no significant changes were made to the methods and assumptions used in the calculations and sensitivity analyses.

The balance of long-term benefits is as follows:

	December 31, 2025	December 31, 2024
Seniority bonus	61,821	57,623
Long-term bonus	24,265	31,642
Retroactive severance payments payable by Grupo SURA	4,227	3,737
Extra-legal productivity bonus for advisors	2,420	1,923
Total (1)	92,733	94,925

(1) Includes \$4,267 with related parties (December 31, 2024 - \$9,176). Note 35.3.

The movements presented in long-term benefits are as follows:

	Long-term bonus	Retroactive severance payments	Seniority bonus	Extra-legal productivity bonus	Total
Present value as of December 31, 2023	25,393	3,752	58,303	1,689	89,137
Costs incurred during the period	10,788	395	5,097	117	16,397
Past service costs	396	-	(1,614)	140	(1,078)
Changes in actuarial assumptions affecting profit or loss	4,831	(209)	2,307	364	7,293
Payments to employees	(12,366)	(201)	(6,476)	(387)	(19,430)
Upcoming payments	3,132	-	-	-	3,132
Effect of exchange rate movements	(532)	-	6	-	(526)
Present value as of December 31, 2024	31,642	3,737	57,623	1,923	94,925
Costs incurred during the period	7,827	315	5,802	151	14,095
Past service costs	1,512	105	4,645	149	6,411
Changes in actuarial assumptions affecting profit or loss	10,707	-	1,634	676	13,017
Changes in actuarial assumptions affecting in other comprehensive income (Note 22.3.)	-	75	(69)	-	6
Payments to employees	(26,543)	(5)	(7,245)	(479)	(34,272)
Upcoming payments	-	-	25	-	25
Effect of exchange rate movements	(880)	-	(594)	-	(1,474)
Present value as of December 31, 2025	24,265	4,227	61,821	2,420	92,733

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The main actuarial variables and assumptions used to determine the obligations for long-term benefit plans are as follows:

	December 31, 2025			
	Long-term bonus	Seniority bonus	Retroactive severance payments	Extra-legal productivity bonus
Discount rate (%)	5.00% - 9.7%	5.5% - 10.5%	9.90%	9.70%
Annual salary increase rate (%)	-	3.0% - 6.0%	7.75%	7.75%
Annual inflation rate (%) (1)	3.0% - 5.3%	3% - 3.8%	3.00%	3.00%
Survival table (2)	RV - 08	RV - 08	RV - 08	RV - 08

	December 31, 2024			
	Long-term bonus	Seniority bonus	Retroactive severance payments	Extra-legal productivity bonus
Discount rate (%)	5.25% - 10%	5.35% - 10.5%	8.60%	8.50%
Annual salary increase rate (%)	-	3.0% - 12.0%	7.75%	7.75%
Annual inflation rate (%) (1)	3.0% - 4.5%	3% - 3.85%	3.00%	3.00%
Survival table (2)	RV - 08	RV - 08	RV - 08	RV - 08

(1) For the subsidiaries in Argentina, an inflation rate of 38% was used (December 31, 2023 - 38%).

(2) Mortality tables for valid annuitants prepared by the Colombian Financial Superintendence.

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Sensitivity analysis

The following tables detail a quantitative sensitivity analysis for a change in a significant key assumption that would result in a change in the net obligation for each long-term benefit plan.

	December 31, 2025			
	Discount rate		Salary increases	
	Increase +0.5%	Discount -0.5%	Increase +0.5%	Discount -0.5%
Long-term bonus				
Present value of the obligation	24,213	24,324	24,350	24,187
Variation due to sensitivity in variables	52	(59)	(85)	78
Seniority bonus				
Present value of the obligation	60,398	63,321	63,373	60,337
Variation due to sensitivity in variables	1,423	(1,500)	(1,552)	1,484
Retroactive severance payments				
Present value of the obligation	4,218	4,235	4,244	4,210
Variation due to sensitivity in variables	9	(8)	(17)	17
Extra-legal productivity bonus				
Present value of the obligation	2,365	2,478	2,476	2,364
Variation due to sensitivity in variables	55	(58)	(55)	56
	December 31, 2024			
	Discount rate		Salary increases	
	Increase +0.5%	Discount -0.5%	Increase +0.5%	Discount -0.5%
Long-term bonus				
Present value of the obligation	21,946	22,019	22,072	21,893
Variation due to sensitivity in variables	33	(40)	(93)	86
Seniority bonus				
Present value of the obligation	56,084	59,090	59,057	56,107
Variation due to sensitivity in variables	1,539	(1,467)	(1,434)	1,516
Retroactive severance payments				
Present value of the obligation	3,712	3,763	3,779	3,695
Variation due to sensitivity in variables	25	(26)	(42)	42
Extra-legal productivity bonus				
Present value of the obligation	1,879	1,969	1,969	1,887
Variation due to sensitivity in variables	44	(46)	(46)	36

Note 16.3. Post-employment benefits

Grupo SURA has the following post-employment benefit plans:

- Severance bonus. Refers to one-time payment defined by Grupo SURA, payable to employees at the time of retirement.
- Retirement bonus: A benefit paid to an employee after completing their employment period. A bonus equivalent to 20 legal minimum monthly salaries will be granted, payable when the employee retires from Grupo SURA to enjoy their pension. This bonus is subject to legal withholdings. Employees with a special severance bonus regime will not be eligible for this benefit.
- Retirement pensions. In Colombia, when employees retire after a certain number of years of age and service, retirement pensions are paid for by public or private pension funds based on defined contribution plans where companies and employees contribute monthly amounts defined by law to have access to the pension at the time of retirement. However, for some employees hired by Grupo SURA before 1968, who met the age and service requirements, pension payments are assumed directly by Grupo SURA. Grupo SURA has a legal or implicit obligation to cover pension benefits at its expense and requires actuarial calculations to recognize the defined benefit obligation, considering actuarial assumptions and estimating plan assets, if applicable; the net-defined benefit obligation must be determined by calculating any deficit or surplus in the obligation.
- Medical benefits. Grupo SURA provides fully insured medical benefits to all employees and eligible dependents. Health legislation, Law 9656 of 1998, guarantees the right of employees (and their beneficiaries) who have contributed to medical premiums to extend medical coverage into retirement or in cases of involuntary termination.
- Seniority bonus: A one-time payment equivalent to twelve days of salary for each year of service, paid to Mexican employees who voluntarily leave their jobs, provided they have completed at least fifteen years of service. This bonus is also paid to employees who resign for just cause and to those dismissed, regardless of whether the termination was justified or unjustified.

The balance of post-employment benefits is as follows:

	December 31, 2025	December 31, 2024
Severance bonus (1)	11,408	44,215
Retirement bonus	23,204	21,939
Retirement pensions	13,173	13,736
Other benefits	19,019	16,903
Total	66,804	96,793

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The movements presented in the post-employment benefit plan are as follows:

	Severance bonus (1)	Plan assets	Net severance bonus	Retirement bonus	Retirement pensions	Other benefits	Total
Present value as of December 31, 2023	86,720	46,316	40,404	18,726	15,082	10,109	84,321
Costs incurred during the period	23,899	-	23,899	3,452	1,083	7,622	36,056
Interest costs	3,084	-	3,084	14	-	467	3,565
Gains or losses from changes in actuarial assumptions affecting profit or loss	(104)	-	(104)	-	-	193	89
Recognition of plan assets	-	18,983	(18,983)	-	-	-	(18,983)
Gains or losses from changes in actuarial assumptions affecting other comprehensive income (Note 22.3.)	(3,090)	-	(3,090)	1,044	(112)	1,480	(678)
Payments to employees	(35,804)	(35,582)	(222)	(1,297)	(2,317)	(1,027)	(4,863)
Effect of exchange rate movements	(773)	-	(773)	-	-	(1,941)	(2,714)
Present value as of December 31, 2024	73,932	29,717	44,215	21,939	13,736	16,903	96,793
Costs incurred during the period	2,450	-	2,450	1,661	1,305	802	6,218
Interest costs	6,636	-	6,636	1,732	-	1,704	10,072
Gains or losses from changes in actuarial assumptions affecting profit or loss	(5,138)	-	(5,138)	-	-	-	(5,138)
Recognition of plan assets	-	10,263	(10,263)	-	-	-	(10,263)
Gains or losses from changes in actuarial assumptions affecting other comprehensive income (Note 22.3.)	(5,130)	-	(5,130)	1,240	170	1,343	(2,377)
Payments to employees	(47,632)	(33,561)	(14,071)	(3,368)	(2,038)	(1,209)	(20,686)
Future benefit payments	(7,261)	-	(7,261)	-	-	-	(7,261)
Effect of exchange rate movements	(30)	-	(30)	-	-	(524)	(554)
Present value as of December 31, 2025	17,827	6,419	11,408	23,204	13,173	19,019	66,804

The variation in the severance bonus mainly corresponds to advance payments to non-retired personnel, authorized by the Board of Directors.

(1) Corresponds to transactions with related parties (Note 35.3.).

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The main actuarial variables and assumptions used to determine the post-employment benefit plan obligations are as follows:

	December 31, 2025		December 31, 2024	
	Severance bonus	Retirement bonus	Severance bonus	Retirement bonus
Discount rate (%)	8.50% - 10.40%	9.90%	8.70% - 9.50%	8.60%
Annual salary increase rate (%)	4.00%	4.00%	4.00% - 5.50%	4.00%
Future annual pension increase rate (%)	-	-	-	-
Annual inflation rate (%)	3.0% - 4.50%	3.00%	3.0% - 5.0%	3.00%
Survival tables (1)	RV - 08	-	RV - 08	-

	December 31, 2025		December 31, 2024	
	Retirement pensions	Other Benefits	Retirement pensions	Other Benefits
Discount rate (%)	8.50%	11.00%	8.50%	9.24% - 10.20%
Annual salary increase rate (%)	-	5.00%	-	4.50%
Future annual pension increase rate (%)	5.60%	-	5.60%	-
Annual inflation rate (%)	3.0%	3.50% - 5.50%	3.0%	3.50% - 5.50%
Survival tables (1)	RV - 08	-	RV - 08	-
Actual medical cost trend rate	-	6.60%	-	6.60%

(1) Mortality tables for valid annuitants prepared by the Colombian Financial Superintendence.

Sensitivity analysis

The following tables detail a quantitative sensitivity analysis for a change in a significant key assumption that would result in a change in the net obligation for each post-employment benefit plan.

	Discount rate		Salary increases	
	Increase	Discount	Increase	Discount
December 31, 2025	+1.0%	-1.0%	+1.0%	-1.0%
Severance bonus				
Present value of the obligation	17,273	18,406	18,420	17,255
Variation due to sensitivity in variables	554	(579)	(593)	572
Retirement bonus				
Present value of the obligation	22,306	24,170	24,222	22,252
Variation due to sensitivity in variables	898	(966)	(1,018)	952
December 31, 2024				
Severance bonus				
Present value of the obligation	71,325	76,681	76,765	71,220
Variation due to sensitivity in variables	2,607	(2,749)	(2,833)	2,712
Retirement bonus				
Present value of the obligation	21,068	22,878	22,921	21,021
Variation due to sensitivity in variables	871	(939)	(982)	918

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December 31, 2025	Discount rate		Salary increases	
	Increase +0.5%	Discount -0.5%	Increase +0.5%	Discount -0.5%
Retirement pension				
Present value of the obligation	12,825	13,542	13,593	12,775
Variation due to sensitivity in variables	348	(369)	(420)	398
Other benefits				
Present value of the obligation	18,384	19,702	19,999	18,173
Variation due to sensitivity in variables	635	(683)	(980)	846
December 31, 2024				
Retirement pension				
Present value of the obligation	13,351	14,145	14,196	13,301
Variation due to sensitivity in variables	385	(409)	(460)	435
Other benefits				
Present value of the obligation	16,162	17,715	18,274	15,715
Variation due to sensitivity in variables	741	(812)	(1,371)	1,188

Note 16.4. Defined contribution plans

Grupo SURA made contributions to defined contribution plans recognized as an expense in income for the period ending on December 31, 2025, for \$115,023 and on December 31, 2024, for \$114,306. (Note 16.5.).

Note 16.5. Employee benefits expense

Employee benefits expense is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Salaries	(911,522)	(945,310)
Bonuses	(289,621)	(328,404)
Integrated salary	(229,133)	(241,187)
Pension contributions (Note 16.4.)	(115,023)	(114,306)
Legal bonus	(79,575)	(82,493)
Vacations	(65,340)	(73,601)
Indemnities	(62,484)	(44,497)
Health contributions	(57,862)	(61,561)
Extra-legal bonus	(57,430)	(61,269)
Other employee benefits	(56,165)	(65,367)
Vacation bonus	(56,035)	(65,073)
Contributions to family compensation funds, ICBF, and SENA	(51,925)	(53,212)
Severance payment	(46,086)	(48,805)
Insurance	(37,400)	(31,543)
Food subsidy	(30,815)	(29,366)
Profit sharing	(30,039)	(27,620)
Fees	(11,782)	(8,891)
Staff training	(10,882)	(10,883)
Employee supplies and provision	(9,948)	(11,675)
Seniority bonus	(7,206)	(9,565)
Special incentives	(4,196)	(9,330)
Events	(3,940)	(3,450)
Interest on severance pay	(3,630)	(3,962)
Retirement bonus	(3,599)	-
Transportation allowance	(3,129)	(3,693)
Overtime	(3,128)	(3,429)
Sports and recreation expenses	(2,886)	(751)
Commissions	(2,781)	(6,360)
Employee assistance	(1,921)	(1,729)
Retirement pensions	(1,554)	(1,231)
Medical benefits expense	(922)	(868)
Occupational risk administrator contributions	(481)	(444)
Other minor expenses	(284)	(298)
Union contributions	(213)	(530)
Sick leave	3,222	(3,163)
Expatriates	-	(1,646)
Total (2)	(2,245,715)	(2,355,512)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

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(2) Includes \$211,414 with related parties (December 31, 2024 - \$193,814). See Note 35.2.

Note 16.6. Special requirement in Colombia

For disclosure purposes only, the following is a comparison between the value of post-employment employee benefits for retirement pensions calculated in accordance with the International Financial Reporting Standards and the benefit calculated in accordance with the Colombian standards:

	December 31, 2025	December 31, 2024
Retirement pension calculated in accordance with International Financial Reporting Standards (Nota 16.3.)	13,173	13,736
Pension calculated according to Colombian regulations (1)	13,886	13,781

(1) Calculated based on Decree 2783 of the Ministry of Finance and Public Credit (*Ministerio de Hacienda y Crédito Público, in Spanish original*) of December 2001 and Law 100 of 1993.

NOTE 17. PROVISIONS AND CONTINGENTS

Note 17.1. Provisions

The balance of provisions is as follows:

	December 31, 2025	December 31, 2024
Lawsuits and litigation (1)	476,279	503,313
Other provisions (2)	543,287	463,738
Total	1,019,566	967,051

(1) Provisions for lawsuits and litigation are recognized to cover the estimated probable losses against Grupo SURA arising from labor, civil, administrative, and regulatory disputes. These provisions are calculated based on the best estimate of the disbursement required to settle the obligation as of the financial statement preparation date:

	December 31, 2025	December 31, 2024
Labor proceedings	7,317	9,277
Civil proceedings	40,140	32,609
Administrative and regulatory proceedings	428,822	461,427
Total claims and litigation	476,279	503,313

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(2) The balance of other provisions is composed of the following:

	December 31, 2025	December 31, 2024
Life annuities	529,693	447,370
Miscellaneous	13,594	15,515
Onerous contracts	-	853
Total other provisions	543,287	463,738

The movements in provisions for claims and litigation and other provisions are as follows:

	Lawsuits and litigation	Other provisions	Total
Closing balance as of December 31, 2023	570,013	642,145	1,212,158
New provisions	17,072	805	17,877
Provisions used	(59,512)	(3,837)	(63,349)
Increase in existing provisions	5,748	50,975	56,723
Loss of control over EPS Suramericana S.A.	(12,471)	(227,347)	(239,818)
Foreign exchange difference	(17,537)	997	(16,540)
Closing balance as of December 31, 2024	503,313	463,738	967,051
New provisions	621	83,155	83,776
Provisions used	(11,096)	(87,023)	(98,119)
Increase in existing provisions	35,664	84,289	119,953
Loss of control over EPS Suramericana S.A.	(51,184)	-	(51,184)
Foreign exchange difference	(1,039)	(872)	(1,911)
Closing balance as of December 31, 2025	476,279	543,287	1,019,566

Note 17.2. Contingent liabilities

As of December 31, 2025, and December 31, 2024, there are no significant contingent liabilities to be disclosed that could represent material contingent obligations for Grupo SURA.

Note 17.3. Contingent assets

On August 14, 2023, the subsidiary Suramericana S.A completed the sale of its direct shareholding in Seguros Sura S.A. and indirect shareholding in Seguros Sura S.A. and Seguros de Personas S.A., both companies domiciled in El Salvador, for an initial price of USD 45,000,000.

The purchase agreement establishes that the buyer must recognize in favor of Suramericana S.A. an additional contingent income of up to USD 9,711,296, to be paid in 4 equal annual installments, starting from the signing of the purchase agreement, provided that on the date of payment of each of the corresponding installments the "Banco Agrícola Contract" remains in force with the same terms and conditions as at the signing the purchase agreement.

For 2024, Suramericana S.A. recognized as a revenue the portion corresponding to the first installment of this contingent income of USD 2,427,824, an amount that was settled in the same period.

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As of December 31, 2025, the contractual criteria have been met and recognized as a revenue the portion corresponding to the second installment of this contingent income of USD 2,427,824, an amount that was settled in the same period.

Due to the uncertainty associated with the fulfillment of contractual milestones for the next years, Suramericana S.A has not recognized any asset related to this possible income.

Note 17.4. Warranties

Commitments acquired by the subsidiaries

The subsidiaries Ayudas Diagnósticas Sura S.A.S. and Servicios Generales Suramericana S.A.S. have acquired commitments in the lease agreements made by Vaxthera Zona Franca S.A.S., subsidiary of the joint venture Vaxthera S.A.S.

The following commitments are intended to ensure compliance with the financial clauses corresponding to the lease agreements.

- Maintain, at least, 50% participation in the share capital of Vaxthera S.A.S.
- Negative voting to the distribution and/or payment of profits or dividends from the profit of the grace period provide for the lease agreement. After these grace periods, the subsidiaries can vote positively to the distribution and/or payment of profits or dividends if Free cash flow/Debt service is equal to or less than 1.2x.

NOTE 18. DEFERRED INCOME LIABILITIES

The balance and movement in deferred income from reinsurance commissions are as follows:

	Balance \$
Balance as of December 31, 2023	440,675
Increases	691,371
Foreign exchange differences	4,408
Amortization	(672,271)
Balance as of December 31, 2024	464,183
Increases	759,166
Foreign exchange differences	6,841
Amortization	(773,171)
Balance as of December 31, 2025	457,019

NOTE 19. PREFERRED SHARES LIABILITIES

On November 29, 2011, the issuance of 106,334,963 preferred shares was carried out at a subscription price of COP 32,500 each. From the issuance date and for three years, a quarterly dividend of 3% per annum was paid on the value of the issuance. Starting in 2015 and until March 2017, according with the approval of General Meeting of Shareholders, a quarterly dividend of 0.5% per annum was paid on the issuance price.

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On March 31, 2017, the General Assembly of Shareholders approved the amendments to the regulations for the issuance and placement of preferred shares issued in 2011, which establish the payment of a minimum preferred dividend equivalent to 1% per year based on the subscription price, set at COP 35,973, provided that the amount resulting from this calculation exceeds the dividend declared for ordinary shares. Otherwise, the ordinary share dividend will be applied.

The former dividend will be paid in preference to the dividend corresponding to the ordinary shares.

On March 31, 2017, the General Assembly of Shareholder approved the payment of dividends in preferred shares (6,605,325 shares), as the default payment method for ordinary and preferred shareholders who did not express their preference to receive their dividend in cash.

During 2021, 432,115 preferred shares were reacquired.

During July 2025, and as result of the completion of “the Spin-offs”, as mentioned in Note 5., as of September 30, 2025, 49,363,709 preferred shares were issued, and an expense for valuation was registered for \$201,649.

After and according to the new issue of shares and the actual conditions of the market, an update of the preferred shares liabilities was made; this update generates a decrease in the liability for \$142,178 and positive effect on the results of the period for the same value.

As of December 31, 2025, the preferred shares outstanding are 161,871,882 (December 31, 2024 - 112,508,173).

The balance and movement of the preferred shares liability are as follows:

	\$
Balance as of December 31, 2023	459,834
Liability valuation (Note 30. and Note 31.)	40,462
Payments	(40,475)
Balance as of December 31, 2024	459,821
Liability valuation (Note 30. and Note 31.)	48,124
Payments	(44,912)
Valuation of new shares issued (Note 5., Note 30. and Note 31.)	201,649
Liability valuation to new market conditions (Note 30. y Note 31.)	(142,178)
Balance as of December 31, 2025	522,504

NOTE 20. EQUITY

Note 20.1. Issued capital

The value and the shares of the authorized capital and the subscribed and paid-up capital as well as the shares outstanding, the common treasury shares and the nominal value share, are as follows:

	December 31, 2025		December 31, 2024	
	Shares	\$	Shares	\$
Authorized capital (1)	530,489,386	112,500	600,000,000	112,500
Subscribed and paid-up capital (2)	514,554,854	109,121	581,977,548	109,121
Shares outstanding (2)	327,705,908		395,128,602	
Common repurchased shares	186,848,946		186,848,946	
Nominal value (Colombian pesos per share)		212.06		187.50

(1) The shares of the authorized capital are as follows:

	December 31, 2025	December 31, 2024
Common shares	365,489,386	480,000,000
Preferred shares	165,000,000	120,000,000
Total shares of authorized capital (a)	530,489,386	600,000,000

(a) The decrease of 69,510,614 shares is due to the change in share nominal value generated by "Spin offs, according mentioned in Note 5.

(2) The shares of the subscribed and paid-up capital are as follows:

	December 31, 2025	December 31, 2024
Common shares	352,250,857	469,037,260
Preferred shares	162,303,997	112,940,288
Total shares of subscribed and paid-up capital (a)	514,554,854	581,977,548

The shares outstanding are as follows:

	December 31, 2025	December 31, 2024
Common shares subscribed and paid	352,250,857	469,037,260
Common repurchased shares	(186,416,831)	(186,416,831)
Total common shares outstanding	165,834,026	282,620,429
Preferred shares subscribed and paid	162,303,997	112,940,288
Preferred shares repurchased	(432,115)	(432,115)
Total preferred shares outstanding	161,871,882	112,508,173
Total shares outstanding (a)	327,705,908	395,128,602

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(a) The decrease of 67,422,694 shares is due to the net movement between (a) issue of common and preferred shares and (b) cancellation of shares, generated by the “Spin offs” according mentioned in Note 5.

Until July 31, 2025, and as of December 31, 2024, Grupo Argos S.A. and Cementos Argos S.A. had contributed 179,500,000 ordinary shares of Grupo SURA to the autonomous equity accounts that inhibit voting called FAP Grupo Argos and FAP Cementos Argos. As result of the completion of “the Spin-offs”, these autonomous equities do not hold shares in Grupo SURA.

Note 20.2. Premium on the issue of shares

The premium on the issue of shares represents the excess paid over the nominal value of the shares. According to Colombian legal regulations, this balance can be distributed upon the liquidation of the company or capitalized. Capitalization refers to the transfer of a portion of this premium to a capital account because of a dividend distribution paid in shares of Grupo SURA.

As of December 31, 2025, the balance of premium on the issue of shares is \$784,688 (December 31, 2024 - \$3,290,767). In July 2025, premium on the issue of shares decreased in \$2,506,079 due to the spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according mentioned in Note 5.

Note 20.3. Reserves

The reserves correspond to appropriations made by the General Meeting of Shareholders from the results of previous periods. In addition to the legal reserve, the occasional reserve and acquisition of treasury shares reserve.

The balance of reserves is as follows:

	Note	December 31, 2025	December 31, 2024
Legal	20.3.1.	339,442	333,497
Occasional	20.3.2.	6,728,366	1,673,925
Total other reserves		7,067,808	2,007,422
Acquisition of treasury shares reserve	20.3.3.	9,674,774	9,674,774
Total reserves		16,742,582	11,682,196

Note 20.3.1. Legal reserve

For the Colombian subsidiaries, article 452 of the Colombian Commercial Code (*Código de Comercio de Colombia, in Spanish original*) establishes that corporations shall constitute a legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each financial year. The legal reserve fulfills two special objectives: (a) to increase and maintain the capital and (b) to absorb the losses generated in the operation. Additionally, its value cannot be distributed in dividends to the shareholders.

Note 20.3.2. Occasional reserve

These refer to allocations made by shareholders that are available for a specific purpose when deemed necessary.

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With the approved ordinary dividend in The General Meeting of Shareholders held on March 28, 2025, this reserve was increased in \$4,739,083. Additionally, an increase in reserves' subsidiaries in \$909,703.

In July 2025:

- An increase in the reserves for \$50,567 because of a decrease in the dividends payable corresponding to the cancellation of shares, according to mentioned in Note 5. and
- A decrease in the reserves for \$513,000 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

Note 20.3.3. Acquisition of treasury shares reserve

The balance and the changes in the acquisition of treasury shares reserve are as follows:

	Balance \$
Balance as of December 31, 2023	7,316,358
Establishment of acquisition of treasury shares reserve (1)	2,358,416
Balance as of December 31, 2024	9,674,774
Balance as of December 31, 2025	9,674,774

(1) In 2024, \$2,358,416 of retained earnings was transferred to the reserve for acquisition of treasury shares, according to decisions made at the Extraordinary Meeting of Shareholders on November 24, 2023.

Note 20.4. Acquisition of treasury shares

The balance and the movement in the acquisition of treasury shares are as follows:

	Balance \$
Balance as of December 31, 2023	55,152
Acquisition of treasury shares in exchange I (1)	7,104,288
Acquisition of treasury shares in exchange II (2)	941,527
Placement of shares in compliance with tender offer (3)	(65,119)
Acquisition of treasury shares in the liquidation of Sociedad Portafolio S.A. (in liquidation) (4)	1,502,150
Balance as of December 31, 2024	9,537,998
Balance as of December 31, 2025	9,537,998

(1) On February 6, 2024, the first exchange under the framework agreement (Note 27.3.) was presented, in which Grupo SURA received 129,957,072 ordinary treasury shares for \$7,104,288.

(2) On April 25, 2024, the second part of the direct share exchange took place, thus finalizing the execution of the framework agreement (Note 27.3.) signed on June 15, 2023, in which Grupo SURA received 18,190,890 ordinary treasury shares for \$941,527.

(3) Upon completion of the Tender Offer of de Grupo Nutresa S.A., paid in-kind 0.5% of 1,258,143 shares of the Grupo SURA for \$65,119.

(4) On October 3, 2024, directly reacquired 37,120,454 shares because of the liquidation of Sociedad Portafolio S.A. (in liquidation), for \$1,502,150.

Note 20.5. Retained earnings

As of December 31, 2025, the balance primarily includes. (a) the results (gains) from the first-time adoption of IFRS, of \$5,883,141 (December 31, 2024 – \$9,468,955); and (b) the excess amount paid for the acquisition of non-controlling interests, of \$3,211,723 (December 31, 2024 – \$3,074,903).

In July 2025 a decrease in retained earnings for \$3,585,814 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

NOTE 21. DECLARED AND PAID DIVIDENDS

December 31, 2025

The General Meeting of Shareholders held on March 28, 2025, approved an ordinary dividend of \$592,693, equivalent to an annual dividend of \$1,500 Colombian pesos per share, on 395,128,602 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2024. This dividend is payable in cash on a quarterly basis in April, July and October 2025 and January 2026. Furthermore, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend declared
Ordinary shares	282,620,429	1,500	423,931
Preferred shares	112,508,173	1,500	168,762
Total	395,128,602		592,693

In July 2025, because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5, following movements were made:

- Dividends payable decreased by \$50,567, and
- Shares outstanding decreased by 67,422,694 (Note 20.1.), from 395,128,602 to 327,705,908 shares.

Dividends paid during the period ending December 31, 2025, amounted to \$532,670.

December 31, 2024

The General Meeting of Shareholders held on March 22, 2024, approved an ordinary dividend of \$628,980, equivalent to an annual dividend of \$1,400 Colombian pesos per share, on 449,271,803 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2023. This dividend is payable in cash on a quarterly basis in April, July and October 2024 and January 2025. In addition, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend decreed
Ordinary shares	336,763,630	1,400	471,469
Preferred shares	112,508,173	1,400	157,511
Total	449,271,803		628,980

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In April 2024 and pursuant to the framework agreement, Grupo SURA repurchased 18,190,890 common shares and resold 1,258,143 common shares, leaving 319,830,883 common shares and 112,508,173 preferred shares outstanding for a total of 432,339,056 total shares outstanding. This implied an adjustment of the dividend payable by \$17,778 considering these movements.

In October 2024, Grupo SURA repurchased 37,210,454 common shares as part of the liquidation process of Sociedad Portafolio S.A. (in liquidation). This involved an adjustment to the dividend payable of \$26,047. With these share movements, the total number of ordinary shares was 282,620,429, the number of preference shares did not vary, giving a total of 395,128,602 shares in circulation.

Dividends paid during the year ended December 31, 2024, amounted to \$490,095.

NOTE 22. OTHER COMPREHENSIVE INCOME

The balance and movement of each component of other comprehensive income and its tax effect are as follows:

	Note	Controlling interest		December 31, 2025	Non-controlling interest	Total other comprehensive income
		December 31, 2024	Movement			
Result from investments in equity instruments	22.1.	(17,337)	(1,153)	(18,490)	2,181	1,028
Gain from revaluation of property and equipment	22.2.	291,340	60,368	351,708	13,377	73,745
Measurements of defined benefit plans	22.3.	(16,539)	2,186	(14,353)	303	2,489
Foreign exchange differences from translation (1)		2,143,125	(611,137)	1,531,988	(66,920)	(678,057)
Cash flow hedge derivatives	22.4.	(38,026)	196,559	158,533	8,735	205,294
Hedge derivatives for net investments in foreign operations	6.2.2.	5,730	(79,497)	(73,767)	(5,189)	(84,686)
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2) (3)	10.5., 10.6. y 22.5.	2,113,720	(1,222,268)	891,452	(822)	(1,223,090)
Total comprehensive income		4,482,013	(1,654,942)	2,827,071	(48,335)	(1,703,277)

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	Note	Controlling interest			Non-controlling interest	Total other comprehensive income
		December 31, 2023	Movement	December 31, 2024		
Result from investments in equity instruments	22.1.	704	(18,041)	(17,337)	(576)	(18,617)
Gain from revaluation of property and equipment	22.2.	301,098	(9,758)	291,340	(250)	(10,008)
Measurements of defined benefit plans	22.3.	(16,587)	48	(16,539)	63	111
Foreign exchange differences from translation (1)		1,826,299	316,826	2,143,125	4,700	321,526
Cash flow hedge derivatives	22.4.	(56,219)	18,193	(38,026)	(53)	18,140
Hedge derivatives for net investments in foreign operations	6.2.2.	(37,125)	42,855	5,730	3,272	46,127
Share of other comprehensive income from associates and joint ventures accounted for using the equity method (2)	10.5., 10.6., 11.5. y 22.5	2,448,014	(334,294)	2,113,720	(1,005)	(335,299)
Total comprehensive income		4,466,184	15,829	4,482,013	6,151	21,980

(1) This corresponds to the cumulative value of foreign exchange differences arising from the translation of foreign subsidiaries into the presentation currency. The cumulative translation difference will be reclassified to profit or loss, either partially or entirely, when the foreign operation is disposed of.

(2) The movement of the share of other comprehensive income from non-current assets held for sale, associates, and joint ventures accounted for using the equity method is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Realization of other comprehensive income from Grupo Nutresa S.A. (Note 10.6.)	-	(386,750)
Equity variation of associates (Note 10.6.)	(1,223,124)	54,048
Equity variation of joint ventures (Note 10.7.)	34	(2,597)
Total	(1,223,090)	(335,299)

(3) A decrease in the cumulative value of foreign exchange differences from associates for \$420,585 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

Note 22.1. Result from investments in equity instruments

	Note	December 31, 2024	Movement	December 31, 2025	Non-controlling interest	Total other comprehensive income
Movement	6.1.2.	(18,783)	572	(18,211)	2,596	3,168
Tax effect	8.3.	1,446	(1,725)	(279)	(415)	(2,140)
Total		(17,337)	(1,153)	(18,490)	2,181	1,028

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	Note	December 31, 2023	Movement	December 31, 2024	Non- controlling interest	Total other comprehensive income
Movement	6.1.2.	(823)	(17,960)	(18,783)	(1,440)	(19,400)
Tax effect	8.3.	1,527	(81)	1,446	864	783
Total		704	(18,041)	(17,337)	(576)	(18,617)

Note 22.2. Gain from property revaluation

This corresponds to the fair value measurement of properties assessed under the revaluation model.

		December 31, 2024	Movement	December 31, 2025	Non- controlling interest	Total other comprehensive income
Movement	12	355,236	75,865	431,101	16,178	92,043
Tax effect	8.3.	(63,896)	(15,497)	(79,393)	(2,801)	(18,298)
Total		291,340	60,368	351,708	13,377	73,745

		December 31, 2023	Movement	December 31, 2024	Non- controlling interest	Total other comprehensive income
Movement	12.	368,250	(13,014)	355,236	1,783	(11,231)
Tax effect	8.3.	(67,152)	3,256	(63,896)	(2,033)	1,223
Total		301,098	(9,758)	291,340	(250)	(10,008)

Note 22.3. Defined benefit plan measurements

The component of defined benefit plan measures represents the cumulative value of actuarial gains or losses, excluding the values included in the net interest on the net defined benefit liability. The net value of remeasurements is transferred to retained earnings and is not reclassified to profit or loss for the period

The movements of the periods are as follows:

	Note	December 31, 2024	Movement	December 31, 2025	Non- controlling interest	Total other comprehensive income
Movement	16.2. - 16.3.	(23,095)	1,972	(21,123)	399	2,371
Tax effect	8.3.	6,556	214	6,770	(96)	118
Total		(16,539)	2,186	(14,353)	303	2,489

	Note	December 31, 2023	Movement	December 31, 2024	Non- controlling interest	Total other comprehensive income
Movement	16.3	(23,537)	442	(23,095)	236	678
Tax effect	8.3.	6,950	(394)	6,556	(173)	(567)
Total		(16,587)	48	(16,539)	63	111

Note 22.4. Cash flow hedge derivatives

	Note	December 31, 2024	Movement	December 31, 2025	Non- controlling interest	Total other comprehensive income
Movement	6.2.2.	(58,502)	302,401	243,899	13,440	315,841
Tax effect	8.3.	20,476	(105,842)	(85,366)	(4,705)	(110,547)
Total		(38,026)	196,559	158,533	8,735	205,294

	Note	December 31, 2023	Movement	December 31, 2024	Non- controlling interest	Total other comprehensive income
Movement	6.2.2.	(86,490)	27,988	(58,502)	(81)	27,907
Tax effect	8.3.	30,271	(9,795)	20,476	28	(9,767)
Total		(56,219)	18,193	(38,026)	(53)	18,140

Nota 22.5. Share of other comprehensive income from associates and joint ventures accounted for using the equity method

The movement of associates and joint ventures that generate effect on other comprehensive income is as follows:

Concept	December 31, 2024	Movement	December 31, 2025	Non- controlling interest	Total other comprehensive income
Results from revaluation of property and equipment	1,718	(1,282)	523	-	(1,282)
Measurements of defined benefit plans	(17,302)	7,350	(7,138)	-	7,350
Results from investments in equity instruments	(77,720)	126,882	50,368	-	126,882
Total comprehensive income that will not be reclassified to income for the period, net of taxes	(93,304)	132,950	43,753	-	132,950
Results on foreign exchange translation differences	2,221,187	(1,370,139)	845,570	(822)	(1,370,961)
Cash flow hedge derivatives	(14,163)	14,921	2,129	-	14,921
Total comprehensive income that will be reclassified to income for the period, net of taxes	2,207,024	(1,355,218)	847,699	(822)	(1,356,040)
Total comprehensive income	2,113,720	(1,222,268)	891,452	(822)	(1,223,090)

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Concept	December 31, 2023	Movement	December 31, 2024	Non-controlling interest	Total other comprehensive income
Results from revaluation of property and equipment	3,266	(1,549)	1,717	-	(1,549)
Measurements of defined benefit plans	(17,666)	364	(17,302)	-	364
Results from investments in equity instruments	133,849	(211,569)	(77,720)	-	(211,569)
Total comprehensive income that will not be reclassified to income for the period, net of taxes	119,449	(212,754)	(93,305)	-	(212,754)
Results on foreign exchange translation differences	2,322,176	(100,988)	2,221,188	(1,005)	(101,993)
Cash flow hedge derivatives	6,389	(20,552)	(14,163)	-	(20,552)
Total comprehensive income that will be reclassified to income for the period, net of taxes	2,328,565	(121,540)	2,207,025	(1,005)	(122,545)
Total comprehensive income	2,448,014	(334,294)	2,113,720	(1,005)	(335,299)

NOTE 23. NON-CONTROLLING INTERESTS

The contribution of non-controlling interests from the two main subsidiaries, Suramericana S.A. and Sura Asset Management S.A., is as follows:

	December 31, 2025			
	Suramericana S.A.	Sura Asset Management S.A.	Others (1)	Total
Non-controlling profit	146,512	268,547	(2)	415,057
Other comprehensive income (Note 22.)	(21,671)	(26,664)	-	(48,335)
Equity	1,054,745	1,831,473	(1,182,650)	1,703,568
Total non-controlling interests	1,179,586	2,073,356	(1,182,652)	2,070,290

	December 31, 2024			
	Suramericana S.A.	Sura Asset Management S.A.	Others (1)	Total
Non-controlling profit	141,746	238,116	(51,834)	328,028
Other comprehensive income (Note 22.)	10,244	(1,398)	(2,695)	6,151
Equity	960,817	1,818,251	(1,058,374)	1,720,694
Total non-controlling interests	1,112,807	2,054,969	(1,112,903)	2,054,873

(1) Grupo SURA has call option commitments for non-controlling interests, which, in accordance with its accounting policy, are reclassified as a financial liability (commitments with non-controlling interests). See Note 6.2.5.1.

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The consolidated financial information of the two main subsidiaries, Suramericana S.A. and Sura Asset Management S.A., both domiciled in Colombia, which have non-controlling interests, is as follows:

	Suramericana S.A.		Sura Asset Management S.A.	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Non-controlling interest	18.87%	18.87%	6.68%	6.68%
Revenue	19,297,632	23,081,645	8,355,450	7,625,113
Profit from continuing operations	776,402	751,160	1,294,513	1,057,073
Profit from discontinued operations	-	-	5,744	7,148
Other comprehensive income	(114,847)	54,284	(422,374)	306,814
Comprehensive income	661,555	805,444	877,883	1,371,035
Assets	39,520,395	38,425,312	41,291,785	36,747,437
Liabilities	33,030,473	32,305,015	28,715,811	24,258,739
Equity	6,489,922	6,120,297	12,575,974	12,488,698
Dividends paid to non-controlling interests	56,682	52,483	29,951	101,652

NOTE 24. OPERATING SEGMENTS

Note 24.1. Reportable segments

The reportable segments of Grupo SURA that meet the definition of operating segments are (a) the parent company, which operates as a holding entity, as mentioned in Note 1, and (b) the two main subsidiaries, which function as consolidation groups. Additionally, there are two smaller segments, which primarily include (a) service operations and the sale of products and services and (b) infrastructure operations made, until July 2025, by its non-current asset held for distribute to the shareholders.

The decision-making authorities for the operating segments are the financial vice presidents of the two main subsidiaries that act as consolidation groups, as well as the financial vice president of the parent company. They are responsible for monitoring the operational results of the segments separately, in order to make resource allocation decisions and assess performance based on operating results before taxes.

These operating segments manage the operations of the following activities:

Holding, Grupo de Inversiones Suramericana S.A. - Investment management

Acquisition and management of investments.

Suramericana S.A. - Insurance management

It includes companies engaged in risk coverage, responsible for guaranteeing or compensating all or part of the damage caused by the occurrence of certain accidental events.

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Risk coverage includes the following:

- Life insurance, activities operated by companies responsible for covering risks related to individuals,
- Non-life insurance, activities operated by companies responsible for covering risks other than personal injury, and
- Health insurance, activities operated by companies responsible for providing mandatory and complementary health services.

Sura Asset Management S.A.

Includes companies dedicated to fund management, responsible for the administration of contributions made by employees to mandatory individual savings accounts and their voluntary contributions.

The activities include the following:

- Mandatory fund management, which involves the collection and administration of contributions made by employees to individual mandatory savings accounts, as well as the management and payment of benefits established by the pension system,
- Voluntary fund management, which focuses on voluntary pension savings, life annuities, and other related products, and
- Insurance and life annuities, which refers to risk management across different areas and the process of determining the appropriate pricing for such risk.

Other minor segments

This category includes companies engaged in service provision and the commercialization of products and services related to information processing.

It also includes infrastructure business activities done by non-current asset held for distribute to the shareholders, Grupo Argos S.A.; although its operations are not consolidated in Grupo SURA's financial statements and are instead recognized, until March 2025, using the equity method, its financial information was continuously monitored by the financial vice presidency of the parent company to support resource allocation decisions, potential capitalizations, and the evaluation of operating performance. In July 2025, the segment was distributed to the shareholders as a result for "the Spin offs", according Note 11.1.

Additionally, other services that are not directly related to the company's core business strategy but complement the service offering are also included.

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Note 24.2. Operating segment information

Statements of income by segment:

January 1 to December 31, 2025	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	19,631,357	4,534,578	-	(5,146)	24,160,789
Written premiums	-	19,631,357	4,534,578	-	(5,146)	24,160,789
Premiums ceded in reinsurance	-	(4,496,998)	(5,296)	-	-	(4,502,294)
Retained premiums (net)	-	15,134,359	4,529,282	-	(5,146)	19,658,495
Net production reserves	-	(351,822)	(4,693,276)	-	-	(5,045,098)
Earned retained premiums	-	14,782,537	(163,994)	-	(5,146)	14,613,397
Net return on investments at amortized cost, from cash and cash equivalents	13,947	1,558,747	2,973,947	4,368	(258)	4,550,751
Performance of investments measured at fair value	3,814	314,409	909,814	(8,495)	4	1,219,546
Commission income	-	768,248	4,297,700	-	(6,824)	5,059,124
Service provision revenue	-	1,667,815	14,994	95,593	(27,630)	1,750,772
Results by the participation method (1)	2,682,166	(50,319)	32,546	10,051	(1,754,253)	920,191
Gain on realization of non-current assets held for sale	49,456	-	-	11,779	(60,431)	804
Gain on realization of investments at fair value	-	11,158	96,643	(353)	-	107,448
Other income	745	245,037	193,800	11,585	33,519	484,686
Total income	2,750,128	19,297,632	8,355,450	124,528	(1,821,019)	28,706,719
Costs and expenses						
Insurance claims	-	(9,362,255)	(2,903,999)	-	-	(12,266,254)
Total claims	-	(9,362,255)	(2,903,999)	-	-	(12,266,254)
Claims reimbursements	-	1,532,926	-	-	-	1,532,926
Retained claims	-	(7,829,329)	(2,903,999)	-	-	(10,733,328)
Intermediary commission expenses	-	(3,876,472)	13,065	-	4,289	(3,859,118)
Insurance costs and expenses	-	(1,264,052)	(702,702)	(129)	1,051	(1,965,832)
Service provision costs	-	(1,678,217)	-	(65,743)	5	(1,743,955)
Administrative expenses	(91,231)	(1,550,859)	(1,054,893)	(8,081)	25,550	(2,679,514)
Employee benefits	(40,616)	(1,362,360)	(834,860)	(8,593)	714	(2,245,715)
Fees	(29,466)	(201,888)	(258,420)	(4,090)	10,385	(483,479)
Depreciation and amortization	(2,788)	(267,095)	(300,307)	(194)	1	(570,383)
Other expenses	(861,602)	(8,388)	(36,017)	(5,406)	861,285	(50,128)
Total costs and expenses	(1,025,703)	(18,038,660)	(6,078,133)	(92,236)	903,280	(24,331,452)
Operating profit	1,724,426	1,258,972	2,277,317	32,292	(917,740)	4,375,267
Financial result	(989,257)	(158,907)	(235,008)	(98)	256	(1,383,014)
Profit from continuing operations before taxes	735,169	1,100,065	2,042,309	32,194	(917,484)	2,992,253
Income taxes	(94,207)	(323,663)	(747,796)	(8,549)	-	(1,174,215)
Net profit from continuing operations	640,962	776,402	1,294,513	23,645	(917,484)	1,818,038
Net profit from discontinued operations	-	-	5,744	1,657	348	7,749
Net result from non-current assets held for distribute to shareholders	1,000,992	-	-	-	(570,604)	430,388
Net profit attributable to	1,641,954	776,402	1,300,257	25,302	(1,487,740)	2,256,175
Net profit attributable to holders of the parent company	1,641,954	776,396	1,105,553	24,741	(1,707,526)	1,841,118
Net profit attributable to non-controlling interests	-	6	194,704	561	219,786	415,057

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January 1 to December 31, 2024	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Income						
Insurance premiums	-	19,362,153	4,569,244	-	(15,329)	23,916,068
Written premiums	-	19,362,153	4,569,244	-	(15,329)	23,916,068
Premiums ceded in reinsurance	-	(4,174,123)	(6,322)	-	-	(4,180,445)
Retained premiums (net)	-	15,188,030	4,562,922	-	(15,329)	19,735,623
Net production reserves	-	(492,116)	(3,716,514)	-	(1)	(4,208,631)
Earned retained premiums	-	14,695,914	846,408	-	(15,330)	15,526,992
Net return on investments at amortized cost, from cash and cash equivalents	27,543	1,525,920	1,636,465	2,757	(3,074)	3,189,611
Performance of investments measured at fair value	6,415	455,573	702,797	11,718	3,822	1,180,325
Commission income	-	706,831	3,929,045	562	(6,676)	4,629,762
Service provision revenue	-	5,264,359	1,679	120,198	(59,420)	5,326,816
Results by the participation method (1)	2,053,873	(37,950)	28,928	(3,877)	(518,377)	1,522,597
Gain on realization of non-current assets held for sale	4,686,293	-	-	-	(669,232)	4,017,061
Gain on realization on investments measured at fair value	-	2,875	310,243	(6,851)	-	306,267
Other income	930	468,123	169,548	2,473	(13,841)	627,233
Total income	6,775,054	23,081,645	7,625,113	126,980	(1,282,128)	36,326,664
Costs and expenses						
Insurance claims	-	(9,451,307)	(2,785,304)	-	(6,125)	(12,242,736)
Total claims	-	(9,451,307)	(2,785,304)	-	(6,125)	(12,242,736)
Claims reimbursements	-	1,342,412	-	-	-	1,342,412
Retained claims	-	(8,108,895)	(2,785,304)	-	(6,125)	(10,900,324)
Intermediary commission expenses	-	(3,636,337)	(26,060)	-	(11,844)	(3,674,241)
Insurance costs and expenses	-	(1,434,236)	(576,297)	(855)	34,138	(1,977,250)
Service provision costs	-	(5,089,682)	-	(85,438)	1,040	(5,174,080)
Administrative expenses	(99,633)	(1,406,155)	(936,357)	(10,509)	142,505	(2,310,149)
Employee benefits	(48,335)	(1,471,282)	(826,002)	(11,606)	1,713	(2,355,512)
Fees	(35,835)	(346,146)	(242,432)	(1,400)	(260,099)	(885,912)
Depreciation and amortization	(2,645)	(230,598)	(308,439)	(2,153)	1	(543,834)
Other expenses	(1,678)	(29,953)	(20,648)	(8,732)	(1)	(61,012)
Total costs and expenses	(188,126)	(21,753,284)	(5,721,539)	(120,693)	(98,672)	(27,882,314)
Operating profit	6,586,928	1,328,361	1,903,574	6,287	(1,380,800)	8,444,350
Financial result	(979,517)	(280,986)	(266,121)	(590)	(109,068)	(1,636,282)
Profit from continuing operations before taxes	5,607,411	1,047,375	1,637,453	5,697	(1,489,868)	6,808,068
Income taxes	(440,425)	(296,215)	(580,380)	(8,957)	147,394	(1,178,583)
Net profit from continuing operations	5,166,986	751,160	1,057,073	(3,260)	(1,342,474)	5,629,485
Net profit from discontinued operations	-	-	7,148	849	(1,748)	6,249
Net result from non-current assets held for distribute to shareholders	164,789	-	-	-	601,483	766,272
Net profit attributable to	5,331,775	751,160	1,064,221	(2,411)	(742,739)	6,402,006
Net profit attributable to owners of the parent company	5,331,775	751,160	885,232	(2,962)	(891,227)	6,073,978
Net profit attributable to non-controlling interests	-	-	178,989	551	148,488	328,028

(1) Includes dividends from associates amounting to \$1,065,700 and the equity method result from subsidiaries totaling \$1,619,262.

(2) Includes dividends from associates amounting to \$843,716 and the equity method resulting from subsidiaries totaling \$1,210,157.

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Statement of financial position by segment:

December 31, 2025	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	42,030	21,375,575	29,100,790	24,958	802	50,544,155
Insurance and reinsurance contract assets	-	11,224,457	162,605	-	551	11,387,613
Non-current assets held for sale and for distribute to shareholders	-	3,529	2,764	54,545	(3,796)	57,042
Investments in associates and joint ventures	5,641,321	43,784	64,097	22,355	6,292,611	12,064,168
Intangible assets and goodwill	-	1,107,524	6,727,933	-	9,383	7,844,840
Other assets	17,905,214	5,765,526	5,233,596	184,492	(17,841,136)	11,247,692
Total assets	23,588,565	39,520,395	41,291,785	286,350	(11,541,585)	93,145,510
Liabilities						
Financial liabilities and issued securities	7,770,750	1,263,560	2,538,086	-	66	11,572,462
Insurance and reinsurance contract liabilities	-	28,113,358	22,900,704	-	(37)	51,014,025
Other accounts payable and accounts payable to related parties	157,392	1,856,707	666,445	18,210	(7,786)	2,690,968
Commitments with non-controlling interests	-	-	-	-	1,778,575	1,778,575
Other liabilities	105,804	1,796,848	2,610,576	8,275	(84)	4,521,419
Total liabilities	8,033,946	33,030,473	28,715,811	26,485	1,770,734	71,577,449
Total equity	15,554,619	6,489,922	12,575,974	259,865	(13,312,319)	21,568,061
Total liabilities and equity	23,588,565	39,520,395	41,291,785	286,350	(11,541,585)	93,145,510

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December 31, 2024	Holding	Suramericana S.A.	Sura Asset Management S.A.	Others	Eliminations and adjustments	Total
Assets						
Investments	59,209	20,022,057	24,904,285	44,014	(1)	45,029,564
Insurance and reinsurance contract assets	-	11,652,504	159,210	-	448	11,812,162
Non-current assets held for sale	-	1,415	17,700	38,846	-	57,961
Investments in associates and joint ventures	11,266,829	92,417	63,877	44,207	8,194,186	19,661,516
Intangible assets and goodwill	-	1,166,576	7,184,777	-	4,214	8,355,567
Other assets	19,638,653	5,490,343	4,417,588	275,551	(18,442,998)	11,379,137
Total assets	30,964,691	38,425,312	36,747,437	402,618	(10,244,151)	96,295,907
Liabilities						
Financial liabilities and issued securities	8,392,949	1,242,569	3,194,004	-	7,184	12,836,706
Insurance and reinsurance contract liabilities	-	27,579,316	17,861,160	-	(141)	45,440,335
Other accounts payable and accounts payable to related parties	237,834	1,642,857	689,050	42,045	(47,541)	2,564,245
Commitments with non-controlling interests	-	-	-	-	1,572,007	1,572,007
Other liabilities	901,695	1,840,273	2,514,525	37,148	(7,213)	5,286,428
Total liabilities	9,532,478	32,305,015	24,258,739	79,193	1,524,296	67,699,721
Total equity	21,432,213	6,120,297	12,488,698	323,425	(11,768,447)	28,596,186
Total liabilities and equity	30,964,691	38,425,312	36,747,437	402,618	(10,244,151)	96,295,907

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Note 24.3. Geographic information

Grupo SURA is present in Colombia, Chile, Mexico, Brazil, Uruguay, Panama, Peru, Dominican Republic, El Salvador, Argentina, United States, Luxembourg and Bermuda.

The distribution of revenues, net income and assets by geographic area is as follows:

	January 1 to December 31, 2025		January 1 to December 31, 2024		December 31, 2025	December 31, 2024
	Revenue	Net profit	Revenue	Net profit	Assets	Assets
Colombia	18,925,170	907,847	26,820,239	5,054,474	75,077,975	76,845,841
Chile	3,705,346	698,864	3,708,092	624,981	9,945,885	11,055,882
Mexico	3,007,213	507,992	2,786,210	522,417	3,149,411	3,048,467
Brazil	929,845	14,347	969,735	24,852	1,496,929	1,135,713
Uruguay	659,952	42,915	629,890	27,613	812,266	831,817
Panama	560,847	(106,329)	597,791	6,863	858,802	1,089,600
Peru	578,939	160,006	510,350	128,293	526,060	752,661
Dominican Republic	342,881	27,925	312,447	25,357	872,676	984,093
Bermuda	5,293	(3,308)	15,102	(15,297)	57,627	64,173
Argentina	3,888	(3,456)	1,792	(4,343)	(14,992)	(11,051)
The United States	(12,655)	9,461	(24,984)	6,803	362,786	498,480
El Salvador	-	(89)	-	(7)	85	231
Total	28,706,719	2,256,175	36,326,664	6,402,006	93,145,510	96,295,907

Grupo SURA does not have any client that represents 10% or more of consolidated revenues.

NOTE 25. COMMISSION INCOME AND EXPENSES

Note 25.1. Commission income

Commission income is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Mandatory pension fund management	3,200,450	2,961,800
On cessions	755,348	692,696
Voluntary pension fund management	625,258	547,117
Client portfolio management	433,804	370,571
Other	38,984	44,879
Profit sharing from reinsurers	5,280	12,665
Insurance	-	34
Total	5,059,124	4,629,762

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

Note 25.2. Commission expenses

Commission expenses are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Intermediation (1) (2)	(874,816)	(644,397)
Insurance administration	(843,307)	(737,985)
Property and personal insurance	(703,159)	(921,655)
Commissions (2)	(471,001)	(477,944)
Deferred acquisition cost (Note 9.)	(362,130)	(461,244)
Employee benefits	(244,274)	(111,244)
Occupational risk insurance	(147,321)	(134,242)
Collections	(119,945)	(104,049)
Sales and service-related	(26,594)	(28,511)
Profit sharing – affinity channel	(21,641)	(15,998)
Data processing and contribution collection	(10,459)	(10,360)
Profit sharing for advisors	(10,172)	-
Accepted coinsurance	(9,207)	(7,271)
Rebates paid	(8,809)	(8,654)
Bonuses for advisors	(4,525)	(7,818)
Acceptance expenses	(1,758)	(1,610)
Social security insurance	-	(1,129)
Mandatory insurance	-	(130)
Total	(3,859,118)	(3,674,241)

(1) The variation is due to the higher commissions paid to insurance intermediaries, associated with sales generated in individual life and health solutions. Additionally, there is an increase in Colombian insurance companies related to the accounting recognition in September of policies issued with future validity periods, offset by a decrease in Chile by the renewal of Scotiabank Chile S.A., Banco Santander Chile and Banco del Estado de Chile in mortgage portfolios and lower sales of vehicle policies, and in a decrease in Mexico derived from the change in the composition of the portfolio (solutions and channels).

(2) Includes \$681,215 (December 31, 2024 – \$368,910) with related parties (Note 35.2.).

NOTE 26. INCOME AND COSTS FROM SERVICE PROVISION

Revenues and costs for services rendered correspond mainly to the activities of the subsidiary Integradora de Servicios Tercerizados S.A.S. (Note 9.2.1.) and the companies of the general services of Suramericana S.A. in the different countries.

Note 26.1. Income from service provision

Income from service provision is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Health service (2)	1,424,022	5,143,175
Maintenance and repairs (3)	160,702	32,740
Interest	65,724	67,697
Data processing	60,529	54,849
Other	22,497	4,049
Business consulting activities	5,332	7,649
IT services	4,815	5,175
Sale of parts, components, and accessories	4,727	4,210
Claims settlement	2,288	1,044
Salvage management	136	251
Wiring unit-related activities	-	5,977
Total	1,750,772	5,326,816

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A. and due to the presentation of discontinued operations as of December 31, 2025.

(2) The variation is mainly due to the exit from the consolidation perimeter due to the loss of control of the EPS Suramericana S.A.

(3) The variation is mainly due to incomes for intermediation services for maintenance and repairs at car service centers.

Note 26.2. Costs from service provision

Costs from service provision are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Health service (2)	(1,381,320)	(4,837,535)
Other	(133,191)	(96,091)
Business consulting activities	(126,951)	(122,532)
Data processing	(58,077)	(68,790)
Maintenance and repairs	(26,577)	(28,491)
Consulting on hardware and software	(12,357)	(14,517)
Sale of parts, components, and accessories	(4,080)	(4,594)
Machinery and equipment rental	(973)	(629)
Claims settlement	(429)	(901)
Total	(1,743,955)	(5,174,080)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the deconsolidation of the subsidiary EPS Suramericana S.A. and due to the presentation of discontinued operations as of December 31, 2025.

(2) The variation is mainly due to the exit from the consolidation perimeter due to the loss of control of the EPS Suramericana S.A.

NOTE 27. OTHER INCOME AND EXPENSES AND GAIN ON REALIZATION OF NON-CURRENT ASSETS HELD FOR SALE

Note 27.1. Other operational income

Other income is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Recoveries (2)	106,751	149,860
Late payment fees on contribution collections	63,170	91,031
Income from pension insurance recoveries and rents	61,619	7,418
Fees for issuing policies and special procedures	44,179	41,453
Income for associate valuation (3)	35,863	-
Income generated from investment properties (Note 15.1.)	26,778	29,357
Other expense reimbursements (4)	22,298	171,991
Negotiation on sales of investments (5)	20,001	-
Other financial income from policies	19,777	24,723
Creditor advantages	10,303	5,424
Recoveries unrelated to operational risk insurance	9,752	955
ARL reclassification of administrative expenses	6,880	4,838
Demand deposits	6,279	6,099
Sales of assets	4,025	8,254
Claims-related income	2,287	1,069
Simultaneous operations and repos	826	-
Reimbursements for occupational illness	390	783
Related party services	384	221
Conditional trade discounts (6)	15	80,048
Others	43,109	3,709
Total	484,686	627,233

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

(2) Includes, mainly, recoveries from salvage, provisions, disabilities, estimated liabilities, subrogation of claims, and recoveries from brokerage contracts, among others.

(3) Corresponds to the income for fair value adjustments on initial recognition of the associate Enka de Colombia S.A. (Note 10.6.).

(4) As of December 31, 2024, includes the recognition of a recovery of \$96,804 from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S.

(5) Corresponds to the income from the adjustment in the sale price of Sodexo S.A.S. shares generated in the subsidiaries Inversiones y Construcciones Estratégicas S.A.S. and Servicios Generales Suramericana S.A.S.

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(6) The variation is mainly due to the exit from the consolidation perimeter due to the loss of control of the EPS Suramericana S.A.

Note 27.2. Other expenses

Other expenses are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Custody expenses and others	(28,494)	(20,106)
Impairment of other assets (2)	(13,433)	(12,450)
Inflation adjustments in hyperinflationary economies	(4,224)	(24,025)
Losses from claims	(3,977)	(4,431)
Total	(50,128)	(61,012)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

(2) For 2025, includes \$1,658 from Arus S.A.S. goodwill impairment (Nota 14.1.) and includes \$4,050 from Arus S.A.S. assets impairment (Nota 11.1.1.).

Note 27.3. Return on investments at amortized cost, cash and cash equivalents and other income on receivables at amortized cost

Return on investments at amortized cost, cash and cash equivalents and other income on amortized cost receivables is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Return on investments at amortized cost, cash and cash equivalents and other income on receivables at amortized cost (Note 6.1.2.)	2,886,527	2,881,398
Pension bond office (1)	1,664,224	308,213
Total	4,550,751	3,189,611

(1) The variation is mainly due the greater income registered in Asulado Seguros de Vida S.A. generated by greater hedging of the adjustment resulting from the minimum salary increase decreed by the Colombian government through Decree 1469 of December 29, 2025. (Note 6.1.3.).

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Note 27.4. Gain on sale of non-current assets held for sale

Gain on sale of non-current assets held for sale is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Gain on sale of non-current assets held for sale	804	4,017,061

For 2024, gain on exchange resulting from the write off Grupo Nutresa S.A. as a result the termination of the framework agreement on April 25, 2024, is as follow:

	\$	Description
Acquisition of treasury shares (Note 20.4.)	7,104,288	Receive 129,957,072 shares of Grupo de Inversiones Suramericana S.A.
Non-current assets held for sale	(4,110,646)	Delivery 163,005,625 shares of Grupo Nutresa S.A.
Dividend receivable	(39,306)	Write-off of the 11th and 12th installment of the dividend of Grupo Nutresa S.A.
Investment in Sociedad Portafolio S.A. (in liquidation) (Note 10.6.)	1,365,301	Receive 53,798,935 shares of Sociedad Portafolio S.A. (in liquidation) Receive 58,740,696 of Sociedad de Portafolio S.A. shares. (in liquidation)
Acquisition of treasury shares (Note 20.4.)	941,527	Receive 18,190,890 of Grupo de Inversiones Suramericana S.A. shares.
Non-current assets held for sale	(1,634,301)	Delivery 36,180,002 shares of Grupo Nutresa S.A. shares.
Other comprehensive income (Note 22. and Note 10.6.)	386,750	Realization of other comprehensive income from Grupo Nutresa S.A.
Effect of the write-off of Grupo Nutresa S.A. shares in exchange	4,013,613	
Non-current asset held for sale – exchange	65,119	Acquisition of 1,691,530 Grupo Nutresa S.A.
Non-current asset held for sale – exchange	11,311	
Reallocation of the shares of Grupo de Inversiones Suramericana S.A. (Nota 20.4.)	(65,119)	Delivery of 1,258,143 shares of Grupo de Inversiones Suramericana S.A. (reacquired) at average cost.
Effect on results Shares of Sociedad Portafolio S.A. (in liquidation) (Nota 10.6.)	(7,863)	Delivery of 955,698 shares of Sociedad Portafolio S.A. (in liquidation)
Effect of the tender offer on results	3,448	
Effect on results	4,017,061	

The tax effect of the termination of the framework agreement is detailed in Note 8.2.3.

NOTE 28. ADMINISTRATIVE EXPENSES

Administrative expenses are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Taxes (2)	(503,026)	(242,375)
Other (3)	(458,324)	(380,187)
Maintenance and repairs	(349,544)	(299,973)
Temporary services	(218,461)	(216,186)
Contributions	(171,733)	(154,016)
Advertising	(162,450)	(146,192)
Electronic data processing	(139,544)	(141,953)
Public utilities	(136,132)	(142,484)
Technology	(121,571)	(99,204)
Travel and entertainment expenses	(111,466)	(100,022)
Commissions	(99,589)	(137,879)
Insurance	(71,898)	(184,983)
Sales expenses	(61,182)	(56,665)
Legal expenses	(27,144)	(24,901)
Leases (4)	(25,152)	(27,310)
Office supplies and stationery	(15,880)	(24,604)
Property management	(6,418)	-
Operational risk	-	(334)
Total	(2,679,514)	(2,379,268)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

(2) As of December 31, 2024, includes the recognition of a recovery of \$185,329 from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S.

(3) Primarily corresponds to expenses related to medical expenses and disability and survivor's insurance, expense of provision for life annuity, expense of pension insurance provision, cleaning and security services, transportation services, subscriptions, public relations expenses, and donations. The variation is primarily explained by (a) payment made to finance the Medical commissions foundation (institution responsible for determining the disability status of affiliates), (b) increase in the provision for the purchase of survivorship insurance due to the updated closing parameters for December 2025 and (c) new expenses for legal claims and adjustments in legal claims based on updated closing parameters for December 2025.

(4) Includes \$11,280 in lease expenses for low-value assets (December 31, 2024 – \$12,002) and \$13,872 in lease expenses for short-term assets (December 31, 2024 – \$15,308). See Note 13.3.

NOTE 29. FEE EXPENSES

Fee expenses are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Technology	(93,050)	(96,251)
Consulting services	(71,170)	(66,245)
Legal advisory	(55,293)	(56,972)
Financial advisory	(22,582)	(35,312)
Commissions	(19,977)	(15,886)
Statutory audit	(19,088)	(17,572)
Board of Directors (Note 35.2.)	(10,343)	(10,307)
Human talent management services	(8,667)	(8,612)
Appraisals	(574)	(830)
Others (2)	(182,735)	(508,806)
Total	(483,479)	(816,793)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

(2) As of December 31, 2024, includes the recognition of an expense of \$\$279,220 from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S.

NOTE 30. FINANCIAL RESULT

The financial income and expenses are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Loss (gain) on trading derivative financial instruments (2)	(100,673)	84,631
Foreign exchange difference, net (3)	66,423	(251,329)
Interest and others (4)	(1,348,764)	(1,452,007)
Other financial expenses (5)	-	(17,577)
Total	(1,383,014)	(1,636,282)

(1) For comparative purposes with 2025, certain 2024 figures have been reclassified due to the presentation of discontinued operations as of December 31, 2025.

(2) Corresponds to the valuation of trading derivative financial instruments. (See Note 6.2.2.2.)

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(3) The variation is mainly due to the decrease in the representative market rate.

	January 1 to December 31, 2025	January 1 to December 31, 2024
Hedging derivative financial instruments (Note 6.2.2.1.) (a)	(400,306)	320,115
Foreign currency loans	313,567	(224,871)
Bonds	309,985	(377,999)
Financial assets	(113,404)	205,916
Financial liabilities	(43,419)	(174,490)
Total	66,423	(251,329)

(a) The variation is mainly due to the decrease in the representative market rate, the establishment of Club Deal loan and the repurchases of bonds.

(4) The details of interest and others are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Financial obligations (a)	(589,468)	(484,774)
Issued securities	(405,275)	(435,205)
Hedging derivative financial instruments (Note 6.2.2.1.)	(183,252)	(160,729)
Finance leases (Note 13.3.)	(36,083)	(40,848)
Other (b)	(24,976)	(286,944)
Repo transactions	(2,115)	(197)
Debt securities	-	(2,848)
Total interest	(1,241,169)	(1,411,545)
Preferred shares liabilities (Note 19.)	(107,595)	(40,462)
Total others	(107,595)	(40,462)
Total interest and others	(1,348,764)	(1,452,007)

(a) Includes \$197,361 related to interest on loans with Bancolombia S.A. (December 31, 2024 - \$187,433). See Note 35.2.

(b) As of December 31, 2024, includes the recognition of an expense of \$112,811 from operational errors in the VAT filings of the subsidiaries Seguros de Vida Suramericana S.A., Seguros Generales Suramericana S.A., and Servicios Generales Suramericana S.A.S.

(5) This refers to (a) consent fee expenses associated with a modification to the bond clause and (b) costs incurred in negotiating better market conditions for financial derivative instruments.

NOTE 31. Earnings per share

Basic earnings per share are calculated based on the weighted average number of shares outstanding for each category during the year.

The calculation of basic and diluted earnings per share is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Profit for the period	2,256,175	6,402,006
Non-controlling interest (Note 23.)	415,057	328,028
Total profit attributable to the owners of the parent	1,841,118	6,073,978
Net result from discontinued operations (Note 11.)	7,749	6,249
Non-controlling interest	384	477
Profit attributable to the owners of the parent from discontinued operations	7,365	5,772
Plus, preferred share valuation (1)	107,595	40,462
Less, undistributed earnings to preferred shareholders (2)	(962,576)	(1,741,014)
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations	978,772	4,367,654
Weighted average of ordinary shares	231,746,352	329,266,355
Earnings per ordinary share from continuing operations (Colombian pesos)	4,223.46	13,264.81
Earnings per ordinary share from discontinued operations (Colombian pesos)	31.78	17.53
Profit attributable to the owners of the parent, ordinary equity holders, from continuing operations with dilutive effects	1,066,540	4,537,789
Shares to be issued from commitments with non-controlling interests (Note 6.2.5.2.) (3)	17,410,623	30,989,100
Weighted average shares for dilutive effects	249,156,975	360,255,455
Earnings per share from continuing operations with dilutive effects (Colombian pesos)	4,280.60	12,596.03
Earnings per share from discontinued operations with dilutive effects (Colombian pesos)	29.56	16.02

(1) Corresponds to the interest in the guaranteed minimum dividend of the preferred shares, recognized as an expense during the period. Note 19.

(2) Corresponds to the portion of the parent company's profit attributable to preferred shares that have not been declared as a dividend.

(3) The 2025 valuation of the subsidiary Sura Asset Management S.A. generated a decrease compared to the 2024 valuation. Additionally, the market price of the shares of Grupo de Inversiones Suramericana S.A. at the close of 2025 increased compared to the closing price of 2024. The potential shares to be issued to non-controlling interests decrease based on the increase in these two variables (share price and Sura Asset Management S.A. valuation), since as the share price rises, fewer shares are needed to be issued.

Within the commitments with non-controlling interests described in Note 6.2.5.2., a dilutive effect could arise. For the agreement with Caisse De Dépôt Et Placement Du Québec, which could be settled with cash and or with shares, if the payment is made with ordinary shares of Grupo de Inversiones Suramericana S.A., the diluted effect on earnings per share as of December 31, 2025, is \$(57) Colombian pesos, and \$669 Colombian pesos as of December 31, 2024.

NOTE 32. FAIR VALUE

The fair value of assets and financial liabilities traded in active markets, such as financial assets in debt securities, equity instruments, and derivative financial instruments actively traded on stock exchanges or interbank markets, is based on prices provided by a pricing vendor, calculated based on the average prices taken on the last trading day at the financial statement's end date.

The fair value of financial assets not traded in an active market is determined by using valuation techniques. Grupo SURA uses a variety of methods and makes assumptions based on market conditions existing at each reporting date. Valuation techniques include the use of recent comparable transactions under similar conditions, reference to other substantially identical instruments, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants, making maximum use of market data.

Valuation techniques used for non-standard financial instruments, such as options, currency swaps, and over the counter (OTC) derivatives, include the use of interest rate or currency curves constructed by providers and extrapolated to the specific conditions of the instrument for valuation, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants based primarily on market data rather than entity-specific data.

The result of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all relevant factors for Grupo SURA's positions. Therefore, valuations are adjusted, if necessary, to account for additional factors, including country risk, liquidity risk, and counterparty risk.

Fair value hierarchy

The judgments and estimates used to determine the fair values of financial instruments that are recognized and measured at fair value in the financial statements are as follows.

Grupo SURA uses data from the three levels specified by accounting standards:

- Level 1: Level 1 input data are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date,
- Level 2: Level 2 input data are distinct from quoted prices included in Level 1, as they are observable for assets or liabilities, directly or indirectly, in inactive markets
- Level 3: Level 3 input data are unobservable inputs for the asset or liability.

The fair value hierarchy level within which the fair value measurement is classified in its entirety is determined based on the lowest-level input that is most significant for measuring its total fair value. The relevance of an input is evaluated in relation to the overall fair value measurement. Financial instruments traded in markets not considered active, but valued based on quoted market prices, price quotations from price providers, or alternative price sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observable data that requires significant adjustments based on unobservable inputs, this measurement is classified as Level 3. Evaluating the significance of a particular input for the overall fair value measurement requires judgment, considering factors specific to the asset or liability.

Determining what is considered observable requires significant judgment by Grupo SURA. Observable data refers to market data that is already available, distributed, or updated by price providers, and is reliable and verifiable, free from proprietary rights, and provided by independent sources actively participating in the relevant market.

Note 32.1. Determination of fair value

Investments measured at fair value through profit or loss

Grupo SURA assigns a price to its debt investments using prices provided by its official price provider and assigns the corresponding hierarchy level based on the procedure described above. For unlisted securities, such as certain bonds issued by other financial institutions, Grupo SURA generally determines fair value using standard internal valuation techniques. These techniques include determining future cash flows, which are discounted using applicable currency or interest rate curves, such as the Consumer Price Index (*Indice de Precios al Consumidor – IPC, in Spanish original*), adjusted with a credit and liquidity risk premium. The interest rate is typically determined using observable market data and benchmark yield curves obtained from quoted interest rates in appropriate time bands, aligning the timing of the cash flows with the maturities of the instruments.

Investments measured at fair value through other comprehensive income

Grupo SURA values its equity investments at market prices by applying the prices provided by its official price provider and assigns the corresponding hierarchy level based on the procedure described above. Similarly, the fair value of unlisted equity instruments is based on the individual evaluation of investments using methodologies that include publicly traded comparable, obtained by multiplying a key performance metric (such as earnings before interest, taxes, depreciation, and amortization) by the relevant valuation multiple observed for comparable companies and, if deemed necessary, subject to discounts for lack of liquidity and/or marketability.

Investments in mutual funds, trusts, and collective portfolios are valued based on the unit value calculated by the managing company.

For trusts holding investment properties, the unit value reflects the value of these properties, which is measured as outlined later in the investment properties section.

Derivative financial instruments

Grupo SURA maintains positions in standardized derivative instruments, such as futures on local stocks and the representative market exchange rate (*Tasa Representativa del mercado - TRM, in Spanish original*), which are valued using information provided by the official price provider. This valuation corresponds with the information supplied by the central counterparty clearing houses that settle and clear these instruments.

Additionally, Grupo SURA records positions in over the counter (OTC) derivative financial instruments, which, in the absence of prices, are valued using the inputs and methodologies provided by the price provider. Key inputs depend on the type of derivative financial instrument and the nature of the underlying instrument, and include yield curves, foreign exchange rates, the spot price (market price at a given moment) of the underlying volatility, and credit curves.

Investment properties

Investment properties are valued by external experts, who use valuation techniques based on comparable prices, direct capitalization, discounted cash flows, and replacement cost.

Note 32.2. Fair value measurement on a recurring basis

The fair value of non-recurring assets is classified as Level 3 and determined using pricing models, discounted cash flow methodologies, current replacement cost, or similar techniques, utilizing either internal processes or external experts with sufficient experience and knowledge of the real estate market or the assets being valued. Generally, these valuations are carried out by referencing market data or based on replacement cost when sufficient market data is not available.

Grupo SURA presents investment properties under fair value assets on a non-recurring basis, which are classified under Level 3, and their value is detailed in Note 32.6. The fair value of the investment properties is determined based on the valuation performed by independent external consultants with expertise and experience in performing valuations of the specific locations and types of assets being appraised.

The independent external consultants are accredited by the Real Estate Chamber of Colombia (*Lonja de Propiedad Raíz de Colombia, in Spanish original*). In cases where foreign independent external consultants are required, a second offer from Colombian independent external consultants, accredited by the Real Estate Chamber (*Lonja de Propiedad Raíz de Colombia, in Spanish original*), is obtained.

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Note 32.3. Fair value measurement on a recurring basis

Fair value measurements on a recurring basis are those required or permitted in the financial statements at the end of each period.

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

December 31, 2025	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	4,262,869	4,913,156	27,536	9,203,561
Debt securities – foreign issuances	788,164	36,790	8,811	833,765
Total debt securities (Note 6.1.2.)	5,051,033	4,949,946	36,347	10,037,326
Equity instruments – domestic issuances	1,207,787	5,882,113	-	7,089,900
Equity instruments – foreign issuances	215,568	632,262	-	847,830
Total equity instruments (Note 6.1.2.)	1,423,355	6,514,375	-	7,937,730
Total investments at fair value with changes in profit or loss	6,474,388	11,464,321	36,347	17,975,056
Debt securities – domestic issuances	477,102	565	408	478,075
Debt securities – foreign issuances	191,675	-	-	191,675
Total debt securities, net of impairment	668,777	565	408	669,750
Equity instruments – domestic issuances	7,966	-	1,610	9,576
Equity instruments – foreign issuances	3,070	-	28,380	31,450
Total equity instruments	11,036	-	29,990	41,026
Total investments at fair value with changes in other comprehensive income, net of impairment (Note 6.1.2.)	679,813	565	30,398	710,776
Total investments measured at fair value	7,154,201	11,464,886	66,745	18,685,832
December 31, 2024	Level 1	Level 2	Level 3	Total
Debt securities – domestic issuances	3,203,482	4,865,395	-	8,068,877
Debt securities – foreign issuances	836,902	73,061	10,210	920,173
Total debt securities (Note 6.1.2.)	4,040,384	4,938,456	10,210	8,989,050
Equity instruments – domestic issuances	978,371	5,873,808	-	6,852,179
Equity instruments – foreign issuances	61,349	569,639	-	630,988
Total equity instruments (Note 6.1.2.)	1,039,720	6,443,447	-	7,483,167
Total investments at fair value with changes in profit or loss	5,080,104	11,381,903	10,210	16,472,217
Debt securities – domestic issuances	309,440	182,888	-	492,328
Debt securities – foreign issuances	164,761	30,058	26,629	221,448
Total debt securities, net of impairment	474,201	212,946	26,629	713,776
Equity instruments – domestic issuances	31,492	-	1,344	32,836
Equity instruments – foreign issuances	-	664	15,086	15,750
Total equity instruments	31,492	664	16,430	48,586
Total investments at fair value with changes in other comprehensive income, net of impairment (Note 6.1.2.)	505,693	213,610	43,059	762,362
Total investments measured at fair value	5,585,797	11,595,513	53,269	17,234,579

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The following table shows the balance of derivative financial instruments classified in the level 2 security hierarchy and which are presented on a net basis:

	Level 2	
	December 31, 2025	December 31, 2024
Currency swaps (Note 6.2.2.2.)	2,557	43,038
Currency forwards (Note 6.2.2.2.)	21,257	40,822
Total trading derivative financial instruments	23,814	83,860
Currency swaps (Note 6.2.2.1.)	40,430	864,983
Options (Note 6.2.2.1.)	56,904	116,747
Total hedging derivative financial instruments	97,334	981,730
Total derivative financial instruments, net (1)	121,148	1,065,590

(1) Derivative financial instruments are presented net (assets minus liabilities).

Note 32.4. Fair value of financial assets and liabilities measured at amortized cost or other valuation method

The book value and fair value of assets and liabilities measured at a value other than fair value are as follows:

	December 31, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Debt securities at amortized cost (1) (Note 6.1.2.)	31,883,331	32,239,322	27,863,220	27,235,672
Insurance contract assets (2) (Note 7.1.)	5,420,656	5,420,656	5,632,617	5,632,617
Reinsurance contract assets (2) (Note 7.2.)	5,966,957	5,966,957	6,179,545	6,179,545
Accounts receivable from related parties (2) (Note 34.4.)	31,861	31,861	253,730	253,730
Receivable (2) (Note 6.1.3.)	3,398,715	3,398,715	1,990,447	1,990,447
Associates and joint ventures (4) (Note 10.)	12,064,168	16,457,818	19,661,516	14,901,760
Total assets	58,765,688	63,515,329	61,581,075	56,193,771
Financial liabilities (1) (Note 6.2.1.)	5,247,172	5,247,172	6,345,648	6,345,648
Lease liabilities (1) (Note 13.)	403,959	403,959	469,442	469,442
Insurance contract liabilities (2) (Note 7.4.)	49,089,313	49,089,313	43,619,486	43,619,486
Reinsurance contract liabilities (2) (Note 7.5.)	1,924,712	1,924,712	1,820,849	1,820,849
Other accounts payable (2) (Note 6.2.3.)	2,559,755	2,559,755	2,420,541	2,420,541
Accounts payable to related parties (2) (Note 34.4.)	131,213	131,213	143,704	143,704
Issued bonds (3) (Note 6.2.4.)	5,802,786	5,795,589	6,031,237	5,854,135
Preferred shares liability (5) (Note 19.)	522,504	602,038	459,821	449,927
Total liabilities	65,681,414	65,753,751	61,310,728	61,123,732

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(1) Debt securities at amortized cost, financial obligations, and finance lease liabilities

- Debt securities

The fair value of debt securities at amortized cost is determined using the price calculated by the pricing provider. Investments in an active market with a quoted market price on the valuation date are classified as Level 1. Investments without an active market and/or with an estimated price (present value of future cash flows discounted using the reference rate and the corresponding margin) calculated by the pricing provider are classified as Level 2.

- Financial obligations and finance lease liabilities

The fair value of these liabilities is determined by using discounted cash flow models. The projections of capital and interest cash flows are made in accordance with the contractual terms, considering the amortization of principal and accrued interest. These cash flows are then discounted using reference curves.

(2) For these accounts, the book value is considered like fair value due to their short-term nature.

(3) The fair value of issued securities is determined based on quoted or estimated prices provided by the pricing provider. This valuation is classified as Level 2.

(4) The fair value is determined using prices supplied by a pricing provider when securities are traded in the stock market. For other equity investments that are not publicly traded, the value is measured in the same way as the carrying amount, as it is not feasible to perform a specialized valuation for them.

(5) The fair value of the preferred shares liability is determined using the TES curve. *(TES, Títulos de Tesorería, in spanish original. Government debt securities issued by the Colombian government).*

Note 32.5. Transfer between Level 1 and level of the fair value hierarchy

The following table presents the transfer between levels of the fair value hierarchy. In general, transfers between Level 1 and Level 2 are primarily due to market-driven changes in the liquidity levels of investments in investment portfolios. Transfers from Level 2 to Level 3 are mainly due to the valuation of the instrument being performed by independent third parties rather than market fluctuations.

	December 31, 2024			December 31, 2024		
	Transfers between			Transfers between		
	Level 2 to 3	Level 2 to 1	Level 1 to 2	Level 2 to 3	Level 2 to 1	Level 1 to 2
Securities issued or guaranteed by other financial entities	-	119,810	-	-	108,367	119,484
Debt securities – domestic issuances	-	-	-	10,210	-	-
Equity instruments – domestic issuances	-	-	-	-	-	-
Securities issued or guaranteed by other third parties	-	-	-	-	22,242	2,813

Note 32.6. Movements in Level 3 of the fair value hierarchy

	Debt securities	Equity instruments	Investment properties
December 31, 2023	-	49,616	382,952
Additions	10,210	1,860	6,782
Sales and disposals	-	-	(21,127)
Valuation adjustment affecting profit or loss	-	-	16,861
Reclassifications from property and equipment (Note 12.)	-	-	6,119
Reclassifications to non-current assets held for sale (Note 11.1.)	-	-	(38,846)
Impairment	-	(8,161)	(5,092)
Effect of conversion	-	(256)	7,411
December 31, 2024	10,210	43,059	355,060
Additions	6,323	-	23,650
Sales and disposals	-	(14,681)	(20,563)
Valuation adjustment affecting profit or loss	-	-	8,863
Reclassifications from property and equipment (Note 12.)	-	-	(3,055)
Impairment	-	1,963	(3,139)
Effect of conversion	-	57	(15,199)
December 31, 2025	16,533	30,398	345,617

NOTE 33. RISK MANAGEMENT

For Grupo SURA, risk management is a dynamic and interactive process that serves as a fundamental component of the strategy that supports decision-making. Understanding risks as opportunities, preparing for uncertainty, configuring new businesses, exploring geographies, enhancing talent, among other aspects, are essential parts of this management. This management model is consistent with the vision of risks as an investment manager, reaffirms the comprehensive approach to the aggregated risks of the portfolio, and enables conducting forward-looking risk analysis considering the correlation between them.

Below are the key risks that Grupo SURA prioritizes and focuses on in its risk management framework.

Note 33.1. Financial risk

Financial risk refers to the possibility that the results of Grupo SURA and its capital structure may be affected by variations in the prices of assets, the non-payment of their obligations by third parties or risk situations arising from the environment.

It is essential for Grupo SURA to have optimal capital structures and adequate levels of capital to enable it to meet its obligations with its stakeholders. For this reason, management systems are required to monitor and manage exposure to different financial risks, including credit, market and liquidity risk.

Below is a detailed description of the management conducted by Grupo SURA regarding the main financial risks and the exposures associated with these risks across its various activities.

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Note 33.1.1. Credit risk management

Credit risk management seeks to reduce the probability of incurring losses derived from non-compliance with financial obligations contracted by third parties with Grupo SURA.

To manage this risk, the treasury resource management team has defined guidelines to facilitate the analysis and monitoring of issuers and counterparties, ensuring that investments are always backed by issuers and/or managers with sufficient credit strength.

Credit risk in treasury

In the treasury of Grupo SURA, risk mitigation policies provide guidelines to ensure that investments align with the intended use of resources and are always backed by issuers and/or managers with sufficient credit support.

The treasury investments are mostly concentrated on liquid collective investment funds managed by entities with high credit quality, as well as in savings and checking bank accounts.

Regarding credit risk in derivative financial instrument positions, Grupo SURA's deals with local and international banks with adequate credit ratings.

The following is a list of the counterparties, their credit rating and the net exposure with each counterparty:

Net exposure in derivative financial instruments – Grupo SURA				
Bank	Rating	December 31, 2025	December 31, 2024	
Merrill Lynch & Co., Inc.	A+	112,098	187,585	
Citibank National Association	A+	3,018	50,974	
JP Morgan Chase Bank N.A.	A+	(20,669)	162,145	
Morgan Stanley & Co International PLC	A+	205	10,644	
Goldman Sachs International	A+	13,249	61,305	
Banco Bilbao Vizcaya Argentaria S.A.	BB+	(21,920)	24,511	
Bancolombia S.A.	BB+	296	97,068	
Davivienda S.A.	BB+	142	-	

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Exposure in derivative financial instruments by counterparty– Suramericana S.A. – Seguros Generales Suramericana S.A.			
Counterparty	International rating	December 31, 2025 (1)	December 31, 2024 (1)
Banco JP Morgan Colombia S.A.	BB	4,029	(1,962)
Banco de Comercio Exterior de Colombia S.A.	BB	-	(4,976)
Citibank Colombia	BB	2,103	(3,347)
Banco Davivienda S.A.	BBB	3,099	(693)
JP Morgan Chase & Co	AA-	82,048	45,552
Goldman Sachs	A+	(665)	(1,837)
Banco de Occidente S.A.	AA+	12,989	(400)
BBVA Colombia S.A.	BB+	-	(2,342)
Banco Itaú Corpbanca Colombia S.A.	BB	(1,834)	(2,545)
Citibank N.A.	A+	(2,801)	(5,247)

(1) Figures in thousands of Colombian pesos.

Exposure in derivative financial instruments by counterparty– Sura Asset Management S.A.			
Counterparty	International rating	December 31, 2025 (1)	December 31, 2024 (1)
BBVA Colombia S.A.	A-	(13,019)	40,635
JP Morgan Chase Bank	AA	(25,285)	375,412
Citibank Colombia	A+	(26,368)	-

(1) Figures in thousands of Colombian pesos.

Credit risk in investment portfolios

Insurance companies, in managing investment portfolios that support technical reserves, mitigate credit risk exposure through policies for quota allocation, limits, and controls. These policies are complemented by methodologies and procedures that enable the characterization, quantification, and monitoring of this risk across different portfolio assets. These methodologies include both quantitative and qualitative analyses, providing a comprehensive understanding of the financial strength and conditions of issuers, counterparties, and investment managers. As a result, these portfolios are primarily invested in fixed-income instruments, with significant exposure to sovereign instruments.

To establish a standardized scale that allows for comparisons and comprehensive analyses of credit risk exposure, ratings are restated on an international scale based on sovereign ratings issued by Standard & Poor's Global Ratings, Fitch Ratings, and Moody's Investors Service. The rating selection methodology consists of adopting the highest rating among the three sources, provided it has been issued within the past three months. Otherwise, the most recent rating available from any of the three rating agencies is used.

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The following table presents the distribution of fixed-income financial assets by credit rating according to the international scale:

Rating	December 31, 2025									
	Brazil	Chile	Colombia	Mexico	Panama	Dominican Republic	Uruguay	Bermuda	Chile	Colombia
	(1) BB-	(1) A-	(1) BB+	(1) BBB	(1) BBB	(1) BB-	(1) BBB	(1) A	(2) A+	(2) BB+
Government	68%	13%	74%	79%	37%	46%	93%	29%	5%	96%
AAA	0%	0%	0%	0%	0%	0%	0%	3%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	0%	29%	0%	0%
A	0%	0%	0%	0%	0%	0%	0%	10%	13%	0%
A-	0%	42%	1%	0%	0%	0%	3%	8%	0%	0%
BBB+	0%	14%	0%	0%	2%	0%	3%	10%	0%	0%
BBB	0%	27%	0%	0%	1%	0%	1%	2%	66%	0%
BBB-	0%	4%	0%	16%	0%	0%	0%	0%	0%	0%
BB+	4%	0%	20%	1%	20%	0%	0%	7%	0%	0%
BB	8%	0%	2%	3%	7%	2%	0%	0%	8%	3%
BB-	8%	0%	2%	0%	4%	7%	0%	0%	0%	0%
Others (3)	12%	0%	1%	1%	27%	45%	0%	0%	9%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Rating	December 31, 2024									
	Brazil	Chile	Colombia	Mexico	Panama	Dominican Republic	Uruguay	Bermuda	Chile	Colombia
	(1) BB-	(1) A-	(1) BB+	(1) BBB	(1) BBB	(1) BB-	(1) BBB	(1) A	(2) A+	(2) BB+
Government	73%	42%	50%	80%	0%	32%	70%	37%	6%	94%
AAA	0%	0%	1%	0%	0%	0%	13%	0%	0%	0%
AA+	0%	0%	0%	0%	12%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	6%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	1%	0%	0%	4%	0%	0%
A	0%	0%	0%	0%	1%	0%	1%	34%	16%	0%
A-	0%	28%	0%	0%	0%	0%	2%	0%	0%	0%
BBB+	0%	12%	1%	0%	2%	0%	1%	6%	0%	0%
BBB	0%	11%	0%	0%	7%	0%	5%	3%	63%	0%
BBB-	0%	7%	0%	15%	7%	0%	2%	0%	0%	0%
BB+	0%	0%	37%	0%	22%	0%	0%	16%	0%	5%
BB	0%	0%	5%	2%	14%	0%	0%	0%	8%	1%
BB-	23%	0%	5%	3%	11%	18%	0%	0%	0%	0%
Others (3)	4%	0%	1%	0%	23%	50%	0%	0%	7%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

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- (1) Refers to the countries where the subsidiaries of the subsidiary Suramericana S.A. operate.
- (2) Refers to the countries where the subsidiaries of the subsidiary Sura Asset Management S.A. operate.
- (3) In the "Other" category, securities have a local investment-grade rating which, when restated on an international scale, results in ratings below BB- due to the sovereign rating of these countries. In the case of Chile, this category primarily includes investments in mortgage-backed loans.

Currently, the countries where financial instruments are classified at amortized cost include Colombia, Mexico, the Dominican Republic, Panama, and Chile. These instruments are continuously monitored to promptly identify any impact on investment portfolios and financial statements resulting from downgrades in the issuers' credit ratings through structured impairment models.

Securities classified at fair value inherently reflect market price fluctuations and interest rate variations, meaning they do not require additional adjustments related to prospective impairment analyses. However, when an issuer's credit rating is downgraded, securities classified at fair value with changes recognized in other comprehensive income may generate negative impacts on the period's results due to estimated impairment.

From a credit risk management perspective, and to ensure a more structured and continuous monitoring process, adjustments are being made to credit risk management procedures and evaluation models to enhance their speed and predictive capabilities.

At the end of each reporting period, Grupo SURA assesses whether there is any indication that a financial asset or group of assets measured at amortized cost or available for sale may have suffered impairment.

To recognize an impairment loss, the carrying amount of the affected asset is reduced, and the impairment loss is recognized in the financial results. If, in subsequent periods, the impairment loss decreases and the reduction can be objectively attributed to an event occurring after the impairment was recognized, the previously recorded impairment loss must be reversed.

Credit risk in third-party asset management

In its third-party asset management activities and in compliance with its fiduciary duty, fund management includes a due diligence process for issuers, counterparties, and managers in which the funds are invested.

Grupo SURA has independent risk teams that are functionally and organizationally separate from the investment areas. These teams are responsible for monitoring investment portfolios, assessing market, credit, and liquidity risk levels, as well as other factors that may negatively impact portfolio returns. The risk team is responsible for identifying potential breaches of both internal and regulatory limits and escalating such alerts to the Risk Committee to implement necessary corrections.

Credit risk in accounts receivable

Grupo SURA periodically assesses the credit risk associated with accounts receivable based on their nature.

Risk of impairment of assets

Grupo SURA periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses.

Impairment is recognized as the expected or prospective loss of financial assets, applying either a 12-month or lifetime approach depending on the type of instrument and the counterparty's credit conditions. Grupo SURA applies both approaches based on these factors.

Specifically, for accounts receivable related to the client portfolio, the general or 12-month approach is used, considering the nature of policies and their associated cancellations. Using available historical data, an impairment percentage is calculated for each delinquency stage, which is applied prospectively from the initial recognition of the portfolio and updated over time.

For accounts receivable derived from reinsurance contracts, the financial strength of each reinsurer is reviewed across the region, and an impairment percentage is estimated for each. Depending on market conditions, pre-established payment agreements may be considered. These percentages are updated annually for all subsidiaries.

Given that Grupo SURA's volume of transactions through coinsurance contracts is not significant and that the associated accounts receivable is not materially relevant in the overall accounts receivable balance, the impairment criteria from the client portfolio accounts receivable model are applied.

Finally, for portfolio investments, the financial strength of each counterparty is analyzed through the credit risk assessment process, and default probabilities published by international rating agencies are used to maintain a forward-looking approach in the calculation.

Note 33.1.2. Market risks management

Market risk refers to how fluctuations in market prices impact on the income of Grupo SURA or the value of its investments.

Both insurance portfolios and third-party asset and resource management processes are supported by market risk management systems that identify, analyze, control, and monitor exposures. These systems consist of a set of policies, procedures, and internal monitoring and control mechanisms that enable a comprehensive and coordinated approach to managing this risk.

Grupo SURA periodically assesses the potential impact of fluctuations in variables such as interest rates, exchange rates, and asset prices on financial results. Additionally, to mitigate exposure to these risks and the volatility they entail, the company evaluates the suitability of implementing hedging strategies using derivative financial instruments.

Market risk in treasury

In the treasury of Grupo SURA, market risk management focuses on exposure to currency risk and interest rate risk arising from financial debt.

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Market risk in Grupo SURA primarily stems from the following factors and activities:

- Treasury liquidity management through exposure to collective portfolios and issuers of fixed-income instruments; these activities do not generate significant market risk due to their low volatility and short duration,
- Financial liabilities contracted in foreign currencies and those tied to variable rates that result in exposure to exchange rate risk and fixed or variable interest rates, and
- Transactions with derivative financial instruments are structured as hedging mechanisms for the financial liabilities that make up the obligations of Grupo SURA.

During the period, Grupo SURA's treasury carried out exchange rate hedges to cover certain positions that were exposed due to the devaluation of the Colombian peso.

For the subsidiary Suramericana S.A., the following market risk exposures exist:

- This subsidiary holds liquidity positions that are managed according to its obligations with various stakeholders. In line with dividend and capitalization schedules, as well as commitments made in the capital markets, resources are managed in Colombian pesos and U.S. dollars to optimize exchange rate risk while benefiting from short-term returns. Since all Suramericana S.A.'s subsidiaries operate in different countries with different functional currencies, exchange rate risk arises when transferring funds between them for capitalizations, decapitalizations, or dividend distributions.
- Following the public issuance of ordinary bonds totaling COP 1 billion in 2016, the subsidiary is exposed to inflation risk in Colombian pesos. This risk is largely mitigated by income from insurance operations in Colombia, which are denominated in Colombian pesos.

For the subsidiary Sura Asset Management S.A., the following market risk exposures exist:

- The various business units hold freely available capital derived from retained earnings. These funds are primarily invested in fixed-income assets, mutual funds, cash, and bank deposits, ensuring alignment with their intended uses, such as dividend payments or reinvestments in business units according to their strategic plans.
- To manage currency risk, freely available capital is maintained in local currencies, in accordance with the planned uses of these funds.
- The capital structure includes a debt component consisting of an internationally issued bond and bank debt. Since most of the debt is denominated in U.S. dollars, an exchange rate risk arises, as the financial results of its subsidiaries are in local currencies, creating exposure to currency fluctuations when transferring funds between them.

Market risk in insurance portfolios

In the subsidiary Suramericana S.A., market risk management in insurance portfolios is carried out through methodologies, limits, and alerts established in accordance with internal policies and applicable regulations in each country where it operates. Additionally, its subsidiaries develop and implement methodologies that ensure the integrated management of assets and liabilities (Asset Liability Management – ALM), allowing for the identification and comprehensive management of market risks from a balance sheet perspective. Other measures considered in risk management include value at risk, sensitivity analyses, and scenario analysis.

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The subsidiary Sura Asset Management S.A. conducts market risk management within a dynamic and continuous Asset Liability Management (ALM) process. This process begins with an analysis of its liability profile, and based on risk appetite and return objectives, a strategic asset allocation is determined. This allocation considers the feasibility of implementation considering market conditions, liquidity, market depth, and the current investment portfolio structure, particularly regarding term matching and accrual rates.

Note 33.1.2.1. Exchange rate risk

Exchange rate risk refers to the probability that the fair value or future cash flows of a financial instrument may fluctuate because of variations in one currency relative to another. Grupo SURA is exposed to this risk to the extent that it has assets and liabilities denominated in foreign currencies.

Exchange rate exposure to insurance portfolios

The following table provides details on currency exposures in insurance portfolios:

December 31, 2025										
Assets in each country by exchange rate										
Country	Subsidiaries of Suramericana S.A.					Subsidiaries of Sura Asset Management S.A.				
	Local currency (1)	Indexed local currency (2)	USD	Others	Total	Local currency (1)	Indexed local currency (2)	USD	Others	Total
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	6%	93%	1%	0%	100%	1%	99%	0.0%	0%	100%
Colombia	44%	50%	6%	0%	100%	4%	96%	0.0%	0%	100%
Mexico	92%	4%	4%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	92%	0%	8%	0%	100%					
Uruguay	70%	0%	30%	0%	100%					

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December 31, 2024										
Assets in each country by exchange rate										
Country	Subsidiaries of Suramericana S.A.					Subsidiaries of Sura Asset Management S.A.				
	Local currency	Indexed local currency	USD	Other	Total	Local currency	Indexed local currency	USD	Other	Total
	(1)	(2)				(1)	(2)			
Bermuda	0%	0%	100%	0%	100%					
Brazil	100%	0%	0%	0%	100%					
Chile	7%	83%	10%	0%	100%	1%	99%	0%	0%	100%
Colombia	45%	49%	6%	0%	100%	5%	95%	0%	0%	100%
Mexico	86%	6%	8%	0%	100%					
Panama	0%	0%	100%	0%	100%					
Dominican Republic	88%	0%	12%	0%	100%					
Uruguay	59%	8%	33%	0%	100%					

This table includes the “Unit Linked” funds, a product with insurance and savings components offered by the insurance companies of the subsidiary Sura Asset Management S.A., as they are included in the financial statements, even though the investment performance risk is borne by the policyholder.

(1) The following are the local currencies:

Colombia	Colombian peso (COP)
Chile	Peso chileno (CLP)
Dominican Republic	Dominican Peso (DOP)
Mexico	Mexican peso (MXN)
Perú	Peruvian Nuevo Sol (PEN)
Uruguay	Uruguayan Peso (UYU)
Brazil	Real (BRL)
Panama	Balboa (PAB)

(2) The following are the Inflation-indexed local currency:

Colombia	Unidad de Valor Real (UVR)
Chile	Unidad de Fomento (UF)
México	Unidad de Inversión (UDI)
Perú	Soles VAC
Uruguay	Unidad Indexada (UL)

Sensitivity analysis of exchange rate risk in insurance portfolios

As a methodology for conducting the exchange rate sensitivity analysis, exposure to foreign currency was assessed on both assets and liabilities, simulating a -10% variation in the exchange rate.

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The following is the result obtained from the sensitivity analysis that measures the impact of a movement in the exchange rate.

Subsidiaries de Suramericana S.A.		
(-10%) in exchange rate	December 31, 2025	December 31, 2024
Brazil	(1,767)	(53)
Chile	(1,898)	(5,428)
Colombia	(1)	(3)
Mexico	(189)	(3,716)
Dominican Republic	2,762	299
Uruguay	1,295	(441)
Total	202	(9,342)

For exchange rate risk management, hedging operations are carried out in accordance with the guidelines set by the boards of directors and/or business strategies.

A percentage of the investments of the Colombian subsidiaries of Suramericana S.A. experience changes in their fair value due to exposure to foreign currency and/or interest rate risk. During the year, hedges were made on global bonds denominated in dollars, with different maturity dates, with the purpose of reducing the impact of exchange rate fluctuations on the fair value of financial instruments.

Sensitivity analysis of exchange rate risk exposure in Grupo SURA

As a methodology for conducting the exchange rate sensitivity analysis, exposure to foreign currency was assessed by simulating a +/-10% variation in the exchange rate of the Colombian peso against the U.S. dollar.

The following table presents the results of the sensitivity analysis, measuring the impact that an exchange rate fluctuation would have on U.S. dollar-denominated liabilities and derivative financial instruments.

December 31, 2025		
Representative Market Rate at closing: \$3,757.08 Colombian pesos	+10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(224,501)	238,206
Derivative financial instruments	223,415	(223,424)
Total	(1,086)	14,782

December 31, 2024		
Representative Market Rate at closing: \$4,409.15 Colombian pesos	+10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(384,327)	384,327
Derivative financial instruments	357,105	(364,847)
Total	(27,222)	19,480

For the analysis of the results, it is important to highlight that the economic effect is the net result of considering the variation of the liability against the valuation of the hedging derivative

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Note 33.1.2.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates. Exposure to this risk arises from holding fixed-income assets and/or liabilities associated with variable interest rates.

Interest rate exposure

The following table shows the distribution of exposure to fixed-income and equity assets in the portfolios of insurance companies.

December 31, 2025						
Subsidiaries of Suramericana S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	94%	94%	6%	0%	100%
Chile	96%	0%	96%	3%	1%	100%
Colombia	76%	13%	89%	7%	4%	100%
Mexico	99%	1%	99%	1%	0%	100%
Panama	98%	2%	100%	0%	0%	100%
Dominican Republic	97%	0%	97%	3%	0%	100%
Uruguay	99%	0%	99%	1%	0%	100%

Subsidiaries of Sura Asset Management S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Chile	80%	0%	80%	1%	19%	100%
Colombia	99%	1%	100%	0%	0%	100%

December 31, 2024						
Subsidiaries of Suramericana S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	97%	97%	3%	0%	100%
Chile	84%	0%	84%	15%	1%	100%
Colombia	71%	18%	89%	6%	5%	100%
Mexico	98%	2%	100%	0%	0%	100%
Panama	98%	0%	98%	2%	0%	100%
Dominican Republic	98%	0%	98%	2%	0%	100%
Uruguay	99%	0%	99%	1%	0%	100%

Subsidiaries of Sura Asset Management S.A.						
Country	Fixed rate	Variable rate	Subtotal	Equity instruments	Others	Total
Chile	79%	0%	79%	1%	20%	100%
Colombia	95%	5%	100%	0%	0%	100%

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This table includes the "Unit Linked" funds, a product with insurance and savings components offered by the insurance companies of the subsidiary Sura Asset Management S.A., as they are included in the financial statements, even though the investment performance risk is borne by the policyholder.

Sensitivity analysis of interest rate risk in insurance portfolios

The following sensitivity analysis measures the impact of an unfavorable movement in interest rates.

For the subsidiaries of Suramericana S.A., only investments classified at fair value were considered, along with the invested position in each, since liabilities and the remaining investments are classified as held to maturity. For each asset, the modified duration was calculated and weighed by its market value. This measure reflects the price impact given a change in the implied interest rate. A 10-basis-point variation was assessed, and the result was applied to the subsidiary's position.

The net result is presented below:

(+10 bps) in interest rates	December 31, 2025	December 31, 2024
Brazil	(185)	(238)
Chile	(1)	(1)
Colombia	(3,076)	(3,178)
Mexico	(48)	(86)
Panama	(143)	(176)
Uruguay	(143)	(171)
Total	(3,596)	(3,850)

For the subsidiaries of Sura Asset Management S.A., interest rate risk is analyzed from the following perspectives:

- Accounting perspective. With the adoption of IFRS 9, fixed-income assets previously classified as available for sale are now measured at amortized cost. This has eliminated accounting asymmetry in equity concerning interest rate movements. As a result, there is no sensitivity in either results or equity due to interest rate fluctuations, and
- Reinvestment or asset/liability adequacy perspective. To assess the sustainability of the investment margin (asset accrual exceeding interest recognition on liabilities), a liability adequacy test is conducted. This test verifies that asset cash flows, including projected reinvestments, along with premiums to be collected for existing commitments, are sufficient to cover the obligations established in the reserve. If a shortfall is detected, the reserve must be strengthened, leading to an increase in the volume of assets.

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The following table shows the adequacy levels of the test:

December 31, 2025		
Interest rate sensitivities - Reinvestment risk	Liabilities reserves	Adequacy of reserves
Chile	5,896,992	5.83%
Colombia	15,668,595	4.38%

December 31, 2024		
Interest rate sensitivities - Reinvestment risk	Liabilities reserves	Adequacy of reserves
Chile	5,541,482	5.16%
Colombia	11,678,210	3.13%

Sensitivity analysis of the exposure of Grupo SURA to interest rate risk

The following is a sensitivity analysis with the objective of estimating the impact that a variation in the interest rate would have on the valuation of hedging derivative financial instruments, based on scenarios of +/- 10 basis points in the interest rate in Colombian pesos:

December 31, 2025		
	+10% in the interest rate	-10% in the interest rate
Financial liabilities	6,482	(6,506)
Derivative financial instruments	(319)	322
Total	6,163	(6,184)

December 31, 2024		
	+10% interest rate	-10% in interest rate
Financial liabilities	3,817	(3,828)
Derivative financial instruments	(946)	950
Total	2,871	(2,878)

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Note 33.1.2.3. Price variation risk in equities and real estate businesses

The insurance portfolios are exposed to risks arising from fluctuations in the prices of equity assets and real estate assets.

The following table shows the impact of a potential 10% decline in the prices of equity assets and/or real estate assets in the insurance portfolios.

Sensitivities to stock prices and real estate assets				
Subsidiaries of Suramericana S.A.				
	December 31, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	-	(988)	-	(942)
Colombia	(92,782)	(77,156)	(66,678)	(79,139)
Mexico	(413)	-	(312)	-
Panama	(97)	-	(117)	-
Dominican Republic	(267)	-	(324)	-
Uruguay	-	-	(186)	-
Total	(93,559)	(78,144)	(67,617)	(80,081)

Subsidiaries of Sura Asset Management S.A.				
	December 31, 2025		December 31, 2024	
	(-10%) in share price	(-10%) in real estate assets	(-10%) in share price	(-10%) in real estate assets
Chile	(780)	(37,687)	(1,492)	(37,785)
Total	(780)	(37,687)	(1,492)	(37,785)

It should be noted that the sensitivity analyses conducted above do not account for the interdependence of the evaluated risks, meaning their actual impact could be significantly lower.

Note 33.1.2.4. Volatility risk of the reserve requirement in pension businesses

Pension business regulations require maintaining a capital position invested in a reserve, which acts as a safeguard in case of non-compliance with obligations. It is important to note that the underlying assets of the reserve must maintain the same proportion as the underlying assets in the administered funds. In other words, investment units in the managed funds must be acquired.

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The following table presents the different reserve requirement percentages for each business unit as a proportion of the administered funds:

	Reserve requirement percentage over administered funds	
	December 31,	December 31,
	2025	2024
Chile	1.00%	1.00%
Colombia	1.00%	1.00%
México	0.53%	0.53%
Perú	0.96%	0.96%
Uruguay	0.26%	0.26%

In relation to these investments, pension businesses are exposed to financial risks that may affect the value of the underlying assets and, consequently, the value of the companies themselves. In Mexico and Peru, where compensation is based on the amounts under management, the analysis also considers the impact of a reduction in the value of administered funds due to market fluctuations.

The following details are the potential impacts that market variables could have on Grupo SURA regarding the volatility risk of the reserve requirement in its pension businesses:

	-10% in equity valuation		+100 bps in interest rates		-10% depreciation of foreign currency	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Chile	(67,844)	(61,024)	(114,203)	(84,822)	(82,733)	(75,310)
Colombia	(81,246)	(60,060)	(59,457)	(49,182)	(51,269)	(60,750)
Mexico	(42,603)	(38,620)	(42,621)	(38,935)	(31,404)	(28,271)
Perú	(24,513)	(22,558)	(15,811)	(13,786)	(29,382)	(26,529)
Uruguay	(1,059)	(1,078)	(767)	(900)	(772)	(620)
Total	(217,265)	(183,340)	(232,859)	(187,625)	(195,560)	(191,480)

The analysis performed does not consider the interdependence of the risks assessed, so the impact of these risks could be considerably lower.

Note 33.1.3. Liquidity risks

Liquidity risk refers to the ability to generate the necessary resources to meet its obligations and the functioning of its business.

To manage this risk, Grupo SURA orients its actions within the framework of a short- and long-term liquidity management strategy according to the policies and guidelines issued by the Board of Directors and Senior Management, which consider situational and structural aspects, in order to ensure that the obligations acquired are fulfilled under the conditions initially agreed and without incurring cost overruns

A proactive monitoring approach is also applied, supported by cash flow projections in the short and medium term. This allows for the efficient management of treasury collections and payments while anticipating potential liquidity surpluses or deficits, ensuring optimal resource allocation.

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In addition, to address potential contingencies, have credit lines available with financial institutions and have cash investments that could be sold as a mechanism to access liquidity, in addition to other complementary sources of liquidity.

Changes in liquidity risk management of Suramericana S.A.

As of December 31, 2025, Suramericana S.A. adjusted the approach of the liquidity risk management. Unlike previous periods, flows associated with alternative instruments were no longer considered within this management, due to their greater degree of uncertainty. Consequently, liquidity risk management is currently focused on known and more certain flows.

Summary of quantitative data on the risk exposure

Grupo SURA:

The assets that Grupo SURA has at its disposal to manage liquidity are as follows:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents (Note 6.1.1.)	2,686,482	-	-	2,686,482
Investments (Note 6.1.2.)	12,608,316	22,296,270	15,639,569	50,544,155
Accounts receivable from related parties (Note 35.)	31,861	-	-	31,861
Other accounts receivable (Note 6.1.3.)	3,398,715	-	-	3,398,715
Total	18,725,374	22,296,270	15,639,569	56,661,213
December 31, 2024				
Cash and cash equivalents (Note 6.1.1.)	2,975,302	-	-	2,975,302
Investments (Note 6.1.2.)	11,317,156	21,552,029	12,160,379	45,029,564
Accounts receivable from related parties (Note 35.)	253,730	-	-	253,730
Other accounts receivable (Note 6.1.3.)	1,990,234	213	-	1,990,447
Total	16,536,422	21,552,242	12,160,379	50,249,043

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The following are the maturities associated with the financial obligations of Grupo SURA:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations (Note 6.2.1.)	307,204	3,817,658	1,122,310	5,247,172
Derivative financial instruments (Note 6.2.2.)	29,554	133,767	-	163,321
Accounts payable to related parties (Note 35.)	131,213	-	-	131,213
Other accounts payable (Note 6.2.3.)	2,505,980	53,775	-	2,559,755
Issued bonds (Note 6.2.4.)	1,442,945	1,710,668	2,649,173	5,802,786
Preferred shares liability (Note 19.)	-	-	522,504	522,504
Commitments with non-controlling interests (Note 6.2.5.)	-	-	1,778,575	1,778,575
Total	4,416,896	5,715,868	6,072,562	16,205,326

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations (Note 6.2.1.)	672,087	3,815,343	1,858,218	6,345,648
Derivative financial instruments (Note 6.2.2.)	50,448	112,686	-	163,134
Accounts payable to related parties (Note 35.)	108,399	35,305	-	143,704
Other accounts payable (Note 6.2.3.)	2,391,745	28,796	-	2,420,541
Issued bonds (Note 6.2.4.)	-	5,059,374	971,863	6,031,237
Preferred shares liability (Note 19.)	-	-	459,821	459,821
Commitments with non-controlling interests (Note 6.2.5.)	-	-	1,572,007	1,572,007
Total	3,222,679	9,051,504	4,861,909	17,136,092

Suramericana S.A.:

The assets that Suramericana S.A. has at its disposal to manage liquidity are as follows:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,179,553	-	-	1,179,553
Investments	3,580,669	17,513,947	280,959	21,375,575
Accounts receivable from related parties	31,840	-	-	31,840
Other accounts receivable	1,200,770	-	-	1,200,770
Total	5,992,832	17,513,947	280,959	23,787,738
December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,310,772	-	-	1,310,772
Investments	3,395,645	15,976,333	650,079	20,022,057
Other accounts receivable	1,051,575	-	-	1,051,575
Total	5,757,992	15,976,333	650,079	22,384,404

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The following are the maturities associated with the financial obligations of Suramericana S.A.:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	206,581	198,317	-	404,898
Derivative financial instruments	23,675	-	-	23,675
Other accounts payable	1,866,804	-	-	1,866,804
Issued bonds	306,004	263,959	288,765	858,728
Total	2,403,064	462,276	288,765	3,154,105

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	384,782	-	-	384,782
Derivative financial instruments	9,607	36,461	-	46,068
Other accounts payable	1,473,436	169,035	386	1,642,857
Issued bonds	-	305,300	552,487	857,787
Total	1,867,825	510,796	552,873	2,931,494

Sura Asset Management S.A.:

The assets that Sura Asset Management S.A. has at its disposal to manage liquidity are as follows:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,461,018	-	-	1,461,018
Investments	9,027,648	4,782,322	15,290,820	29,100,790
Accounts receivable from related parties	189	-	-	189
Other accounts receivable	2,184,674	-	-	2,184,674
Total	12,673,529	4,782,322	15,290,820	32,746,671

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	1,437,802	-	-	1,437,802
Investments	7,928,613	5,590,035	11,385,637	24,904,285
Accounts receivable from related parties	322	-	-	322
Other accounts receivable	859,088	-	1,582	860,670
Total	10,225,825	5,590,035	11,387,219	27,203,079

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The following are the maturities associated with the financial obligations of Sura Asset Management S.A.:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	2,134	-	-	2,134
Derivative financial instruments	-	-	64,673	64,673
Accounts payable to related parties	840	-	-	840
Other accounts payable	612,157	53,775	-	665,932
Issued bonds	-	671,121	1,864,831	2,535,952
Total	615,131	724,896	1,929,504	3,269,531

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	45,706	1,598,204	-	1,643,910
Derivative financial instruments	82	-	-	82
Accounts payable to related parties	1,876	-	-	1,876
Other accounts payable	632,274	54,900	-	687,174
Issued bonds	95,860	1,454,234	-	1,550,094
Total	775,798	3,107,338	-	3,883,136

Description of changes in exposure to risk during the period

Grupo SURA has maintained stable and adequate coverage of expenses over revenues and debt over dividends, which allow us to anticipate, with a reasonable degree of certainty, that it has the necessary resources to meet its projected cash commitments.

Below are the events and situations that the management of Grupo SURA believes are relevant to communicating with the different interest parties due to their potential impact on its risk situation:

December 31, 2025

Tax paid for the Framework Agreement

The taxes generated by the Framework Agreement transaction were paid for \$754,820. This amount was covered mainly with own funds and financial liabilities specifically contracted for this purpose, which are detailed financial statements disclosed as of December 31, 2024.

Cash flow management and debt strategy

In last years, Grupo SURA's cash flow was subject to three main situations: (a) high interest rates, (b) elevated inflation, and (c) extraordinary outflows associated with recent transactions.

The funding strategy implemented allowed to adequately address these situations, while preserving healthy levels of indebtedness, liquidity, and solvency.

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Recent transactions to optimize debt profile

Grupo SURA made the next transactions aimed at optimizing its debt profile:

- Cash tender offer of its international bonds maturing in 2026. The payment for the accepted offers was made on January 30, totaling USD 230,000,000. This transaction allowed it to improve the maturity profile and manage the liquidity position more proactively, reducing future pressures on cash flow and strengthening the ability to respond to changes in the financial environment.
- Committed credit line with Banco Bilbao Vizcaya Argentaria S.A. for \$1,000,000; these resources would be mainly intended for the payment the maturity of international bonds in April 2026.
- Credit loan with Banco de Bogotá S.A. for \$800,000 for the partial payment of the Club Deal credit, with a term of 5 years, interest rate indexed to IBR and corporate financing conditions of medium-term tenor.
- Club Deal loan with Banco Bilbao Vizcaya Argentaria S.A. New York Branch and J.P. Morgan Securities PLC for a committed value of USD 300,000,000. The loan payment term is 3 years, payable at maturity, and interest will be recognized based on the SOFR rate plus a market spread, payable quarterly.

The last three transactions do not imply an increase in current debt and are part of the strategy to optimize conditions of currency, rate, and maturity of the current loans.

Sura Asset Management S.A.

May 2025, this subsidiary issued USD 500,000,000 in bonds maturing in 2032 with a coupon rate of 6.35%. These funds were used to refinance liabilities, specifically to pay obligations contracted in 2024 related to the maturity of a bond during that year, as well as to anticipated payment USD 175,000,000 corresponding to the bond maturing in 2027. This transaction optimized the debt maturity profile, extending its average duration and reducing refinancing risks in the medium term.

Suramericana S.A.

In regulatory terms, especially in relation with EPS Suramericana S.A., the situation remains unchanged since the notification of February 19, 2025, through which National Health Superintendence (*Superintendencia Nacional de Salud, in Spanish original*), confirmed the denial of its Progressive Dismantling Program (*Plan de Desmonte Progresivo, in Spanish original*). In this context, management alternatives continue being analyzed that allow the operation to continue under the current regulatory framework.

This situation does not represent a significant liquidity risk for Grupo SURA, since no explicit obligations or equity backing commitments have been identified that must be assumed in relation to this business.

Exposure to the increase in the legal minimum monthly salary in Colombia for businesses in the pension system and occupational risks

The Colombian pension regulatory framework establishes that no pension allowance may be less than the current legal minimum monthly wage. Accordingly, future obligations related to allowance liabilities are adjusted according to the dynamics of this variable, directly affecting the actuarial estimation of the mathematical reserves associated with disability and survivorship insurance, workers' compensation, pensions under Law 100, and pensions arising from pension commutation arrangements.

Historically, in Colombia the monthly minimum salary has increased above inflation, primarily due to political reasons. The gap between the nominal increase in the monthly minimum salary and year-end inflation is known as minimum salary adjustment (*deslizamiento del salario mínimo, in Spanish original*). Recognizing the exposure that this phenomenon generates on obligations indexed to the legal monthly minimum salary, since 2015 a coverage mechanism was incorporated aimed at compensating for this adjustment, through a transfer of resources made by the Colombian state to insurance companies that issue life annuities since that year.

On December 29, 2025, the Colombian government issued Decree 1469, which sets the monthly minimum salary for 2026, and on December 31, 2025, it issued Decree 1485, which established modifications to the minimum salary adjustment coverage mechanism, which apply to incomes issued as of that date.

Both Decrees are currently under review by supervised entities, regulatory authorities, and other market participants and are also subject to judicial proceedings. As a result, there is uncertainty regarding their scope and final effects.

In addition, the entry into force of the pension reform in Colombia could modify exposure to the risks generated by the impacts of these decrees.

Decree 1469 established a 23% increase in the statutory monthly minimum salary relative to the 2025 level, effective as of January 1, 2026, implying a real increase of 17.9% above inflation.

Decree 1485 amended the minimum salary adjustment hedging scheme established under Decree 036 of 2015 for Law 100 life annuities currently paid by insurance companies, including changes to aspects such as the annuity registration cap, the adjustment coverage parameter, the state's payment mechanism, and the recognition of interest.

The above modifications have direct effects on the value of future obligations, considering: (i) the increase in the value of future flows to be paid and (ii) the new minimum wage slippage coverage scheme. They also have a direct impact on the results of pension funds in Colombia because of the cost associated with taking out pension insurance.

Grupo SURA's management has carried out an evaluation of the effects of these regulatory changes on operations, results and consolidated financial position, considering, among other aspects: (i) the scope and content of the decrees, (ii) their degree of operational implementation, (iii) their interaction with the current regulatory framework and (iv) the possible results of the legal proceedings that currently weigh on both decrees.

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As of December 31, 2025, the increase in the legal monthly minimum salary impacts the following:

- In the subsidiary Seguros de Vida Suramericana S.A., there is an impact on the mathematical reserves associated with workers' compensation, Law 100 pensions, and pensions arising from pension commutation arrangements, both in amount to \$6,591,144. These reserves are not covered by the minimum salary adjustment hedging mechanism.
- In the subsidiary Asulado Seguros de Vida S.A., the mathematical reserves amount to \$16,963,262, of which \$13,638,224 correspond to covered life annuities and \$3,325,038 to pension insurance, which do not have minimum salary adjustment coverage until a life annuity is issued.
- The subsidiary Administradora de Fondos de Pensiones y Cesantías Protección S.A. maintains actuarial provisions to cover the expected future commitments associated with the self-insurance pension for obligations acquired until 2022. These provisions amount to \$529,693 and do not have minimum salary slippage coverage.

As part of the analyses performed by Grupo SURA regarding the potential impacts associated with exposure to the statutory monthly minimum wage, the following sensitivity analysis is presented. This analysis measures, in percentage points, the impact that a 100 basic points minimum salary adjustment would have on the value of reserves and provisions.

The preparation of this sensitivity analysis required the application of judgments, estimates, and assumptions that impact the reported percentages. Uncertainty surrounding these assumptions and estimates could result in outcomes that would require material adjustments to the affected reserve amounts in future periods. Estimates have been made based on the best information available as of the date of preparation of the financial statements. However, changes in the underlying assumptions may lead to future revisions because of possible events or circumstances that would require recognition of their impact on a prospective basis.

To determine these estimates and assumptions, internal and external technical studies on the main actuarial and financial variables, projections of the slippage of the minimum wage, estimates of investment rates over different time horizons, as well as the applicable regulatory and regulatory framework in force, were considered, among others. In addition, the possible outcomes of the judicial proceedings currently underway related to the pension reform in Colombia, the economic emergency decree, and the decrees 1469 and 1485 of 2025 were considered, to the extent that these outcomes could generate impacts on recognized accounting liabilities.

In relation to insurance companies, below are the reserves with exposure to the minimum wage and the sensitivity analysis that measures the impact in percentage terms that the 100 basic point minimum salary adjustment would have on those reserves:

Company	Reserves \$	+ 100 basic points of adjustment	
		% minimum	% maximum
Seguros de Vida Suramericana S.A.	6,591,144	0.32%	0.75%
Asulado Seguros de Vida S.A.	16,963,262	0.08%	0.23%

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In relation to pension fund managers, the following are the provisions with exposure to the minimum wage and the sensitivity analysis that measures the impact that the 100 basic point minimum salary adjustment would have on those provisions:

Company	Provisions \$	+ 100 basic points of adjustment	
		% minimum	% maximum
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	529,693	1.19%	1.86%

Level of risk

Based on the above situations, the behavior of the legal monthly minimum salary in Colombia can significantly affect the results of Grupo SURA, constituting a risk of a predominantly political and regulatory nature.

In this context, Grupo SURA will maintain ongoing monitoring of regulatory developments and will continue to evaluate and implement management, mitigation and coverage mechanisms aimed at reducing exposure to these risks.

December 31, 2024

Agreements with co-investors

Regarding the co-investment agreements with Caisse de Dépôt et Placement du Québec (CDPQ) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG or Munich Re (MRE), no enforceable cash or liquid resource requirements have been identified under these agreements. Therefore, these options did not currently represent liquidity pressures.

Regarding the share purchase agreement signed on November 30, 2023, between Grupo SURA and Grupo Bolívar S.A., during the last quarter of 2024, all precedent conditions were met, for which carried out the closure of it. Consequently, on the agreed date, the transfer of 254,930 ordinary shares of Sura Asset Management S.A., equivalent to 9.74% of its capital, was finalized, and Grupo SURA acquired 254,928 common shares, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. acquired 1 common share, and Fundación SURA acquired 1 common share.

Subscription of material financial contracts

As part of the structured mechanisms to meet liquidity commitments arising during the year, and in line with previously disclosed information, the credit agreement secured under the Club Deal structure was signed with Banco Bilbao Vizcaya Argentaria S.A. New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A. and Citibank National Association, for a committed amount of USD 500,000,000.

Additionally, to cover the liquidity requirements associated with the Grupo Bolívar S.A. transaction, Grupo SURA utilized its committed credit lines with Bancolombia S.A. and Davivienda S.A., as previously disclosed. The entire committed loan of \$650,000 from Bancolombia S.A. was disbursed. In the case of Davivienda S.A., a committed credit line of up to \$820,000 was available, from which \$250,000 billion was drawn in the second quarter of 2024 and \$200,000 in the fourth quarter of 2024, leaving a remaining balance of \$370,000.

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The funding strategy described above adequately meets the outlined requirements of 2024, maintaining appropriate levels of indebtedness, liquidity, and solvency. Additionally, the debt service generated by the acquisition of these loans was consistent with Grupo SURA's income level and within its current repayment capacity.

Memorandum of understanding and spin-off agreement

Grupo SURA signed a Memorandum of Understanding and after an agreement with Grupo Argos S.A. to eliminate cross-shareholdings, referred to as the "Spin-off Agreement." This objective was achieved through a single operation consisting of reciprocal spin-offs by absorption.

Based on the details provided in the transaction and given that it does not involve cash outflows or the assumption of additional liabilities, the impact on the liquidity of Grupo SURA was expected to be neutral. However, because of the dividend-generating asset and one of its operating segments, a reduction in associated cash flow was expected once the transaction is completed. Dividends received from Grupo Argos S.A. accounted for 8% of total dividends received in 2024. Additionally, Grupo SURA analyzed various capital optimization and efficiency strategies across its investment portfolio to enhance its profit distribution capacity while preserving financial strength and adequate liquidity.

Suramericana S.A.

Suramericana S.A. maintained a strong liquidity position at all levels, conducting proactive monitoring through short- and medium-term cash flow projections, effectively managing treasury activities and resource optimization.

No events have been identified that could have a potentially significant impact on the short- and medium-term liquidity of Suramericana S.A. and, therefore, of Grupo SURA.

In the case of the subsidiary EPS Suramericana S.A., and especially regarding the request submitted on May 28, 2020, regarding the Progressive Dismantling Program to the National Health Superintendency, Grupo SURA monitored the relevant variables of that business to identify in advance those scenarios that could eventually represent risks to its liquidity position. The other subsidiaries and lines of business of Suramericana S.A. in Colombia and Latin America remained within the established risk appetites in relation to the defined levels of liquidity and solvency, reflecting adequate equity strength that allows it to meet its obligations. Liquidity risk is considered moderate and no material threats to the liquidity position are identified in the short and medium term.

Sura Asset Management S.A.

Regarding the savings and retirement business, no events with a significant impact on the liquidity of Sura Asset Management S.A. and, therefore, of Grupo SURA, had been identified. Nevertheless, in the case of Asulado S.A., due to the risks associated with the development of the insurance business and the organic growth it is experiencing, capitalization needs may arise in the short term to enable its growth, which will be analyzed in a timely and comprehensive manner by the corporate teams.

Note 33.2. Business risks

These are the risks that arise from Grupo SURA's business model and operations. For the subsidiaries Suramericana S.A. and Sura Asset Management S.A., these risks are primarily associated with insurance activities, pension businesses, and third-party fund management.

The following table provides a detailed breakdown of the business risks:

Note 33.2.1. Management of non-financial risks in insurance companies

The main non-financial risks that may affect life, general, and health insurance companies include premium risk, reserve risk, catastrophic risk, reinsurance risk, and concentration risk.

Note 33.2.1.1. Premium risk

Premium risk is defined as the potential loss for insurers resulting from inadequate policies and practices in the design, pricing, or distribution of products and services. This risk encompasses aspects such as pricing, underwriting, enrollment, and sales, among others.

Underwriting and pricing risks refer to the possibility of losses due to errors in rate calculations, leading to insufficient premiums to cover costs and claims.

The subsidiaries manage this risk through two approaches:

- The first approach focuses on the design and development of solutions, where policies, processes, and controls are established for product underwriting and pricing, and
- The second approach involves periodic risk monitoring, which aims to determine whether the defined pricing structure for a given period is sufficient to cover future obligations arising from insurance contracts. This analysis evaluates whether the earned premium is adequate to cover Grupo SURA's costs, considering claim ratios, technical and administrative expenses, financial income, and the minimum expected return for shareholders given the assumed risk. In addition to the reserve function within the Asset Liability Management (ALM) process, this framework also ensures oversight governance by monitoring pricing processes, sufficiency analyses, and other aspects.

Note 33.2.1.2. Reserve risk

Reserve risk refers to the potential loss for insurers resulting from underestimations or overestimations in the calculation of technical reserves, alongside contractual obligations to clients, such as profit-sharing, guaranteed benefit payments, among others.

This risk primarily arises from changes in mortality, longevity, and morbidity within the insured population, as well as adverse deviations in claim frequency and reserve sufficiency. These deviations are often driven by increases in the frequency or severity of claims, leading to higher-than-expected loss ratios.

To manage this risk, Grupo SURA has developed actuarial methodologies and processes with strong technical and practical foundations, utilizing comprehensive and robust data to make reasonable estimates of future policyholder obligations. Additionally, corporate governance tools and oversight bodies, such as committees, continuously monitor the adequacy of reserves relative to liabilities, allowing for timely corrective actions to maintain adequate liability levels.

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Reserve risk management is further supported by formal reserve management policies, which define the governance structure for the reserve process. Establishing minimum criteria for reserve management across all subsidiaries, ensuring a technically sound approach to Grupo SURA's insurance businesses. Mitigating risks related to reserve management by implementing standardized controls, ensuring proper segregation of duties and clear delegation of authority at all levels involved in the process. Defining monitoring and decision-making frameworks through Reserve and Risk Committees in each subsidiary.

Additionally, each subsidiary, in accordance with local regulatory requirements, implements mechanisms to prevent the materialization of this risk, such as the liability adequacy test.

Note 33.2.1.3. Sensitivity analysis

To assess exposure to key risk variables, companies conduct sensitivity analyses on their financial statements, reflecting how their results could be affected if such risks were to materialize. The following section presents the analyses and assessments conducted for different types of companies:

Suramericana S.A.

Sensitivity analysis for life insurance companies

For life insurance, exposure to changes in longevity, mortality, and morbidity variables is evaluated. The methodology involves modifying each variable to determine the magnitude of the impact on Grupo SURA's financial results.

Additionally, for occupational risk insurance, analyses are conducted on accident and occupational morbidity trends, as well as the longevity trend in relation to pension obligations. This assessment considers a 10% increase in trendy behavior.

The following table presents the impacts on pre-tax income for each type of risk:

Country	Variable	December 31, 2025	December 31, 2024
Colombia	Longevity	(114,726)	(98,090)
	Mortality	(36,147)	(35,322)
	Mortality	(397,947)	(343,618)
Panama	Mortality	(41,969)	(60,995)
Mexico	Mortality	(1,809)	(1,779)
Dominican Republic	Longevity	(90)	(249)
	Mortality	(62)	(89)

The sensitivity analysis presented evaluates the effects on the annual financial statements resulting from structural changes of 10% in the mortality, morbidity, and longevity trends within the portfolios. These changes have long-term implications on future expectations, not just on the first year, as in volatility risk, impacting the long-term reserve value of the policies.

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Sensitivity analysis for general insurance companies

For general insurance, sensitivity analyses are conducted on premium risk and reserve insufficiency risk.

The sensitivity analysis demonstrates how the financial results for the period could have been affected due to deviations in relevant risk variables, which could have been reasonably possible at the end of the reporting period.

A sensitivity analysis is conducted on premium risk and reserve risk, following the methodology defined in the "QIS 5 Technical Specifications" of Solvency II. This analysis identifies potential variations in these risks by adjusting probability distributions based on historical operating performance data across different business lines. The distributions built for the subsidiary's risks are used, and an event with a higher probability of occurrence is selected.

The use of this model allows for a comprehensive understanding of the assumed risks and potential deviations, considering their correlations and internal processes. Given this approach, sensitivities are not conducted on individual solutions, but rather, the impact is measured across the entire entity, as would be the case if such a deviation were to materialize.

The corresponding sensitivity analysis is presented below, assuming an impact on income before taxes:

Country	Premiums		Reserves		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Brazil	24,952	23,504	5,347	7,416	30,299	30,920
Chile	62,606	56,560	9,032	12,066	71,638	68,626
Mexico	43,028	46,280	10,464	10,784	53,492	57,064
Panama	17,278	21,052	4,996	5,315	22,274	26,367
Dominican Republic	5,836	7,006	2,684	2,856	8,520	9,862
Uruguay	10,928	10,805	4,959	4,984	15,887	15,789
Bermuda	3,186	105	1,764	75	4,950	180
Colombia	53,542	61,460	32,499	34,264	86,041	95,724
Total	221,356	226,772	71,745	77,760	293,101	304,532

Sura Asset Management S.A.

The underwriting strategy is designed to prevent anti-selection risk and ensure that pricing accurately reflects the actual risk profile. This is achieved through health declarations and medical check-ups, as well as periodic reviews of claims experience and product pricing. Additionally, underwriting limits are in place to ensure appropriate risk selection criteria.

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The following analysis presents the impact of structural changes of 10% in mortality and longevity trends within the portfolios, reflecting their effects on long-term commitments to clients.

	December 31, 2024	December 31, 2023
Country	+10% in mortality	
Chile	(10,648)	(13,341)
Colombia	(122,244)	(99,336)
Total	(132,892)	(112,677)
	+10% in morbidity	
Chile	(24,140)	(13,505)
Colombia	(233,030)	(167,546)
Total	(257,170)	(181,051)
	+10% in longevity	
Chile	N/A	N/A
Colombia	(169,519)	(117,186)
Total	(169,519)	(117,186)

Morbidity risk is primarily linked to exposure from disability and survivor insurance at subsidiary Asulado Seguros de Vida S.A.

In Colombia, longevity risk exposure also arises from the subsidiary Asulado Seguros de Vida S.A.'s annuity portfolio.

Note 33.2.1.4. Actual claims vs. previous estimates for insurance companies

The following tables present the evolution of ultimate claims, including payments, reported claims reserves, and incurred but not reported (IBNR) reserves, for each subsidiaries of the subsidiary of Suramericana S.A.

Ultimate claims represent the final amount that an insurance company is expected to pay for claims from each occurrence period. Since it is not possible to determine the exact final amount that the company will ultimately disburse after the policy expires, actuarial estimates are made to allocate these losses to the financial year in which the premium income is recorded.

By comparing initial estimates of ultimate claims with current estimates, it is possible to assess the evolution of these projections and how accurate they proved to be. The deviations presented below are primarily explained by claims under legal proceedings (civil liability, auto, and transport, among others); the time lag between the occurrence of a claim and its recognition by the insurer (pension insurance, occupational risk insurance); and coverages with naturally extended development periods (surety bonds, primarily).

Additionally, to standardize the data, the incremental payment and reserve balances in the tables presented in this section have been converted to Colombian pesos, using the exchange rate applicable at each reporting date.

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The following tables provide previous estimates vs. actual claims for each country, based on the aforementioned information.

Brazil:

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	263,543	247,054	224,957	217,479	158,554	174,200	220,595	189,035	171,829	161,987
2017	272,752	245,370	232,397	173,434	185,136	242,759	208,377	187,482	177,652	
2018	255,276	273,431	205,887	211,455	276,816	233,681	211,228	202,649		
2019	286,312	218,474	230,204	289,352	247,733	224,350	214,250			
2020	280,547	283,912	361,779	316,194	285,132	273,684				
2021	324,621	430,075	374,997	334,111	319,344					
2022	474,618	412,686	374,662	356,826						
2023	432,657	401,940	382,142							
2024	457,438	461,253								
2025	587,194									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	148,169	202,852	193,717	189,170	155,216	168,790	218,407	153,547	168,842	163,091
2017	147,532	199,545	202,430	165,864	178,792	233,979	173,290	183,449	176,374	
2018	149,328	208,004	182,642	198,955	258,697	217,405	203,115	194,958		
2019	174,741	197,392	218,099	282,631	242,469	220,595	211,897			
2020	165,132	264,455	351,302	309,986	278,745	267,747				
2021	214,119	398,361	370,830	319,366	309,742					
2022	303,389	395,876	352,617	340,443						
2023	299,933	368,050	365,729							
2024	315,154	450,599								
2025	406,907									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	161,987	163,091	1,104	101,556	63%
2017	177,652	176,374	1,278	95,100	54%
2018	202,649	194,958	7,691	52,628	26%
2019	214,250	211,897	2,353	72,063	34%
2020	273,684	267,747	5,937	6,863	3%
2021	319,344	309,742	9,601	5,278	2%
2022	356,826	340,443	16,383	117,792	33%
2023	382,142	365,729	16,414	50,514	13%
2024	461,253	450,599	10,654	(3,814)	(1%)
2025	587,194	406,907	180,287	-	0%

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Chile:

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	983,043	1,006,026	950,872	888,756	998,278	948,965	1,146,875	908,827	902,767	834,466
2017	1,496,172	1,344,551	1,241,465	1,377,202	1,310,329	1,579,642	1,246,645	1,242,569	1,163,010	
2018	674,978	700,824	772,658	738,004	901,828	728,316	710,697	663,843		
2019	1,313,590	1,487,375	1,323,766	1,597,282	1,272,397	1,239,111	1,158,524			
2020	850,727	832,797	967,204	784,280	782,187	727,042				
2021	871,393	1,134,509	892,658	904,143	845,421					
2022	3,203,857	1,933,476	1,919,355	1,747,204						
2023	1,617,170	1,630,800	1,321,244							
2024	1,187,576	1,023,842								
2025	1,001,188									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	493,728	922,388	915,084	868,629	981,744	940,848	1,135,869	900,770	884,009	828,861
2017	590,094	1,114,445	1,199,288	1,356,049	1,304,094	1,573,280	1,243,316	1,238,829	1,159,806	
2018	390,483	595,909	708,750	709,419	878,560	711,820	693,472	652,877		
2019	441,790	1,062,721	1,102,910	1,409,059	1,138,591	1,226,572	1,155,783			
2020	476,065	631,231	844,396	704,266	771,661	721,766				
2021	481,398	910,780	851,016	868,437	817,022					
2022	786,698	1,193,976	1,523,751	1,486,737						
2023	660,655	955,354	1,014,977							
2024	668,701	903,743								
2025	645,064									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	834,466	828,861	5,605	148,578	18%
2017	1,163,010	1,159,806	3,205	333,162	29%
2018	663,843	652,877	10,966	11,135	2%
2019	1,158,524	1,155,783	2,740	155,066	13%
2020	727,042	721,766	5,277	123,685	17%
2021	845,421	817,022	28,399	25,972	3%
2022	1,747,204	1,486,737	260,467	1,456,653	83%
2023	1,321,244	1,014,977	306,267	295,926	22%
2024	1,023,842	903,743	120,099	163,734	16%
2025	1,001,188	645,064	356,124	-	0%

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Colombia (general):

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	992,079	1,061,732	1,097,366	1,094,541	1,098,597	1,104,215	1,109,341	1,103,856	1,111,473	1,187,383
2017	1,073,133	1,108,259	1,100,558	1,103,635	1,111,044	1,108,754	1,106,352	1,111,912	1,125,873	
2018	1,105,772	1,145,685	1,154,963	1,602,935	1,613,799	1,586,829	1,657,118	1,639,172		
2019	1,306,336	1,298,375	1,282,943	1,282,069	1,269,625	1,291,080	1,298,908			
2020	1,078,753	1,057,345	1,057,166	1,051,685	1,057,632	1,069,719				
2021	1,422,843	1,482,640	1,480,144	1,451,986	1,466,065					
2022	1,536,489	1,577,229	1,603,836	1,633,783						
2023	1,687,729	1,651,124	1,659,282							
2024	1,899,462	1,731,607								
2025	1,427,525									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	679,637	958,457	1,021,704	1,053,402	1,067,472	1,077,004	1,087,070	1,092,058	1,098,653	1,174,152
2017	692,334	969,551	1,024,539	1,053,277	1,067,706	1,075,166	1,083,883	1,091,214	1,099,226	
2018	723,197	1,003,354	1,053,174	1,484,398	1,503,691	1,529,638	1,536,078	1,542,109		
2019	838,704	1,147,082	1,201,396	1,230,237	1,249,538	1,267,198	1,282,417			
2020	642,780	917,526	974,257	998,107	1,014,983	1,027,109				
2021	793,550	1,189,790	1,298,540	1,388,003	1,408,706					
2022	869,491	1,317,476	1,482,367	1,528,637						
2023	999,033	1,424,246	1,505,564							
2024	951,225	1,429,960								
2025	768,476									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	1,187,383	1,174,152	13,231	(195,304)	(16%)
2017	1,125,873	1,099,226	26,647	(52,740)	(5%)
2018	1,639,172	1,542,109	97,064	(533,400)	(33%)
2019	1,298,908	1,282,417	16,491	7,428	1%
2020	1,069,719	1,027,109	42,610	9,034	1%
2021	1,466,065	1,408,706	57,359	(43,222)	(3%)
2022	1,633,783	1,528,637	105,145	(97,294)	(6%)
2023	1,659,282	1,505,564	153,718	28,447	2%
2024	1,731,607	1,429,960	301,647	167,856	10%
2025	1,427,525	768,476	659,049	-	0%

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Colombia (life):

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	1,888,148	1,979,789	2,006,087	2,038,866	2,087,740	2,083,748	2,093,656	2,097,156	2,099,938	2,168,089
2017	2,160,853	2,297,293	2,305,273	2,343,460	2,336,783	2,363,311	2,356,581	2,346,436	2,411,341	
2018	1,836,252	1,818,840	1,845,743	1,872,667	1,923,966	1,951,114	1,946,821	2,008,545		
2019	2,169,031	2,183,723	2,223,150	2,287,259	2,303,759	2,293,880	2,355,097			
2020	2,626,331	2,559,054	2,495,625	2,489,704	2,466,355	2,480,373				
2021	3,429,882	3,395,379	3,406,530	3,409,912	3,430,243					
2022	3,377,912	3,325,209	3,350,000	3,312,044						
2023	3,869,600	3,697,554	3,623,259							
2024	4,363,112	3,907,697								
2025	4,806,856									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	1,004,682	1,554,365	1,798,134	1,881,528	1,917,586	1,952,462	1,997,814	2,014,991	2,024,899	2,043,275
2017	1,183,810	1,817,696	2,034,672	2,103,809	2,155,741	2,211,939	2,243,239	2,246,053	2,272,217	
2018	1,260,114	1,604,112	1,660,415	1,717,731	1,788,821	1,828,584	1,835,774	1,842,201		
2019	1,492,428	1,897,827	1,992,095	2,095,109	2,112,972	2,139,637	2,145,605			
2020	1,505,826	2,086,072	2,180,270	2,235,159	2,253,103	2,272,653				
2021	2,351,121	2,889,841	3,024,024	3,104,999	3,129,144					
2022	2,114,018	2,712,226	2,879,486	2,919,756						
2023	2,286,165	2,948,935	3,099,216							
2024	2,623,812	3,210,094								
2025	3,015,913									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	2,168,089	2,043,275	124,814	(279,941)	(13%)
2017	2,411,341	2,272,217	139,124	(250,488)	(10%)
2018	2,008,545	1,842,201	166,345	(172,293)	(9%)
2019	2,355,097	2,145,605	209,491	(186,065)	(8%)
2020	2,480,373	2,272,653	207,720	145,958	6%
2021	3,430,243	3,129,144	301,099	(361)	0%
2022	3,312,044	2,919,756	392,287	65,869	2%
2023	3,623,259	3,099,216	524,044	246,341	7%
2024	3,907,697	3,210,094	697,603	455,414	12%
2025	4,806,856	3,015,913	1,790,943	-	0%

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México:

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	113,148	120,528	135,002	141,820	137,286	154,778	197,948	179,720	171,371	168,083
2017	122,253	148,355	163,929	158,394	157,007	303,202	275,282	262,494	257,457	
2018	177,307	192,733	187,412	185,995	341,384	310,920	296,476	290,788		
2019	198,056	180,551	178,752	306,342	276,125	263,355	263,056			
2020	201,223	183,392	266,150	238,039	229,262	221,028				
2021	195,015	264,898	240,387	232,845	224,211					
2022	331,249	276,156	264,960	256,493						
2023	261,637	245,250	233,907							
2024	271,218	253,716								
2025	289,042									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	88,089	133,879	152,391	141,831	126,201	142,550	182,310	165,522	157,833	154,805
2017	96,885	159,281	162,880	145,832	143,774	186,690	169,499	161,625	158,524	
2018	128,001	183,125	171,195	170,713	218,987	199,320	190,060	186,414		
2019	114,443	153,980	164,452	214,934	192,632	184,465	180,926			
2020	102,523	155,833	212,975	189,557	183,079	175,703				
2021	109,739	212,765	199,011	193,813	186,249					
2022	182,595	231,588	230,803	223,723						
2023	154,072	212,001	208,135							
2024	156,877	211,555								
2025	162,919									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	168,083	154,805	13,278	(54,935)	(33%)
2017	257,457	158,524	98,934	(135,205)	(53%)
2018	290,788	186,414	104,374	(113,481)	(39%)
2019	263,056	180,926	82,131	(65,000)	(25%)
2020	221,028	175,703	45,325	(19,805)	(9%)
2021	224,211	186,249	37,962	(29,196)	(13%)
2022	256,493	223,723	32,770	74,756	29%
2023	233,907	208,135	25,772	27,729	12%
2024	253,716	211,555	42,160	17,502	7%
2025	289,042	162,919	126,124	-	0%

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Panama:

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	162,952	150,962	154,001	146,105	153,247	162,184	180,227	143,203	165,200	140,769
2017	163,783	165,188	141,432	148,367	168,844	241,877	163,243	188,319	160,468	
2018	140,866	135,471	141,794	158,909	196,610	156,780	181,645	154,782		
2019	138,651	154,660	180,802	222,033	174,678	201,683	171,479			
2020	110,531	149,389	177,765	147,024	171,085	146,396				
2021	185,406	259,835	200,149	230,938	196,787					
2022	302,726	240,122	276,087	237,190						
2023	171,978	240,069	207,327							
2024	232,819	249,051								
2025	242,311									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	75,939	135,437	151,012	145,961	152,962	162,298	180,329	143,284	165,294	140,848
2017	82,226	149,893	141,262	148,117	168,973	242,050	163,244	188,319	160,469	
2018	87,978	132,176	140,935	159,005	196,784	156,784	181,653	154,788		
2019	97,613	150,596	180,424	222,315	174,425	201,240	171,479			
2020	64,816	144,889	177,192	145,192	171,110	146,392				
2021	130,005	250,474	199,638	230,868	196,587					
2022	216,053	232,942	275,370	235,521						
2023	106,506	226,433	206,346							
2024	134,943	238,299								
2025	128,417									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	140,769	140,848	(80)	22,183	16%
2017	160,468	160,469	(1)	3,315	2%
2018	154,782	154,788	(6)	(13,916)	(9%)
2019	171,479	171,479	-	(32,828)	(19%)
2020	146,396	146,392	4	(35,866)	(25%)
2021	196,787	196,587	200	(11,381)	(6%)
2022	237,190	235,521	1,669	65,536	28%
2023	207,327	206,346	981	(35,350)	(17%)
2024	249,051	238,299	10,752	(16,232)	(7%)
2025	242,311	128,417	113,895	-	0%

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Dominican Republic:

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	51,452	45,397	48,066	49,484	46,848	55,197	67,867	49,649	57,574	55,257
2017	63,152	45,666	44,184	41,937	49,062	60,325	45,058	53,448	50,815	
2018	72,055	80,402	57,259	60,036	70,719	54,433	62,426	64,561		
2019	62,414	43,894	61,410	72,339	57,934	67,181	70,715			
2020	27,691	52,763	64,753	51,622	60,920	60,066				
2021	70,109	85,714	70,263	83,991	80,217					
2022	107,840	78,531	91,340	101,243						
2023	80,795	92,823	101,582							
2024	101,617	98,622								
2025	91,033									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	30,195	40,372	44,048	45,429	43,226	50,930	62,620	45,900	54,747	54,619
2017	29,688	42,911	41,043	39,051	48,669	59,841	44,686	52,878	49,917	
2018	40,388	49,571	47,229	58,905	70,473	54,244	62,212	63,368		
2019	37,608	36,655	59,421	71,480	59,810	65,542	69,288			
2020	236	49,807	63,201	52,838	59,244	59,111				
2021	48,286	81,360	71,950	78,736	77,581					
2022	78,359	85,149	86,418	98,605						
2023	76,550	89,342	97,272							
2024	76,049	93,590								
2025	69,840									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	55,257	54,619	638	(3,805)	(7%)
2017	50,815	49,917	898	12,337	24%
2018	64,561	63,368	1,193	7,494	12%
2019	70,715	69,288	1,427	(8,301)	(12%)
2020	60,066	59,111	955	(32,375)	(54%)
2021	80,217	77,581	2,636	(10,108)	(13%)
2022	101,243	98,605	2,638	6,596	7%
2023	101,582	97,272	4,310	(20,787)	(21%)
2024	98,622	93,590	5,032	2,996	3%
2025	91,033	69,840	21,193	-	0%

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Uruguay:

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	3,294	3,465	3,277	3,107	2,854	3,255	5,475	4,469	4,560	4,387
2017	3,871	3,666	3,430	3,147	3,351	5,030	4,102	4,191	4,031	
2018	4,936	4,319	3,975	4,540	6,874	5,624	5,760	5,532		
2019	3,725	3,737	4,095	5,690	4,642	4,778	4,589			
2020	2,353	3,266	4,361	3,526	3,607	3,462				
2021	3,228	5,558	4,502	4,539	4,352					
2022	9,080	7,612	7,586	7,276						
2023	4,743	4,982	5,241							
2024	5,670	5,402								
2025	7,487									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	2,353	3,295	3,260	3,054	2,828	3,249	5,467	4,464	4,560	4,387
2017	2,621	3,546	3,355	3,099	3,338	5,024	4,100	4,190	4,031	
2018	3,167	4,098	3,833	4,489	6,760	5,521	5,663	5,478		
2019	2,695	3,326	3,945	5,615	4,606	4,736	4,566			
2020	1,722	3,020	4,061	3,326	3,436	3,339				
2021	2,203	4,340	4,334	4,470	4,332					
2022	5,208	7,126	7,431	7,198						
2023	3,120	4,520	4,525							
2024	3,355	4,858								
2025	4,452									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	4,387	4,387	-	(1,093)	(25%)
2017	4,031	4,031	-	(160)	(4%)
2018	5,532	5,478	54	(597)	(11%)
2019	4,589	4,566	23	(865)	(19%)
2020	3,462	3,339	123	(1,109)	(32%)
2021	4,352	4,332	20	(1,124)	(26%)
2022	7,276	7,198	78	1,804	25%
2023	5,241	4,525	717	(498)	(10%)
2024	5,402	4,858	544	268	5%
2025	7,487	4,452	3,035	-	0%

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Total:

Year	Evolution of ultimate claims									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	4,802,822	4,976,259	4,983,523	4,580,157	4,683,405	4,686,542	5,021,984	4,675,915	4,684,713	4,720,421
2017	5,780,967	5,777,075	5,232,669	5,349,577	5,321,555	5,904,899	5,405,640	5,396,850	5,350,649	
2018	4,766,233	4,351,705	4,369,692	4,834,541	5,331,995	5,027,697	5,072,172	5,029,873		
2019	5,478,115	5,570,789	5,485,123	6,062,366	5,606,894	5,585,419	5,536,617			
2020	5,178,153	5,121,919	5,394,803	5,082,073	5,056,180	4,981,770				
2021	6,502,497	7,058,608	6,669,631	6,652,464	6,566,640					
2022	9,343,771	7,851,021	7,887,827	7,652,059						
2023	8,126,309	7,964,542	7,533,986							
2024	8,518,913	7,731,189								
2025	8,452,637									

Year	Accumulated claim payments									
	During the same year	One year later	Two years later	Three years later	Four years later	Five years later	Six years later	Seven years later	Eight years later	Nine years later
2016	2,679,233	4,220,091	4,586,404	4,329,006	4,447,235	4,498,132	4,869,886	4,520,536	4,558,837	4,564,038
2017	3,012,267	4,751,511	4,809,470	5,015,098	5,071,087	5,587,970	5,125,256	5,166,558	5,080,563	
2018	2,986,439	3,780,350	3,968,173	4,503,614	4,922,774	4,703,316	4,708,026	4,642,192		
2019	3,200,022	4,649,578	4,922,742	5,531,379	5,175,043	5,309,986	5,221,961			
2020	2,959,101	4,252,833	4,807,654	4,638,431	4,735,361	4,673,819				
2021	4,130,420	5,937,711	6,019,342	6,188,693	6,129,363					
2022	4,555,812	6,176,359	6,838,244	6,840,621						
2023	4,586,035	6,228,881	6,501,763							
2024	4,930,117	6,542,699								
2025	5,201,987									

Year of occurrence	Current ultimate claims	Accumulated claim payments	Outstanding reserves	Estimated deviation	Deviation percentage
2016	4,720,421	4,564,038	156,383	82,402	2%
2017	5,350,649	5,080,563	270,085	430,319	8%
2018	5,029,873	4,642,192	387,681	(263,640)	(5%)
2019	5,536,617	5,221,961	314,656	(58,502)	(1%)
2020	4,981,770	4,673,819	307,951	196,383	4%
2021	6,566,640	6,129,363	437,277	(64,143)	(1%)
2022	7,652,059	6,840,621	811,438	1,691,712	22%
2023	7,533,986	6,501,763	1,032,223	592,323	8%
2024	7,731,189	6,542,699	1,188,490	787,724	10%
2025	8,452,637	5,201,987	3,250,649	-	0%

Note 33.2.1.5. Liability adequacy test

At the insurance companies of the subsidiary Suramericana S.A., technical reserves are periodically analyzed to determine whether they are adequate. If these analyses indicate that the reserves are insufficient, adjustments are made in accordance with the defined methodologies and the organization's established plans.

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At the insurance companies of the subsidiary Sura Asset Management S.A., the liability adequacy test is conducted to ensure that the recorded reserves are sufficient across all dimensions, including technical assumptions, expenses, and discount rates. This process verifies that the cash flow from assets, including projected reinvestments aligned with Grupo SURA's reinvestment strategy, together with premiums to be collected for existing commitments, is sufficient to cover the established obligations.

The following is detail of the liability adequacy test as of December 31, 2025:

Country	Adequacy percentage	Retained UPR	Adequacy
Brazil	0.00%	126,608	-
Chile	0.00%	457,427	-
Colombia	0.00%	1,194,021	-
Mexico	0.00%	377,611	-
Panama	6.44%	114,859	7,398
Dominican Republic	0.00%	114,121	-
Uruguay	0.00%	200,325	-
Sura Re	0.00%	24,196	-
Total	6.44%	2,609,168	7,398

Note 33.2.1.6. Reinsurance risk

Reinsurance risk refers to the possibility of incurring losses due to inadequate reinsurance management. This includes the design of the reinsurance program, placement of reinsurance, and discrepancies between the terms initially accepted by policyholders and those agreed upon by the entity's reinsurers.

To manage this risk, a portion of the obligations to policyholders is transferred through proportional reinsurance, non-proportional reinsurance, and facultative contracts for special risks with pre-approved reinsurers. Proportional contracts reduce the exposed risk value, while non-proportional contracts limit claim severity and retained catastrophe exposure.

Despite having a defined reinsurance structure, Grupo SURA remains directly responsible for its obligations to clients, creating a credit risk in reinsurance cessions, which is mitigated through counterparty diversification and credit risk quantification.

When entering reinsurance contracts, the capacity and financial strength of reinsurers are assessed to ensure they can meet their obligations. To manage this risk, their financial strength is evaluated using quantitative and qualitative indicators, including financial stability, market positioning, among others, to support decision-making and ensure compliance with internal control procedures.

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The following table provides a general overview of the most significant reinsurers with whom Grupo SURA cedes risks:

Subsidiary Suramericana S.A.	Subsidiary Sura Asset Management S.A.
Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft	QBE Reinsurance
Hannover Rück SE	General Reinsurance Corporation
MAPFRE RE - Compañía de Reaseguros S.A.	Hannover Rück SE
Swiss Reinsurance Company Ltd.	Scor Global Life
Lloyd's of London	MAPFRE RE - Compañía de Reaseguros S.A.
Swiss Reinsurance Company Ltd.	Swiss Reinsurance Company Ltd.
Liberty Mutual Reinsurance	
HDI Global SE	

In accordance with asset impairment practices, accounts receivable from reinsurers and coinsurers are impaired based on the principles and methodologies defined by Grupo SURA.

Due to their business models, reinsurance risk is significant for the insurance operations of the subsidiary Suramericana S.A., but not for the insurance operations of the subsidiary Sura Asset Management S.A., whose strategy focuses on life insurance solutions.

Suramericana S.A.

The current transfer of contracts for this subsidiary is divided into the following types and distribution percentages: automatic (52%) and facultative (48%). From this transfer, the subsidiary selects reinsurers that are in line with its risk appetite and that are backed by adequate risk ratings.

Automatic contracts		
Reinsurer	Participation in contracts	Qualification AM Best
Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft	51%	A+
Hannover Rück SE	14%	A+
MAPFRE RE - Compañía de Reaseguros S.A.	11%	A
Swiss Reinsurance Company Ltd.	6%	A+
Others	18%	

Facultative contracts		
Reinsurer	Participation in contracts	Qualification AM Best
Lloyd's of London	16%	A+
Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft	14%	A+
Hannover Rück SE	8%	A+
Swiss Reinsurance Company Ltd.	6%	A+
Liberty Mutual Reinsurance	6%	A

Note 33.2.1.7. Catastrophic risk

Catastrophic risks arise from the occurrence of low-frequency, high-severity events, either caused by natural phenomena (earthquakes, hurricanes, floods, hailstorms, droughts, among others) or human-induced incidents (industrial accidents, explosions, demonstrations, among others). Due to their high severity, these events result in significant material damage and financial losses to insured assets and the affected regions.

The subsidiary Suramericana S.A. quantifies this risk by assessing hazard levels, exposure, and vulnerability across its portfolios to estimate potential losses and regional accumulations. Currently, catastrophe models are available for primary risks such as earthquakes, hurricanes, and pandemics, enabling accurate quantification and optimal risk transfer.

The subsidiary has specialized geoscience and risk teams, both composed of technical experts in catastrophic events, whether natural or human-induced. Additionally, it has established a catastrophic risk appetite framework and continues to develop its Comprehensive Earthquake Management Plan to enhance its earthquake risk assessment and mitigation efforts. Given the importance of seismic activity in the region, the subsidiary prioritizes long-term solvency protection to fulfill its obligations to policyholders.

It is important to highlight that reinsurance serves as a key strategy in catastrophic risk management, as it enables an efficient distribution of extreme exposures, ensuring that the financial impact of severe events does not compromise the subsidiary's ability to meet its obligations.

Furthermore, a business continuity management system is in place to enhance resilience at all organizational levels, ensuring the company's ability to respond to and recover from critical events such as catastrophes.

Note 33.2.1.8. Concentration risk

Concentration risk refers to the probability of loss that an entity may face due to insufficient diversification in areas such as clients, suppliers, services/products, distribution channels, geographic location, reinsurers, coinsurers, business partners, among others.

Companies regularly monitor this risk through concentration indicators, which include policyholder concentration by economic groups, distribution channel concentration, and solution concentration, among others.

In 2026, companies will remain vigilant and prepared for potential changes in tax regulations, pension systems, and the insurance sector in the region, as these could impact financial results.

Note 33.3. Risk management in pension fund administrators

Business variable risks

Business risks in pension companies are related to deviations in variables that could impact financial results.

From a volatility risk perspective, financial effects are analyzed over a one-year horizon, considering the following variables:

- Commission income behavior. The impact of a 10% decrease in commission income is analyzed, and
- Client behavior. The effects of a 10% increase in affiliate transfers are assessed.

The following table presents the effects of business volatility risk in the pension business of the subsidiary Sura Asset Management S.A.:

	-10% in management fee revenue		+10% in transfers	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Chile	(87,289)	(89,917)	(1,688)	(1,765)
Colombia	(91,221)	(94,017)	(7,008)	(6,917)
Mexico	(139,717)	(120,618)	(8,101)	(6,168)
Peru	(43,346)	(45,359)	(692)	(660)
Uruguay	(6,641)	(6,825)	(14)	(13)
Total	(368,214)	(356,736)	(17,503)	(15,523)

The results presented do not consider the interdependence of the risks evaluated.

The greatest effects arise from the risks that impact commission income behavior.

This income can be affected by the following reasons:

- A reduction in commission rates due to market competitiveness,
- A decline in the number of contributors due to unemployment and informality,
- A drop in the salary base due to reasons not covered in the previous point, such as real wage reductions and deflation, as well as declines in affiliate fund balances; and
- A regulatory change.

The commission sensitivity presented here explains any combination of the above risks that results in a 10% reduction in collected commissions.

Minimum guaranteed return risks

The regulation associated with the pension business (except in Mexico) requires each entity to maintain performance compared to other funds in the industry. In this context, entities monitor the gap between the returns of funds managed by the business units of Sura Asset Management S.A. and the industry fund returns.

If the return gap exceeds the allowed limit, the pension fund manager must restore the amounts so that the minimum return limit is respected.

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The following shows the effects of a 1 basis point deviation in the minimum return gap, if activated. It is important to note that, since average return measurements are made over a 36-month period and due to the similarity in the asset allocation of industry funds, it is highly unlikely that significant deviations will occur in the short and medium-term.

December 31, 2025							
Chile	\$	Peru	\$	Uruguay	\$	Colombia	\$
Fund A	3,110	Fund 1	857	Accumulation	1,115	Higher risk	5,245
Fund B	3,353	Fund 2	2,929	Withdrawal	458	Moderate	9,838
Fund C	5,259	Fund 3	353	Growth	263	Conservative	1,392
Fund D	3,134					Scheduled retreat	1,918
Fund E	2,062					Long-term severance	984
						Short-term severance	34

December 31, 2024							
Chile	\$	Peru	\$	Uruguay	\$	Colombia	\$
Fund A	2,665	Fund 1	822	Accumulation	1,157	Higher risk	3,871
Fund B	2,922	Fund 2	2,916	Withdrawal	412	Moderate	9,056
Fund C	4,940	Fund 3	365			Conservative	1,261
Fund D	2,922					Scheduled retreat	2,011
Fund E	2,076					Long-term severance	907

Volatility risk in the valuation of the deferred income provision

Pension fund administrators that charge management fees based on salary contributions establish a deferred income provision to cover resource management expenses during inactive periods when affiliates do not contribute to the funds but still maintain their savings under the administrator's custody and management, without generating income for such services.

This provision is determined as the present value of estimated costs, calculated using historical client behavior data. The present value is discounted using the interest rate of a local AAA corporate bond with no prepayment option and a maturity similar to the projection horizon (20 years). As a result, fluctuations in the discount rate will cause valuation changes in the provision, which could impact the financial results of Sura Asset Management S.A. subsidiaries.

The following table presents the effects of volatility risk on the valuation of the deferred income provision for Sura Asset Management S.A. subsidiaries, resulting from variations in discount rates.

-100 bps deviation in interest rates		
	December 31, 2025	December 31, 2024
Chile	(1,916)	(2,040)
Peru	(193)	(219)
Uruguay	(234)	(243)
Total	(2,343)	(2,502)

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The results presented do not consider the interdependence of the risks evaluated.

Risk management in fund management companies and brokerage firms

Business risks in fund management companies and brokerage firms are related to deviations in key variables that could impact financial results, particularly fluctuations in commission income.

The following table presents the effects of a 10% decrease in commission income over a one-year horizon.

10% deviation in management fee revenue		
	December 31, 2025	December 31, 2024
Chile	(29,515)	(28,439)
Colombia	(7,064)	(6,006)
Mexico	(16,664)	(13,556)
Peru	(5,505)	(5,683)
Uruguay	(1,618)	(1,936)
Total	(60,366)	(55,620)

It is important to note that the results presented do not consider the interdependence of the risks evaluated.

NOTE 34. CAPITAL MANAGEMENT

The policy of Grupo SURA is to maintain a solid capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Grupo SURA monitors the return on capital and the level of dividends paid to shareholders

The primary objective of capital management of Grupo SURA is to ensure a financial structure that optimizes capital costs, maximizes shareholder returns, and facilitates access to financial markets at a competitive cost to meet its funding needs.

Grupo SURA monitors capital using an adjusted net debt to equity ratio. To this end, adjusted net debt is defined as total financial liabilities (financial obligations and bonds issued) including interest-bearing loans, plus proposed dividends not yet accrued, minus cash and equivalents.

The adjusted net debt to equity ratio is as follows:

	December 31, 2025	December 31, 2024
Financial liabilities (Note 6.2.) (1)	11,049,958	12,376,885
Cash and cash equivalents (Note 6.1.1.)	(2,686,482)	(2,975,302)
Net derivative financial instruments (Note 6.1.4. and Note 6.2.2.)	(121,148)	(1,065,590)
Net debt	8,242,328	8,335,993
Equity	21,568,061	28,596,186
Adjusted debt-to-equity ratio (2)	38%	29%

(1) Includes financial obligations and bonds issued.

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(2) Net debt / Equity.

NOTE 35. RELATED PARTIES

Associates, joint ventures, key management personnel, and entities over which key management personnel may exercise control are considered related parties of Grupo SURA.

Companies under direct or indirect control of Grupo SURA, which are included in the consolidated financial statements, are listed in Note 1, while associates and joint ventures are detailed in Note 10.1.

Note 35.1. Significant agreements

Transactions with related parties mainly refer to transactions between Grupo SURA and its associates and joint ventures and are substantially accounted for according to the terms and conditions agreed between the parties and were carried out at market prices and conditions. The agreements are as follows:

- Bancolombia S.A., provision of financial services and contracting of financial instruments assets and liabilities.

Note 35.2. Income and expenses with related parties

Transactions with related parties correspond to dividends and insurance premium income and expenses related to services received.

Income with related parties is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
	Key management personnel	Key management personnel
	Associates, asset held for distribute shareholders and joint ventures	Associates, asset held for distribute shareholders and joint ventures
Dividends (1)	1,192,315	1,040,434
Insurance premium (2) (Note 7.3.)	1,483,907	973,324
Total income	2,676,222	2,013,758

(1) The dividends with related parties are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Grupo Cibest S.A. (Note 10.6.)	1,065,700	832,962
Grupo Argos S.A. (Note 10.6.)	98,327	166,091
Sociedad Portafolio S.A. (in liquidation) (Note 10.6.)	-	10,344
Other associates (Note 10.6.)	25,795	28,487
Total dividends from associates	1,189,822	1,037,884
Joint ventures (Note 10.6.)	2,493	2,550
Total dividends	1,192,315	1,040,434

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(2) The insurance premiums income with related parties is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Grupo Cibest S.A. and subsidiaries	1,405,288	927,303
Grupo Argos S.A. and subsidiaries	73,720	46,021
Other associates	4,899	-
Total insurance premiums	1,483,907	973,324

Expenses with related parties are as follows:

	January 1 to December 31, 2025		January 1 to December 31, 2024	
	Key management personnel	Associates, asset held for distribute shareholders and joint ventures	Key management personnel	Associates, asset held for distribute shareholders and joint ventures
Financial expenses (Note 30.)	-	197,361	-	187,433
Insurance claims (1) (Note 7.6.)	-	239,653	-	7,607
Commission expense (1) (Note 25.2.)	-	681,315	-	368,910
Other expenses (1) (Note 7.7.)	-	6,645	-	11,968
Employee benefits (2)	211,414	-	193,814	-
Fees (Note 29.)	10,343	-	10,307	-
Total expenses	221,757	1,124,974	204,121	575,918

(1) Expenses for insurance claims, commissions and other expenses with related parties are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Grupo Cibest S.A. and subsidiaries	233,420	6,256
Grupo Argos S.A. and subsidiaries	4,502	1,351
Other associates and joint ventures	1,731	-
Total insurance claims	239,653	7,607
Grupo Cibest S.A. and subsidiaries	680,037	368,910
Grupo Argos S.A. and subsidiaries	1,254	-
Other associates and joint ventures	24	-
Total commissions	681,315	368,910
Grupo Cibest S.A. and subsidiaries	5,934	11,968
Grupo Argos S.A. and subsidiaries	711	-
Other associates and joint ventures	-	-
Total other expenses	6,645	11,968

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(2) Employee benefit expenses for each of the benefit categories are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Short-term benefits	202,432	180,966
Long-term benefits	2,102	8,154
Post-employment benefits	6,880	4,694
Total employee benefits expenses (Note 16.5.)	211,414	193,814

Note 35.3. Accounts receivable from and accounts payable to related parties

The balance of accounts receivable from related parties is as follows:

	Associates, asset held for distribute shareholders and joint ventures December 31, 2025	December 31, 2024
Grupo Cibest S.A.	-	208,240
Grupo Argos S.A.	-	45,448
Other associates and/or joint ventures	31,861	42
Total accounts receivable dividends and others	31,861	253,730
Bancolombia S.A. (Note 6.1.4.)	296	52,162
Derivative financial instruments		
Grupo Cibest S.A. and subsidiaries	50,193	456,753
Grupo Argos S.A. and subsidiaries	-	35,817
Other associates and/or joint ventures	-	15,612
Total accounts receivable from insurance activity (Note 7.1.)	50,193	508,182

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The balance of accounts payable to related parties is as follows:

	December 31, 2025		December 31, 2024	
	Associates, asset held for distribute shareholders	Others	Associates, asset held for distribute shareholders	Others
Grupo Argos S.A.	-	-	73,652	-
Other shareholders	-	131,213	-	70,052
Total accounts payable dividends (Note 6.2.)	-	131,213	73,652	70,052
Derivative financial instruments				
Bancolombia S.A. (Note 6.2.2.)	-	-	1,203	-
Financial obligations				
Bancolombia S.A. (Note 6.2.1.)	2,016,928	-	2,522,073	-
Valores Bancolombia S.A. (Nota 6.2.1.)	51,480	-	-	-

The balance of the liability for employee benefits of key management personnel is as follows:

	Key management personnel	
	December 31, 2025	December 31, 2024
Short-term benefits (Note 16.1.)	105,748	126,273
Long-term benefits (Note 16.2.)	4,267	9,176
Post-employment benefits (Note 16.3.)	17,827	73,932

The outstanding amounts are unsecured and will be settled in cash. No guarantees have been granted or received. No expenses have been recognized during the current or previous periods in relation to uncollectible or doubtful accounts associated with amounts owed by related parties.

Note 35.4. Transfer pricing

The transactions with foreign related parties have been conducted in accordance with the arm's length principle, as if they were between independent parties, in accordance with the transfer pricing provisions established by national tax regulations. Independent advisors will make the transfer pricing study, as required by tax regulations, to demonstrate that the transactions with foreign related parties were conducted at market value during 2024. For this purpose, an informative declaration was submitted, and study is available from September 2025.

NOTE 36. EVENTS AFTER THE REPORTING DATE

Note 36.1. Release of shares

On January 23, 2026, 45,201,000 shares of Grupo Cibest S.A. which were guaranteed the Club Deal credit agreement, signed in March 2024 and paid on December 15, 2025, as mentioned in Note 6.2.1., were released.

With this release, Grupo SURA does not have shares pledged to guarantee financial liabilities.

Note 36.2. Provisional suspension of Decree 1390 of December 22, 2025

January 29, 2026, Corte Constitucional (*In Spanish original*) decided to provisionally suspend Decree 1390 of December 22, 2025, by which the State of Economic and Social Emergency had been declared.

Because of this provisional suspension, Legislative Decree 1474 of December 29, 2025, through which tax measures had been adopted to deal with the State of Economic Emergency, will not produce effects until the Corte Constitucional (*In Spanish original*) issues its final decision.

These Decree included within the measures, the liquidation of 15 additional points in the total rate of income tax for financial institutions, insurance and reinsurance companies, among others, as mentioned in Note 8.1.

Note 36.3. Provisional suspension of effects of the Decree 1469 of December 29, 2025

February 12, 2026, Consejo de Estado (*In Spanish original*) decreed the provisional suspension of the effects of the Decree 1469, of December 29, 2025, through which the legal monthly minimum salary for 2026 had been set.

As part of this provisional suspension, Consejo de Estado (*In Spanish original*) ordered that within eight calendar days from February 13, 2026, the defendant entities would prepare, issue, and publish a decree establishing the transitional percentage increase of the legal minimum salary for 2026 and its value, which will remain in effect until a ruling is issued in the suspension proceedings being conducted by Consejo de Estado (*In Spanish original*).

To determine the new value, the applicable economic and constitutional criteria must be considered, like inflation objective for 2026 establish by Republic Bank, the productivity agreed by *Ministerio del Trabajo* (*In Spanish original*), the contribution of salaries to national income in 2025, increase of gross domestic product in 2025, real inflation in 2025, among others.

The effects of this precautionary measure of provisional suspension will only be effective from the date on which the new decree determining the transitional figure is published. During the period between February 12, 2026, and the date of publication of the new decree, the legal minimum salary value for 2026 will continue to be the ones that were established in Decree 1469 of December 29, 2025.

Rights and obligations that were calculated based on the legal monthly minimum salary for 2026 established in Decree 1469 of December 29, 2025, and that were actually incurred and/or paid prior to the publication of this provisional suspension, have no impact.

Grupo SURA will monitor the effects of this provisional suspension and the issuance of the new decree, which will be included and disclosed in the 2026 financial statements.

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Note 36.4. Decree 159 of February 19, 2026

Regarding the provisional suspension decreed by Consejo de Estado (*In Spanish original*) of the effects of Decree 1469 of December 29, 2025, especially with the request for the issuance and publication of a new decree that would set the transitional percentage increase of the legal minimum salary for 2026, Colombian government issued Decree 159 on February 19, 2026, which temporarily sets the legal monthly minimum salary for 2026 at \$1,750,905 Colombian pesos.

This Decree maintains the same 23% of increase to the legal monthly minimum salary that was established by Decree 1469 of December 29, 2025; additionally, it will be in effect from February 19, 2026, until a ruling is issued in the suspension process being carried out by Consejo de Estado (*In Spanish original*).

Note 36.5. Decree 173 of February 24, 2026

Ministerio de Hacienda y Crédito Público (*in Spanish original*) issued Legislative Decree 173 of February 24, 2026, through which tax measures related to equity tax are adopted to cover the expenses of the general budget of the Nation necessary to deal with the state of economic emergency declared by the Decree 150 of February 11, 2026.

The measures included in the Decree are the following:

- For 2026, legal entities and other companies that are taxpayers of the income and complementary tax will be subject to equity tax, which is generated by the possession of a net equity as of March 1, 2026 whose value is equal to or greater than 200,000 tax value units (*Unidades de Valor Tributario, in Spanish original*) and whose rate will be 0.50%.

For financial institutions, insurance and reinsurance companies, among others, the rate will be 1.60%.

- Tax will be declared on April 1, 2026, and will be paid in two installments, each of 50%, on April 1, 2026, and May 4, 2026.

Based on the above, Grupo SURA has estimated the effects of this Decree in amount \$174,401, which will be recognized and disclosed in the 2026 financial statements.

Calculating this effect requires making estimates that impact its value. However, variations in these estimates in the moment of the declaration of tax equity could generate changes in this value.

NOTE 37. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors authorized the publication of the financial statements of Grupo SURA corresponding to the period ending December 31, 2025, for presentation to the market, as recorded in the minutes of the aforementioned Board on February 26, 2026.