

2025

QUARTERLY

EARNINGS

REPORT

Q4

Grupo SURA's current outstanding securities

Fixed income

As of December 31, 2025, Grupo SURA has the following outstanding ordinary bond issuances:

Ordinary Bonds

By means of Resolution No. 1710 of 2009, the Financial Superintendence of Colombia authorized the registration of ordinary bonds in the National Registry of Securities and Issuers and their respective public offering, for an authorized amount of COP 250,000 million, which were placed in full. As of December 31, 2025, the unpaid balance of the issuance is COP 195,500. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the MEC system, administered by the BVC.

Program for the issuance and placement of ordinary bonds and commercial papers

By means of Resolution 0564 of 2014 and subsequent amendments, the Financial Superintendence of Colombia authorized Grupo SURA to issue and place bonds and commercial papers ("PEC"). The PEC has a global quota of COP 4.3 trillion, of which a total of COP 2.3 trillion has been placed in 3 ordinary bond issuances for COP 750,000 million, COP 550,000 million and COP 1 trillion. As of December 31, 2025, the balance under the PEC is COP 1,067,186. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the MEC system, administered by the BVC.

Bonds issued under Reg Regulation S/144 A

With an amount authorized and issued for USD 550 million, fully placed of which USD 250 million have been repurchased. These securities are listed on the Luxembourg Stock Exchange and are traded on the EURO MTF market.

Shares

As of December 31, Grupo SURA has an **authorized capital** of COP 112,500,000,000 represented by 530,489,386 shares with a par value per share of COP 212.068333445966 **subscribed capital** of COP 109,120,790,354.31 represented by 514,554,854 shares with a par value per share of COP 212.068333445966, for a total of 15,934,532 shares in reserve.

Common Shares

As of December 31, Grupo SURA has 165,834,026 ordinary shares outstanding and 186,416,831 common shares repurchased for a total of 352,250,857 common shares subscribed.

The ordinary shares are listed on the Colombian Stock Exchange (BVC) and are traded on the XStream system, administered by the BVC. They also have the American Depositary Receipts (ADRs) Level I program and are traded on the over the counter (OTC) market in the United States. Finally, ordinary shares are also traded on the Foreign Stock Market (MVE) managed by the Santiago Stock Exchange (BCS).

Preferred Stock

As of December 31, Grupo SURA has 161,871,882 preferred shares outstanding and 432,115 preferred shares repurchased, for a total of 162,303,997 preferred shares subscribed.

The preferred shares are listed on the Colombian Stock Exchange (BVC) and are traded on the XStream system, administered by the BVC. They also have the American Depositary Receipts (ADRs) Level I program and are traded

on the over the counter (OTC) market in the United States. Finally, preferred shares are also traded on the Foreign Securities Market (MVE) managed by the Santiago Stock Exchange (BCS).

Glossary

The terms defined below, for the purposes of a correct understanding of this document, shall have the meaning attributed to them herein.

- **Framework Agreement:** agreement signed by Grupo SURA and other companies, in development of which an exchange of shares of Grupo Nutresa S.A. was carried out for its own shares and of Sociedad Portafolio (in liquidation). With the execution of this transaction, Grupo SURA ceased to be a shareholder of Grupo Nutresa S.A.¹
- **AFP:** Pension Fund Administrator.
- **Alpha:** refers to the measure of the profitability of investment funds or a set or portfolio of investments compared to a benchmark index or market in general, after adjusting for the risk assumed.
- **AUM:** Assets under management.
 - **AUM Savings and Retirement:** Assets under management of the Mandatory Pension Funds, Voluntary Pensions and Severance Funds.
 - **AUM SURA Investments:** Assets under management of Wealth Management, Corporate Solutions, Investment Management.
- **Salary base:** refers to the amount of salary on which the mandatory contributions of the worker and the employer to the pension fund are calculated.
- **Club Deal:** syndicated credit structured by a group of banks with which the characteristics of the loan are directly agreed.
- **Mandatory contributions:** sum of AUM resulting from the mandatory contributions made by contributors to the pension system.
- **Reserve:** obligation of institutions that manage pension funds in some Latin American countries to invest a certain percentage of the AUM they manage from affiliates with their own assets.
- **EPS SURA:** Health Promoting Entity whose function is to administer and guarantee the provision of the Mandatory Health Plan.
- **Partial spin-offs by absorption:** corresponds to those carried out between Grupo SURA, Grupo Argos S.A. and Cementos Argos S.A. in order to complete the cross-shareholdings. These ended on July 25, 2025.
- **Fee:** in an AFP it is the commission charged by the administrator for managing the affiliate's resources, that is, for investing and managing their pension savings. There are usually two main structures: a commission calculated as a percentage of the monthly salary (charged on the flow of contributions) and another as a percentage of the managed balance (on the assets accumulated in the individual account).

¹ <https://www.gruposura.com/noticia/suscripcion-acuerdo-material/>

- **Miscellaneous insurance expenses indicator:** in Suramericana S.A. It is calculated with miscellaneous insurance expenses divided by written premiums.
- **Administrative expenses indicator:** in Suramericana S.A. it is calculated with the sum of administrative expenses and fees, divided by the premiums issued.
- **Equity method:** An accounting procedure by which investment in an associate, subsidiary, or joint venture in which it has significant influence or control is accounted for.
- **Constant currencies:** refers to the use of fixed exchange rates with the aim of eliminating possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Bps:** abbreviated for "basis points". A base point is a unit of measurement used to quantify the change between two percentages.
- **Written Premiums:** reflects the price of insurance policies issued.
- **Accrued retained premiums:** net accrued value after discounting ceded premiums and technical reserves.
- **Pension insurance:** this insurance guarantees the payment of a pension to the contributor in the event of partial or total disability, or in the event of death if there are legal beneficiaries. This benefit is granted whenever the disability and death are the result of a non-workrelated illness or accident. Eligibility for this benefit will depend on the applicable laws in each country, but a minimum of contributions is generally required during the accrual phase before the event occurs.
- **Retained loss:** represents the claims payable by the company after deducting the proportion corresponding to the reinsurer.
- **Corporate Solutions:** a business unit of SURA Investments that offers private pension plans and savings programs.
- **Wealth Management:** a business unit of SURA Investments that offers wealth management solutions for individuals.

Contents

Grupo SURA's current outstanding securities.....	1
Glossary.....	3
Grupo SURA's Consolidated Financial Statements.....	6
Suramericana.....	12
SURA Asset Management.....	15
Grupo SURA's individual financial statement.....	20
Changes in sustainability criteria.....	22
Environmental criteria.....	22
Social criteria.....	22
Corporate governance criteria.....	22
Consolidated Financial Statements.....	23
Events after the date reported - Consolidated Financial Statements.....	36
Separate Financial Statements.....	38
Events after the date reported - Separate Financial Statements.....	57
Annexes.....	58
Administration Annexes.....	59
1. ERI Consolidated proforma Grupo SURA 2025.....	59
2. ERI Consolidated proforma Grupo SURA 2024.....	60
3. ERI Consolidated Proforma Suramericana.....	61
4. ERI separate proforma Grupo SURA.....	62
5. ROE Conciliation of Grupo SURA.....	63

Total revenue (proforma)

COP 29.6
trillion

+4.1 % vs Dec 2024

Operating profit (proforma)

COP 5.2
trillion

+18.3 % vs Dec 2024

Controlling net income (proforma)

COP 2.3
trillion

+39.9 % vs Dec 2024

Clarifying notes

During 2024 and 2025, extraordinary corporate events have occurred that are unrelated to the usual execution of Grupo SURA's corporate purpose. The effects of these events make it difficult to compare the financial statements, for this reason, to facilitate the reading of the report and the comparability of the figures, the administrative adjustments that we explain below are made to show the variations that reflect the performance of the businesses.

In any case, at no time does this report replace Grupo SURA's financial information, which must be consulted in the financial statements disclosed through the mechanisms authorized by the Financial Superintendence of Colombia.

By 2025:

- The **profit generated by the assets** that were distributed to shareholders, because of the partial spin-offs by absorption, is adjusted to COP 430,388 million.
- The result of the variation in the **liabilities associated with the preferred shares** is adjusted to COP 59,471 million, because of the issuance of new shares made for the implementation of the Partial Spin-offs by absorption, as well as the variation in the discount rate.
- The **impairment made by Grupo Cibest S.A.** of its subsidiary in Panama, Banitsmo, is adjusted for COP 3.5 trillion, of which Grupo SURA appropriates COP 853,974 million for its 24.71% stake in this Company.

By 2024:

- The non-recurring profit due to the execution of the Nutresa Exchange within the Framework Agreement for 2024 is adjusted, which generated a **gain on the sale of investments** of COP 4.0 trillion and a **tax on profits in the period** of COP 363,241 million.
- As a result of the partial spin-offs by absorption, the investment in Grupo Argos S.A. – previously accounted for under the **equity method** – was reclassified to the **net income line of non-current assets held for distribution to shareholders**. For the purposes of this report, an adjustment was made to the amount of COP 766,272 million in the cumulative figure for 2024 and COP 146,110 million in the fourth quarter corresponding to the income from the spun-off assets.
- In addition, the **equity method of Sociedad Portafolio (in settlement)** is adjusted for COP 4,172 million for the fourth quarter of the year.

- An adjustment is made to the **profit generated by EPS Suramericana S.A.** as of December 2024 for a value of COP -4,972 million, which is COP -4,034 million, referring to the profit appropriated by the participation held by Grupo SURA, to make the results comparable and bearing in mind that the financial statements under accounting standards included the results of EPS Suramericana S.A. only in the first five months of 2024. The latter, since the deconsolidation of EPS Suramericana S.A. in the subsidiary Suramericana S.A. and, consequently, in the financial statements of Grupo SURA, it became effective as of June 1, 2024.

Consolidated Income Statement

- **Written premiums (proforma)** closed the year at COP 24.2 trillion and remained stable compared to the previous year; for the fourth quarter of the year, they stood at COP 6.3 trillion and decreased 7.8% compared to the same period of the previous year due to lower written premiums in Suramericana S.A. in the property and casualty segment; additionally, the decrease is also explained by lower premiums in Sura Asset Management S.A. in its subsidiary Asulado Seguros de Vida S.A., as a result of a lower issuance of annuities.

At the end of 2025, **net production reserves** reached COP 5.0 trillion, which represents a growth of 19.9% compared to 2024. This increase is mainly explained by the dynamics of Sura Asset Management S.A. (in its subsidiary Asulado Seguros de Vida S.A.), reflecting the recurring operation of the annuity and pension insurance business and the adjustment in reserves because of the increase in the minimum wage. Suramericana S.A., on the other hand, had a direct and significant impact on the Colombian subsidiary, by requiring a greater constitution of reserves in the income lines regulated by Law 100 and in occupational risks. However, this effect is partially mitigated by the recognition of reinsurance reserves.

Finally, **retained earned premiums** reached COP 14.6 trillion, decreasing 5.9% compared to the cumulative figure for 2024. During the last quarter of the year, they reached COP 2.4 trillion and decreased 38.5% compared to the fourth quarter of 2024 due to lower premiums, as well as higher net production reserves.

- **Fee and commission income (proforma)** closed at COP 5.1 trillion in December, increasing 9.3% year-on-year and 7.3% year-on-year, mainly explained by the subsidiary of SURA Asset Management S.A. in both business segments, Savings and Retirement, driven by higher contributions and returns in Mexico, and SURA Investments due to the solid performance of the Wealth Management and Corporate Solutions businesses.
- Revenues from the **equity method**, which mostly reflect the results from Grupo Cibest S.A., recorded a result of COP 920,191 million, decreasing 39.6% compared to 2024, a result that was impacted by the impairment made by the company of its operation in Panama, which represented COP 3.5 trillion for Grupo Cibest. When adjusting this impact for the 24.71% stake that corresponds to Grupo SURA, the **equity method (proforma)** stands at COP 1.8 trillion, increasing 16.5% compared to the previous year.
- **Investment income (proforma)** stood at COP 5.9 trillion with an increase of 27.3% compared to 2024, this increase is mainly due to the higher income recognized in Asulado Seguros de Vida S.A. due to the greater slippage coverage generated by the increase in the minimum wage in Colombia.
- **Total revenues (proforma)** closed at COP 29.6 trillion in December and increased 4.1% compared to 2024; at the quarterly level, revenues remained relatively stable compared to the last quarter of the previous year.
- **Retained claims (proforma)** decreased by 1.5% compared to the cumulative figure for 2024, due to lower claims at the subsidiary of Suramericana S.A. due to the better performance of the P&C segment during the

year. For the fourth quarter of 2025, retained claims decreased by 3.6% compared to the same period of the previous year, mostly explained by the P&C and life segments in the Suramericana subsidiary.

- **Operating expenses (proforma)** presented controlled growth of 4.0% in the year to date and 1.4% compared to the fourth quarter of 2024.
- **Operating profit (proforma)** closed at COP 5.2 trillion in December, increasing by 18.3% compared to 2024 due to revenue growth, controlled growth in expenses and a decrease in retained claims during the year.
- **Income taxes (proforma)** at the cumulative level stood at COP 1.2 trillion and increased 46.8% compared to 2024. During the fourth quarter, there was an increase of 44.4% compared to the fourth quarter of the previous year, mainly due to the subsidiary of Sura Asset Management S.A., associated with the better results.
- Finally, **controlling net income (proforma)** reached COP 2.3 trillion in 2025, increasing 39.9% compared to 2024, as well as **return on equity (adjusted ROE)** stood at 13.7%² at the end of the year.

In the last quarter of the year, there was a loss of COP 617,332 million, a figure that includes the COP 853,974 million corresponding to the stake of the impairment of Banistmo owned by Grupo SURA. Bearing in mind the above, recurring results for the quarter stood at COP 236,642 million, compared to COP 245,515 million in the fourth quarter of 2024, which implies a decrease of 3.6%. This decrease is mainly explained by the increase in the minimum wage decreed in Colombia, a country where the regulations establish that no pension allowance can be less than the current legal monthly minimum wage. Although the budget included an increase in real terms in the minimum wage, the 23% increase exceeded the budget by a wide margin and generated an impact of COP 419 billion on the controlling profit for the quarter because of the adjustment of reserves. This effect was partially offset by the recognition of reinsurance reserves at the Suramericana subsidiary, which had a positive impact on controlling net income of COP 224 billion, and which corresponds to items from periods prior to 2025.

Consolidated financial position

- **Total assets** closed at COP 93.1 trillion as of December, with a decrease of 3.3% compared to 2024, mainly reflected in the decrease of COP 7.6 trillion in the account of **investments in associates and joint ventures**, mainly due to the exit of the investment in Grupo Argos S.A. because of the completion of the Partial Spin-offs by absorption.
- The above decrease was offset by an increase in **investments** of COP 5.5 trillion compared to December 2024, explained to a greater extent by the growth of the insurance business of Asulado Seguros de Vida S.A., a company belonging to Sura Asset Management S.A. and, to a lesser extent, by the life segment in Colombia of Suramericana S.A. In addition, there was an increase of COP 1.4 trillion in **accounts receivable**, mainly due to the coverage received by Asulado Seguros de Vida S.A. associated with the sliding of the minimum wage.
- **Total liabilities** stood at COP 71.6 trillion at the end of the year and increased COP 3.9 trillion compared to the end of 2024. This is mainly explained by the higher **liabilities for insurance contracts** that increased their

²Grupo SURA's adjusted ROE, excluding amortization of intangibles due to acquisitions, investment in Grupo Argos of equity (due to not applying the equity method since 2025), non-recurring earnings (Nutresa 2024 exchange, spin-off by absorption, increase in liabilities for 2025 preferred shares, Grupo Cibest impairment) and EPS SURA in 2024. For more details, go to Annex 5.

value by COP 5.5 trillion compared to the previous year, largely due to the company Asulado Seguros de Vida S.A., a subsidiary of Sura Asset Management S.A., which increased its constitution of reserves for the annuity line.

In addition, **current tax liabilities** decreased COP 766,986 million due to the payment of income associated with the exchange of shares because of the Framework Agreement.

- The **equity attributable to the holders of the controlling interest** amounted to COP 19.5 trillion as of December and decreased COP 7.0 trillion compared to 2024. This variation is mainly explained by the improvement of the partial spin-offs by absorption that decreased equity by COP 6.5 trillion and the distribution of the dividend of COP 592,693 million.

Key figures on a consolidated basis

Consolidated Grupo SURA

Administrative figures for 2025 and 2024

Figures in millions	4Q25 Proforma	4Q24 Proforma	Var. %	Dec 25 Proforma	Dec 24 Proforma	Var. %
Written premiums	6,338,019	6,875,948	-7.8%	24,160,789	23,920,517	1.0%
Retained earned premiums	2,403,849	3,905,728	-38.5%	14,613,397	15,531,441	-5.9%
Fee and commission Income	1,299,702	1,211,823	7.3%	5,059,124	4,629,728	9.3%
Equity method	397,215	398,582	-0.3%	1,774,165	1,522,597	16.5%
Investment income	2,315,625	1,019,762	127.1%	5,877,745	4,616,757	27.3%
Total revenues	7,102,596	7,167,089	-0.9%	29,560,693	28,402,471	4.1%
Retained claims	-2,617,777	-2,715,421	-3.6%	-10,733,328	-10,901,455	-1.5%
Operational expenses	-3,565,107	-3,517,033	1.4%	-13,598,123	-13,078,994	4.0%
Operating profit	919,712	934,635	-1.6%	5,229,242	4,422,023	18.3%
Financial result	-376,570	-428,955	-12.2%	-1,323,542	-1,638,087	-19.2%
Proforma Net Income	259,619	295,742	-12.2%	2,739,234	1,990,331	37.6%
Proforma Controlling Net Income	236,642	245,515	-3.6%	2,324,175	1,661,369	39.9%
EPS net income per Grupo SURA stake ¹					-4,034	
Profit on sale Nutresa transaction					4,013,612	
Nutresa transaction tax					-363,241	
Impairment recorded by Grupo Cibest ²	-853,974			-853,974		
Grupo Argos and Sociedad Portafolio (in settlement) ³		150,282		430,388	766,272	
Preferred stock liabilities ⁴				-59,471		
Accounting controlling net income	-617,332	395,797		1,841,118	6,073,978	-69.7%

¹Refers to the profit of the EPS Suramericana S.A. appropriated by Grupo SURA in the cumulative figure as of June 2024 of COP -4,034 million.

²The impairment made by Grupo Cibest S.A. of its subsidiary in Panama, Banitsmo, is adjusted for COP 3.5 trillion, of which Grupo SURA appropriates COP 853,974 million for its 24.71% stake in this Company.

³Adjusts for the fourth quarter of 2024, the equity method of Sociedad Portafolio (in settlement) for COP 4,172 million and the net result of non-current assets to be distributed to the shareholders of Grupo Argos S.A. in the quarter for COP 150,282 million and in the accumulated of 2024 for COP 766,272 million. For 2025, the profit generated by the assets that were distributed to shareholders as of December 2025, because of the Spin-off with Grupo Argos S.A. for COP 430,388 million, is excluded.

⁴Adjust the result of the valuation of the liabilities associated with preferred shares for COP 59,471 million.

Contribution to the overall consolidated net controlling income

Administrative figures for 2025 and 2024

Figures in millions	4T25 Proforma	4T24 Proforma	Var. %	Dec 25 Proforma	Dec 24 Proforma	Var. %
Suramericana (81.1%)	98,356	97,892	0.5%	629,892	614,388	2.5%
SURA AM (93.3%)	15,926	4,200	279.2%	1,031,672	826,072	24.9%
Grupo Cibest ¹	400,175	407,368	-1.8%	1,789,595	1,535,065	16.6%
Net Financial Result Grupo SURA ²	-238,272	-213,449	11.6%	-929,786	-961,939	-3.3%
Operating Expenses Grupo SURA	-47,226	-60,048	-21.4%	-164,417	-188,126	-12.6%
Income Taxes Grupo SURA	-26,404	2,291		-94,207	80,047	
Other Grupo SURA	34,088	7,260	369.5%	61,427	-244,138	
Proforma Controlling Net Profit	236,642	245,515	-3.6%	2,324,175	1,661,369	39.9%
EPS SURA net income per stake in Grupo SURA ³					-4,034	
Net effects of the Nutresa transaction ⁴					3,650,371	
Deterioration carried out by Grupo Cibest ¹	-853,974			-853,974		
Grupo Argos and Sociedad Portafolio ⁵		150,282		430,388	766,272	
Preferred stock liabilities ⁶				-59,471		
Accounting controlling net income	-617,332	395,797		1,841,118	6,073,978	-69.7%

¹The impairment made by Grupo Cibest S.A. of its subsidiary in Panama, Banitsmo, is adjusted for COP 3.5 trillion, of which Grupo SURA appropriates COP 853,974 million.

²Net financial results include the net (loss) gain on trading derivative financial instruments, the net exchange difference and interest of Grupo SURA.

³Refers to the profit of the EPS Suramericana S.A. appropriated by Grupo SURA in the cumulative figure as of December 2024 of COP -4,034 million due to the deconsolidation of the company in Grupo SURA's consolidated results.

⁴Includes the sale gain from the transaction with Grupo Nutresa S.A. for COP 4.0 trillion and the tax associated therewith for COP 363,241 million.

⁵Adjust for the fourth quarter of 2024, the equity method of Sociedad Portafolio (in settlement) for COP 4,172 million and the net result of non-current assets to be distributed to the shareholders of Grupo Argos S.A. in the quarter for COP 150,282 million and in the accumulated of 2024 for COP 766,272 million. For 2025, the profit generated by the assets that were distributed to shareholders as of December 2025, because of the Spin-off with Grupo Argos S.A. for COP 430,388 million, is excluded.

⁶Adjust the result of the valuation of the liabilities associated with the preferred shares for COP 59,471 million.

Written Premiums

COP 19.6
trillion

+2.4%³ vs Dec 2024

% Claims / EP

53.0%
vs 55.2%*

Dec 2025 vs Dec 2024

Controlling Net Income

COP 776
billion

+2.7%* vs Dec 2024

Clarifying notes

For the presentation of the financial statements as of June 30, 2024, an independent and particular accounting treatment has been defined for the subsidiary -EPS Suramericana S.A.- within the framework of the interpretation and scope of international financial reporting standards, especially regarding IFRS 10 on consolidated financial statements. Defining and interpreting that control over the interest in said investment has been lost, reclassifying said participation as a financial instrument measured at fair value with changes in other comprehensive income. This treatment was applied since June 1, 2024, so pro-forma figures will be presented and analyzed for this report, which exclude the effects of consolidation of EPS Suramericana S.A. in 2024, to make the figures comparable.

Consolidated Income Statement

- **Written premiums** during the fourth quarter reached COP 5.2 trillion with a decrease of 4.4%³ compared to the same period of the previous year, mainly associated with the P&C segment which shows a slowdown in mandatory car sales (SOAT), the non-renewal in 2025 of mortgage portfolios in Chile and the reduction in the marketing of commercial property and transportation insurance. However, the life segment stands out with a growth of 6% associated with voluntary health solutions, which increases by 13.3% given the inclusion of new products that seek to increasingly democratize access to health in the region; in addition to the occupational risk solution that increases due to a greater number of insured persons and Contribution Base Income (IBC) compared to the same quarter of the previous year.

As for the cumulative figure for the year, written premiums are consolidated at COP 19.6 trillion with a growth of 2.4%³ compared to the previous year, where voluntary insurance reached a share of 85%. The life segment closes with a growth of 10.6%, driven by voluntary health solutions whose growth is consolidated at 17.3%, in addition, the occupational risks and life portfolios are added, which presented a growth of 9.0% and 4.3% respectively. The P&C segment had a cumulative decrease of 3.7%³, mainly explained by the issuance of mortgage portfolios in 2024 in Chile that did not have renewal in 2025 and by the lower premium issued by SOAT. Likewise, a slowdown was observed in the commercial dynamics of the auto solution in the region, reaching a volume of premiums like the previous year. This performance is explained by a soft market context, characterized by high competition with downward pressure on tariffs and more flexible commercial conditions, limiting the growth of premium volume.

On the other hand, **revenues from services rendered** of health and insurance assistance providers grew by 16.8%, reaching COP 2.7 trillion.

³ Change % in constant rate excluding exchange effects and EPS.

* Pro-forma figures that exclude EPS SURA in 2024.

- The **claims ratio** during the fourth quarter closed at 50.3%, which represents a decrease of 96 bps compared to the same period of the previous year, explained by the update of reserves in the occupational risks and SOAT lines. However, this effect was partially offset by greater severity in mobility solutions, especially in Brazil and the Dominican Republic.

In the Mexican subsidiary, as of the modification to the Federal Revenue Law 2026, it was established that insurers will not be able to credit the VAT associated with the payment of claims and, on the contrary, they are recognized as a higher value of the compensation. By 2025, the impact of this law was COP 39,708 million.

At the end of 2025, the claims ratio reached 53%, decreasing 221 bps* compared to the 55.2%* observed during 2024 due to the better performance of the P&C and Life segments during the year.

The 23% increase in the minimum wage decreed for 2026, higher than the company's projections, had a direct impact of close to COP 425 billion on the Colombian subsidiary, as it requires a greater constitution of reserves in the income lines regulated by Law 100 and in occupational risks. However, this effect is partially mitigated by the recognition of reinsurance reserves for a value of COP 276,672 million derived from an adjustment of previous periods.

- The **miscellaneous expenses indicator** closed at 4.5% in the fourth quarter, decreasing 122 bps due to lower reinsurance contract costs in the Chilean subsidiary, associated with lower exposure in mortgage portfolios. In the accumulated to December, the miscellaneous expenses indicator closed at 6.4%, decreasing to 31 bps*. On the other hand, **administrative expenses** during the fourth quarter reached an indicator of 14.3% with an increase of 56 bps compared to the same period of the previous year. At the end of the year, the goal of developing an increasingly relevant and efficient operating model allowed the expenditure indicator to be placed at 14.6% with a decrease of 8 bps* compared to 14.7%* recorded in 2024.
- **Investment income** reached COP 366,370 million in the fourth quarter of 2025, an increase of 11.3% compared to the same quarter of 2024. In cumulative terms as of December, investment income reached COP 1.9 trillion, an increase of 3.9%* compared to 2024. This increase was mainly driven by Colombia, favored by higher-than-expected inflation, the good performance of alternative assets and more favorable rate conditions. Additionally, the valuation of portfolios benefited from the decrease in rates at the regional level.
- **Controlling net income** during the fourth quarter it stood at COP 121,232 million, while in the cumulative period it closed at COP 776,396 million, growing by 2.7%* compared to 2024 and reaching a **tangible return** of 15.2%, higher than the cost of capital.

Key figures on a consolidated basis

Suramericana

Figures in millions	4Q25	4Q24	Var.%	Dec 25	Dec 24 proforma	Var.%
Written premiums	5,184,734	5,590,008	-7.2%	19,631,357	19,366,602	1.4%
Retained earned premiums	3,486,649	3,885,097	-10.3%	14,782,537	14,700,363	0.6%
Retained claims	-1,752,618	-1,990,250	-11.9%	-7,829,329	-8,110,026	-3.5%
Technical result	672,487	678,795	-0.9%	2,570,530	2,351,349	9.3%
Administrative expenses ¹	-804,505	-818,596	-1.7%	-3,115,107	-3,064,515	1.7%
Investment result	366,370	329,066	11.3%	1,893,418	1,822,556	3.9%
Proforma net income	121,233	120,660	0.5%	776,402	756,132	2.7%
Proforma Controlling Net Income	121,232	120,660	0.5%	776,396	756,130	2.7%
EPS Suramericana S.A.	0	0		0	-4,972	
Accounting controlling net income	121,232	120,660	0.5%	776,396	751,158	3.4%
% Claims / Retained Earned Premiums	50.3%	51.2%		53.0%	55.2%	
% Efficiency of expenditures ²	14.3%	13.8%		14.6%	14.7%	
Adjusted ROE (1.2m) ³	12.5%	13.1%		12.5%	13.1%	
Adjusted ROTE (1.2m) ³	15.2%	16.2%		15.2%	16.2%	

Figures in millions of COP.

Administrative figures that isolate the effects of the EPS as of December 2024.

¹Administrative expenses: administrative expenses + fees.

²The calculation of the expense efficiency indicator is made on the basis of written premiums + income from the provision of services.

³The calculation of ROE and ROTE excludes the effects of the sale of the operations in Argentina and El Salvador, as does the EPS.

Contribution to the overall consolidated net income

Figures in millions	4Q25	4Q24	Var.%	Dec 2025	Dec 24 Proforma	Var.%
Life Segment	194,240	146,272	32.8%	918,621	741,497	23.9%
P&C Segment	56,665	87,441	-35.2%	203,542	350,356	-41.9%
Health Segment	4,439	-19,410		56,102	-16,323	
Administrative expenses ¹	-36,024	-39,649	-9.1%	-123,803	-116,362	6.4%
Interests	-24,070	-23,104	4.2%	-89,194	-91,082	-2.1%
Other ²	-75,180	-30,891	143.4%	-188,866	-111,954	68.7%
Proforma net income	120,072	120,660	-0.5%	776,402	756,132	2.7%
EPS SURA					-4,972	
Net accounting income	120,072	120,660	-0.5%	776,402	751,160	3.4%

Figures in millions of COP

Administrative figures that isolate the effects of the EPS in 2024

¹Administrative expenses: administrative expenses + fees

²Others: complementary holding segment and segment excluding administrative expenses and interest.

Fee and commission income

COP 4.3
trillion

+11.1 % vs Dec 2024

EBITDA without legal reserves

COP 1.8
trillion

+12.1 % vs Dec 2024

Controlling Net Income

COP 1.1
trillion

+28.4 % vs Dec 2024

Consolidated Income Statement

Sura Asset Management S.A.'s results at the end of 2025 reflect the solid operating and management performance of its two business lines: Savings and Retirement and SURA Investments. Double-digit growth in fee income and operating results, consistently observed throughout the year, was maintained until the end of the year, driven by the sustained growth of assets under management, thanks to favorable commercial dynamics and a positive performance of investments.

- **Assets under management (AUM)** expanded by 17.2%⁴ compared to December 2024, reaching COP 817 trillion, driven by the growth of both Savings and Retirement and SURA Investments, with variations of 17.6% and 13.9%⁵, respectively. Of the total assets under management, 51% correspond to **commissionable AUM**⁶, which registered an increase of 20.5%, consolidating itself as the Company's main revenue generator, with an implicit fee of 0.7%.
- **Fee and commission income** registered sustained double-digit growth throughout the year, with a variation of 12.2% in the last quarter and 11.1% in the cumulative. The **Savings and Retirement** business accumulated COP 3.8 trillion in this line, with growth of 10.6% in the year and 12.1% in the quarter, driven mainly by **balance fees**, favored by higher contributions and better investment results, especially in Mexico.

Fees and flows, derived from the **commissionable salary base**⁷ – which reached COP 166 trillion at the end of the year, with a variation of 4.8% – registered a moderation in their growth compared to previous years, in line with the slowdown in inflation in the region. However, the improvement in the average salary of contributors stands out, with a growth of 5.3%, because of the strategy aimed at strengthening the composition of the customer base and improving the quality of the portfolio in several jurisdictions. The average fee on a salary basis remained stable, close to 1.0%, which contributed to preserving the revenue-generating capacity in this component of the business.

⁴ Excludes AUM from SURA Investments' operations in Uruguay.

⁵ Excludes AUM from SURA Investments' operations in Uruguay.

⁶ The AUM includes the following businesses: Afore SURA in Mexico (Mandatory and Voluntary Pensions), AFP Proteccion in Colombia (Voluntary Pensions and Severance Payments), AFP Integra in Peru (Mandatory Pensions: Balance Collection Population and Voluntary Pensions), AFP Capital in Chile (Voluntary Pensions) and SURA Investments.

⁷ It includes the salary base of the following businesses: AFP Capital in Chile (Mandatory Pensions), AFP Proteccion in Colombia (Mandatory Pensions), AFP Integra in Peru (Mandatory Pensions: population charged by flow, prior to the 2013 reform), and AFAP SURA in Uruguay, of the premiums issued by Asulado that is covered with AFP resources.

For its part, **SURA Investments** recorded an annual growth of 16.1% in fee income, with a quarterly variation of 13.3%, driven mainly by the Wealth Management and Corporate Solutions segments, which contributed to maintaining fee stability at levels close to 0.5%. At the end of 2025, this business reached COP 94 trillion in assets under management, advancing in its strategy to offer specialized solutions for different types of customers, and consolidating itself as a profitable and sustainable growth engine for the Company.

- The **insurance margin**, once reciprocal transactions have been eliminated⁸, reached COP 34,015 million, with a growth of 126.9% compared to 2024. However, in the last quarter there was a loss associated with the impact of the increase in the minimum wage decreed in Colombia for 2026, whose real growth exceeded inflation by about 18%, as well as the projections that the company had. This effect was reflected in the constitution of reserves in Asulado Seguros de Vida S.A. higher than the budgeted ones of about COP 100 billion, with a greater impact on the pension insurance branch. This impact was partially offset by the good performance of the insurance business in Chile, which recorded a 65.7% growth in the insurance margin in the last quarter, derived from higher premiums and lower claims levels.
- The **legal reserves** reached COP 660,081 million in revenues, which represents a year-on-year growth of 50.3%. The annualized implied return (yield) stood at 13.0%, exceeding the 9.5% recorded in 2024. Although mixed results were presented between countries in the last months of the year, the fourth quarter was positive, with a yield of 5.5%, in contrast to the negative performance observed in the last quarter of 2024, affected by the volatility of global markets.

The investment teams of the Savings and Retirement business achieved a 36-month Alpha of 73.1% of AUM under management, which is evidence of the strength of a disciplined and consistent investment process, which effectively captured the favorable dynamics of the markets throughout 2025. On the other hand, **income from investments**⁹, other than legal reserves, totaled COP 194,509 million at the end of the year, with an increase of 11.9%.

- **Operating expenses** registered a variation of 9.5% at the end of the year and 14.4% in the last quarter. This behavior was mainly explained by the increase in selling expenses, associated with the expansion of commercial forces, particularly in Mexico and Chile, in line with the greater commercial dynamism in these markets. These efforts have been offset by higher-than-expected productivity, reflected in a higher inflow and in the acquisition of target customers, which increased variable spending. In addition, the provision for variable remuneration incentives in all businesses was recognized, with a higher-than-expected execution, in line with the Company's better operating and net results, and in line with the principle of linking compensation to the value creation of Sura Asset Management S.A.
- **Operating profit** reached COP 2.2 trillion at the end of 2025, while EBITDA stood at COP 2.5 trillion, with growth of 23.9% and 20.2%, respectively. In the last quarter, the variations were 42.3% and 29.2%, in line with the growth in revenues and the performance of investments. Operating margins, with and without legal reserves, expanded compared to the previous year, standing at 40.7% and 32.4%, respectively, compared to 37.8% and 31.4% in 2024. The contribution of SURA Investments stands out, doubling its operating result at the end of the year, advancing in its process of consolidation and capture of economies of scale with a sustained growth in the AUM observed in recent years.
- **Financial expenses** decreased 6.4%, in line with lower levels of indebtedness. Total debt stood at COP 2.7 trillion, compared to COP 3.3 trillion in 2024, maintaining conservative leverage levels. In addition, exchange

⁸ They correspond to the value covered by AFP Protección for the purchase of Life Annuities from Asulado.

⁹ They include Other Investment Income and Other Gains and Losses at fair value. They are mainly made up of the return on capital balances intended to cover pension risk in Colombia and the Seed Capital for the development of SURA Investments' funds.

income was recorded, mainly due to the revaluation of the Colombian peso against the dollar, which benefited the portion of uncovered debt and mitigated the negative effects on the active position in other currencies that also experienced revaluations during the year.

Sura Asset Management S.A. maintained its investment grade, supported by healthy financial metrics: the ratio (Gross Debt + Hedges) / EBITDA stood at 1.3x, below the target range of 2.5x–3.0x set by the rating agencies, and interest coverage of 9.3x.

- **Controlling net income** exceeded COP 1.1 trillion, with a growth of 28.4% compared to 2024 and a positive result in the last quarter. Profitability levels continued the growth path, with an ROE of 11.0% (vs. 9.0% in 2024) closing at an alltime high, and a ROTE of 28.4% (vs. 24.1% in 2024), exceeding the guidance given to the market for 2025 of 8.5%-9.5%. If it were not for the effect of the minimum wage decree in Colombia, the company's ROE would have reached 12.1% by the end of 2025.

The 2025 results confirm the strength of Sura Asset Management S.A.'s business model and its ability to grow profitably and sustainably in different market environments, supported by its geographical diversification and the support of a solid financial structure. This strength has allowed it to absorb extraordinary impacts without compromising its operational performance or its ability to continue generating value for its investors.

Key figures on a consolidated basis

Sura Asset Management S.A.

Figures in millions	4Q25	4Q24	*Var.% Ex-Fx	Dec 25	Dec 24	*Var.% Ex-Fx
Fee and commission income	1,120,700	1,043,542	12.2%	4,297,700	3,929,045	11.1%
Legal reserves	73,935	-38,316	N/A	660,081	445,345	50.3%
Other investment income	26,673	27,129	4.0%	194,509	174,398	11.9%
Total insurance margin	-98,481	-74,233	28.6%	34,015	16,203	126.9%
Income (expense) by equity method	8,395	7,562	21.4%	32,546	28,928	13.8%
Operational expenses	-925,289	-839,932	14.4%	-3,168,665	-2,934,381	9.5%
EBITDA	329,231	280,048	29.2%	2,475,679	2,095,236	20.2%
EBITDA without legal reserves	255,296	318,364	-16.0%	1,815,598	1,649,891	12.1%
Profit after tax (before minority shareholding)	16,026	27,289	50.7%	1,300,257	1,064,218	25.1%
Controlling Net Income	17,066	4,500	N/A	1,105,553	885,229	28.4%
Reserve Balance	5,367,207	4,807,662	15.0%	5,367,207	4,807,662	15.0%
<hr/>						
% Consolidated Annualized Yield	5.5%	-3.1%		13.0%	9.5%	
Operating Margin ¹	22.2%	18.7%		40.7%	37.8%	
EBITDA margin ¹	28.4%	26.3%		46.3%	44.3%	
EBITDA margin excluding reserve requirements	23.5%	29.1%		38.8%	38.5%	
<hr/>						
Adjusted ROE (12m) ²	11.0%	9.0%				
Adjusted ROTE (12m) ²	28.4%	24.1%				
Total AUM	817,346,931	719,553,149	17.2%			
Clients	24,097,930	23,401,336	3.0%			

Percentage changes excluding currency effects

¹Operating margin and EBITDA margin calculated based on operating income, including insurance margin.

²ROE - Adjusted ROTE excludes amortization expenses of intangibles associated with acquisitions and are calculated using the financial figures reported by Grupo SURA.

Contribution to the overall consolidated net income

Figures in millions	4Q25	4Q24	*Var.% Ex-Fx	Dec 25	Dec 24	*Var.% Ex-Fx
Savings & Retirement Segment	291,409	275,426	12.7%	1,704,607	1,521,147	13.8%
Sura Investments	17,921	16,771	27.1%	91,514	60,110	60.9%
Life Annuities & Pension Insurance	-126,669	-97,494	29.9%	-11,666	-29,923	-61.0%
Corporate Operating Expenses - (without D&A) ¹	-43,202	-75,064	-41.5%	-153,125	-171,588	-10.5%
Financial Expenses Net of Financial Income - Corporate	-50,049	-49,874	0.1%	-209,282	-215,413	-2.8%
Others ²	-80,210	-41,012	96.7%	-127,545	-114,930	12.2%
Net income from discontinued operations ³	6,826	-1,464		5,754	14,815	-61.4%
Net Income	16,026	27,289	50.7%	1,300,257	1,064,218	25.1%
Minority Interest	1,040	-22,789		-194,704	-178,989	8.8%
Controlling Net Income	17,066	4,500		1,105,553	885,229	28.4%

The Savings & Retirement and Other segments do not include any effects from the El Salvador operation; these were isolated in the El Salvador discontinued operations and minority interest lines.

¹Corporate operating expenses do not include depreciation and amortization expenses.

²Others: includes the following corporate accounts: income from seed capital returns, other operating income, depreciation and amortization of the Corporate, income/expense from financial derivatives, income/expense due to exchange difference, taxes paid from the Corporate and profits from discontinuous operations (Ex operation in El Salvador).

³Net income from discontinued operations includes Uruguay SURA Investments.

Total revenues (proforma)

COP 2.8
trillion

+31.7 % vs Dec 2024

Equity Method

COP 1.6
trillion

+33.8 % vs Dec 2024

Operating profit (proforma)

COP 2.6
trillion

+36.1 % vs Dec 2024

Clarifying notes

For the purposes of comparability of the figures, the following adjustments will be made to show the variations that reflect the performance of the businesses.

By 2025:

- The effects generated by the partial spin-offs by absorption corresponding to a profit of COP 902,571 million due to the **update of the value of Grupo Argos S.A.**, which was recorded at historical costs in the separate financial statements and equalized the value of the consolidated financial statements used as the fair value basis in the Partial Absorption Spin-offs.
- The increase in the valuation of the **liabilities associated with preferred shares** is adjusted to COP 59,471 million.
- The **impairment loss** of the subsidiary Sura Asset Management S.A. is adjusted. Which represented a higher non-recurring expense in the separate financial statements amounting to COP 861,590 million. It is important to clarify that this impact is not reflected in Grupo SURA's consolidated financial statements.

By 2024:

- The **gain on sale of the investment** in Grupo Nutresa S.A., is adjusted for COP 4.7 trillion.
- The **tax associated with the gain** is adjusted to COP 520,472 million since these effects will no longer be reflected in the figures for 2025.

Separate income statement

- **Dividends** reached COP 1.1 trillion at the end of December, increasing by 26.0% compared to the previous year, mainly due to a greater contribution from Grupo Cibest S.A., which increased COP 232,192 million, including the extraordinary dividend paid by this company for COP 146,648 million.
- The **equity method** closed at COP 1.6 trillion in December, presenting a variation of 33.8% compared to the previous year thanks to the results of both subsidiary companies. At Sura Asset Management S.A., higher fee income, mainly from Mexico and better reserve requirements, led this company to increase its result in the equity method by COP 205,608 million compared to the previous year. In addition, Suramericana S.A. also presented a higher record by equity method compared to the previous year.

- **Total revenues** stood at COP 2.8 trillion at the end of the year, decreasing, at the accounting level, 59.4% compared to the end of 2024. On a recurring basis, when isolating the gain on sale of COP 4.7 trillion associated with the execution of the Framework Agreement that was presented in 2024, revenues grow by 31.7% compared to December 2024, mostly explained by the two previous lines.
- **Operating expenses** reached COP 1.0 trillion at the end of the year, increasing 445.2% compared to the end of 2024. When isolating the impairment loss of COP 861,590 million, recurring operating expenses stand at COP 164,113 million, decreasing 12.8% compared to the previous year. This reflects the company's efforts to control expenses during the year, mainly in lower administrative expenses, employee benefits and fees. Extraordinary expenses associated with transactions that took place during 2025 amounted to COP 44,858 million.
- **Interest** stood at COP 932,081 million in the year to date and increased 5.6% compared to 2024. When isolating the result of the valuation of the liabilities associated with preferred shares for COP 59,471 million, this line decreases 1.2% remaining at levels like those of the previous year. In the fourth quarter, this line increased by 14.7% compared to the same period of the previous year, mainly due to higher interest in financial obligations specifically associated with the Club Deal loan.
- **Net income** finally closes at COP 1.6 trillion and decreases 69.2% compared to December 2024. On a recurring basis, isolating the effects associated with the Framework Agreement and the partial spin-offs by absorption, as well as the impairment of Sura Asset Management S.A., this line increases 42.4% compared to 2024.

Separate financial situation

- **Total assets** ended the year at COP 23.6 trillion with a reduction of 23.8% compared to 2024, mainly explained by a reduction of COP 5.6 trillion in **investments in associates** because of the partial spin-offs by absorption that culminated in July 2025.
- **Total liabilities** as of December 2025 stood at COP 8.0 trillion, decreasing 15.7% compared to the previous year, given that in 2024 the current tax liability associated with the Framework Agreement was located.

The **issued bonds** stood at COP 2.4 trillion at the end of 2025 and presented a decrease of COP 1.2 trillion compared to the previous year, since the Company repurchased USD 230 million of the international bond maturing in 2026, an operation carried out as part of the strategy for the management and reprofiling of indebtedness.

- **Total equity** stood at COP 15.6 trillion at the end of the year, decreasing by 27.4% or COP 5.9 trillion compared to the previous year, mainly because of partial spin-offs by absorption that reduce it.
- **Net debt from hedges and cash** closed at COP 7.1 trillion as of December, remaining stable compared to the end of 2024.

Changes in sustainability criteria

Environmental criteria

For the current period, there are no changes in the practices, processes, policies and indicators implemented in relation to material environmental issues, including climate issues, identified by the company in its methodology for identifying material issues, detailed in the 2024 yearend report.

In addition, no new material environmental issues were identified for this period, nor were any new material environmental issues identified.

Social criteria

For the current period, there are no changes in the policies, processes, policies or indicators associated with material social issues identified by the company in its methodology for identifying material issues, detailed in the 2024 yearend report.

In addition, no new material issues were identified, nor other social issues that ceased to be so.

Corporate governance criteria

During the fourth quarter of 2025, the following relevant and/or material events occurred with respect to what was reported in Chapter Nine "Corporate Governance" of the 2024 Annual Report and in the annex "Annual Corporate Governance Report":

Takeover bid for Administradora de Fondos de Pensiones y Cesantías Protección S.A.

As a result of a takeover bid made in October by Sura Asset Management S.A., a subsidiary of Grupo SURA, for ordinary shares of Administradora de Fondos de Pensiones y Cesantías Protección S.A., its stake in the latter company increased, from 52.31% to 58.95%. In turn, Grupo SURA's indirect shareholding in Protección also increased, from 48.82% to 55.01%.

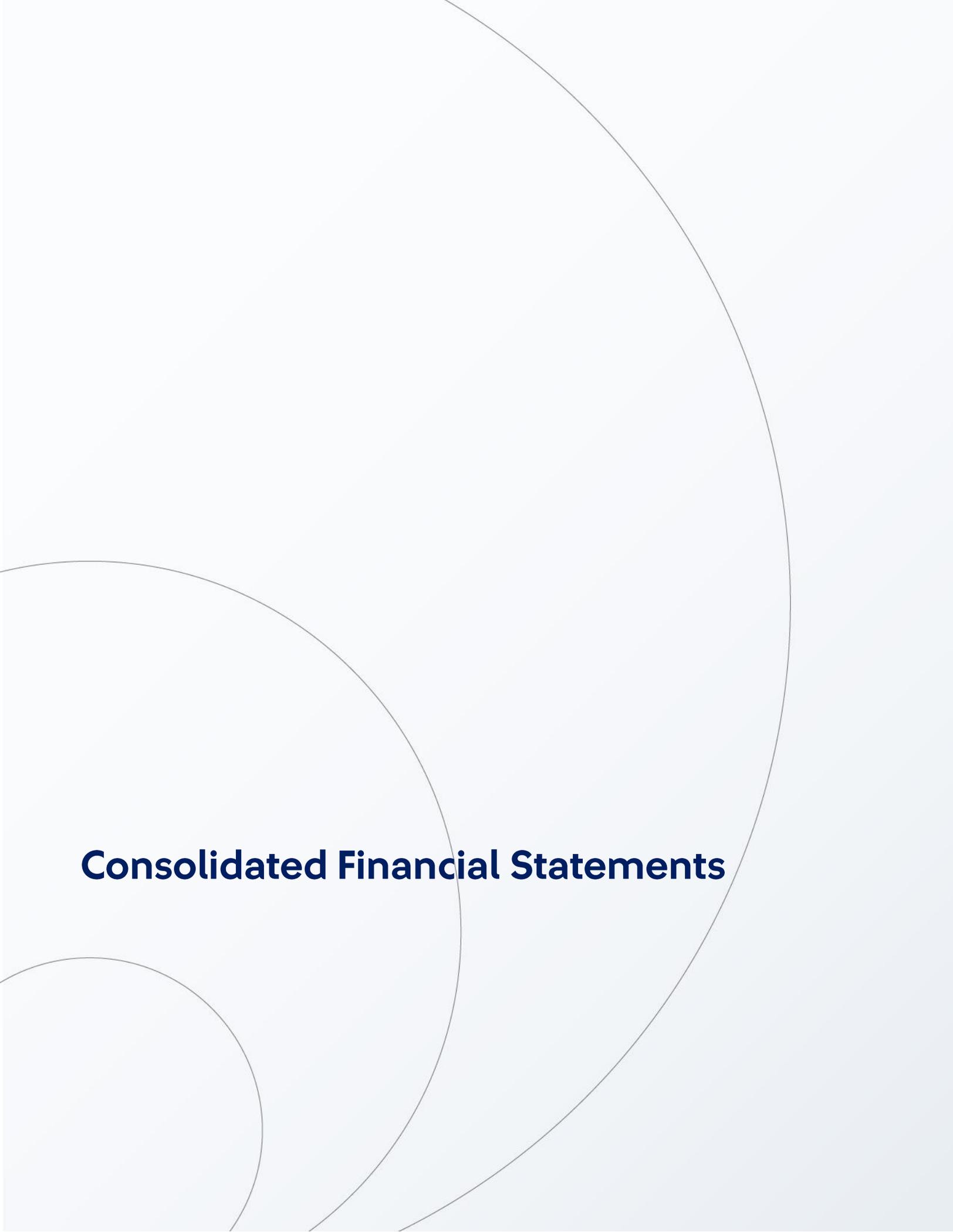
Renewal of the Liquidity Former Program

The Colombian Stock Exchange authorized the renewal of Valores Bancolombia S.A. Comisionista de Bolsa to act as a liquidity builder for the ordinary share and preferred share of Grupo SURA. In this regard, the liquidity trainer program will be in force until October 11, 2026.

Fact after closing:

Country Code

In January 2026, the Best Corporate Practices survey (Country Code) for the year 2025 was completed, and the adoption of 128 of the 148 recommendations issued by the Financial Superintendence of Colombia was reported. The report is available on the Company's website.

The background features three overlapping circles of varying sizes, rendered in a light gray color. The largest circle is positioned on the right side, partially overlapping the other two. The circles are centered on the left side of the page, creating a modern, minimalist aesthetic.

Consolidated Financial Statements

ESTADOS FINANCIEROS CONSOLIDADOS

CERTIFICACIÓN DEL REPRESENTANTE LEGAL Y CONTADOR DE LA COMPAÑÍA MATRIZ

Medellin, 26 de febrero de 2026

En calidad de representante legal y contador de Grupo de Inversiones Suramericana S.A. compañía Matriz (Grupo SURA), cada uno dentro de sus competencias y bajo cuya responsabilidad se prepararon los estados financieros consolidados adjuntos, certificamos que antes de ser puestos a su disposición y de terceros se han verificado las siguientes afirmaciones contenidas en ellos:

Existencia: Los activos y pasivos, incluidos en los estados financieros consolidados de Grupo SURA existen y todas las transacciones incluidas en dichos estados financieros consolidados se han realizado durante los periodos anuales terminados el 31 de diciembre de 2025 y el 31 de diciembre de 2024.

Integridad: Todos los hechos económicos realizados por Grupo SURA durante los periodos anuales terminados el 31 de diciembre de 2025 y el 31 de diciembre de 2024 han sido reconocidos en los estados financieros consolidados.

Derechos y obligaciones: Los activos representan probables beneficios económicos futuros (derechos) y los pasivos representan probables sacrificios económicos futuros (obligaciones), obtenidos o a cargo de Grupo SURA al 31 de diciembre de 2025 y al 31 de diciembre de 2024.

Valuación: Todos los elementos han sido reconocidos por valores apropiados.

Presentación y revelación: Todos los hechos económicos que afectan a Grupo SURA han sido correctamente clasificados, descritos y revelados en los estados financieros consolidados.

Las anteriores afirmaciones se certifican de conformidad con lo establecido en el Artículo 37 de la Ley 222 de 1995.

Adicionalmente, en calidad de representante legal de Grupo de Inversiones Suramericana S.A., compañía Matriz (Grupo SURA), certifico que los estados financieros consolidados de Grupo SURA al 31 de diciembre de 2025 y al 31 de diciembre de 2024 no contienen vicios, imprecisiones o errores que impidan conocer su verdadera situación patrimonial.

La anterior afirmación se certifica de conformidad con lo establecido en el Artículo 46 de la Ley 964 de 2005.



Ricardo Jaramillo Mejía
Representante legal



Juan Guillermo Chica Ramírez
Contador
Tarjeta Profesional 64093-T

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

Signed Original

Juan Guillermo Chica Ramírez
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 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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Joaquín Guillermo Molina Morales
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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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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 to 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.

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(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.

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(See attached report)



Informe del Revisor Fiscal sobre los estados financieros consolidados

A los señores Accionistas de
Grupo de Inversiones Suramericana S. A.

Opinión

He auditado los estados financieros consolidados adjuntos de Grupo de Inversiones Suramericana S. A. y sus subsidiarias (el Grupo), los cuales comprenden el estado de situación financiera consolidado al 31 de diciembre de 2025 y los estados consolidados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el periodo anual terminado en esa fecha, y las notas a los estados financieros consolidados, que incluyen información sobre las políticas contables materiales y otra información explicativa.

En mi opinión, los estados financieros consolidados adjuntos, fielmente tomados de los registros de consolidación, presentan razonablemente, en todos los aspectos materiales, la situación financiera consolidada de Grupo de Inversiones Suramericana S. A. y sus subsidiarias al 31 de diciembre de 2025 y los resultados de sus operaciones consolidados y sus flujos de efectivo consolidados por el periodo anual terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia.

Bases para la opinión

Efectué mi auditoría de acuerdo con las Normas Internacionales de Auditoría Aceptadas en Colombia. Mis responsabilidades de acuerdo con dichas normas se describen más adelante en la sección de Responsabilidades del Revisor Fiscal en relación con la auditoría de los estados financieros consolidados de este informe.

Soy independiente de Grupo de Inversiones Suramericana S. A. y sus subsidiarias de conformidad con el Código de Ética para Profesionales de la Contaduría del Consejo de Normas Internacionales de Ética para Contadores (IESBA - por su sigla en inglés) junto con los requerimientos de ética que son aplicables a mi auditoría de los estados financieros en Colombia y he cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA.

Considero que la evidencia de auditoría que obtuve es suficiente y apropiada para proporcionar una base para mi opinión de auditoría.

Asuntos clave de la auditoría

Los asuntos clave de la auditoría son aquellos asuntos que, según mi juicio profesional, han sido de la mayor significatividad en mi auditoría de los estados financieros consolidados del año. Estos asuntos han sido tratados en el contexto de mi auditoría de los estados financieros consolidados en su conjunto y en la formación de mi opinión sobre éstos, y no expreso una opinión por separado sobre esos asuntos.

Asunto clave de la auditoría	Modo en el que el asunto clave se ha tratado en la auditoría
<p>Plusvalía - Evaluación del deterioro de valor</p> <p>Las plusvalías generadas como consecuencia de las diferentes combinaciones de negocio que ha realizado Grupo de Inversiones Suramericana S. A. en los países en los que opera, participan de forma importante en el activo total de la Entidad. Al 31 de diciembre de 2025, tal como se detalla en la Nota 14.1 a los estados financieros, las plusvalías ascienden a \$5,095,011 millones.</p> <p>Para determinar si existe deterioro, la Administración realiza una evaluación anual, o antes, si se presentan circunstancias o eventos que indiquen que el valor contable pudiera no ser recuperable.</p> <p>Esta evaluación se basa en modelos de valor en uso que requieren estimaciones significativas, tales como la tasa de descuento, descuento de los flujos, el cálculo del valor terminal y supuestos operativos utilizados en las proyecciones. Debido a la magnitud del saldo, la sensibilidad a los cambios en las variables clave y el juicio involucrado, consideramos que la evaluación del deterioro de la plusvalía constituye un asunto clave de auditoría.</p>	<p>He realizado procedimientos de auditoría, con el apoyo de expertos en valoración de PwC, para evaluar el proceso aplicado por la Administración de Grupo de Inversiones Suramericana S. A. en la determinación del valor recuperable de las unidades generadoras de efectivo asociadas a las que se asocian las plusvalías. Los procedimientos incluyeron:</p> <ul style="list-style-type: none"> • Reuniones de entendimiento sobre la razonabilidad del modelo de valor en uso utilizado por la Administración de la Entidad para determinar el valor recuperable de las unidades generadoras de efectivo. • Evaluación de la razonabilidad de las hipótesis clave utilizadas por la Entidad, relacionados con la tasa de descuento, descuento de los flujos, el cálculo del valor terminal y supuestos operativos utilizados en las proyecciones. • Evaluación de la pertinencia del modelo de flujo de efectivo descontado utilizado por Grupo de Inversiones Suramericana S. A. • Revisión de la integridad matemática de los modelos, verificando fórmulas, consistencia interna y correcta aplicación de la metodología.

Asunto clave de la auditoría	Modo en el que el asunto clave se ha tratado en la auditoría
<p>Pasivo actuarial y pasivos de siniestros</p> <p>En los estados financieros consolidados de Grupo de Inversiones Suramericana S. A., el pasivo actuarial asciende a \$22,982,575, los pasivos estimados de siniestros avisados a \$6,582,213 millones y los pasivos estimados de siniestros ocurridos no avisados (IBNR por su sigla en inglés) ascienden a \$6,419,950 millones tal como se presenta en la Nota 7.4.2.</p> <p>La determinación de estos pasivos requiere que las entidades de seguros reconozcan las provisiones técnicas necesarias de acuerdo con el juicio razonable del negocio para asegurarse de que podrán cumplir con las obligaciones que surgen de los contratos de seguros de forma continua. Definir las premisas con el propósito de medir las provisiones técnicas requiere que las entidades de seguros realicen estimaciones de eventos futuros y aplique métodos de medición adecuados.</p> <p>Las principales premisas para considerar un asunto significativo el pasivo actuarial y los pasivos estimados de siniestros avisados y ocurridos no avisados para los estados financieros consolidados son: (i) el involucramiento de juicios de los expertos, (ii) la aplicación de técnicas actuariales y las incertidumbres asociadas a los factores como costos asociados y los parámetros adicionales para la constitución en la medición de los pasivos estimados de siniestros avisados y (iii) la metodología de triángulos de los pasivos estimados de siniestros no avisados.</p>	<p>Como parte de mi auditoría de estados financieros consolidados, evalué el trabajo realizado sobre el pasivo actuarial, los pasivos estimados de siniestros avisados y los pasivos estimados de siniestros ocurridos no avisados. Este proceso incluyó la revisión de los controles relevantes, las metodologías actuariales utilizadas y las premisas aplicadas por las entidades de seguros para la determinación del pasivo actuarial y pasivos de siniestros.</p> <p>En relación con los procedimientos aplicados se efectuaron las siguientes actividades:</p> <ul style="list-style-type: none"> • Para el pasivo actuarial y los pasivos estimados de siniestros ocurridos no avisados (IBNR), con el apoyo de actuarios expertos, realizamos la validación de la metodología utilizada por la Entidad para la estimación del pasivo, y realizamos un recálculo replicando la metodología para el cien por ciento de los triángulos seleccionados, sobre el saldo de la cuenta al 31 de diciembre de 2025. • Realizamos procedimientos sustantivos que consistieron en validar la documentación soporte de los pasivos estimados de siniestros avisados sobre una muestra de siniestros. • Para todos los casos se hicieron pruebas de detalle para validar la integridad de los datos empleados en los cálculos del pasivo actuarial y pasivos de siniestros.

Otra información

La Administración es responsable de la otra información. La otra información comprende el "Informe Anual 2025" que obtuvimos antes de la fecha de este informe de auditoría, pero no se incluyen en los estados financieros consolidados, ni en mis informes como Revisor Fiscal, ni en el informe de gestión sobre el cual me pronuncié en el informe del Revisor Fiscal de los estados financieros separados en la sección de "Informe sobre otros requerimientos legales y reglamentarios" de acuerdo con los requerimientos definidos en el Artículo 38 de la Ley 222 de 1995. Mi opinión sobre los estados financieros consolidados no cubre la otra información y no expreso ninguna forma de conclusión que proporcione un grado de seguridad sobre esta. En relación con mi auditoría de los estados financieros consolidados, mi responsabilidad es leer la otra información y, al hacerlo, considerar si existe una inconsistencia material entre la otra información y los estados financieros consolidados o con el conocimiento que he obtenido en la auditoría o si parece que existe una incorrección material en la otra información por algún otro motivo. Si, basándome en el trabajo

que he realizado, concluyo que existe una incorrección material en esta otra información, estoy obligado a informar de ello. No tengo nada que informar al respecto.

Responsabilidades de la Administración y de los encargados de la dirección del Grupo sobre los estados financieros consolidados

La Administración es responsable por la adecuada preparación y presentación razonable de los estados financieros consolidados adjuntos, de acuerdo con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia, y por el control interno que la Administración considere necesario para que la preparación de estos estados financieros consolidados esté libre de error material debido a fraude o error.

En la preparación de los estados financieros consolidados, la Administración es responsable de la evaluación de la capacidad del Grupo de continuar como negocio en marcha, revelando, según corresponda, las cuestiones relacionadas con el principio de negocio en marcha y utilizando el principio contable de negocio en marcha, excepto si la Administración tiene la intención de liquidar el Grupo o de cesar sus operaciones, o bien que no exista otra alternativa más realista que hacerlo.

Los encargados de la dirección son responsables por la supervisión del proceso de reporte de información financiera del Grupo.

Responsabilidades del Revisor Fiscal en relación con la auditoría de los estados financieros consolidados

Mi objetivo es obtener una seguridad razonable de si los estados financieros consolidados en su conjunto están libres de error material, debido a fraude o error, y emitir un informe de auditoría que contiene mi opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las Normas Internacionales de Auditoría Aceptadas en Colombia siempre detecte un error material cuando éste exista. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en estos estados financieros consolidados.

Como parte de una auditoría de conformidad con las Normas Internacionales de Auditoría Aceptadas en Colombia, aplico mi juicio profesional y mantengo una actitud de escepticismo profesional durante toda la auditoría. También:

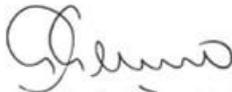
- Identifico y valoro los riesgos de error material en los estados financieros consolidados, debido a fraude o error; diseño y aplico procedimientos de auditoría para responder a dichos riesgos; y obtengo evidencia de auditoría suficiente y adecuada para proporcionar una base para mi opinión. El riesgo de no detectar un error material debido a fraude es más elevado que en el caso de un error material debido a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas o la elusión del control interno.
- Obtengo un entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo adecuado de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y las correspondientes revelaciones efectuadas por la Administración.
- Concluyo sobre lo adecuado de la utilización, por la Administración, del principio contable de negocio en marcha y, basándome en la evidencia de auditoría obtenida, concluyo sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que puedan generar dudas significativas sobre la capacidad del Grupo para continuar como negocio en marcha. Si concluyo que existe una incertidumbre material, se requiere que llame la atención en mi informe de auditoría sobre la correspondiente información revelada en los estados financieros consolidados o, si dichas revelaciones no son adecuadas, que exprese una opinión modificada. Mis conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de mi informe de auditoría. Sin embargo, hechos o condiciones futuros pueden causar que el Grupo deje de ser un negocio en marcha.
- Evalúo la presentación global, la estructura y el contenido de los estados financieros consolidados, incluida la información revelada, y si los estados financieros consolidados representan las transacciones y hechos subyacentes de un modo que logran la presentación razonable.
- Obtengo evidencia de auditoría suficiente y adecuada sobre la información financiera de las entidades o actividades del Grupo para expresar una opinión sobre los estados financieros consolidados. Soy responsable de la dirección, supervisión y realización de la auditoría del Grupo. Sigo siendo el único responsable de mi opinión de auditoría.

Comunico a los encargados de la dirección del Grupo, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identifique en el transcurso de la auditoría.

También proporcioné a los encargados de la dirección de la Entidad una declaración sobre mi cumplimiento de los requerimientos de ética aplicables en relación con la independencia y les he comunicado todas las relaciones y otros asuntos de los que se puede esperar razonablemente que pueden afectar mi independencia y, en caso de presentarse, las correspondientes salvaguardas.

Entre los asuntos que han sido objeto de comunicación con los responsables de la dirección de la Entidad, determiné las que han sido de mayor significatividad en la auditoría de los estados financieros consolidados del período actual y que son, en consecuencia, los asuntos claves de la auditoría. He descrito estos asuntos en mi informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente un asunto o, en circunstancias extremadamente poco frecuentes, determine que un asunto no se debería comunicar en mi informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios del interés público de la misma.

Los estados financieros consolidados de la Entidad por el año terminado el 31 de diciembre de 2024 fueron auditados por otro Revisor Fiscal, quien en informe de fecha 27 de febrero de 2025 emitió una opinión sin salvedades sobre los mismos.



Joaquín Guillermo Molina Morales

Revisor Fiscal

Tarjeta Profesional No. 47170-T

Designado por PwC Contadores y Auditores S. A. S.

26 de febrero de 2026

PwC Contadores y Auditores S.A.S.,
Calle 7 Sur No. 42-70, Torre 2, Piso 11, Edificio Forum,
Medellín, Colombia. Tel: (60-4) 6040606

www.pwc.com/co

Events after the date reported - Consolidated Financial Statements

Release of pledged shares

On January 23, 2026, 45,201,000 shares of Grupo Cibest S.A. were released that were pledged to guarantee the Club Deal type credit agreement that had been signed in March 2024 and that was paid on December 15, 2025, as mentioned in Note 6.2.1. of Grupo SURA's consolidated financial statements.

With this release, Grupo SURA does not have any pledged shares that guarantee credits.

Provisional suspension of Decree 1390 of December 22, 2025

On January 29, 2026, the Constitutional Court decided to provisionally suspend Decree 1390 of December 22, 2025, by which the state of Economic and Social Emergency had been declared.

As a result of this provisional suspension, Legislative Decree 1474 of December 29, 2025, through which tax measures had been adopted to address the state of economic emergency, will not take effect until the decision on the merits is issued by the Constitutional Court. This decree included among its measures the settlement of 15 additional points in the income tax rate for financial institutions, insurance and reinsurance companies, among others, as mentioned in Note 8.1. of Grupo SURA's consolidated financial statements.

Provisional suspension of the effects of Decree 1469 of December 29, 2025

On February 12, 2026, the Council of State decreed the provisional suspension of the effects of Decree 1469 of December 29, 2025, through which the legal monthly minimum wage for 2026 had been set.

As part of this provisional suspension, the Council of State ordered that within eight calendar days from February 13, 2026, the defendant entities should make, issue and publish a decree setting the transitional percentage of increase in the legal minimum wage for 2026 and its value, which will be in force until a judgment is issued in the suspension process carried out by the Council of State.

To determine the new value, the applicable economic and constitutional criteria must be taken into account, such as the inflation target for 2026 set by the Bank of the Republic, the productivity agreed upon by the Ministry of Labor, the contribution of wages to national income in 2025, the increase in gross domestic product in 2025, real inflation in 2025, among other criteria.

The effects of this precautionary measure of provisional suspension will be effective only as of the date on which the new decree determining the transitional figure is published. During the time between February 12, 2026 and the date of publication of the new decree, the value of the minimum wage for 2026 will continue to be that established in Decree 1469 of December 29, 2025.

The obligations and rights that were calculated based on the legal monthly minimum wage for 2026 established in Decree 1469 of December 29, 2025 and that were effectively caused 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.

Decree 159 of February 19, 2026

In relation to the provisional suspension decreed by the Council of State of the effects of Decree 1469 of December 29, 2025, especially with the request for the issuance and publication of a new decree setting the transitional percentage increase in the legal minimum wage for 2026, the Colombian Government issued on February 19, 2026 Decree 159 by which the minimum wage is temporarily fixed legal monthly for 2026 at \$1,750,905 Colombian pesos.

This Decree maintains the same percentage of 23% increase to the legal monthly minimum wage that had been established by Decree 1469 of December 29, 2025; additionally, it will be in force from February 19, 2026 and until a judgment is issued in the suspension process carried out by the Council of State.

Decree 173 of February 24, 2026

On February 24, 2026, the Ministry of Finance and Public Credit issued Legislative Decree 173, which adopts tax measures on wealth tax aimed at meeting the expenses of the general budget of the Nation necessary to address the state of economic emergency declared by Legislative Decree 150 of February 11, 2026.

Among the measures included in the Decree are the following:

- By 2026, legal entities and de facto companies that file income tax and complementary taxes will be subject to wealth tax, which is generated by the possession of liquid assets as of March 1, 2026 whose value is equal to or greater than 200,000 units of tax value and whose rate will be 0.50%.

In the case of financial institutions, insurance companies, reinsurers, among others, the rate will be 1.6%.

- The 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 foregoing, Grupo SURA has estimated the effects of this decree at \$174,401, which will be duly recognized and disclosed in the 2026 financial statements.

The calculation of this effect required the realization of estimates that impact its value. However, variations in these estimates at the time of the tax return could lead to changes in this value.

The background features three overlapping circles of varying sizes, rendered in a light gray color. The largest circle is positioned in the upper right quadrant, the medium circle is in the lower left, and the smallest circle is in the lower right. The text is centered horizontally and vertically within the space defined by these circles.

Separate Financial Statements

ESTADOS FINANCIEROS SEPARADOS

CERTIFICACIÓN DEL REPRESENTANTE LEGAL Y CONTADOR

Medellín, 26 de febrero de 2026

En calidad de representante legal y contador de Grupo de Inversiones Suramericana S.A. (la Compañía), cada uno dentro de sus competencias y bajo cuya responsabilidad se prepararon los estados financieros separados adjuntos, certificamos que estos estados financieros han sido fielmente tomados de los libros y que antes de ser puestos a su disposición y de terceros se han verificado las siguientes afirmaciones contenidas en ellos:

Existencia: Los activos y pasivos, incluidos en los estados financieros de la Compañía existen y todas las transacciones incluidas en dichos estados financieros separados se han realizado durante los periodos anuales terminados el 31 de diciembre de 2025 y el 31 de diciembre de 2024.

Integridad: Todos los hechos económicos realizados por la Compañía durante los periodos anuales terminados el 31 de diciembre de 2025 y el 31 de diciembre de 2024 han sido reconocidos en los estados financieros separados.

Derechos y obligaciones: Los activos representan probables beneficios económicos futuros (derechos) y los pasivos representan probables sacrificios económicos futuros (obligaciones), obtenidos o a cargo de la Compañía al 31 de diciembre de 2025 y al 31 de diciembre de 2024.

Valuación: Todos los elementos han sido reconocidos por valores apropiados.

Presentación y revelación: Todos los hechos económicos que afectan a la Compañía han sido correctamente clasificados, descritos y revelados en los estados financieros separados.

Las anteriores afirmaciones se certifican de conformidad con lo establecido en el Artículo 37 de la Ley 222 de 1995.

Adicionalmente, en calidad de representante legal de Grupo de Inversiones Suramericana S.A., certifico que los estados financieros separados de la Compañía al 31 de diciembre de 2025 y al 31 de diciembre de 2024 no contienen vicios, imprecisiones o errores que impidan conocer su verdadera situación patrimonial.

La anterior afirmación se certifica de conformidad con lo establecido en el Artículo 46 de la Ley 964 de 2005.



Ricardo Jaramillo Mejía
Representante legal



Juan Guillermo Chica Ramírez
Contador
Tarjeta Profesional 64093-T

GRUPO DE INVERSIONES SURAMERICANA S.A.

Separate 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	7,649	132,040
Investments	6	42,030	59,209
Receivables		626	431
Derivative financial instruments	6	161,392	711,184
Dividends receivable from related parties	7	-	252,852
Current tax assets, net	8	2,938	-
Deferred tax assets, net	8	4,489	133,150
Investments in associates	9	5,641,321	11,266,829
Investments in subsidiaries	9	17,710,275	18,381,470
Property and equipment, net		1,432	1,826
Right-of-use assets		13,285	14,895
Other assets		3,128	10,805
Total assets		23,588,565	30,964,691
Liabilities			
Financial liabilities	6	4,840,140	4,309,771
Derivative financial instruments	6	74,973	116,952
Accounts payable	6	27,019	60,087
Accounts payable to related entities	7	130,373	177,747
Lease liabilities		10,712	11,572
Current tax liabilities, net	8	-	754,820
Employee benefits	11	20,119	18,352
Bonds issued	6	2,408,106	3,623,356
Preferred shares liability	12	522,504	459,821
Total liabilities		8,033,946	9,532,478
Equity			
Issued share capital	13	109,121	109,121
Premium on the issue of share	13	784,688	3,290,767
Acquisition of treasury shares	13	(9,537,998)	(9,537,998)
Reserves	13	4,843,120	566,470
Reserve for acquisition of treasury shares	13	9,674,774	9,674,774
Net earnings for the year		1,641,954	5,331,776
Retained earnings		6,218,961	9,735,037
Other comprehensive income	15	1,819,999	2,262,266
Total equity		15,554,619	21,432,213
Total equity and liabilities		23,588,565	30,964,691

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

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

GRUPO DE INVERSIONES SURAMERICANA S.A.

Separate 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			
Dividends	16	1,063,196	843,716
Investment, cash and cash equivalents income	16	13,947	27,543
Investments gain measured at fair value	16	3,814	6,415
Income from equity method	16	1,618,970	1,210,157
Gain from sale of non-current assets held for sale	16	49,456	4,686,293
Other income		746	930
Operational income		2,750,129	6,775,054
Operational expenses			
Administrative expenses	17	(91,231)	(99,633)
Employee benefits	11	(40,616)	(48,335)
Fees	18	(29,466)	(35,835)
Depreciation		(2,788)	(2,645)
Other expenses		(12)	-
Impairment loss	9	(861,590)	(1,678)
Operational expenses		(1,025,703)	(188,126)
Operating profit		1,724,426	6,586,928
Net (loss) gain from fair value financial derivatives	19	(144,105)	156,737
Net foreign exchange difference	19	86,929	(235,613)
Interest expense and others	19	(932,081)	(883,064)
Other financial expenses		-	(17,577)
Net financial result		(989,257)	(979,517)
Profit before tax		735,169	5,607,411
Income tax expense	8	(94,207)	(440,425)
Net profit from continuing operations		640,962	5,166,986
Net result from non-current assets held for sale and for distribute to shareholders	10	1,000,992	164,790
Net profit for the period		1,641,954	5,331,776
Net earnings per common share, expressed in Colombian pesos	20	3,820.34	11,670.06
Net earnings per diluted share, expressed in Colombian pesos	20	3,728.37	10,974.97

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

For comparative purposes with 2025, some 2024 figures have been reclassified because of the disclosed of the results of non-current assets held for sale and for distribution to shareholders (Note 10).

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(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Separate statement of comprehensive income

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 profit for the period		1,641,954	5,331,776
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) from investments in equity instruments	6.1.2. y 15.	9,276	(8,091)
Realization of other comprehensive income due to reclassification of instrument	6.1.2. y 15.	(18,098)	-
New defined benefit plan measures	11.	1,948	652
Share of other comprehensive income of subsidiaries accounted for under the equity method	15.	69,053	(10,361)
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		62,179	(17,800)
Items to be reclassified to income for the period, net of taxes			
Gain from cash flows hedges	15.	74,498	18,939
Share of other comprehensive income of subsidiaries accounted for under the equity method	15.	(578,944)	440,214
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(504,446)	459,153
Total other comprehensive income		(442,267)	441,353
Total comprehensive income		1,199,687	5,773,129

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

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(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Separate statement of changes in equity
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	Total equity
As of December 31, 2023		109,121	3,290,767	(55,152)	138,795	7,316,358	1,056,655	12,008,392	1,820,913	25,685,849
Other comprehensive income	15.	-	-	-	-	-	-	-	441,353	441,353
Net profit for the period		-	-	-	-	-	5,331,776	-	-	5,331,776
Total net comprehensive income for the period		-	-	-	-	-	5,331,776	-	441,353	5,773,129
Allocation to discretionary reserves		-	-	-	1,056,655	-	(1,056,655)	-	-	-
Ordinary dividend (\$1,400 Colombian pesos per share) recognized as distributions to owners	14.	-	-	-	(628,980)	-	-	-	-	(628,980)
Allocation of reserves for acquisition of treasury shares	13.	-	-	-	-	2,358,416	-	(2,358,416)	-	-
Acquisition of treasury shares	13.	-	-	(9,482,846)	-	-	-	-	-	(9,482,846)
Minimum dividends, preferred shares	12.	-	-	-	-	-	-	40,475	-	40,475
Withholding tax attributable to shareholder		-	-	-	-	-	-	(550)	-	(550)
Lower dividend to be distributed due to share acquisition	14.	-	-	-	-	-	-	43,825	-	43,825
Recognition of other comprehensive income from employee benefits	15.	-	-	-	-	-	-	1,316	-	1,316
Other changes in equity		-	-	-	-	-	-	(5)	-	(5)
As of December 31, 2024		109,121	3,290,767	(9,537,998)	566,470	9,674,774	5,331,776	9,735,037	2,262,266	21,432,213
As of December 31, 2024		109,121	3,290,767	(9,537,998)	566,470	9,674,774	5,331,776	9,735,037	2,262,266	21,432,213
Other comprehensive income	15.	-	-	-	-	-	-	-	(442,267)	(442,267)
Net profit for the period		-	-	-	-	-	1,641,954	-	-	1,641,954
Total net comprehensive income for the period		-	-	-	-	-	1,641,954	-	(442,267)	1,199,687
Allocation to discretionary reserves		-	-	-	5,331,776	-	(5,331,776)	-	-	-
Ordinary dividend (\$1,500 Colombian pesos per share) recognized as distributions to owners	14.	-	-	-	(592,693)	-	-	-	-	(592,693)
Spin-off non-current asset held for distribute to shareholders	5.	-	(2,506,079)	-	(513,000)	-	-	(3,585,814)	-	(6,604,893)
Lower dividend to be distributed due to cancellation of shares	5.	-	-	-	50,567	-	-	-	-	50,567
Minimum dividends, preferred shares	12.	-	-	-	-	-	-	44,912	-	44,912
Realization of other comprehensive income for reclassification of financial instrument to investment in associate	6.1.2.	-	-	-	-	-	-	18,098	-	18,098
Withholding tax attributable to shareholder		-	-	-	-	-	-	(659)	-	(659)
Recognition of other comprehensive income from sales of subsidiaries	9.	-	-	-	-	-	-	7,387	-	7,387
As of December 31, 2025		109,121	784,688	(9,537,998)	4,843,120	9,674,774	1,641,954	6,218,961	1,819,999	15,554,619

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

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

GRUPO DE INVERSIONES SURAMERICANA S.A.

Separate 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 profit for the period		1,641,954	5,331,776
Adjustments of non-current events, no (generated) used cash, to reconcile net profit			
Results of non-current assets held for distribute to shareholders	10.	(1,000,992)	(164,790)
Impairment of investments	9.2.1.	861,590	1,678
(Gain) on sale of non-current assets held for sale	16.	-	(4,686,293)
Adjustments to reconcile net profit			
Income tax	8.	94,207	440,425
Interest and others	19.2.	932,081	883,064
Depreciation and amortization expense		2,788	2,645
Unrealized foreign currency (gain) loss		(86,929)	382,889
Fair value - financial derivatives instruments and investments	6.2.2.2./16.	140,935	(159,645)
(Gain) from equity method	9.2.1.	(1,619,064)	(1,210,242)
Other adjustments to reconcile net income for the period		-	33,516
Changes in operating assets and liabilities			
(Decrease) in other accounts payable		(29,555)	(17,366)
(increase) decrease in other accounts receivable		(195)	1,542
(Increase) in accounts receivable from associates		(1,162,246)	(946,907)
Adjustment for employee benefits		3,739	5,561
Withholding tax on dividends received		(659)	(550)
Decrease in other assets		7,678	-
Dividends received from associates and subsidiaries		2,385,401	2,063,776
Income tax (paid)		(763,441)	(106,107)
Cash flows from operating activities		1,407,292	1,854,972
Cash flows in investing activities			
Other payments to acquire equity or debt instruments of other entities		-	(1,557,870)
Cash flows from movements in subsidiaries	9.2.1.	54,279	(1,093)
Other payments to acquire investments in associates	9.1.1.	(42,079)	-
Other payments for increase of investments at fair value	6.1.2.	(11,508)	23,958
Equipment purchases		(74)	(395)
Proceeds from the sale of equipment		-	61
Cash flows from (used in) investment activities		618	(1,535,339)
Cash flows in financing activities			
(Payments) derivative financial instruments		(58,242)	(117,934)
Amounts from loans		4,496,616	2,980,888
Loan repayments		(4,702,801)	(865,265)
Payment of financial lease liabilities		(2,303)	(2,163)
Dividends paid		(554,195)	(675,285)
Interest paid		(709,642)	(871,095)
Other financial liabilities payments		-	(1,050,470)
Cash flows (used in) financing activities		(1,530,567)	(601,324)
Net (decrease) in cash and cash equivalents		(122,657)	(281,691)
Effect of exchange rate changes on cash and cash equivalents		(1,734)	(28,819)
Cash and cash equivalents at the beginning of the period		132,040	442,550
Cash and cash equivalents at the end of the period		7,649	132,040

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

Signed Original

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Legal Representative

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



Informe del Revisor Fiscal sobre los estados financieros separados

A los señores Accionistas de
Grupo de Inversiones Suramericana S. A.

Opinión

He auditado los estados financieros separados adjuntos de Grupo de Inversiones Suramericana S. A., los cuales comprenden el estado de situación financiera separado al 31 de diciembre de 2025 y los estados separados de resultados, de resultados integrales, de cambios en el patrimonio y de flujos de efectivo por el periodo anual terminados en esa fecha, y las notas a los estados financieros separados, que incluyen información sobre las políticas contables materiales y otra información explicativa.

En mi opinión, los estados financieros separados adjuntos, fielmente tomados de los libros, presentan razonablemente, en todos los aspectos materiales, la situación financiera de Grupo de Inversiones Suramericana S. A. al 31 de diciembre de 2025 y los resultados de sus operaciones y sus flujos de efectivo por el periodo anual terminado en esa fecha, de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia.

Bases para la opinión

Efectué mi auditoría de acuerdo con las Normas Internacionales de Auditoría Aceptadas en Colombia. Mis responsabilidades de acuerdo con dichas normas se describen más adelante en la sección de Responsabilidades del Revisor Fiscal en relación con la auditoría de los estados financieros separados de este informe.

Soy independiente de Grupo de Inversiones Suramericana S. A. de conformidad con el Código de Ética para Profesionales de la Contaduría del Consejo de Normas Internacionales de Ética para Contadores (IESBA - por su sigla en inglés) junto con los requerimientos de ética que son aplicables a mi auditoría de los estados financieros en Colombia y he cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA.

Considero que la evidencia de auditoría que obtuve es suficiente y apropiada para proporcionar una base para mi opinión de auditoría.

Asuntos clave de la auditoría

Los asuntos clave de la auditoría son aquellos asuntos que, según mi juicio profesional, han sido de la mayor significatividad en mi auditoría de los estados financieros separados del año. Estos asuntos han sido tratados en el contexto de mi auditoría de los estados financieros separados en su conjunto y en la formación de mi opinión sobre éstos, y no expreso una opinión por separado sobre esos asuntos.

Asunto clave de la auditoría	Modo en el que el asunto clave se ha tratado en la auditoría
<p>Inversiones en subsidiarias - Evaluación del deterioro de valor</p> <p>Como se describe en la Nota 2.3.4, las inversiones en subsidiarias se registran inicialmente al costo y posteriormente se ajustan para reflejar los cambios en la participación de Grupo de Inversiones Suramericana S. A. sobre los activos netos de cada subsidiaria después de la fecha de adquisición.</p> <p>Al 31 de diciembre de 2025, tal como se detalla en la Nota 9.2 a los estados financieros separados, las inversiones en subsidiarias ascienden a \$17,710,275 millones.</p> <p>Grupo de Inversiones Suramericana S. A. realiza anualmente la evaluación del valor recuperable de sus unidades generadoras de efectivo con el fin de identificar posibles indicadores de deterioro en las inversiones en subsidiarias. Dado que para el período evaluado se identificaron ciertos indicios de deterioro, se llevó a cabo la revisión correspondiente del valor recuperable. Este valor se determina como el mayor entre el valor en uso y el valor razonable menos los costos de venta.</p> <p>La estimación del valor en uso se fundamenta en un modelo de flujos de dividendos descontados. Esta determinación constituye un asunto clave de auditoría debido a que el cálculo del valor recuperable es complejo y requiere un alto grado de juicio en la estimación de la tasa de descuento, descuento de los flujos, el cálculo del valor terminal y supuestos operativos utilizados en las proyecciones.</p>	<p>He realizado procedimientos de auditoría, con el apoyo de expertos en valoración de PwC, para evaluar el proceso aplicado por la Administración de Grupo de Inversiones Suramericana S. A. en la determinación del valor recuperable de las unidades generadoras de efectivo asociadas a las inversiones en subsidiarias. Los procedimientos incluyeron:</p> <ul style="list-style-type: none"> • Reuniones de entendimiento sobre la razonabilidad del modelo financiero utilizado por la Administración de la Entidad para determinar el valor recuperable de las unidades generadoras de efectivo. • Evaluación de la razonabilidad de las hipótesis clave utilizadas por la Entidad, relacionados con los flujos de caja, la aplicación de la tasa de descuento, descuento de los flujos, el cálculo del valor terminal y supuestos operativos utilizados en las proyecciones. • Evaluación de la pertinencia del modelo de flujo de efectivo descontado utilizado por Grupo de Inversiones Suramericana S. A. • Revisión de la integridad matemática de los modelos, verificando fórmulas, consistencia interna y correcta aplicación de la metodología.

Otra información

La Administración es responsable de la otra información. La otra información comprende el “Informe Anual 2025” que obtuvimos antes de la fecha de este informe de auditoría, pero no se incluyen en los estados financieros separados, ni en mis informes como Revisor Fiscal, ni en el informe de gestión sobre el cual me pronuncio más adelante en la sección de “Informe sobre otros requerimientos legales y reglamentarios” de acuerdo con los requerimientos definidos en el Artículo 38 de la Ley 222 de 1995. Mi opinión sobre los estados financieros separados no cubre la otra información y no expreso ninguna forma de conclusión que proporcione un grado de seguridad sobre esta. En relación con mi auditoría de los estados financieros separados, mi responsabilidad es leer la otra información y, al hacerlo, considerar si existe una inconsistencia material entre la otra información y los estados financieros separados o con el conocimiento que he obtenido en la auditoría o si parece que existe una incorrección material en la otra información por algún otro motivo. Si, basándome en el trabajo que he realizado, concluyo que existe una incorrección material en esta otra información, estoy obligado a informar de ello. No tengo nada que informar al respecto.

Responsabilidades de la Administración y de los encargados de la dirección de la Entidad sobre los estados financieros separados

La Administración es responsable por la adecuada preparación y presentación razonable de los estados financieros separados adjuntos, de acuerdo con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia, y por el control interno que la Administración considere necesario para que la preparación de estos estados financieros separados esté libre de error material debido a fraude o error.

En la preparación de los estados financieros separados, la Administración es responsable de la evaluación de la capacidad de la Entidad de continuar como negocio en marcha, revelando, según corresponda, las cuestiones relacionadas con el principio de negocio en marcha y utilizando el principio contable de negocio en marcha, excepto si la Administración tiene la intención de liquidar la Entidad o de cesar sus operaciones, o bien que no exista otra alternativa más realista que hacerlo.

Los encargados de la dirección de la Entidad son responsables por la supervisión del proceso de reporte de información financiera de la Entidad.

Responsabilidades del Revisor Fiscal en relación con la auditoría de los estados financieros separados

Mi objetivo es obtener una seguridad razonable de si los estados financieros separados en su conjunto están libres de error material, debido a fraude o error, y emitir un informe de auditoría que contiene mi opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las Normas Internacionales de Auditoría Aceptadas en Colombia siempre detecte un error material cuando éste exista. Los errores pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en estos estados financieros separados.

Como parte de una auditoría de conformidad con las Normas Internacionales de Auditoría Aceptadas en Colombia, aplico mi juicio profesional y mantengo una actitud de escepticismo profesional durante toda la auditoría. También:

- Identifico y valoro los riesgos de error material en los estados financieros separados, debido a fraude o error; diseño y aplico procedimientos de auditoría para responder a dichos riesgos; y obtengo evidencia de auditoría suficiente y adecuada para proporcionar una base para mi opinión. El riesgo de no detectar un error material debido a fraude es más elevado que en el caso de un error material debido a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas o la elusión del control interno.
- Obtengo un entendimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias.
- Evalúo lo adecuado de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y las correspondientes revelaciones efectuadas por la Administración.
- Concluyo sobre lo adecuado de la utilización, por la Administración, del principio contable de negocio en marcha y, basándome en la evidencia de auditoría obtenida, concluyo sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que puedan generar dudas significativas sobre la capacidad de la Entidad para continuar como negocio en marcha. Si concluyo que existe una incertidumbre material, se requiere que llame la atención en mi informe de auditoría sobre la correspondiente información revelada en los estados financieros separados o, si dichas revelaciones no son adecuadas, que exprese una opinión modificada. Mis conclusiones se basan en la evidencia de

auditoría obtenida hasta la fecha de mi informe de auditoría. Sin embargo, hechos o condiciones futuros pueden causar que la Entidad deje de ser un negocio en marcha.

- Evaluó la presentación global, la estructura y el contenido de los estados financieros separados, incluida la información revelada, y si los estados financieros separados representan las transacciones y hechos subyacentes de un modo que logran la presentación razonable.

Comunico a los encargados de la dirección de la Entidad, entre otras cuestiones, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identifique en el transcurso de la auditoría.

También proporcioné a los encargados de la dirección de la Entidad una declaración sobre mi cumplimiento de los requerimientos de ética aplicables en relación con la independencia y les he comunicado todas las relaciones y otros asuntos de los que se puede esperar razonablemente que pueden afectar mi independencia y, en caso de presentarse, las correspondientes salvaguardas.

Entre los asuntos que han sido objeto de comunicación con los responsables de la dirección de la Entidad, determiné las que han sido de mayor significatividad en la auditoría de los estados financieros separados del período actual y que son, en consecuencia, los asuntos claves de la auditoría. He descrito estos asuntos en mi informe de auditoría salvo que las disposiciones legales o reglamentarias prohíban revelar públicamente un asunto o, en circunstancias extremadamente poco frecuentes, determine que un asunto no se debería comunicar en mi informe porque cabe razonablemente esperar que las consecuencias adversas de hacerlo superarían los beneficios del interés público de la misma.

Informe sobre otros requerimientos legales y reglamentarios

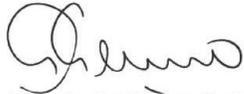
La Administración también es responsable por el cumplimiento de aspectos regulatorios en Colombia relacionados con la gestión documental contable, la preparación de informes de gestión, el pago oportuno y adecuado de aportes al Sistema de Seguridad Social Integral y la implementación del Sistema Integral para la Prevención y Control del Riesgo de Lavado de Activos y de la Financiación del Terrorismo. Mi responsabilidad como Revisor Fiscal en estos temas es efectuar procedimientos de revisión para emitir una conclusión sobre su adecuado cumplimiento.

De acuerdo con lo anterior, concluyo que:

- a) La contabilidad de la Entidad durante el año terminado el 31 de diciembre de 2025 ha sido llevada conforme a las normas legales y a la técnica contable y las operaciones registradas se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas y de la Junta Directiva.
- b) La correspondencia, los comprobantes de las cuentas y los libros de actas y de registro de acciones se llevan y se conservan debidamente.
- c) Existe concordancia entre los estados financieros separados que se acompañan y el informe de gestión preparado por los administradores. Los administradores dejaron constancia en dicho informe de gestión, que no entorpecieron la libre circulación de las facturas emitidas por los vendedores o proveedores.
- d) La información contenida en las declaraciones de autoliquidación de aportes al Sistema de Seguridad Social Integral, en particular la relativa a los afiliados y a sus ingresos base de cotización, ha sido tomada de los registros y soportes contables. Al 31 de diciembre de 2025 la Entidad no se encuentra en mora por concepto de aportes al Sistema de Seguridad Social Integral.
- e) La Entidad ha implementado el Sistema Integral para la Prevención y Control del Riesgo de Lavado de Activos y de la Financiación del Terrorismo de acuerdo con lo establecido en la Parte III del Título I del Capítulo VII de la Circular Básica Jurídica emitida por la Superintendencia Financiera.

En cumplimiento de las responsabilidades del Revisor Fiscal contenidas en los Numerales 1 y 3 del Artículo 209 del Código de Comercio, relacionadas con la evaluación de si los actos de los administradores de Grupo de Inversiones Suramericana S. A. se ajustan a los estatutos y a las órdenes y a las instrucciones de la Asamblea si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Sociedad o de terceros que estén en su poder y sobre la efectividad de los controles del proceso de reporte financiero, emití un informe separado de fecha 26 de febrero de 2026.

Los estados financieros separados de la Entidad por el año terminado el 31 de diciembre de 2024 fueron auditados por otro Revisor Fiscal, quien en informe de fecha 30 de enero de 2025 emitió una opinión sin salvedades sobre los mismos.



Joaquín Guillermo Molina Morales

Revisor Fiscal

Tarjeta Profesional No. 47170-T

Designado por PwC Contadores y Auditores S. A. S.

26 de febrero de 2026

Informe del Revisor Fiscal sobre el cumplimiento por parte de los administradores de las disposiciones estatutarias y de las órdenes e instrucciones de la Asamblea sobre la existencia de adecuadas medidas de control interno, de conservación y custodia de los bienes de la sociedad o de terceros que estén en poder de la Entidad y sobre la efectividad de los controles del proceso de reporte financiero

A los señores Accionistas de
Grupo de Inversiones Suramericana S. A.

Descripción del Asunto Principal

En desarrollo de mis funciones de Revisor Fiscal de Grupo de Inversiones Suramericana S. A. y en atención a lo establecido en los Numerales 1 y 3 del Artículo 209 del Código de Comercio y el Anexo 1 del Capítulo I del Título V de la Parte III de la Circular Básica Jurídica emitida por la Superintendencia Financiera de Colombia, me es requerido informar a la Asamblea si durante el año terminado el 31 de diciembre de 2025 en la Entidad hubo y fueron adecuadas las medidas de control interno, de conservación y custodia de sus bienes o de terceros en su poder y sobre el adecuado cumplimiento por parte de los administradores de la Entidad de las disposiciones estatutarias y de las órdenes e instrucciones de la Asamblea.

Los criterios considerados para la evaluación de los asuntos mencionados en el párrafo anterior comprenden: a) los estatutos de la Entidad, las actas de Asamblea y las disposiciones legales y reglamentarias bajo la competencia de mis funciones como Revisor Fiscal; y b) los componentes del sistema de control interno que la dirección y los responsables del gobierno de la Entidad consideran necesarios para la preparación adecuada y oportuna de su información financiera.

Responsabilidad de la Administración

La Administración de la Entidad es responsable por establecer y mantener un adecuado sistema de control interno que permita salvaguardar sus activos o los de terceros en su poder y dar un adecuado cumplimiento a los estatutos y a las decisiones de la Asamblea.

Para dar cumplimiento a estas responsabilidades, la Administración debe aplicar juicios con el fin de evaluar los beneficios esperados y los costos conexos de los procedimientos de control que buscan suministrarle a la Administración seguridad razonable, pero no absoluta, de la salvaguarda de los activos contra pérdida por el uso o disposición no autorizado, que las operaciones de la Entidad se ejecutan y se registran adecuadamente y para permitir que la preparación de los estados financieros esté libre de incorrección material debido a fraude o error y de conformidad con las Normas de Contabilidad y de Información Financiera Aceptadas en Colombia.

Responsabilidad del Revisor Fiscal

Mi responsabilidad como Revisor Fiscal es realizar un trabajo de aseguramiento para expresar una conclusión, basado en los procedimientos ejecutados y en la evidencia obtenida, sobre si los actos de los administradores de la Entidad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea, sobre si hay y son adecuadas las medidas de control interno establecidas por la Administración de la Entidad para salvaguardar sus activos o los de terceros en su poder y sobre la eficacia de los controles del proceso de reporte de información financiera.

Llevé a cabo mis funciones de conformidad con las normas de aseguramiento de la información aceptadas en Colombia. Estas normas requieren que cumpla con requerimientos éticos y de independencia establecidos en el Decreto 2420 de 2015, los cuales están fundados en los principios de integridad, objetividad, competencia profesional y debido cuidado, confidencialidad y comportamiento profesional, y que planifique y realice los procedimientos que considere necesarios con el objeto de obtener una seguridad sobre el cumplimiento por parte de los Administradores de la Entidad de los estatutos y las órdenes o instrucciones de la Asamblea, y sobre si hay y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Entidad o de terceros que estén en poder de la Entidad al 31 de diciembre de 2025 y por el año terminado en esa fecha, en todos los aspectos importantes de evaluación, y de conformidad con la descripción de los criterios del asunto principal.

La Firma de contadores a la cual pertenezco y de la cual soy designado como Revisor Fiscal de la Entidad, aplica el Estándar Internacional de Control de Calidad No. 1 y, en consecuencia, mantiene un sistema comprensivo de control de calidad que incluye políticas y procedimientos documentados sobre el cumplimiento de los requisitos éticos, las normas profesionales y los requisitos legales y reglamentarios aplicables.

Procedimientos de aseguramiento realizados

Las mencionadas disposiciones de auditoría requieren que planee y ejecute procedimientos de aseguramiento para obtener una seguridad razonable de que los controles internos implementados por la Entidad son diseñados y operan efectivamente. Los procedimientos de aseguramiento seleccionados dependen del juicio del Revisor Fiscal, incluyendo la evaluación del riesgo de incorrección material en los estados financieros debido a fraude o error y que no se logre una adecuada eficiencia y eficacia de las operaciones de la Entidad. Los procedimientos ejecutados incluyeron pruebas selectivas del diseño y operación efectiva de los controles que consideré necesarias en las circunstancias para proveer una seguridad razonable que los objetivos de control determinados por la Administración de la Entidad son adecuados.

Los procedimientos de aseguramiento realizados fueron los siguientes:

- Revisión de los estatutos de la Entidad, actas de Asamblea de Accionistas y otros órganos de supervisión, con el fin de verificar el adecuado cumplimiento por parte de los administradores de la Entidad de dichos estatutos y de las decisiones tomadas por la Asamblea de Accionistas.
- Indagaciones con la Administración sobre cambios o proyectos de reformas a los estatutos de la Entidad durante el período cubierto y validación de su implementación.
- Comprensión y evaluación de los componentes de control interno sobre el reporte financiero de la Entidad, tales como: ambiente de control, valoración de riesgos, información y comunicación, monitoreo de controles y actividades de control.
- Comprensión sobre cómo la Entidad ha respondido a los riesgos emergentes de los sistemas de información.

- Comprensión y evaluación del diseño de las actividades de control relevantes en el proceso de reporte de información financiera y su validación para establecer que las mismas fueron implementadas por la Entidad y operan de manera efectiva.

Considero que la evidencia de auditoría que obtuve es suficiente y apropiada para proporcionar una base para la conclusión que expreso más adelante.

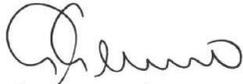
Limitaciones inherentes

Debido a sus limitaciones inherentes, el control interno sobre información financiera puede no prevenir o detectar incorrecciones materiales debido a fraude o error. Así mismo, es posible que los resultados de mis procedimientos puedan ser diferentes o cambien de condición durante el periodo evaluado, debido a que mi informe se basa en pruebas selectivas ejecutadas durante el período. Adicionalmente, las proyecciones de cualquier evaluación de la efectividad del control interno a periodos futuros están sujetas al riesgo de que los controles se vuelvan inadecuados debido a cambios en las condiciones, o que el grado de cumplimiento de las políticas o procedimientos pueda deteriorarse.

Conclusión

Con base en la evidencia obtenida del trabajo efectuado y descrito anteriormente, y sujeto a las limitaciones inherentes planteadas, concluyo que, durante el año terminado el 31 de diciembre de 2025, los actos de los administradores de la Entidad se ajustan a los estatutos y a las órdenes o instrucciones de la Asamblea, existen y son adecuadas las medidas de control interno, de conservación y custodia de los bienes de la Entidad o de terceros que están en su poder y los controles sobre el reporte de información financiera operaron de manera efectiva.

Este informe se emite con destino a los señores Accionistas de Suramericana S. A. para dar cumplimiento a los requerimientos establecidos en los Numerales 1 y 3 del Artículo 209 del Código de Comercio, y no debe ser utilizado para ningún otro propósito.



Joaquín Guillermo Molina Morales

Revisor Fiscal

Tarjeta Profesional No. 47170-T

Designado por PwC Contadores y Auditores S. A. S.

26 de febrero de 2026

Events after the date reported - Separate Financial Statements

Release of pledged shares

On January 23, 2026, 45,201,000 shares of Grupo Cibest S.A. were released that were pledged to guarantee the Club Dealtype credit agreement that had been signed in March 2024 and that was paid on December 15, 2025, as mentioned in Note 6.2.1. of Grupo SURA's separate financial statements.

With this release, the Company does not have shares pledged to secure credit.

Decree 173 of February 24, 2026

On February 24, 2026, the Ministry of Finance and Public Credit issued Legislative Decree 173, which adopts tax measures on wealth tax aimed at meeting the expenses of the general budget of the Nation necessary to address the state of economic emergency declared by Legislative Decree 150 of February 11, 2026.

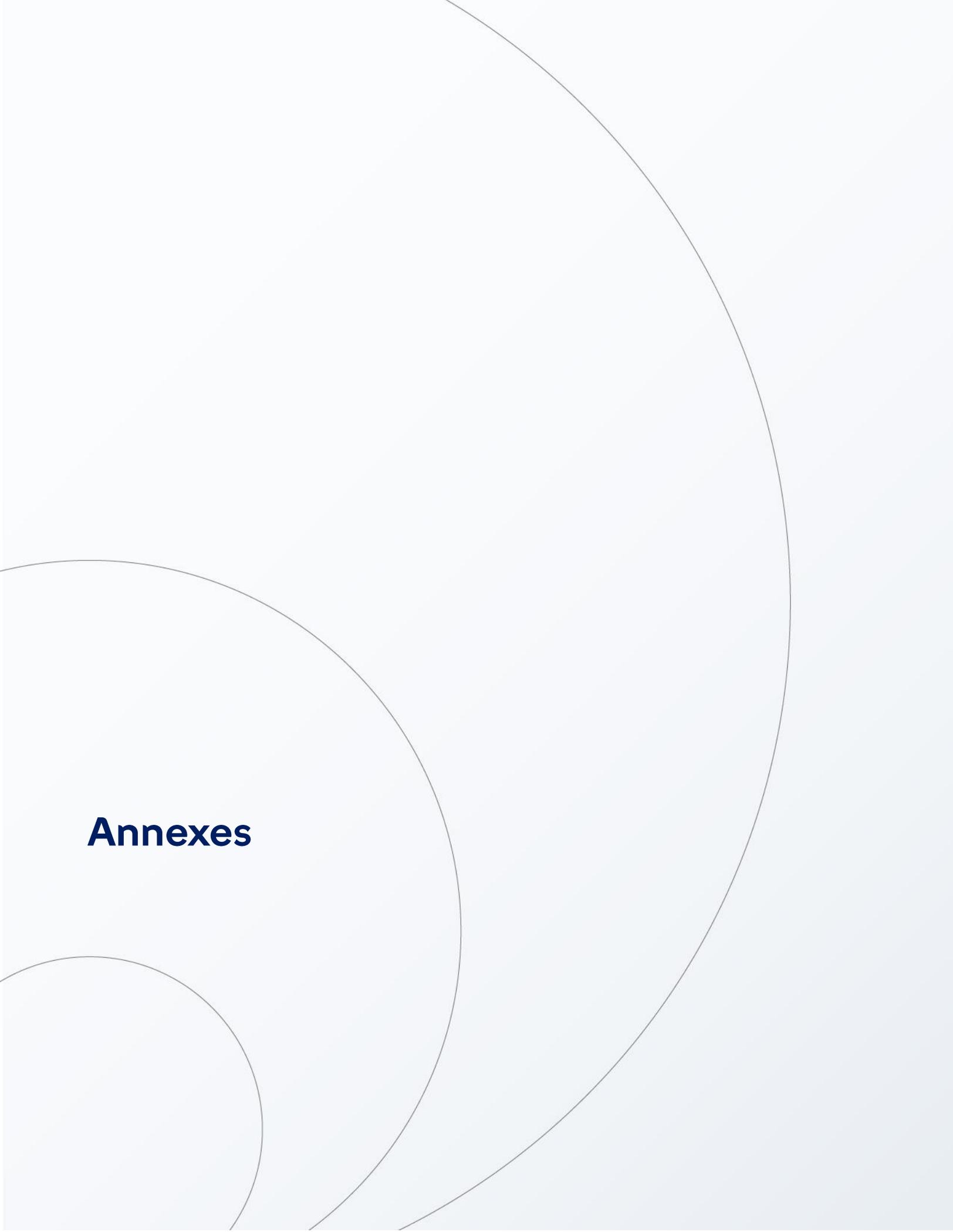
Among the measures included in the Decree are the following:

- By 2026, legal entities and de facto companies that file income tax and complementary taxes will be subject to wealth tax, which is generated by the possession of liquid assets as of March 1, 2026 whose value is equal to or greater than 200,000 units of tax value and whose rate will be 0.50%.

In the case of financial institutions, insurance companies, reinsurers, among others, the rate will be 1.6%.

- The 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.

The Company has estimated that the effects of this decree are not material and they will be duly recognized and disclosed in the 2026 financial statements.

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Annexes

Administration Annexes

1. ERI Consolidated proforma Grupo SURA 2025

Figures in millions	Dec 2025 Accountant	ORI Reclassification Grupo Argos	Preferential liabilities	Deterioro Banitsmo	Dec 2025 proforma
Premiums Written	24,160,789				24,160,789
Premiums ceded in reinsurance	-4,502,294				-4,502,294
Retained premiums	19,658,495				19,658,495
Net production reserves	-5,045,098				-5,045,098
Accrued retained premiums	14,613,397				14,613,397
Return on investments at amortized cost, cash and cash equivalents and other ing.	4,550,751				4,550,751
Net return on investments measured at fair value	1,219,546				1,219,546
Commission Income	5,059,124				5,059,124
Service Delivery	1,750,772				1,750,772
Results by the method of participation	920,191			853,974	1,774,165
Gain on realisation of non-current assets held for sale	804				804
Gain on investments measured at fair value	107,448				107,448
Other income	484,686				484,686
Total operating income	28,706,719				29,560,693
Claims retained	-10,733,328				-10,733,328
Total costs and expenses	-24,331,452				-24,331,452
Operating profit	4,375,267				5,229,241
(Loss) on derivative financial instruments at fair value	-100,673				-100,673
Exchange difference (net)	66,423				66,423
Interest and others	-1,348,764		59,471		-1,289,293
Other financial costs	0				0
Financial result	-1,383,014				-1,323,543
Profit before taxes	2,992,253				3,905,698
Income taxes	-1,174,215				-1,174,215
Gain from continuing operations before income tax	1,818,038				2,731,483
Net income from discontinued operations	7,749				7,749
Net income of non-current assets to distribute to shareholders	430,388	-430,388			0
Net profit for the period	2,256,177				2,739,232
Net profit attributable to the owners of the parent company	1,841,118				2,324,175

The Adjusted Income Statement has been prepared by management for illustrative purposes, with the aim of facilitating the understanding of the most relevant figures and facts in the Financial Statements. The adjusted figures are made to facilitate the comparability of the figures, for this reason, they could differ from those presented to official entities.

2. ERI Consolidated proforma Grupo SURA 2024

Figures in millions	Dec 2024 Accountant	EPS SURA deconsolidation	Effects of the Framework Agreement	Effects of the Spin-Off Project with Grupo Argos	Dec 2024 proforma
Premiums Written	23,916,068	4,449			23,920,517
Premiums ceded in reinsurance	-4,180,445	0			-4,180,445
Retained premiums	19,735,623	4,449			19,740,072
Net production reserves	-4,208,631	0			-4,208,631
Accrued retained premiums	15,526,992	4,449			15,531,441
Return on investments at amortized cost, cash and cash equivalents and other ing.	3,189,610	4			3,189,614
Net return on investments measured at fair value	1,180,325	-59,461			1,120,864
Commission Income	4,629,762	-34			4,629,728
Service Delivery	5,326,816	-3,791,265			1,535,551
Results by the method of participation	1,522,597	0			1,522,597
Gain on realisation of non-current assets held for sale	4,017,061	0	-4,013,612		3,449
Gain on investments measured at fair value	306,267	12			306,279
Other income	627,233	-64,286			562,947
Total operating income	36,326,664	-3,910,581			28,402,470
Claims retained	-10,900,324	-1,131			-10,901,455
Total costs and expenses	-27,882,314	3,901,866			-23,980,448
Operating profit	8,444,350	-8,715			4,422,022
(Loss) on derivative financial instruments at fair value	84,631	0			84,631
Exchange difference (net)	-251,329	0			-251,329
Interest and others	-1,452,007	-1,805			-1,453,812
Other financial costs	-17,577	0			-17,577
Financial result	-1,636,282	-1,805			-1,638,087
Profit before taxes	6,808,068	-10,520			2,783,935
Income taxes	-1,178,583	15,491	363,241		-799,851
Gain from continuing operations before income tax	5,629,485	4,971			1,984,084
Net income from discontinued operations	6,249	-2			6,247
Net income of non-current assets to distribute to shareholders	766,272	0		-766,272	0
Net profit for the period	6,402,006	4,969			1,990,331
Net profit attributable to the owners of the parent company	6,073,981	4,031			1,661,369

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3. ERI Consolidated Proforma Suramericana

Figures in millions	Accountant		EPS consolidation effects		Proforma		
	Dec 25	Dec 24	Dec 25	Dec 24	Dec 25	Dec 24	Var %
Premiums Written	19,631,357	19,362,153	0	-4,449	19,631,357	19,366,602	1.4%
Ceded premiums	-4,496,998	-4,174,123	0	0	-4,496,998	-4,174,123	7.7%
Primas retenide (net)	15,134,359	15,188,030	0	-4,449	15,134,359	15,192,479	-0.4%
Net production reserves	-351,822	-492,116	0	0	-351,822	-492,116	-28.5%
Accrued retained premiums	14,782,537	14,695,914	0	-4,449	14,782,537	14,700,363	0.6%
Total losses	-9,362,255	-9,451,307	0	1,131	-9,362,255	-9,452,438	-1.0%
Claims reimbursement	1,532,926	1,342,412	0	0	1,532,926	1,342,412	14.2%
Claims retained	-7,829,329	-8,108,895	0	1,131	-7,829,329	-8,110,026	-3.5%
Net Commissions	-3,108,224	-2,929,513	0	-1,095	-3,108,224	-2,928,418	6.1%
Income from the Provision of Services	1,667,815	5,264,359	0	3,791,265	1,667,815	1,473,094	13.2%
Cost for the provision of services	-1,678,217	-5,089,682	0	-3,613,496	-1,678,217	-1,476,186	13.7%
Other Operating Income/Expenses	-1,214,946	-1,251,780	0	198	-1,214,946	-1,251,978	-3.0%
Technical deterioration	-49,106	-182,448	0	-126,949	-49,106	-55,499	-11.5%
Technical Result	2,570,530	2,397,954	0	46,605	2,570,530	2,351,349	9.3%
Fees	-201,888	-346,146	0	-18,975	-201,888	-327,172	-38.3%
Administrative expenses	-2,913,219	-2,877,439	0	-140,095	-2,913,219	-2,737,344	6.4%
Amortizations and Depreciations	-267,095	-230,598	0	-1,648	-267,095	-228,950	16.7%
Deterioration	793	7,933	0	0	793	7,933	-90.0%
Industrial Result	-810,880	-1,048,296	0	-114,113	-810,880	-934,183	-13.2%
Investment income	1,893,418	1,882,001	0	59,445	1,893,418	1,822,556	3.9%
Interests	-181,112	-205,126	0	1,805	-181,112	-206,931	-12.5%
Other Non-Operating Income/Expenses	198,638	418,797	0	63,383	198,638	355,414	-44.1%
Profit (loss), before taxes	1,100,065	1,047,376	0	10,519	1,100,065	1,036,856	6.1%
Income taxes	-323,663	-296,215	0	-15,491	-323,663	-280,724	15.3%
Net profit (loss) from continuing operations	776,402	751,160	0	-4,972	776,402	756,132	2.7%
Net profit from discontinued operations	0	0	0	0	0	0	
Profit (loss), Net	776,402	751,160	0	-4,972	776,402	756,132	2.7%

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4. ERI separate proforma Grupo SURA

Income Statement	December 2025 Accounting	Spin-off effects of Grupo Argos	SUAM Impairment	December 2025 adjusted	December 2024 Accounting	Effects of the Framework Agreement	December 2024 adjusted
Dividends	1,063,196			1,063,196	843,716		843,716
Investment income, net	13,947			13,947	27,543		27,543
Net gain (Loss) on investments at fair value	3,814			3,814	6,415		6,415
Profit by Participation Method	1,618,970			1,618,970	1,210,157		1,210,157
Gains on sale of non-current investments held for sale	49,456			49,456	4,686,293	-4,686,293	0
Other income	746			746	930		930
Operating income	2,750,129			2,750,129	6,775,054		2,088,761
Administrative expenses	-91,231			-91,231	-99,633		-99,633
Employee Benefits	-40,616			-40,616	-48,335		-48,335
Fees	-29,466			-29,466	-35,835		-35,835
Depreciation	-2,788			-2,788	-2,645		-2,645
Other expenses	-12			-12	0		0
Loss due to impairment	-861,590		861,590	0	-1,678		-1,678
Operational expenses	-1,025,703			-164,113	-188,126		-188,126
Operating profit	1,724,426			2,586,016	6,586,928		1,900,635
(Loss) net derivative trading financial instruments	-144,105			-144,105	156,737		156,737
Difference, on the other hand, net	86,929			86,929	-235,613		-235,613
Interests	-932,081	59,471		-872,610	-883,064		-883,064
Other financial costs	0			0	-17,577		-17,577
Financial result	-989,257			-929,786	-979,517		-979,517
Profit before income taxes	735,169			1,656,230	5,607,411		921,118
Income taxes	-94,207			-94,207	-440,425	520,472	80,047
Net gain from continuing operations	640,962			1,562,023	5,166,986		1,001,165
Net income of non-current assets to distribute to shareholders	1,000,992	-902,571		98,421	164,790		164,790
Period Profit	1,641,954			1,660,444	5,331,776		1,165,955

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5. ROE Conciliation of Grupo SURA

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Balance Sheet					
Equity attributable to shareholders of the parent company	26,541	25,974	26,581	20,134	19,498
Equity adjustments	-8,843	-8,648	-8,647	-2,140	-2,050
1 Elimination of Grupo Argos investment	-6,703	-6,508	-6,507	0	0
2 Grupo Cibest equity adjustment	-2,140	-2,140	-2,140	-2,140	-2,050
Pro forma equity	17,698	17,326	17,934	17,994	17,448
Controlling Equity - Quarterly Average	26,597	26,596	26,679	25,349	23,746
Pro forma equity - 5 Quarterly average			17,341	17,638	17,680
Consolidated Net Income					
Controlling net income		519	702	1,238	-617
3 Grupo Argos Adjustments (EM & ExA Effects)				-430	
4 Preferred stock liabilities				59	
5 Banistmo Impairment					854
Pro forma controlling net income		519	702	867	237
6 + Amortization of intangible assets		28	23	21	28
Adjusted controlling net income		547	725	888	265
ROE LTM					7.8%
Adjusted ROE LTM					13.7%

- 1 Elimination of the value of Grupo Argos' investment recorded in Grupo SURA (reflecting only financial transactions).
- 2 Equity adjustment corresponds to the excess from Grupo Cibest valuations recorded at market value at the beginning of IFRS in 2014.
- 3 COP 430 billion in 3Q25 due to the realization of the ORI of the Grupo Argos investment, generated mainly by the accumulated exchange difference on the investment and the equity method in 2024.
- 4 COP 59 billion in liabilities from the new preferred shares issued, as well as the discount rate update.
- 5 Recognition of impairment of the investment in Banistmo because of the announcement of the sale agreement.
- 6 Amortization of intangibles derived from acquisitions that do not involve cash outflows.

Figures in COP billions

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