

Free translation

SEPARATE
Financial statements



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

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CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, February 26, 2026

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

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

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

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

Valuation: All items have been recognized at appropriate amounts.

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

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

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

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T



Financial

STATEMENTS

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.

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Ricardo Jaramillo Mejía
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Joaquín Guillermo Molina Morales
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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.

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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.

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(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.

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



NOTES

to the financial statements

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

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

NOTE 1. REPORTING ENTITY

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

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

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

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2.1. Statement of compliance

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

SEPARATE FINANCIAL STATEMENTS

Note 2.2. Basis of presentation

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

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

The Company has prepared separate financial statements under the assumption that it will continue to operate as a going concern.

The separate financial statements have been prepared on the historical cost basis except for the following items:

- Derivate financial instruments and financial instruments measured at fair value through profit or loss or through other comprehensive income,
- Financial liabilities measured at amortized cost using the effective interest rate,
- Employee benefits, which are measured at the present value of the defined benefit obligation, and
- Investments in subsidiaries measured under the equity method.

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

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

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

Note 2.2.1. Presentation currency

The separate financial statements are presented in millions of Colombian pesos, unless otherwise indicated. The functional currency of the Company is the Colombian peso, the currency of the primary economic environment in which it operates, and which also reflects the currency that influences the structure of its costs and revenues.

Note 2.2.2. Hyperinflation

The Company is in a non-hyperinflationary economy, which is why these separate financial statements do not include adjustments for inflation.

SEPARATE FINANCIAL STATEMENTS

Note 2.3. Significant accounting policies

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

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

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

Note 2.3.1. Cash and cash equivalents

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

In the statement of financial position, the accounts showing existing overdrafts at the level of the financial institution are classified as financial obligations. In the statement of cash flows, these overdrafts are presented as a component of cash and cash equivalents if they form an integral part of the cash management of the Company.

Note 2.3.2. Financial instruments

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

Financial assets

a) Definition

A financial asset is any asset that is:

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

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

SEPARATE FINANCIAL STATEMENTS

b) Classification of financial instruments included in investments

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

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

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

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

c) Initial measurement

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

d) Subsequent recognition

After initial recognition, investments are measured as follows:

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

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e) Effective interest rate method

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

f) Impairment of financial instruments

At each reporting date, the Company measures and records through profit or loss the allowance for losses of a financial instrument at an amount equal to the expected credit loss over the life of the asset, if the credit risk of that financial instrument has increased significantly since its initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the allowance for losses for that financial instrument at an amount equal to the expected credit losses over the next 12 months.

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

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

h) Derecognition

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

Operations with derivative financial instruments and hedge accounting

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

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

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

- a) Fair value hedges of recognized assets or liabilities or firm commitments, in which case changes in the fair value of the derivative are recorded in the statement of profit or loss, as well as any change in the fair value of the asset, liability or firm commitment attributable to the hedged risk.

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

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

Financial liabilities

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

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

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

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

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

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

Non-voting preferred shares liability

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

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

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

Purchase and sale options with non-controlling interests

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

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

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

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

- The value that would be paid for the option would be the same value received for the shares and
- In the separate financial statement there is no non-controlling interest

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

Interest income

Interest income is recognized using an effective interest rate method.

Note 2.3.3. Taxes

The Company is liable for taxes, fees, and contributions at the national and regional levels. These include, among others, income and supplementary taxes, as well as the industry and commerce tax.

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

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

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

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

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

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

Deferred income taxes are not discounted.

Note 2.3.4. Investments in subsidiaries and associates

Investment in subsidiaries

A subsidiary is an entity controlled directly or indirectly by the Company. Control exists when the Company has the power to manage the relevant activities of the subsidiary, which are generally operating and financing activities, with the aim of obtaining benefits from its activities and is exposed to or has rights to the variable returns of the subsidiary.

As of the date of acquisition, the excess of the acquisition cost over the share in the net fair value of the identifiable assets, liabilities and assumed contingent liabilities of the subsidiary is recognized as goodwill but is included in the acquisition cost.

Investments in subsidiaries are recognized using the equity method, whereby the investment is initially recorded at cost and subsequently adjusted to recognize changes in the Company's share of net assets and results after the acquisition date. These adjustments are recognized in profit or loss for the period or in other comprehensive income, as appropriate.

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

The financial statements of the subsidiary are prepared for the same period as that reported by the Company. Where necessary, adjustments are made to align the accounting policies.

Unrealized gains or losses on transactions between the Company and its subsidiaries are eliminated by applying the equity method in proportion to the interest of the Company in said entities.

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

In transactions that do not involve a loss of control in a subsidiary, the equity method continues to be applied, and the portion of the gain or loss recognized in other comprehensive income relative to the reduction in ownership interest is reclassified to profit or loss.

If the share of the Company in the losses of a subsidiary equals or exceeds its interest, the Company ceases to recognize its share in the additional losses. Once the share of the Company is reduced to zero, a provision will be recognized, only to the extent that the Company has incurred legal or implicit obligations.

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Investments in associates

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

The Company is presumed to exercise significant influence in the following cases:

- It holds an interest greater than 20% and less than 50% of the voting power in the associate, unless it can be demonstrated that such influence does not exist through the governing bodies,
- Even if it directly or indirectly holds less than 20% of the voting power in the associate, it can clearly demonstrate that significant influence exists through the management bodies, and
- When, through participation in the Board of Directors or equivalent body and in the elections of the Board of Directors made by the General Meetings of Shareholders of the associates, political rights are exercised in proportion to their shareholding.

Investments are recognized at the cost of the transaction at the initial moment and dividends received from the associate are recognized in profit for the year.

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

Impairment

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

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

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

- Loss in the operation or negative cash flows in the current period, compared to that budgeted figure.
- Increases during the year in interest rates associated with investments and debt.
- Significant changes in the technological environment, defined as risks associated with losses due to technology or its use, such as a major decline in operation related to technology or high exposure to hacking risks.
- Significant changes in the legal environment, defined as losses due to sanctions or lawsuits due to non-compliance with regulations or contractual obligations.
- Significant changes in the regulatory environment where the investment operates or negative implications for an investment resulting from regulatory changes.
- Changes in the competitive environment of the investment, new competitors, increased aggressiveness from existing ones, revenue shortfalls, lost markets, claim ratios, among others.
- Significant changes in the way or the extent to which the investment is used or expected to be used.
- Issuance of new debt for investment.

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- A cessation or significant reduction, beyond mere fluctuations, in the demand for or necessity of the services provided by the investment.
- A significant reduction in the use of the installed capacity of the investment.

Note 2.3.5. Non-current assets held for sale and discontinued operations

Non-current assets held for sale

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

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

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

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

Discontinued operations

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

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

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

Note 2.3.6. Properties and equipment

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

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

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

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

All property and equipment items are depreciated on a straight-line basis over their estimated useful life.

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

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

- Furniture, fixtures, and equipment: between 6 and 10 years, and
- Vehicles: between 4 and 10 years.

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

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

Note 2.3.7. Leases

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

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

Initial recognition

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

Right-of-use assets are measured at cost, less any depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, any initial direct costs incurred, and payments made on or before the beginning date, and less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful life of the assets. Additionally, they are subject to impairment tests.

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

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

Subsequent measurement

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

Note 2.3.8. Employee benefits

Employee benefits comprise all payments made by the Company in exchange for services received.

Short-term benefits

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

Includes:

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

Post-employment benefits

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

This includes benefits for one-time retirement payments and one-time upon retirement payments.

One-time upon retirement payments apply to employees who retire due old age under any pension system and who have had an employment relationship of 20 years of continuous or discontinuous service with the Company.

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

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

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

Defined contribution plans

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

Long-term benefits

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

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

Termination benefits

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

Note 2.3.9. Provisions and contingencies

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

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

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

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

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

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

Note 2.3.10. Income

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

Dividend income

The Company recognizes dividend income from its investments that are not subsidiaries when:

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

Income from equity method

This corresponds to income resulting from the accounting of investments in subsidiaries, as detailed in the investments policy for subsidiaries in Note 2.3.4.

Note 2.3.11. Earnings per share

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

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

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Put options on contracts and commitments with non-controlling shareholders that may be paid with the Company shares (Note 6.2.4.) could have a dilutive effect.

Note 2.3.12. Expenses

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

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

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

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

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

In the process of applying accounting policies the Company has made the following estimates and has considered the following judgments, which have a significant impact on the amounts recognized in the separate financial statements:

Estimates:

- The assumptions used to calculate the fair value of financial instruments, (Note 21.),
- The valuation of expected losses on financial assets, (Note 6.1.),
- The evaluation of future taxable profits for the recognition of deferred tax assets, (Note 8.2.),
- The assumptions used to determine impairment indicators for investments in associates, (Nota 9.3.),
- The estimate of useful life and residual value of property and equipment,
- The estimate in the measurement of the lease liability,
- The estimate of the probability of occurrence and the value to be recognized as provisions related to litigation and the evaluation of the existence of contingent liabilities,
- The hypothesis used in the calculation of post-employment and long-term employee benefits, such as inflation rates, mortality, discount rate and the consideration of future salary increases (Note 11.), and
- The assumptions used by independent third parties to determine the fair value of the equity instruments with which the direct exchanges of shares of the framework agreement and spin offs project were carried out (Note 10.).

Judgements:

- The evaluation of the going concern assumption

Note 3.1. Fair value of financial instruments

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

When valuation techniques (e.g., financial models) are used to determine fair values, they are validated and reviewed periodically by qualified personnel independent of those who obtained them. All models are certified before their use and the models are adjusted to ensure that the results reflect actual data and comparative market prices. To the extent possible, the models use only observable data; however, areas such as credit risk (both own and counterparty credit risk), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 21 for fair value.

Business model of the Company

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

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

Calculation of credit risk in derivatives

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

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

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

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

Evaluation of efficacy in hedging instruments

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

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

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

Note 3.2. Expected losses on financial assets

For the calculation of expected losses on financial assets, the future cash flows of the respective financial assets are estimated. See Note 2.3.2. of financial instruments, in the impairment section.

Note 3.3. Deferred tax asset recognition

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

Note 3.4. Impairment of investments in subsidiaries

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

Note 3.5. Useful life and residual value of property and equipment,

The Company reviews the useful lives and residual values of property and equipment at least at the end of each reporting period. The effects of changes in useful lives are recognized prospectively over the remaining life of the asset.

Note 3.6. Measurement of lease liability

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

Note 3.7. Provisions and contingent liabilities

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

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

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

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

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

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Note 3.8. Post-employment and long-term benefits

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

The projected unit credit method is used to determine the present value of the defined benefit obligation and the associated cost. Future measurements of the obligations may vary significantly from those presented in the financial statements, among others, due to changes in economic and demographic assumptions and significant events. See Note 11. employee benefits.

Note 3.9. Going concern

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

NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Note 4.1. New and amended standards and interpretations issued

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 5. RELEVANT FACTS

The events and situations that in the opinion of the management of the Company are relevant are presented below.

[Note 5.1. Offer to purchase an international bond maturing in 2026](#)

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

The tender offer expired on February 7, 2025; since the maximum amount has been reached, offers received after January 23, 2025, were not accepted. Payment for the accepted offers was made on January 30, 2025, applying the proration rules outlined in the offer to purchase. See more details in Note 6.2.3.

[Note 5.2. Purchase and sale agreement for shares of Grupo Argos S.A. between the Company and the subsidiary Inversiones y Construcciones Estratégicas S.A.S. company 100% owner of the Company](#)

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

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

[Note 5.3. Purchase and sale agreement for shares of Integradora de Servicios Tercerizados S.A.S. \(Note 9.2.\) between the Company and the subsidiary Inversiones y Construcciones Estratégicas S.A.S. company 100% owner of the Company.](#)

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

With this transaction the Company ceased to be a direct shareholder in Integradora de Servicios Tercerizados S.A.S.

[Note 5.4. Club Deal](#)

In relation to the Club Deal credit agreement signed in March 2024 for USD 500,000,000, USD 200,000,000 was disbursed on January 29, 2025. This disbursement was intended for the payment of the tender offers for the international bonds. See more details in Note 6.2.1. Additionally, see Note 5.12. and Note 5.15.

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Note 5.5. Spin-off project to be submitted to the General Meeting of Shareholders

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

Note 5.6. Spin-off project approved by the General Meeting of Bonholders and the General Meeting of Shareholders

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

Note 5.7. Filing with the Colombian Financial Superintendence of the request for authorization for partial spin-off by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A.

On April 9, 2025, the Company requested authorization from Financial Superintendency of Colombia for the partial spin-off by absorption of Cementos Argos S.A. in favor of the Company, the partial spin-off by absorption of Grupo Argos S.A. in favor of the Company and the partial spin-off by absorption of the Company in favor of Grupo Argos S.A.

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

Note 5.8. Filing of the administrative procedure conducted by Colombian Financial Superintendence against the Company

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

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

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

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

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

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

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

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

Note 5.10. Completion of the partials spin-offs by absorption of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., “the Spin-offs”.

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

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

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

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

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

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

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

- Decrease of 67,422,694 in the outstanding shares and in the shares that make up for the subscribed and paid-in capital, due to the net movement between (a) the cancellation of shares and (b) the issuance of common and preferred shares. With this decrease, the new outstanding shares are 327,705,908 (Note 13.1.) and the new shares that make up the subscribed and paid-in capital are 514,554,854 (Note 13.1.),
- Decrease of 69,510,614 in the shares that make up for authorized capital, due to the increase in the nominal value of the share from \$187.50 Colombian pesos per share to \$212.06 Colombian pesos per share. According to the above, the shares in which the authorized capital is represented are 530,489,386 (Note 13.1.).

Additionally, the following economic facts occurred:

- The non-current asset held for distribute to the shareholders, Grupo Argos S.A. (Note 10.), whose book value before the spin-off was \$5,702,322, was updated to its fair value of \$6,604,893 and income from the valuation of assets was recognized for \$902,571 (Note 10.),
- Once updated to its fair value, it was spun off and the following equity accountants were decreased (Note 13.): premium of issue of shares for \$2,506,079; occasional reserves for \$513,000 and retained earnings for \$3,585,814,
- Issue of 49,363,709 preferred shares, which generated an expense from the valuation of \$201,649 (Note 12.),
- An increase in the occasional reserves and a decrease in the dividends payable for \$50,567 corresponding to the cancellation of shares (Note 13.3.),
- An expense for \$98,327 for return of two installments of dividends receivable to Grupo Argos S.A., which have been registered in March 2025 (Note 10.).

Note 5.11. Transactions to optimize debt profile

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

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

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

Note 5.12. Partial payment of Club Deal

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

Note 5.13. Sell of Arus S.A.S.

On November 25, 2025, the sale of 100% of the direct ownership percentage and 46% of the indirect ownership percentage, held through its subsidiaries Integradora de Servicios Tercerizados S.A.S. and Inversiones y Construcciones Estratégicas S.A.S., of the non-current asset held for sale Arus S.A.S. was completed (Note 10.).

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Based on the above, the indirect ownership percentage held in Arus S.A.S., through its subsidiary Integradora de Servicios Tercerizados S.A.S., is 48.23%, which continues to be classified as a non-current asset held for sale in this subsidiary.

Note 5.14. New Club Deal

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

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

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

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

Note 5.15. Total payment of Club Deal

On December 15, 2025, the Company paid USD 305,000,000 for the Club Deal credit agreement, which had been signed in March 2024. See more details in Note 6.2.1.

NOTE 6. FINANCIAL INSTRUMENTS

Note 6.1. Financial assets

Note 6.1.1. Cash and cash equivalents

The balance of cash and cash equivalents correspond to:

	December 31, 2025	December 31, 2024
Cash	22	25
National banks (1)	3,031	105,529
Foreign banks	532	12
Cash equivalents (2)	4,064	26,474
Total cash and cash equivalents	7,649	132,040

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

(2) Corresponds to simultaneous operations for \$- (December 31, 2024 - \$21,685) and to fiduciary assignments for \$4,064 (December 31, 2024 - \$4,789).

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Bank balances accrue interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods ranging from one day to three months, depending on the immediate cash needs of the Company. On December 31, 2025, the Company recorded returns generated from cash on hand, bank balances, and cash equivalents for \$13,947 (December 31, 2024 - \$27,543), which were recorded as income, as detailed in Note 16.

As of December 31, 2025, and as of December 31, 2024, there are no restrictions on cash and cash equivalents that limit their use or availability.

Note 6.1.2. Investments

The balance of investments is as follows:

	December 31, 2025	December 31, 2024
At fair value through profit or loss	42,030	33,749
At fair value through other comprehensive income	-	25,460
Total non-current investments	42,030	59,209

The details of investments by type are as follows:

	December 31, 2025	December 31, 2024
Sura SAC Ltd. (1)	42,030	33,749
At fair value through profit or loss	42,030	33,749
Enka de Colombia S.A. (2)	-	25,460
At fair value through other comprehensive income	-	25,460

(1) Account established in Bermuda after entering into a participation agreement with the third-party Sura SAC Ltd. According to the nature of the investment, the funds invested do not meet the conditions of generating contractual cash flows with specific payment dates for principal and interest. This investment was made to enable a retention scheme by the Company for risks associated with potential third-party claims. In the event of a loss, any obligation will be covered by the existing resources in the investment. Investment valuation includes estimating the money over time. The variation is due to the increase in the account of \$11,508 and the movements by effect of changes in fair value and effect of changes in exchange rates.

(2) Reclassified to investments in associates, Note 9.

As of December 31, 2025, and December 31, 2024, there are no restrictions on the investments item that limit their use or availability.

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Effect of changes in fair value (Note 16.)	3,814	6,415
Effect of exchange rate variation (Note 19.1.)	(6,398)	4,283

The effect on other comprehensive income, unrealized gain or (loss), of movements and valuations of investments measured at fair value through other comprehensive income is presented below (Note 15.).

	January 1 to December 31, 2025 (1)	January 1 to December 31, 2024
Enka de Colombia S.A.	9,276	(8,091)

(1) As a result of the reclassification of the investment at fair value through other comprehensive income to investments in associates, the accumulated balance of other comprehensive income was transferred to retained earnings, as detailed below:

	January 1 to December 31, 2025
Gain from investments in equity instruments	9,276
Realization of other comprehensive income due to reclassification of financial instrument	(18,098)
Results from investments in equity instruments (Note 15.)	(8,822)

Note 6.1.3. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	December 31, 2025	December 31, 2024
Hedging derivatives financial instruments	6.2.2.1.	156,552	590,694
Trading derivatives financial instruments (1)	6.2.2.2.	4,840	120,490
Total derivatives (2)		161,392	711,184
Current		161,392	64,223
Non-current		-	646,961

(1) Includes \$296 (December 31, 2024 - \$52,145) with related parties (Note 7.3.).

(2) The variation in the liability position compared to the previous period is basically due to the valuation and maturity of the instruments.

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Note 6.2. Financial liabilities

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

	Note	December 31, 2025	December 31, 2024
Financial liabilities	6.2.1.	4,840,140	4,309,771
Issued bonds	6.2.3.	2,408,106	3,623,356
Preferred shares liability	12.	522,504	459,821
Financial liabilities		7,770,750	8,392,948
Derivative financial instruments	6.2.2.	74,973	116,952
Accounts payable	6.2.5.	27,019	60,087
Accounts payable to related parties	7.3.	130,373	177,747
Other financial liabilities		232,365	354,786
Total financial liabilities		8,003,115	8,747,734

Financial liabilities classified as current and non-current, and their valuation methodology are presented below:

	December 31, 2025			
	Note	Amortized cost	Fair value	Total
Current				
Repo operations	6.2.1.	-	98,489	98,489
Derivative financial instruments	6.2.2.	-	5,879	5,879
Issued bonds	6.2.3.	1,136,941	-	1,136,941
Accounts payable	6.2.5.	27,019	-	27,019
Accounts payable to related parties	7.3.	130,373	-	130,373
Total current		1,294,333	104,368	1,398,701
Non-current				
Banks financial liabilities	6.2.1.	3,619,341	-	3,619,341
Club Deal	6.2.1.	1,122,310	-	1,122,310
Derivative financial instruments	6.2.2.	-	69,094	69,094
Issued bonds	6.2.3.	1,271,165	-	1,271,165
Preferred shares liability	12.	522,504	-	522,504
Total non-current		6,535,320	69,094	6,604,414
Total financial liabilities		7,829,653	173,462	8,003,115

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	December 31, 2024			
	Note	Amortized cost	Fair value	Total
Current				
Banks financial liabilities	6.2.1.	450,819	-	450,819
Derivative financial instruments	6.2.2.	-	1,171	1,171
Accounts payable	6.2.5.	46,575	-	46,575
Accounts payable to related parties	7.3.	142,442	-	142,442
Total current		639,836	1,171	641,007
Non-current				
Banks financial liabilities	6.2.1.	2,550,517	-	2,550,517
Club Deal	6.2.1.	1,308,435	-	1,308,435
Derivative financial instruments	6.2.2	-	115,781	115,781
Issued bonds	6.2.3	3,623,356	-	3,623,356
Accounts payable	6.2.5	13,512	-	13,512
Accounts payable to related parties	7.3.	35,305	-	35,305
Preferred shares liability	12.	459,821	-	459,821
Total non-current		7,990,946	115,781	8,106,727
Total financial liabilities		8,630,782	116,952	8,747,734

Note 6.2.1. Financial liabilities

The balance of financial liabilities is as follows:

	December 31, 2025	December 31, 2024
Banks entities (1)	3,619,341	3,001,336
Club Deal (2)	1,122,310	1,308,435
Repo operations (3)	98,489	-
Total	4,840,140	4,309,771
Current	98,489	450,819
Non-current	4,741,651	3,858,952

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(1) Corresponds to the following credits:

December 31, 2025			
	\$	Interest rate	Year of maturity
Banco de Bogotá S.A.	133,097	IBR 3 months + 2.70%	2027
Banco de Bogotá S.A. (*)	100,234	IBR 3 months + 2.25%	2028
Banco Bilbao Vizcaya Argentaria S.A.	101,054	IBR 3 months + 2.30%	2028
Banco Davivienda S.A.	255,456	IBR 3 months +2.85%	2029
Banco Davivienda S.A.	201,163	12.25% EAR	2029
Banco Davivienda S.A. (*)	160,826	IBR 1 month +2.41%	2030
Bancolombia S.A.	405,259	IBR 3 months +2.55%	2030
Bancolombia S.A.	355,646	IBR+3.07%	2030
Banco de Bogotá S.A. (*)	805,833	IBR+2.3%	2030
Bancolombia S.A.	398,706	IBR+3.02%	2032
Bancolombia S.A.	253,332	IBR 3 months +2.71%	2033
Bancolombia S.A.	448,735	IBR+2.95%	2033
Total	3,619,341		

December 31, 2024			
	\$	Interest rate	Year of maturity
Bancolombia S.A. (*)	228,979	IBR+1.70%	2025
Banco Davivienda S.A. Miami. (*)	90,416	SOFR 6 months+1.8%	2025
Banco Davivienda S.A. Miami. (*)	88,778	SOFR 6 meses	2025
Banco Bilbao Vizcaya Argentaria S.A. (*)	42,646	13.6% EAR	2025
Banco de Bogotá S.A.	133,144	IBR 3 months + 2.70%	2027
Banco Bilbao Vizcaya Argentaria S.A.	102,484	13.95% EAR	2028
Banco Davivienda S.A.	255,457	IBR 3 months +2.85%	2029
Banco Davivienda S.A.	201,214	12.25% EAR	2029
Bancolombia S.A.	402,399	IBR 3 months +2.55%	2030
Bancolombia S.A.	355,291	IBR+3.07%	2030
Bancolombia S.A.	400,614	IBR+3.53%	2032
Bancolombia S.A.	448,393	IBR+2.95%	2033
Bancolombia S.A.	251,521	IBR 3 months +2.71%	2033
Total	3,001,336		

The variation with respect to December 2024 corresponds mainly to the cancellation and acquisition of new credits referenced with (*) in the previous tables.

Includes \$1,861,678 with related parties (December 31, 2024 - \$2,087,197), Note 7.3.

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

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

The movement of Club Deal is as follows:

	USD	\$
Balance as of December 31, 2023	-	-
Disbursement April 3, 2024	300,000,000	
Balance as of December 31, 2024	300,000,000	1,308,435
Disbursement January 29, 2025 (Note 5.4.)	200,000,000	
Payment September 15, 2025 Note 5.12.)	(195,000,000)	
Payment December 15, 2025 (Note 5.15.)	(305,000,000)	
Balance as of December 31, 2025	-	-

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

The movement of Club Deal is as follows:

	USD	\$
Balance as of December 31, 2024	-	-
Disbursement December 5, 2025 (Note 5.14.)	300,000,000	
Balance as of December 31, 2025	300,000,000	1,122,310

(3) Includes \$51,480 (December 31, 2024 - \$-) with related parties (Note 7.3.).

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

Note 6.2.2. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	December 31, 2025	December 31, 2024
Hedging derivatives financial instruments	6.2.2.1.	73,128	97,999
Trading derivatives financial instruments (1)	6.2.2.2.	1,845	18,953
Total derivative financial instruments (2)		74,973	116,952
Current		5,879	1,171
Non-current		69,094	115,781

(1) Includes \$- with related parties (December 31, 2024 - \$1,171). Note 7.3.

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(2) The variation in the asset position compared to the previous period is basically because of the valuation of the instruments, mainly due to the change in the market exchange rate.

Note 6.2.2.1. Hedging derivative financial instruments

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

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

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

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

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

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

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

Bonds issued

Since 2021 the Company has implemented cash flow hedge accounting for the issued bonds in 2016 (Note 6.2.2.3.) through the following transactions:

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

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

- The modification of four sold calls,
- The substitution of two call purchased for two CCS,
- The constitution of two seagull structures,
- Early termination of one call spread structure,
- Five call spread structures (call option bought + call option sold), the purpose of which is to widen the hedging range,
- Modification of three main CCS and its ceiling, and
- Due to the USD230 million bond repurchase, the following modifications were made: eight principal-only cross-currency swaps (principal-only CCS) were settled, and six principal-only cross-currency swaps (principal-only CCS) were reassigned.

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

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

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

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

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

	December 31, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Assets				
Cross currency swap	659,280	78,201	1,464,913	375,948
Currency call option	1,456,210	60,938	1,456,210	214,746
Total assets	2,115,490	139,139	2,921,123	590,694
Liabilities				
Currency call option	2,733,685	3,869	2,733,685	97,712
Currency put option	329,650	165	329,650	287
Total liabilities	3,063,335	4,034	3,063,335	97,999

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

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Club Deal loan

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

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

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

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

The effect on the income statement of the movements and valuations of derivative financial instruments for hedging, options and swaps (Note 19.1.) is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Effect of changes in fair value	(404,859)	311,163

The effect on other comprehensive income, unrealized gain or (loss), of the movements and valuations of derivative financial instruments for hedging, options and swaps (Note 15.3.) is as follows:

	Nota	Saldo \$
Balance as of December 31, 2023	15.3.	(81,077)
Effect of changes in fair value		135,316
Amortization of temporary values – Effect on results	19.2.	(106,180)
Balance as of December 31, 2024	15.3.	(51,941)
Balance as of December 31, 2024	15.3.	(51,941)
Effect of changes in fair value		246,318
Amortization of temporary values – Effect on results	19.2.	(131,705)
Balance as of December 31, 2025	15.3.	62,672

As of December 31, 2025, the number of derivative financial instruments for hedging is 43 (December 31, 2024 - 50).

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Note 6.2.2.2. Trading derivative financial instruments

The Company has trading derivative financial instruments, mainly cross currency swap and forward contracts. Although these are trading derivatives, the objective is to hedge foreign currency obligations, but they have not been designated as hedge accounting.

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

	December 31, 2025		December 31, 2024	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Assets				
Forward	18,970	438	802,154	59,671
Cross currency swap	827,612	4,402	2,047,610	60,819
Total assets	846,582	4,840	2,849,764	120,490
Liabilities				
Forward	-	-	91,063	1,171
Cross currency swap	1,538,232	1,845	769,262	17,782
Total liabilities	1,538,232	1,845	860,325	18,953

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

The following presents the effect on the income statement of the movements of trading derivative financial instruments (Note 19.):

	January 1 to December 31, 2025	January 1 to December 31, 2024
Income generated	1,878,471	2,638,362
Expenses incurred	(2,022,576)	(2,481,625)
Total	(144,105)	156,737

The variation is mainly due to the decrease in the representative market rate.

As of December 31, 2025, the number of derivative financial instruments held for trading is 22 (December 31, 2024 - 23).

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Note 6.2.3. Issued bonds

The balance of issued bonds is as follows:

Date of issue	Maturity date	Nominal value \$	Emission rate	December 31, 2025		December 31, 2024	
				Amortized cost	Fair value	Amortized cost	Fair value
November 25, 2009	November 25, 2029	98,000	CPI + 5.90%	97,845	97,134	97,625	98,195
November 25, 2009	November 25, 2049	97,500	CPI + 6.98%	95,736	98,098	95,735	108,334
May 7, 2014	May 7, 2030	100,000	CPI + 4.15%	100,900	92,856	100,737	93,688
April 29, 2016 (1)	April 29, 2026	USD 300,000,000	5.50%	1,136,941	1,139,485	2,352,569	2,340,574
February 23, 2017	February 23, 2029	190,936	CPI + 3.58%	190,895	179,088	190,448	177,231
August 11, 2020	August 11, 2027	296,350	CPI + 2.54%	299,473	284,976	299,475	278,797
August 11, 2020	August 11, 2032	180,320	CPI + 3.39%	182,644	154,628	182,712	158,557
August 11, 2020	August 11, 2040	299,580	CPI + 3.78%	303,672	238,798	304,055	257,468
Total				2,408,106	2,285,063	3,623,356	3,512,844
Current				1,136,941	1,139,485	-	-
Non-current				1,271,165	1,145,578	3,623,356	3,512,844

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

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

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

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

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

Note 6.2.4. Commitments to non-controlling shareholders

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

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

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The general terms of these agreements are as follows:

Note 6.2.4.1. Agreement with Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG, or Munich Re (hereinafter "MRE") as shareholder of the subsidiary Suramericana S.A., holder of an 18.87% equity interest in such subsidiary.

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

Note 6.2.4.2. Agreement with Caisse De Dépôt Et Placement Du Québec (hereinafter "CDPQ") as shareholder in the subsidiary Sura Asset Management S.A., holder of a 6.68% equity interest in said subsidiary.

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

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

As of December 31, 2025, shares to be issued from this commitment are 17,410,623 (December 31, 2024 - 30,985,911) (Note 20.).

Note 6.2.4.3. Agreement with Grupo Bolívar S.A. and Compañía de Seguros Bolívar S.A. (hereinafter GB) as shareholders in the subsidiary Sura Asset Management S.A., former holders of a 9.74% equity interest in said subsidiary and the execution of a share purchase and sale agreement.

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

Note 6.2.4.4. Exit option with non-controlling shareholders

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

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

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

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

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

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

Note 6.2.5. Accounts payable

The balance of accounts payable is as follows:

	December 31, 2025	December 31, 2024
Other accounts payable (1)	20,624	49,227
Suppliers	5,014	9,426
Taxes payable	1,381	1,434
Total	27,019	60,087
Current	27,019	46,575
Non-current	-	13,512

(1) Corresponds mainly to accounts payable for derivative premiums and withholdings tax. Includes \$496 from related parties (December 31, 2024 - \$26). Note 7.3.

Note 6.2.6. Covenants

Financial covenants

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

Non-financial covenants

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

a. Financial liabilities

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

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b. Club Deal

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

c. Bonds

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

NOTE 7. RELATED PARTIES

Subsidiaries, associates, key management personnel and entities over which key management personnel may exercise control are considered related parties of the Company.

Note 7.1. Significant agreements

Transactions with related parties mainly refer to transactions between the Company and its subsidiaries and associates and are substantially accounted for according to the terms and conditions agreed between the parties and were carried out at market prices and conditions. The agreements are as follows:

- Bancolombia S.A., provision of financial services and contracting of financial instruments assets and liabilities.
- Seguros de Vida Suramericana S.A., and Seguros Generales Suramericana S.A., insurance acquisition.
- Inversiones y Construcciones Estratégicas S.A.S., reciprocal contracting of financial instruments assets and liabilities.
- Arus S.A.S., provision of technology and data processing services, among others.

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Note 7.2. Income and expenses with related parties

Transactions with related parties correspond to dividends income and expenses related to services received.

The income and expenses with related parties are as follows:

	January 1 to December 31, 2025				January 1 to December 31, 2024			
	Key management personnel	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries	Key management personnel	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Income								
Dividends and others (Note 9.1.5., Note 10., Note 16.)	-	1,063,196	1,000,992	-	-	841,347	164,790	-
Others	-	-	-	54	-	-	-	-
Total income	-	1,063,196	1,000,992	54	-	841,347	164,790	-
Expenses								
Financial expenses	-	130,839	-	-	-	183,839	-	-
Administrative costs	-	-	138	5,145	-	-	386	6,532
Employee benefits	12,182	-	-	-	24,154	-	-	-
Fees (Note 18.)	2,286	-	-	-	2,329	-	-	-
Total expenses	14,468	130,839	138	5,145	26,483	183,839	386	6,532

Income with related parties is as follows:

	January 1 to December 31, 2025			January 1 to December 31, 2024		
	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Grupo Cibest S.A.	1,063,196	-	-	831,004	-	-
Grupo Argos S.A.	-	1,000,898	-	-	164,705	-
Sociedad Portafolio S.A. (in liquidation)	-	-	-	10,343	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	54	-	-	-
Arus S.A.S.	-	-	94	-	-	85
Total income	1,063,196	1,000,992	54	841,347	164,790	-

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Financial and administrative expenses with related parties are as follows:

	January 1 to September 30, 2025			January 1 to September 30, 2024		
	Associates	Subsidiaries	Non-current assets held for sale	Associates	Subsidiaries	Non-current assets held for sale
Bancolombia S.A.	129,861	-	-	183,839	-	-
Valores Bancolombia S.A.	978	-	-	-	-	-
Seguros Generales Suramericana S.A.	-	4,080	-	-	1,829	-
Seguros de Vida Suramericana S.A..	-	774	-	-	866	-
Inversiones y Construcciones Estratégicas S.A.S.	-	219	-	-	3,740	-
Consultoría en Gestión de Riesgos S.A.S.	-	50	-	-	51	-
Operaciones Generales Suramericana S.A.S.	-	22	-	-	28	-
Arus S.A.S.	-	-	138	-	-	386
Sura Asset Management S.A.	-	-	-	-	17	-
Servicios de Salud IPS Suramericana S.A.S.	-	-	-	-	1	-
Total expenses	130,839	5,145	138	183,839	6,532	386

Employee benefit expenses for each of the benefit categories are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Short-term benefits	9,611	12,589
Post-employment benefits	2,571	11,565
Total employee benefits expenses (Note 11.5.)	12,182	24,154

Note 7.3. Accounts receivable and accounts payable to related parties

The balance of accounts receivable from related parties is as follows:

	Associates		Non-current assets held for distribute to shareholders		Subsidiaries		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Dividend receivable	-	207,751	-	45,101	-	-	-	252,852

The balance of other accounts receivable and other assets from related parties, included in the balance of the respective asset accounts in the statement of financial position, is as follows:

	December 31, 2025		December 31, 2024	
	Associates	Subsidiaries	Associates	Subsidiaries
Derivative financial instruments (Note 6.1.3.)	296	-	52,145	-
Other accounts receivable	-	31	-	130
Other assets	-	1,144	-	6,103

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The balance of accounts receivable from each related party is as follows:

	December 31, 2025			December 31, 2024		
	Associates	Non-current assets held for distribute to shareholders	Subsidiaries	Associates	Non-current assets held for distribute to shareholders	Subsidiaries
Accounts receivable dividends						
Grupo Cibest S.A.	-	-	-	207,751	-	-
Grupo Argos S.A.	-	-	-	-	45,101	-
Total accounts receivable dividends	-	-	-	207,751	45,101	-
Derivative financial instruments						
Bancolombia S.A.	296	-	-	52,145	-	-
Total derivative financial instruments (Note 6.1.3.)	296	-	-	52,145	-	-
Other accounts receivable						
Suramericana S.A.	-	-	31	-	-	130
Total other accounts receivable	-	-	31	-	-	130

The balance of accounts payable to related parties is as follows:

	Other shareholders		Non-current assets held for distribute to shareholders		Subsidiaries		Total	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Dividends payable	130,373	68,790	-	73,652	-	-	130,373
Loans payable	-	-	-	-	-	35,305	-	35,305
Total							130,373	177,747

The balance of other payables to related parties, included in the respective liability accounts in the statement of financial position, is as follows:

	December 31, 2025			December 31, 2024		
	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Subsidiaries
Other accounts payable (Note 6.2.5.)	-	-	496	-	-	26
Derivative financial instruments (Note 6.2.2.)	-	-	-	-	1,171	-
Post-employment employee benefits (Note 11.3.)	10,542	-	-	17,533	-	-
Financial obligations (Note 6.2.1.)	-	1,861,678	-	-	2,087,197	-
Repo operations (Note 6.2.1.)	-	51,480	-	-	-	-

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The balance of accounts payable to each related party is as follows:

	December 31, 2025			December 31, 2024		
	Other stockholders	Non-current assets held for sale and for distribute to shareholders	Subsidiaries and associates	Other stockholders	Non-current assets held for sale and for distribute to shareholders	Subsidiaries and associates
Dividends and loans payable						
Grupo Argos S.A. (1)	-	-	-	-	73,652	-
Other stockholders	130,373	-	-	68,790	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	-	-	-	35,305
Total dividends and loans payable	130,373	-	-	68,790	73,652	35,305
Other accounts payable						
Servicios Generales S.A.S.	-	-	-	-	-	24
Seguros de Vida Suramericana S.A.	-	-	491	-	-	2
Consultoría en Gestión de Riesgos S.A.S.	-	-	5	-	-	-
Total other accounts payable	-	-	496	-	-	26
Derivative financial instruments						
Bancolombia S.A.	-	-	-	-	-	1,171
Total derivative financial instruments	-	-	-	-	-	1,171
Financial obligations						
Bancolombia S.A. (Note 6.2.1.)	-	-	1,861,678	-	-	2,087,197
Valores Bancolombia S.A. (Note 6.2.1.)	-	-	51,480	-	-	-
Total financial obligations	-	-	1,913,158	-	-	2,087,197

(1) Includes dividend payable to Grupo Argos S.A., Cementos Argos S.A., Sator S.A.S., Celsia S.A. and FAP Grupo Argos.

NOTE 8. INCOME TAXES

The taxes assets and liabilities recognized in the statement of financial position are as follows:

Tax assets:

	Note	December 31, 2025	December 31, 2024
Current tax asset (net)	8.1.	2,938	-
Deferred tax asset (net)	8.2.	4,489	133,150

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Tax liabilities:

	Note	December 31, 2025	December 31, 2024
Current tax liabilities (net)	8.1.	-	754,820

Note 8.1. Current income tax

Note 8.1.1. Current income tax assets and liabilities

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

	December 31, 2025	December 31, 2024
Income tax asset receivable	8,622	-
Income tax and supplementary tax liability	(5,684)	(754,820)
Total current income tax asset (liability)	2,938	(754,820)

The Company estimates recovery and pays its current income taxes as follows:

	December 31, 2025	December 31, 2024
Current income tax assets recoverable within 12 months	2,938	-
Current income tax (liability) payable within 12 months	-	(754,820)

Note 8.1.2. Income tax recognized in profit or loss

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

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current tax (expense)	(5,683)	(861,068)
Adjustment for prior periods	-	(2)
Deferred tax (expense) income (Note 8.2.)	(88,524)	420,645
Total income tax (expense)	(94,207)	(440,425)

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Note 8.1.3. Reconciliation of the effective tax rate

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

	Rate	January 1 to December 31, 2025	Rate	January 1 to December 31, 2024
Profit before taxes		735,169		5,607,411
Income tax at current tax rate	35%	(257,309)	35%	(1,962,594)
Items that increase taxable income		(1,066,870)		(353,655)
Non-deductible expenses (1)		(306,341)		(338,906)
Financial liabilities		(88,629)		(14,162)
Property and equipment		-		(587)
Capital gains		(5,684)		-
Provisions and contingencies		(651,797)		-
Investments (2)		(14,419)		-
Tax losses		1,229,972		1,875,824
Items that decrease taxable income		566,742		423,584
Non-taxable income (3)		-		1,188,943
Capital gains (4)		660,697		262,760
Non-taxable dividends received		295		370
Property and equipment		2,238		167
Provisions and contingencies	12.81%	(94,207)	7.85%	(440,425)
Income tax expense (5)		735,169		5,607,411

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

(2) Corresponds to the effect on the income tax of the results of the non-current asset held for distribute to shareholders, Grupo Argos S.A. and of the impairment of investment in Sura Asset Management S.A.

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

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

(5) As of December 2025, the effective rate is lower in 22 percentual points than the applicable tax rate, due to the non-taxable income from equity method and non-taxable dividends.

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As of December 2024, the effective rate is lower in 27 percentual points than the applicable tax rate, due to the exchange of shares of Grupo Nutresa S.A.

The income tax originated in this transaction is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current income tax	-	(858,445)
Deferred income tax on non-current assets held for sale	-	419,217
Net income tax on the exchange of shares	-	(439,228)

Note 8.1.4. Current tax movement

The following is the movement in the balance of income tax and supplementary items as of December 31, 2025, and December 31, 2024:

	December 31, 2025	December 31, 2024
Income tax balance payable (receivable) at the beginning of the period	754,820	(143)
Current income tax liability	(749,136)	845,186
Withholding taxes, refunds, and advances	(8,622)	(90,223)
Income tax (receivable) payable balance	(2,938)	754,820

As a rule, the income tax report becomes final 3 years from the date of filing; for reports where a transfer pricing study was carried out, the term of its finality will be 5 years. For the taxable period 2024 the Company availed itself of the audit benefit and its finality was 6 months.

Note 8.2. Deferred income tax

The movement and net balance of deferred income tax is composed of the following items:

Account	December 31, 2025	Effect on results	Effect on other comprehensive income	December 31, 2024
Property and equipment	(183)	(215)	-	32
Financial liabilities	273	(89,170)	(40,115)	129,558
Employee benefits	3,427	772	(22)	2,677
Rights of use	965	82	-	883
Provisions	7	7	-	-
Total	4,489	(88,524)	(40,137)	133,150

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Account	December 31, 2024	Effect on results	Effect on other comprehensive income	December 31, 2023
Investments	-	120,513	-	(120,513)
Non-current assets held for sale	-	298,704	-	(298,704)
Property and equipment	32	(221)	-	253
Financial liabilities	129,558	1,709	(10,197)	138,046
Employee benefits	2,677	(343)	(2)	3,022
Rights of use	883	283	-	600
Total	133,150	420,645	(10,199)	(277,296)

The Company estimates the recovery and settlement of its deferred income taxes as follows:

	December 31, 2025	December 31, 2024
Deferred tax asset recoverable within 12 months	4,489	-
Deferred tax asset recoverable after 12 months	20,895	326,912
Deferred tax liability payable within 12 months	(20,895)	-
Deferred tax liability payable after 12 months	-	(193,762)
Total (1)	4,489	133,150

(1) The variation is due to the payment in January 2025 of the bond in dollars with maturity date in April 2026, the settlement of derivative financial instruments associated with the financial obligations and payment of Club Deal loan.

Note 8.3. Tax regulations applicable to the Company

- In 2025 and 2024, the general income tax rate is 35% and 15% for income from occasional gains.
- In the case of financial institutions, a surcharge of 3 percentage points applies from 2022 to 2025.
- Through Law 2294 of 2023, National Development Plan, (*Plan Nacional de Desarrollo, in Spanish original*) the audit benefit is extended for the years 2024 to 2026 to reduce the time for the tax return to become final by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.
- Regarding the 15% minimum taxation rate established by Law 2277 of 2022, considering that the Company is the parent company of a group of entities and is therefore required to consolidate the determination of the adjusted tax rate, the details of this calculation are disclosed in the consolidated financial statements.

Note 8.4. Tax credits and unrecognized deferred income tax assets

Under current tax legislation, income and supplementary tax losses may be offset against the net income obtained in the following 12 periods, considering the formula established in Numeral 5 of Article 290 of the Tax Code. Tax losses determined should not be fiscally readjusted. Tax losses accumulated up to 2016 may be offset against future ordinary net income tax income at any time and without any percentage limitation.

The deferred income tax asset related to these tax losses has not been recognized because the Company has assessed and concluded that the deferred tax asset related to these losses is not likely to be recoverable.

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

	Tax losses		Excess of presumptive income	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
No time limit	133,721	176,648	-	-
Total tax credits	133,721	176,648	-	-

Note 8.5. Uncertainty regarding income tax treatments

Considering the criteria and judgments in the determination and recognition of taxes, as of December 31, 2025, no situations have been identified that generate tax uncertainties and that should be recognized for accounting purposes according to the framework defined by IFRIC 23.

NOTE 9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Note 9.1. Investments in associates

Note 9.1.1. Balance and movements of associates

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

	Grupo Cibest S.A. (1)	Grupo Argos S.A.	Sociedad		Total
			Portafolio S.A: (en liquidación)	Enka de Colombia S.A.	
Balance as of December 31, 2024	5,606,586	5,660,243	-	-	11,266,829
Additions for purchase of shares (2)	-	42,079	-	-	42,079
Transfers to other accounts (3)	-	(5,702,322)	-	-	(5,702,322)
Transfers from other accounts (4)	-	-	-	34,735	34,735
Balance as of December 31, 2025	5,606,586	-	-	34,735	5,641,321
Balance as of December 31, 2023	5,606,586	4,571,347	1,258,213	-	11,436,146
Addition for share exchange (5)	-	-	1,356,790	-	1,356,790
Addition due to liquidation of societies (6)	-	1,088,896	-	-	1,088,896
Decrease due to liquidation of societies (7)	-	-	(2,615,003)	-	(2,615,003)
Balance as of December 31, 2024	5,606,586	5,660,243	-	-	11,266,829

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

(2) On January 24, 2025, the Company acquired 2,180,250 common shares of Grupo Argos S.A. that were owned by the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

(3) Investment classified as non-current assets held for distribute to shareholders. (Note 10).

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- (4) Investment reclassified from financial instruments measured at fair value through Other Comprehensive Income, Note 6.1.2. With the participation in the Board of Directors, from 2025 second quarter, in addition to having more than 20% of ownership, the significant influence on it is evident, therefore, the investment is classified as an associate.
- (5) Received shares because of exchange resulting from the derecognition of Grupo Nutresa S.A. as a result the termination of the framework agreement (Note 16.).
- (6) As a result of the liquidation of Sociedad Portafolio S.A. (in liquidation) 49,368,456 common shares of Grupo Argos S.A. were received.
- (7) Liquidation of 274,589,588 common shares held in this associate.

The accounting effects of this liquidation were as follows:

	\$	Description
Investment in Grupo Argos S.A.	1,088,896	Received 49,368,456 shares of Grupo Argos S.A. common stock.
Cash	23,958	Cash received
Dividend receivable Grupo Argos S.A.	15,699	Recognition of the 3rd and 4th installment of the shares received of Grupo Argos S.A.
Acquisition of treasury shares	(1,502,150)	Receive 37,210,454 ordinary shares of the Company
Dividend payable (Note 14.)	26,047	Derecognition of dividend payable on acquisitioned treasury shares in the liquidation.
Total equity effect, net profit or loss effect	(1,476,103)	
Total profit or loss effect (Note 10.)	15,699	

Note 9.1.2. General information on investments in associates

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

Associates	December 31, 2025			December 31, 2024		
	Ownership percentage (1)	Percentage of voting rights (2)	Quantity of shares	Ownership percentage (1)	Percentage of voting rights (2)	Quantity of shares
Grupo Cibest S.A. (Note 9.1.1.) (3)	24.65%	46.16%	235,012,336	24.43%	46.11%	235,012,336
Enka de Colombia S.A. (Note 9.1.1.) (4)	17.06%	17.06%	1,973,612,701	-	-	-
Grupo Argos S.A. (5)	-	-	-	33.80%	45.03%	283,654,138

(1) Ownership percentage in the associate based on total shares issued.

(2) Percentage of voting rights in the associate based on the total number of common shares with voting rights.

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- (3) Increase in ownership percentage and in percentage of voting rights are due a decrease in shares outstanding of Grupo Cibest S.A. because of the acquisition of treasury shares process is making by the associate.
- (4) Additional to the direct percentage, also it has 3.70% percentage of ownership through the subsidiary Inversiones y Construcciones Estratégicas S.A.S.
- (5) Investment classified as non-current assets held for distribute to shareholders. (Note 10).

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

The Company does not have contingent liabilities incurred in relation to its investments in associates.

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

Note 9.1.3. Cross shareholding

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

	December 31, 2025		December 31, 2024	
	Ownership interest	Voting rights percentage	Ownership interest	Voting rights percentage
Grupo Argos S. A. (1)	-	-	53.26%	10.95%

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

Note 9.1.4. Guarantees

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

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

- (1) See Note 9.1.1.

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Note 9.1.5. Dividend income

Dividend income is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Grupo Cibest S.A. (Note 9.1.1.)	1,063,196	831,004
Sociedad de Portafolio S.A. (in liquidation) (1)	-	10,343
Total dividends (Note 7.2. and Note 16.)	1,063,196	841,347

(1) Associate liquidated in October 2024.

Note 9.1.6. Financial information of associates

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

	December 31, 2025					Other comprehensive income
	Assets	Liabilities	Equity	Income	Results	
Grupo Cibest S.A. (Note 9.1.1.) (1)	379,752,380	338,756,746	40,995,634	23,616,411	3,941,699	(2,861,773)
Enka S.A. (Note 9.1.1.)	647,446	133,130	514,316	406,475	3,102	9,542

	December 31, 2024					Other comprehensive income
	Assets	Liabilities	Equity	Income	Results	
Grupo Cibest S.A. (Note 9.1.1.) (1)	372,215,382	327,631,107	44,584,275	22,391,583	6,365,581	2,571,045
Grupo Argos S.A. (2)	51,852,649	19,297,580	32,555,069	15,156,362	7,646,799	428,315

(1) Figures taken from the consolidated financial statements.

(2) Investment classified as non-current assets held for distribute to shareholders (Note 10.).

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Note 9.2. Investments in subsidiaries

Note 9.2.1. Balance and movements of subsidiaries

The balance and movements of investments in subsidiaries accounted for using the equity method are as follows:

	December 31, 2024	Additions, and (disposals) (1)	Impairment (2)	Equity method	Dividends	Change in equity (3)	Allocation to retained earnings	Transfers to other accounts (5)	December 31, 2025
SURA Asset Management S.A.	13,095,767	-	(861,286)	1,031,711	(558,178)	(405,094)	-	-	12,302,920
Suramericana S.A.	4,965,296	-		629,884	(243,728)	(86,286)	-	-	5,265,166
Inversiones y Construcciones Estratégicas S.A.S.	171,170	-		(34,549)	(41,881)	1,911	-	-	96,651
SURA Ventures S.A.	91,839	-		(8,636)	(25,928)	(13,035)	-	-	44,240
Integradora de Servicios Tercerizados S.A.S. (4)	54,141	(54,141)		-		(7,387)	7,387	-	-
Enlace Operativo S.A.	1,335	(138)		560	(459)	-	-	-	1,298
Arus S.A.S.	1,922	-	(304)	94	-	-	-	(1,618)	94
Subtotal	18,381,470	(54,279)	(861,590)	1,619,064	(870,174)	(509,891)	7,387	(1,618)	17,710,369
Transfers to other accounts (4)	-	-		(94)	-	-	-	-	(94)
Total	18,381,470	(54,279)	(861,590)	1,618,970	(870,174)	(509,891)	7,387	(1,618)	17,710,275

(1) The decrease corresponds to (a) the sale of 148,877 Arus Holding S.A.S. shares to the subsidiary Inversiones y Construcciones Estratégicas S.A.S. in January 2025, and (b) a capital reimbursement from subsidiary Enlace Operativo S.A. in March 2025.

(2) Note 9.3.3. and Note 10.

(3) The variation mainly corresponds to the adjustment of the foreign currency translation of the companies operating in different countries of the region (Note 15.4.).

(4) In November 2025 the company name of Arus Holding S.A.S. was change to Integradora de Servicios Tercerizados S.A.S.

(5) Correspond to the classification to non-current asst held for sale (Note 10). Additionally, the equity method for \$94 registered on December 31, 2025, was classified as result from non-current asst held for sale.

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	December 31, 2023	Additions (1)	Impairment	Equity method	Dividends	Change in equity (2)	December 31, 2024
SURA Asset Management S.A.	12,482,775	-	-	826,104	(577,631)	364,519	13,095,767
Suramericana S.A.	4,749,021	-	-	386,548	(225,678)	55,405	4,965,296
Inversiones y Construcciones Estratégicas S.A.S.	168,024	-	-	5,169	-	(2,023)	171,170
SURA Ventures S.A.	75,361	-	-	4,526	-	11,952	91,839
Integradora de Servicios Tercerizados S.A.S. (3)	66,755	-	-	(12,656)	-	42	54,141
Enlace Operativo S.A.	1,879	-	-	466	(1,010)	-	1,335
Arus S.A.S.	2,549	1,093	(1,678)	85	-	(42)	2,007
Total	17,546,364	1,093	(1,678)	1,210,242	(804,319)	429,853	18,381,555
Transfers to other accounts (4)	-	-	-	(85)	-	-	(85)
Total	17,546,364	1,093	(1,678)	1,210,157	(804,319)	429,853	18,381,470

- (1) The increase corresponds to the capitalization carried out on Arus S.A.S. in February 2024.
- (2) The variation mainly corresponds to the foreign currency translation adjustment of the companies operating in different countries of the region. (Note 15.4.).
- (3) In November 2025 the company name of Arus Holding S.A.S. was change to Integradora de Servicios Tercerizados S.A.S.
- (4) The equity method for \$85 registered on December 31, 2024, was classified as result from non-current asset held for sale.

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Note 9.2.2. General information on investments in subsidiaries

The information on ownership percentages, shares held, country, and the main economic activity of the subsidiaries is as follows:

Subsidiary	Country	Economic activity and date of incorporation	Quantity of shares	December 31, 2025	December 31, 2024
Sura Asset Management S.A.	Colombia	Investing entity. Incorporated on September 15, 2011	2,441,649	93.32%	93.32%
Integradora de Servicios Tercerizados S.A.S. (1) (2)	Colombia	Investments in real estate and personal property. Incorporated on July 11, 2012	154,544	100%	100%
Arus S.A.S. (3)	Colombia	Services and commercialization of telecommunications products and solutions. Incorporated on August 16, 1988	113,290	-	100%
Enlace Operativo S.A. (3)	Colombia	Information processing services via outsourcing. Incorporated on May 31, 2006	1,613	100%	100%
Inversiones y Construcciones Estratégicas S.A.S.	Colombia	Investing entity. Incorporated on August 30, 2007	1,600,000	100%	100%
Suramericana S.A.	Colombia	Investing entity. Incorporated on May 25, 1999	80,958	81.13%	81.13%
Sura Ventures S.A.	Panama	Investing entity. Incorporated on February 21, 2018	22,504,391	100%	100%

(1) Indirect percentage obtained through its subsidiary Inversiones y Construcciones Estratégicas S.A.S.

(2) See Note 9.2.1.

(3) Direct and indirect percentage obtained through its subsidiary Integradora de Servicios Tercerizados S.A.S. On September 30, 2025, the investment in Arus S.A.S. was classified as non-current asset held for sale and the transaction was formally completed on November 25. (Note 10).

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Note 9.2.3. Financial information of subsidiaries

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

	December 31, 2025					
	Assets	Liabilities	Equity	Results	Other comprehensive income	Income
Sura Asset Management S.A. (1)	41,291,785	28,715,812	12,575,973	1,105,554	(422,374)	8,353,145
Integradora de Servicios Tercerizados S.A.S. (2)	64,522	13,430	51,092	1,934	-	97,028
Enlace Operativo S.A.	35,643	12,986	22,657	9,760	-	97,165
Inversiones y Construcciones Estratégicas S.A.S.	120,602	12,977	107,625	(23,575)	(2,722)	30,591
Suramericana S.A. (1)	39,520,395	33,030,474	6,489,921	776,396	(114,847)	19,297,632
Sura Ventures S.A.	44,314	75	44,239	(8,634)	(12,952)	75

	December 31, 2024					
	Assets	Liabilities	Equity	Results	Other comprehensive income	Income
Sura Asset Management S.A. (1)	36,747,437	24,258,739	12,488,698	885,230	306,814	7,599,604
Integradora de Servicios Tercerizados S.A.S. (2)	132,214	72,841	59,373	(13,138)	-	285,028
Arus S.A.S.	96,839	62,495	34,344	1,585	-	198,008
Enlace Operativo S.A.	34,386	11,103	23,283	8,118	-	86,999
Inversiones y Construcciones Estratégicas S.A.S.	177,353	6,184	171,169	5,168	(13,725)	20,063
Suramericana S.A. (1)	38,425,312	32,305,015	6,120,297	751,158	54,284	23,062,172
Sura Ventures S.A.	92,004	168	91,836	4,527	11,951	4,867

(1) Figures taken from the consolidated financial statements.

(2) See Note 9.2.1.

Note 9.3. Impairment of investments in associates and subsidiaries

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

Note 9.3.1. Fair value of investments in associates

The investment held in Grupo Argos S.A. was distributed to shareholders in 2025 (Note 10.). For 2024, the valuation exercise resulted in a recoverable amount range exceeding the recorded carrying value, indicating no impairment in the investment.

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

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

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

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

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

	December 31, 2025	December 31, 2024
Grupo Cibest S.A.	5,606,586	5,606,586
Enka de Colombia S.A.	34,735	-
Grupo Argos S.A. (1)	-	5,660,243

(1) Investment distributed to the shareholders (Note 10.).

Note 9.3.2. Key assumptions

Gruppo Cibest S.A.

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

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

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Enka de Colombia S.A.

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

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

Note 9.3.3. Fair value of investments in subsidiaries

For the subsidiaries Suramericana S.A. and Sura Asset Management S.A., impairment tests are carried out in their respective subsidiaries and associates. These exercises include valuations of each of these companies which incorporate estimates of future dividend flows based on the business plans approved by their management and governing bodies.

These plans contain medium and long-term assumptions made by their administrations and are discounted using rates according to the Capital Asset Pricing Model methodology used by the Company.

These exercises reflect the best possible estimate of the administration based on the most recent figures from the companies, the economic outlook, the regulatory outlook and the current applicable legislation in the different geographical areas/industries where the businesses are. For these subsidiaries and their companies in Colombia, the possible impacts of the decree related to the minimum wage sliding coverage mechanism were analyzed. The future effects will be monitored and reviewed continuously until there is greater clarity on its legal viability.

The impairment monitoring process will consider any future material changes in these variables. For instance, a significant shift in the regulatory environment of certain businesses could have a substantial adverse effect on their recoverable amount, potentially leading to the recognition of impairment in the future.

These exercises revealed that the recoverable amount of investment in the subsidiary Suramericana S.A. exceeds the carrying value and the recoverable amount of investment in the subsidiary Sura Asset Management S.A. is below the carrying value and therefore an impairment of the implicit goodwill of this investment is recognized in \$861,286, only in these separate financial statements of the Company (Note 9.2.1.). This impairment does not affect the results of the consolidated financial statements because this implicit goodwill (excess paid in the acquisition of non-controlling interests) was already recognized in those statements as a reduction of equity, according to IFRS 10.

Additionally, valuation model was prepared to estimate the recoverable amount of the investments that the subsidiary Sura Ventures S.A. has, which incorporate its business plans. This exercise revealed the recoverable amount for some of these investments below the carrying value, and therefore an impairment of the investment is recognized for this subsidiary. This impairment will be register in the financial statements of the Company in the Sura Ventures S.A. equity method.

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Finally, impairment test was made for the subsidiary Inversiones y Construcciones Estratégicas S.A.S. which result indicating no impairment in the investment.

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

	December 31, 2025	December 31, 2024
Integradora de Servicios Tercerizados S.A.S. (1) (Note 9.2.1.)	-	54,141
Arus S.A.S. (2)	-	1,922
Enlace Operativo S.A.	1,298	1,335
Inversiones y Construcciones Estratégicas S.A.S.	96,651	171,170
Suramericana S.A.	5,262,166	4,965,296

(1) In January 2025 the Company sold 148,877 Integradora de Servicios Tercerizados S.A.S. shares to the subsidiary Inversiones y Construcciones Estratégicas S.A.S.

(2) Investment classified to non-current assets held for sale (Note 10).

The carrying value of investments in subsidiaries whose recoverable amounts are below their recoverable amounts are as follows:

	December 31, 2025	December 31, 2024
Sura Asset Management S.A.	12,302,920	13,095,767
Sura Ventures S.A.	44,240	91,839

NOTE 10. NON-CURRENT ASSETS HELD FOR SALE AND FOR DISTRIBUTE TO SHAREHOLDERS

Arus S.A.S.

Based on the evaluation of strategic options for the investment in Arus S.A.S., on September 30, 2025, and complying with the IFRS 5 regarding the availability of the asset, the probability and approval of the transaction, this investment that was registered as a subsidiary was classified as a non-current asset held for sale.

Additionally, the fair value of asset was calculated. The estimate resulted in a fair value lower than the book value, evidencing and registering an impairment loss for \$304.

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

Grupo Argos S.A.

On March 28, 2025, the Annual General Meeting of Shareholders approved the partials spin-offs by absorption project of Grupo de Inversiones Suramericana S.A., Grupo Argos S.A., and Cementos Argos S.A., "the Spin Offs".

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As a result of the approval of Annual General Meeting of Shareholders, the investment in Grupo Argos S.A. that was registered as associate was classified in April 2025 as a non-current asset held for distribute to shareholders according to IFRIC 17. (Note 9.1.).

During July 2025, and as result of the completion of “the Spin-offs”, as mentioned in Note 5., as of September 30, 2025, the investment held in Grupo Argos S.A. by \$6,604,893 was spun off.

The results that were generated for non-current assets for sale and for distribute to the shareholders are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Grupo Argos S.A. (Note 7.2.) (1) (2)	1,000,898	164,705
Arus S.A.S. (Note 7.2.) (3)	94	85
Total	1,000,992	164,790

(1) The generated income corresponds to the valuation of Grupo Argos S.A. for \$902,571 and \$98,327 for two installments of the dividend declared in March 2025.

(2) For 2024, includes \$15,699 of dividends on shares received of Grupo Argos as part of the liquidation of Sociedad Portafolio S.A. (in liquidation) (Note 9.1.1.).

(3) The results correspond to the equity method.

NOTE 11. EMPLOYEE BENEFITS

The balance of employee benefits is as follows:

	Note	December 31, 2025	December 31, 2024
Short-term benefits	11.1.	12,382	9,760
Long-term benefits	11.2.	263	253
Post-employment benefits	11.3.	7,474	8,339
Total employee benefits		20,119	18,352

Note 11.1. Short-term benefits

Short-term benefits correspond to salaries, legal and extra-legal bonuses, vacations, severance payments and parafiscal contributions (except pension fund contributions) that are paid within 12 months after the end of the period.

Additionally, short-term benefits include performance compensation, which acknowledges the contributions of all employees in achieving the goals and generating continued value to the Company. This benefit is defined by a framework of clear, measurable, and achievable performance indicators, which are established at the beginning of each year. These indicators must align with the Company's strategic direction, as well as with the activities and skills necessary to meet the objectives. The key components of this benefit include the measurement period, evaluation framework, monitoring and adjustments, and the definition of the indicators.

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The balance of short-term benefits is as follows:

	December 31, 2025	December 31, 2024
Bonus (short-term)	9,528	7,400
Extra-legal bonus	1,457	782
Vacations	1,164	1,325
Severance payment	208	226
Interest in severance payments	25	27
Total	12,382	9,760

Note 11.2. Long-term benefits

The long-term benefits plan corresponds to the seniority bonus, which consists of granting employees a benefit associated with their time at work and every time they complete five years of service; it is calculated as days of salary per year worked.

This benefit is valued annually using the projected unit credit method or when significant changes occur. During the annual period ended December 31, 2025, there were no significant changes in the methods and assumptions used in preparing the calculations and sensitivity analyses.

The balance of long-term benefits is as follows:

	December 31, 2025	December 31, 2024
Seniority bonus	263	253

The movements presented in the long-term benefit plan are as follows:

	\$
Present value as of December 31, 2023	239
Costs incurred during the period	64
Effect of remeasurement recognized in profit or loss	(20)
Payments to employees	(30)
Present value as of December 31, 2024	253
Costs incurred during the period	65
Effect of remeasurement recognized in profit or loss	(33)
Payments to employees	(22)
Present value as of December 31, 2025	263

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The main actuarial variables and assumptions used to determine the obligations for long-term benefit plans are as follows:

	December 31, 2025	December 31, 2024
Discount rate (%)	9.70%	8.50%
Annual rate of salary increases (%)	4.50%	4.50%
Annual inflation rate (%)	3.00%	3.00%

Sensitivity analysis

The following table details a quantitative sensitivity analysis to a change in a significant key assumption (the discount rate and salary increase) that would generate a change in the net long-term benefit plan liability:

December 31, 2025	Discount rate		Salary increases	
	Increase +0.50%	Discount -0.50%	Increase +0.50%	Discount -0.50%
Valor actual de la obligación	256	270	270	256
Variación por sensibilidad en las variables	7	(7)	(7)	7

December 31, 2024				
Present value of obligation	246	260	260	246
Variation due to sensitivity in the variables	7	(7)	(7)	7

Note 11.3. Post-employment benefits

The Company has the following post-employment benefit plans:

- Severance bonus: Refers to one-time payment defined by the Company, payable to employees at the time of retirement.
- Retirement bonus: A benefit paid to an employee after completing their employment period. A bonus equivalent to 20 legal minimum monthly salaries will be granted, payable when the employee retires from the Company to enjoy their pension. This bonus is subject to legal withholdings. Employees with a special severance bonus regime will not be eligible for this benefit.

In Colombia, when employees retire after a certain number of years of age and service, retirement pensions are paid for by public or private pension funds based on defined contribution plans where companies and employees contribute monthly amounts defined by law to have access to the pension at the time of retirement.

The balance of post-employment benefits is as follows:

	December 31, 2025	December 31, 2024
Severance bonus	7,279	8,125
Retirement bonus	195	214
Total	7,474	8,339

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The movements presented in the post-employment benefit plan are as follows:

	Severance bonus (1)	Plan asset	Net severance bonus	Retirement bonus	Total
Present value of obligations as of December 31, 2023	43,937	40,720	3,217	181	3,398
Costs incurred during the period	9,200	-	9,200	23	9,223
Interest costs	1,944	-	1,944	14	1,958
Recognition of plan assets	-	4,270	(4,270)	-	(4,270)
Changes in actuarial assumptions through other comprehensive income (Note 15.1.)	(1,966)	-	(1,966)	(4)	(1,970)
Payments to employees	(35,582)	(35,582)	-	-	-
Present value of obligations as of December 31, 2024	17,533	9,408	8,125	214	8,339
Costs incurred during the period	840	-	840	27	867
Interest costs	1,514	-	1,514	18	1,532
Recognition of plan assets	-	753	(753)	-	(753)
Changes in actuarial assumptions through other comprehensive income (Note 15.1.)	(1,906)	-	(1,906)	(64)	(1,970)
Other interest costs	(541)	-	(541)	-	(541)
Payments to employees	(6,898)	(6,898)	-	-	-
Present value of obligations as of December 31, 2025	10,542	3,263	7,279	195	7,474

(1) Corresponds to transactions with related parties (Note 7.3.). The decrease is due to the consolidation of contributions from the members who are part of the benefit.

The main actuarial variables and assumptions used to determine the post-employment benefit plan obligations are as follows:

	Severance bonus		Retirement bonus	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Discount rate (%)	9.90%	8.70%	9.90%	8.60%
Annual salary increases rate and benefit (%)	4.00%	4.00%	4.00%	4.00%
Annual inflation rate (%)	3.00%	3.00%	3.00%	3.00%

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Sensitivity analysis

The following table details a quantitative sensitivity analysis to a change in a significant key assumption (the discount rate and salary increase) that would generate a change in the post-employment benefit plan obligation:

December 31, 2024	Severance bonus			
	Discount rate		Salary increases	
	Increase	Discount	Increase	Discount
	+0.50%	-0.50%	+0.50%	-0.50%
Present value of obligation	10,198	10,900	10,920	10,176
Variation by sensitivity in the variables	344	(358)	(378)	366

December 31, 2023				
Present value of obligation	16,885	18,212	18,241	16,852
Variation by sensitivity in the variables	648	(678)	(708)	681

December 31, 2024	Retirement bonus			
	Discount rate		Benefit Increase	
	Increase	Discount	Increase	Discount
	+0.50%	-0.50%	+0.50%	-0.50%
Present value of obligation	186	204	204	186
Variation by sensitivity in the variables	9	(9)	(9)	9

December 31, 2023				
Present value of obligation	204	224	224	204
Variation by sensitivity in the variables	10	(10)	(10)	10

Note 11.4. Defined contribution plans

The Company made contributions to defined contribution plans recognized as an expense in income for the period ending on December 31, 2025, of \$1,440 and on December 31, 2024, for \$1,374. (Note 11.5).

Note 11.5. Employee benefits expense

Employee benefits expense is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Comprehensive salary	(16,311)	(16,019)
Bonuses (1)	(11,132)	(18,980)
Salaries	(2,905)	(2,907)
Vacations	(1,472)	(2,688)
Pension contributions (Note 11.4.)	(1,440)	(1,374)
Vacation bonus	(1,326)	(1,494)
Contributions to family compensation funds, ICBF, and SENA	(1,287)	(1,299)
Staff training	(935)	(385)
Other employee benefits	(841)	(720)
Health contributions	(798)	(745)
Insurance	(469)	(409)
Indemnities	(429)	(47)
Extra-legal bonus	(366)	(397)
Severance payments	(263)	(274)
Legal bonus	(258)	(273)
Disability leave	(141)	(74)
Overtime	(80)	(92)
Contributions to occupational risk administrators	(57)	(55)
Retirement Pension	(45)	(37)
Seniority bonus	(32)	(36)
Interest on severance payments	(29)	(30)
Total (2)	(40,616)	(48,335)

(1) The variation is basically for changes in staff duties and compliance with performance indicators due to bonus payments.

(2) Includes \$12,182 with related parties (December 31, 2024 - \$24,154). See Note 7.2.

NOTE 12. PREFERRED SHARES LIABILITY

On November 29, 2011, the issuance of 106,334,963 preferred shares was carried out at a subscription price of COP 32,500 each. From the issuance date and for three years, a quarterly dividend of 3% per annum was paid on the value of the issuance. Starting in 2015 and until March 2017, according with the approval of General Meeting of Shareholders, a quarterly dividend of 0.5% per annum was paid on the issuance price.

On March 31, 2017, the General Meeting of Shareholders approved the amendments to the regulations for the issuance and placement of preferred shares issued in 2011, which establish the payment of a minimum preferred dividend equivalent to 1% per year based on the subscription price, set at COP 35,973, provided that the amount resulting from this calculation exceeds the dividend declared for ordinary shares. Otherwise, the ordinary share dividend will be applied.

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The former dividend will be paid in preference to the dividend corresponding to the ordinary shares.

On March 31, 2017, the General Assembly of Shareholder approved the payment of dividends in preferred shares (6,605,325 shares), as the default payment method for ordinary and preferred shareholders who did not express their preference to receive their dividend in cash.

During 2021, 432,115 preferred shares were reacquired.

During July 2025, and as result of the completion of “the Spin-offs”, as mentioned in Note 5., 49,363,709 preferred shares were issued, and an expense for valuation was registered for \$201,649.

After and according to the new issue of shares and the actual conditions of the market, an update of the preferred shares liabilities was made; this update generates a decrease in the liability for \$142,178 and positive effect on the results of the period for the same value.

As of December 31, 2025, the preferred shares outstanding are 161,871,882 (December 31, 2024 - 112,508,173).

The balance and movement in preferred shares liabilities are as follows:

	Saldo \$
Balance as of December 31, 2023	459,834
Liability valuation (Note 19.2. and Note 20.)	40,462
Payments	(40,475)
Balance as of December 31, 2024	459,821
Liability valuation (Note 19.2. and Note 20.)	48,124
Payments	(44,912)
Valuation of new shares issued (Note 5, Note 19.2. and Note 20.)	201,649
Liability valuation to new market conditions (Note 19.2. and Note 20.)	(142,178)
Balance as of December 31, 2025	522,504

NOTE 13. EQUITY

Note 13.1. Issued capital

The value and the shares of the authorized capital and the subscribed and paid-up capital as well as the shares outstanding, the common treasury shares and the nominal value share, are as follows:

	December 31, 2025		December 31, 2024	
	Shares	\$	Shares	\$
Authorized capital (1)	530,489,386	112,500	600,000,000	112,500
Subscribed and paid-up capital (2)	514,554,854	109,121	581,977,548	109,121
Shares outstanding (2)	327,705,908		395,128,602	
Common repurchased shares	186,848,946		186,848,946	
Nominal value (Colombian pesos per share)		212.06		187.50

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(1) The shares of the authorized capital are as follows:

	December 31, 2025	December 31, 2024
Common shares	365,489,386	480,000,000
Preferred shares	165,000,000	120,000,000
Total shares of authorized capital (a)	530,489,386	600,000,000

(a) The decrease of 69,510,614 shares is due to the change in share nominal value generated by “Spin offs, according mentioned in Note 5.

(2) The shares of the subscribed and paid-up capital are as follows:

	December 31, 2025	December 31, 2024
Common shares	352,250,857	469,037,260
Preferred shares	162,303,997	112,940,288
Total shares of subscribed and paid-up capital (a)	514,554,854	581,977,548

The shares outstanding are as follows:

	December 31, 2025	December 31, 2024
Common shares subscribed and paid	352,250,857	469,037,260
Common repurchased shares	(186,416,831)	(186,416,831)
Total common shares outstanding	165,834,026	282,620,429
Preferred shares subscribed and paid	162,303,997	112,940,288
Preferred shares repurchased	(432,115)	(432,115)
Total preferred shares outstanding	161,871,882	112,508,173
Total shares outstanding (a)	327,705,908	395,128,602

(a) The decrease of 67,422,694 shares is due to the net movement between (a) issue of common and preferred shares and (b) cancellation of shares, generated by the “Spin offs” according mentioned in Note 5.

Until July 31, 2025, and as of December 31, 2024, Grupo Argos S.A. and Cementos Argos S.A. had contributed 179,500,000 ordinary shares of the Company to the autonomous equity accounts that inhibit voting called FAP Grupo Argos and FAP Cementos Argos. As result of the completion of “the Spin-offs”, these autonomous equities do not hold shares in the Company.

Note 13.2. Premium on the issue of shares

The premium on the issue of shares represents the excess paid over the nominal value of the shares. According to Colombian legal regulations, this balance can be distributed upon the liquidation of the company or capitalized. Capitalization refers to the transfer of a portion of this premium to a capital account because of a dividend distribution paid in shares of the Company.

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As of December 31, 2025, the balance of premium on the issue of shares is \$784,688 (December 31, 2024 - \$3,290,767). In July 2025, premium on the issue of shares decreased in \$2,506,079 due to the spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according mentioned in Note 5.

Note 13.3. Reserves

The reserves correspond to appropriations made by the General Meeting of Shareholders from the results of previous periods. In addition to the legal reserve, the occasional reserve and acquisition of treasury shares reserve.

The balance of reserves is as follows:

	Note	December 31, 2025	December 31, 2024
Legal	13.3.1.	138,795	138,795
Occasional	13.3.2.	4,704,325	427,675
Total other reserves		4,843,120	566,470
Acquisition of treasury shares reserve	13.3.3.	9,674,774	9,674,774
Total reserves		14,517,894	10,241,244

Note 13.3.1. Legal reserve

Article 452 of the Colombian Commercial Code (*Código de Comercio de Colombia, in Spanish original*) establishes that corporations shall constitute a legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each financial year. The legal reserve fulfills two special objectives: (a) to increase and maintain the capital of the Company and (b) to absorb the losses generated in the operation. Additionally, its value cannot be distributed in dividends to the shareholders.

Note 13.3.2. Occasional reserve

These refer to allocations made by shareholders that are available for a specific purpose when deemed necessary.

With the approved ordinary dividend in The General Meeting of Shareholders held on March 28, 2025, this reserve was increased in \$4,739,083.

In July 2025:

- An increase in the reserves for \$50,567 because of a decrease in the dividends payable corresponding to the cancellation of shares, according to mentioned in Note 5 and
- A decrease in the reserves for \$513,000 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

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Note 13.3.3. Acquisition of treasury shares reserve

The balance and the changes in the acquisition of treasury shares reserve are as follows:

	Balance \$
Balance as of December 31, 2023	7,316,358
Establishment of acquisition of treasury shares reserve (1)	2,358,416
Balance as of December 31, 2024	9,674,774
Balance as of December 31, 2025	9,674,774

(1) In 2024, \$2,358,416 of retained earnings was transferred to the reserve for acquisition of treasury shares, according to decisions made at the Extraordinary Meeting of Shareholders on November 24, 2023.

Note 13.4. Acquisition of treasury shares

The balance and the movement in the acquisition of treasury shares are as follows:

	Balance \$
Balance as of December 31, 2023	55,152
Acquisition of treasury shares in exchange I (1)	7,104,288
Acquisition of treasury shares in exchange II (2)	941,527
Placement of shares in compliance with tender offer (3)	(65,119)
Acquisition of treasury shares in the liquidation of Sociedad Portafolio S.A. (in liquidation) (4)	1,502,150
Balance as of December 31, 2024	9,537,998
Balance as of December 31, 2025	9,537,998

(1) On February 6, 2024, the first exchange under the framework agreement (Note 16.) was presented, in which the Company received 129,957,072 ordinary treasury shares for \$7,104,288.

(2) On April 25, 2024, the second part of the direct share exchange took place, thus finalizing the execution of the framework agreement (Note 16.) signed on June 15, 2023, in which the Company received 18,190,890 ordinary treasury shares for \$941,527. Nota 16.

(3) Upon completion of the tender offer of Grupo Nutresa S.A., paid in-kind 0.5% of 1,258,143 shares of the Company for \$65,119.

(4) On October 3, 2024, directly reacquired 37,120,454 shares because of the liquidation of Sociedad Portafolio S.A. (in liquidation), for \$1,502,150.

Note 13.5. Retained earnings

As of December 31, 2025, the balance includes mainly the results (gains) from the first-time adoption of IFRS of \$5,527,784 (December 31, 2024 - \$9,113,598).

In July 2025 a decrease in retained earnings for \$3,585,814 because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5.

NOTE 14. DECLARED AND PAID DIVIDENDS

December 31, 2025

The General Meeting of Shareholders held on March 28, 2025, approved an ordinary dividend of \$592,693, equivalent to an annual dividend of \$1,500 Colombian pesos per share, on 395,128,602 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2024. This dividend is payable in cash on a quarterly basis in April, July and October 2025 and January 2026. Furthermore, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend declared
Ordinary shares	282,620,429	1,500	423,931
Preferred shares	112,508,173	1,500	168,762
Total	395,128,602		592,693

In July 2025, because of a spin-off of the non-current asset held for distribute to shareholders, Grupo Argos S.A., according to mentioned in Note 5., following movements were made:

- Dividends payable decreased by \$50,567, and
- Shares outstanding decreased by 67,422,694 (Note 13.1.), from 395,128,602 to 327,705,908 shares.

Dividends paid during the period ending December 31, 2025, amounted to \$532,670.

December 31, 2024

The General Meeting of Shareholders held on March 22, 2024, approved an ordinary dividend of \$628,980, equivalent to an annual dividend of \$1,400 Colombian pesos per share, on 449,271,803 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2023. This dividend is payable in cash on a quarterly basis in April, July and October 2024 and January 2025. Furthermore, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend declared
Ordinary shares	336,763,630	1,400	471,469
Preferred shares	112,508,173	1,400	157,511
Total	449,271,803		628,980

In April 2024 and pursuant to the framework agreement, the Company repurchased 18,190,890 common shares and resold 1,258,143 common shares, leaving 319,830,883 common shares and 112,508,173 preferred shares outstanding for a total of 432,339,056 total shares outstanding. This implied an adjustment of the dividend payable by \$17,778 considering these movements.

In October 2024, the Company repurchased 37,210,454 common shares as part of the liquidation process of Sociedad Portafolio S.A. (in liquidation). This involved an adjustment to the dividend payable of \$26,047. With these share movements, the total number of ordinary shares was 282,620,429, the number of preference shares did not vary, giving a total of 395,128,602 shares in circulation.

Dividends paid during the year ended December 31, 2024, amounted to \$490,095.

NOTE 15. OTHER COMPREHENSIVE INCOME

The balance and movement of each component of other comprehensive income and its tax effect are as follows:

Concept	Note	December 31, 2024	Movement	December 31, 2025
Defined benefit plan measurements	15.1.	836	1,948	2,784
Results from investments in equity instruments	15.2.	1,291	(8,822)	(7,531)
Conversion exchange rate differences		(10,827)	-	(10,827)
Hedging of cash flow derivatives	15.3.	(33,762)	74,498	40,736
Effect on other comprehensive income of subsidiaries accounted for using the equity method	15.4.	2,304,728	(509,891)	1,794,837
Total comprehensive income		2,262,266	(442,267)	1,819,999

Concept	Note	December 31, 2023	Movement	December 31, 2024
Defined benefit plan measurements	15.1.	184	652	836
Results from investments in equity instruments	15.2.	9,382	(8,091)	1,291
Conversion exchange rate differences		(10,827)	-	(10,827)
Hedging of cash flow derivatives	15.3.	(52,701)	18,939	(33,762)
Effect on other comprehensive income of subsidiaries accounted for using the equity method	15.4.	1,874,875	429,853	2,304,728
Total comprehensive income		1,820,913	441,353	2,262,266

Note 15.1. Defined benefit plan measurements

The component of defined benefit plan measures represents the cumulative value of actuarial gains or losses, excluding the values included in the net interest on the net defined benefit liability. The net value of remeasurements is transferred to retained earnings and is not reclassified to profit or loss for the period.

The movements of the periods are as follows:

	Note	December 31, 2024	Movement	December 31, 2025
Movement (1)	11.3.	864	1,970	2,834
Tax effect	8.2.	(28)	(22)	(50)
Total		836	1,948	2,784

	Note	December 31, 2023	Movement	December 31, 2024
Movement (1)		210	654	864
Tax effect	8.2.	(26)	(2)	(28)
Total		184	652	836

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(1) Corresponds to the restatement of benefit plans, net of transfer to retained earnings:

Changes in actuarial assumptions through other comprehensive income (Note 11.3.)	(1,970)
Transfer to retained earnings	1,316
Total	(654)

Note 15.2. Results from investments in equity instruments

Corresponds to the change in the investment of Enka de Colombia S.A., which, until March 31, 2025, was classified at fair value with changes in equity. Note 6.1.2.

Note 15.3. Cash flow hedge derivatives

The movement of the cash flow hedge derivatives is as follows:

	Note	December 31, 2024	Movement	December 31, 2025
Movement	6.2.2.1.	(51,941)	114,613	62,672
Tax effect	8.2.	18,179	(40,115)	(21,936)
Total		(33,762)	74,498	40,736

	Note	December 31, 2023	Movement	December 31, 2024
Movement	6.2.2.1.	(81,077)	29,136	(51,941)
Tax effect	8.2.	28,376	(10,197)	18,179
Total		(52,701)	18,939	(33,762)

Note 15.4. Effect on other comprehensive income of subsidiaries accounted for using the equity method

The changes in equity of subsidiaries that generate effect on other comprehensive income are as follows:

Concept	December 31, 2024	Movement	December 31, 2025
Revaluation surplus on properties.	38,066	61,145	99,211
Measurement of defined benefit plans	(10,301)	237	(10,064)
Results on investments in equity instruments	(19,699)	7,671	(12,028)
Total other comprehensive income not to be reclassified to income for the period, net of deferred income taxes	8,066	69,053	77,119
Results on foreign exchange translation differences	2,230,201	(621,508)	1,608,693
Hedging of cash flow derivatives	66,461	42,564	109,025
Total other comprehensive income to be reclassified to profit or loss, net of taxes	2,296,662	(578,944)	1,717,718
Total other comprehensive income	2,304,728	(509,891)	1,794,837

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Concept	December 31, 2023	Movement	December 31, 2024
Revaluation surplus on properties.	37,874	192	38,066
Measurement of defined benefit plans	(9,698)	(603)	(10,301)
Results on investments in equity instruments	(9,749)	(9,950)	(19,699)
Total other comprehensive income not to be reclassified to income for the period, net of deferred income taxes	18,427	(10,361)	8,066
Results on foreign exchange translation differences	1,832,093	398,108	2,230,201
Hedging of cash flow derivatives	24,355	42,106	66,461
Total other comprehensive income to be reclassified to profit or loss, net of taxes	1,856,448	440,214	2,296,662
Total other comprehensive income	1,874,875	429,853	2,304,728

NOTE 16. INCOME

The following is a detail of income:

	January 1 to December 31, 2025	January 1 to December 31, 2024 (1)
Gain on sale of non-current assets held for sale (2)	49,456	4,686,293
Equity method (Note 9.2.1.)	1,618,970	1,210,157
Dividends (3)	1,063,196	843,716
Investment income, cash and cash equivalents (4)	13,947	27,543
Other income	746	930
Investments gain measured at fair value (5)	3,814	6,415
Total	2,750,129	6,775,054

(1) 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.

(2) For 2025, corresponds to result of the sale of 148,877 Arus Holding S.A.S. shares to the subsidiary Inversiones y Construcciones Estratégicas S.A.S., as mentioned in Note 9.2.1.

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For 2024, corresponds to the gain on exchange resulting from the derecognition of Grupo Nutresa S.A. as a result the termination of the framework agreement on April 25, 2024:

	\$	Description
Acquisition of treasury shares	7,104,288	Receive 129,957,072 shares of the common shares of the Company.
Non-current assets held for sale	(3,054,016)	Delivery of 163,005,625 Grupo Nutresa S.A. shares.
Dividend receivable	(39,306)	Write-off of the 11th and 12th installment of the dividend of Grupo Nutresa S.A.
Investment in Sociedad Portafolio S.A. (in liquidation) (Note 9.1.1.)	672,527	Receive 53,798,935 shares of Sociedad Portafolio S.A. (in liquidation)
Acquisition of treasury shares (Nota 13.4.)	941,527	Receives 18,190,890 shares of the common shares of the Company.
Investment in Sociedad de Portafolio S.A. (in liquidation) (Note 9.1.1.)	692,774	Receives 58,740,696 from Sociedad de Portafolio S.A. (in liquidation)
Non-current assets held for sale	(1,634,301)	Delivery of 36,180,002 Grupo Nutresa S.A. shares.
Effect of the write-off of Grupo Nutresa S.A. shares in exchange	4,683,493	
Non-current assets held for sale - exchange	65,119	Acquisition of 1,691,530 from Grupo Nutresa S.A.
Non-current assets held for sale - exchange	11,311	
Reallocation of the shares of the Company	(65,119)	Delivery of 1,258,143 shares of the Company (reacquired) at average cost.
Shares of Sociedad Portafolio S.A. (in liquidation) (Note 9.1.1.)	(8,511)	Delivery of 955,698 shares of Sociedad Portafolio S.A. (in liquidation)
Effect of the tender offer on results	2,800	
Effect on income	4,686,293	

The tax effect of the termination of the framework agreement is detailed in Note 8.2.

(3) Dividend income is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Dividend income from associates (Note 9.1.5.)	1,063,196	841,347
Dividend income from financial instruments	-	2,369
Total	1,063,196	843,716

(4) Corresponds to yields on cash, cash equivalents and investments deposited with third parties Bancolombia S.A., Banco Davivienda S.A., Davivienda Corredores S.A., Valores Bancolombia S.A. among others. Note 6.1.1.

(5) Corresponds to income recognized from the fair value adjustment of investments in Sura SAC Ltd. in amount \$3,170 (December 31, 2024 - \$2,908) and other investments in amount of \$644 (December 31, 2024 - \$3,507). Note 6.1.2.

NOTE 17. ADMINISTRATIVE EXPENSES

Administrative expenses are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Taxes	(35,342)	(30,918)
Travel	(12,567)	(9,387)
Commissions (1)	(9,986)	(32,998)
Insurance	(9,317)	(5,609)
Donations	(7,676)	(7,469)
Advertising and subscriptions	(4,046)	(3,970)
Other expenses	(2,687)	(1,621)
Contributions	(2,615)	(2,224)
Maintenance and repairs	(2,129)	(1,487)
Electronic data processing	(1,442)	(955)
Temporary services	(1,265)	(673)
Representation expenses	(899)	(904)
Public services	(718)	(716)
Leases	(431)	(611)
Utilities	(71)	(69)
Legal	(40)	(22)
Total	(91,231)	(99,633)

(1) The variation corresponds mainly to commissions for operations related to the execution of the framework agreement and to the commission for the availability of the Club Deal loan.

NOTE 18. FEES

The fees are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Advisory services	(20,480)	(26,874)
Technical assistance	(3,221)	(4,793)
Board of directors (Note 7.2.)	(2,286)	(2,329)
Consulting services	(1,936)	(969)
Statutory audit	(1,543)	(681)
Technology	-	(189)
Total	(29,466)	(35,835)

NOTE 19. FINANCIAL RESULT

The financial result is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Loss (gain) on trading financial derivative instruments (Note 6.2.2.2.)	(144,105)	156,737
Net exchange difference (Note 19.1.)	86,929	(235,613)
Interest and others (Note 19.2.)	(932,081)	(883,064)
Other financial expenses (1)	-	(17,577)
Total	(989,257)	(979,517)

(1) This refers to (a) consent fee expenses associated with a modification to the bond clause and (b) costs incurred in negotiating better market conditions for financial derivative instruments.

Note 19.1. Net exchange difference

The net exchange difference is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Loans in foreign currency	249,977	(201,761)
Bonds	246,437	(314,481)
Hedging derivative financial instruments (Note 6.2.2.1.)	(404,859)	311,163
Other assets (1)	(11,585)	(7,890)
Other liabilities	6,959	(22,644)
Total (2)	86,929	(235,613)

(1) Includes \$(6,398) (December 31, 2024 – \$4,283) corresponding to the foreign-exchange difference arising from the investment in Sura SAC Ltd. (Note 6.1.2.).

(2) The variation is mainly due to the decrease in the representative market rate, the establishment of Club Deal loan and the repurchase of bonds.

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Note 19.2. Interest and others

The interests and others are as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Financial obligations (1)	(500,587)	(340,301)
Bonds issued (2)	(188,991)	(261,438)
Hedging derivative financial instruments (6.2.2.1.)	(131,705)	(106,180)
Repo operations	(2,115)	(197)
Lease liabilities	(732)	(805)
Others (3)	(356)	(133,681)
Total interests	(824,486)	(842,602)
Preferred shares liability (Note 12.)	(107,595)	(40,462)
Total others	(107,595)	(40,462)
Total interests and others	(932,081)	(883,064)

(1) The increase is basically due to the Club Deal loan.

(2) The variation is basically due to (a) bonds in Colombian pesos are indexed to the Consumer Price Index (*IPC – Índice de Precios al Consumidor, in Spanish original*), an indicator that decreased compared to 2024 and (b) the repurchase of bonds for USD 230 million.

(3) The variation is basically due to the cancellation of the credit with Grupo Bolívar S.A. and Seguros Bolívar S.A. Note 6.2.4.3.

NOTE 20. EARNINGS PER SHARE

Basic earnings per share are calculated based on the weighted average number of shares outstanding for each category during the year.

The calculation of basic and diluted earnings per share is as follows:

	January 1 to December 31, 2025	January 1 to December 31, 2024
Profit for the period	1,641,954	5,331,776
Plus, expense valuation liability on preferred shares (Note 12.) (1)	107,595	40,462
Less undistributed earnings to preferred shareholders (2)	(864,198)	(1,529,681)
Profit attributable to holders of ordinary equity instruments from continuing operations	885,351	3,842,557
Weighted average number of common shares	231,746,352	329,266,355
Earnings per common share from continuing operations	3,820.34	11,670.06
Shares to be issued from commitments with non-controlling interests (Note 6.2.4.) (3)	17,410,623	30,985,911
Profit attributable to holders of ordinary equity instruments from continuing operations with dilutive effects	928,949	3,953,791
Earnings per share from continuing operations with dilutive effect	3,728.37	10,974.97

(1) Corresponds to the interest in the guaranteed minimum preferred shares dividend accrued as an expense during the period.

(2) Represents the portion of parent company profit attributable to preferred shares that have not been declared as a dividend.

(3) The 2025 valuation of the subsidiary Sura Asset Management S.A. generated a decrease compared to the 2024 valuation. Additionally, the market price of the shares of the Company at the close of 2025 increased compared to the closing price of 2024. The potential shares to be issued to non-controlling interests decrease based on the increase in these two variables (share price and Sura Asset Management S.A. valuation), since as the share price rises, fewer shares are needed to be issued.

Within the commitments with non-controlling interests described in Note 6.2.4.2., a dilutive effect could arise. For the agreement with Caisse De Dépôt Et Placement Du Québec, which could be settled with cash or with shares, if the payment is made with ordinary shares of the Company, the diluted effect on earnings per share as of December 31, 2025, is \$92 Colombian pesos, and \$695 Colombian pesos as of December 31, 2024.

NOTE 21. FAIR VALUE

The fair value of assets and financial liabilities traded in active markets, such as financial assets in debt securities, equity instruments, and derivative financial instruments actively traded on stock exchanges or interbank markets, is based on prices provided by a pricing vendor, calculated based on the average prices taken on the last trading day at the financial statement's end date.

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The fair value of financial assets not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions based on market conditions existing at each reporting date. Valuation techniques include the use of recent comparable transactions under similar conditions, reference to other substantially identical instruments, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants, making maximum use of market data.

Valuation techniques used for non-standard financial instruments, such as options, currency swaps, and over the counter (OTC) derivatives, include the use of interest rate or currency curves constructed by providers and extrapolated to the specific conditions of the instrument for valuation, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants based primarily on market data rather than entity-specific data.

The result of a model is always an estimate or approximation of a value that cannot be determined with certainty, and the valuation techniques used may not fully reflect all relevant factors for the Company's positions. Therefore, valuations are adjusted, if necessary, to account for additional factors, including country risk, liquidity risk, and counterparty risk.

Fair value hierarchy

The judgments and estimates used to determine the fair values of financial instruments that are recognized and measured at fair value in the financial statements are as follows.

The Company uses data from the three levels specified by accounting standards:

- Level 1: Level 1 input data are quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date,
- Level 2: Level 2 input data are distinct from quoted prices included in Level 1, as they are observable for assets or liabilities, directly or indirectly, in inactive markets, and
- Level 3: Level 3 input data are unobservable inputs for the asset or liability.

The fair value hierarchy level within which the fair value measurement is classified in its entirety is determined based on the lowest-level input that is most significant for measuring its total fair value. The relevance of an input is evaluated in relation to the overall fair value measurement. Financial instruments traded in markets not considered active, but valued based on quoted market prices, price quotations from price providers, or alternative price sources supported by observable inputs, are classified in Level 2.

If a fair value measurement uses observable data that requires significant adjustments based on unobservable inputs, this measurement is classified as Level 3. Evaluating the significance of a particular input for the overall fair value measurement requires judgment, considering factors specific to the asset or liability.

Determining what is considered observable requires significant judgment by the Company. Observable data refers to market data that is already available, distributed, or updated by price providers, and is reliable and verifiable, free from proprietary rights, and provided by independent sources actively participating in the relevant market.

Note 21.1. Determination of fair value

Investments measured at fair value through profit or loss

The Company assigns a price to its debt investments using prices provided by its official price provider and assigns the corresponding hierarchy level based on the procedure described above. For unlisted securities, such as certain bonds issued by other financial institutions, the Company generally determines fair value using standard internal valuation techniques. These techniques include determining future cash flows, which are discounted using applicable currency or interest rate curves, such as the Consumer Price Index (*Índice de Precios al Consumidor – IPC, in Spanish original*), adjusted with a credit and liquidity risk premium. The interest rate is typically determined using observable market data and benchmark yield curves obtained from quoted interest rates in appropriate time bands, aligning the timing of the cash flows with the maturities of the instruments.

Investments measured at fair value through other comprehensive income

The Company values its equity investments at market prices by applying the prices provided by its official price provider and assigns the corresponding hierarchy level based on the procedure described above. Similarly, the fair value of unlisted equity instruments is based on the individual evaluation of investments using methodologies that include publicly traded comparable, obtained by multiplying a key performance metric (such as earnings before interest, taxes, depreciation, and amortization) by the relevant valuation multiple observed for comparable companies and, if deemed necessary, subject to discounts for lack of liquidity and/or marketability.

Derivative financial instruments

The Company maintains positions in standardized derivative instruments, such as futures on local stocks and the representative market exchange rate (*Tasa Representativa del mercado - TRM, in Spanish original*), which are valued using information provided by the official price provider. This valuation corresponds with the information supplied by the central counterparty clearing houses that settle and clear these instruments.

Additionally, the Company records positions in over the counter (OTC) derivative financial instruments, which, in the absence of prices, are valued using the inputs and methodologies provided by the price provider. Key inputs depend on the type of derivative financial instrument and the nature of the underlying instrument, and include yield curves, foreign exchange rates, the spot price (market price at a given moment) of the underlying volatility, and credit curves.

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Note 21.2. Fair value measurement on a recurring basis

Fair value measurements on a recurring basis are those required or permitted in the financial statements at the end of each period.

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

December 31, 2025	Level 1	Level 2
Investments		
At fair value through profit or loss (Note 6.1.2.)	-	42,030
Total investments	-	42,030
Derivative financial instruments for trading		
Interest rate swap	-	2,557
Forward	-	438
Total derivative financial instruments held for trading (6.2.2.2.) (1)	-	2,995
Hedging derivative financial instruments		
Interest rate swap	-	26,520
Options	-	56,904
Total derivative financial instruments used for hedging (6.2.2.1.) (1)	-	83,424
December 31, 2024		
Investments		
At fair value through profit or loss (Note 6.1.2.)	-	33,749
At fair value through other comprehensive income (Note 6.1.2.)	25,460	-
Total investments	25,460	33,749
Derivative financial instruments for trading		
Interest rate swap	-	43,037
Forward	-	58,500
Total derivative financial instruments held for trading (6.2.2.2.) (1)	-	101,537
Hedging derivative financial instruments		
Interest rate swap	-	375,948
Options	-	116,747
Total derivative financial instruments used for hedging (6.2.2.1.) (1)	-	492,695

(1) Derivative financial instruments are presented net (assets less liabilities).

For assets and liabilities that are recorded at fair value, there were no transfers during the period between the different hierarchy levels, nor changes in the valuation processes, techniques and types of inputs used.

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Note 21.3. Fair value of financial assets and liabilities measured at amortized cost or other valuation method

The book value and fair value of assets and liabilities measured at a value other than fair value are as follows:

	December 31, 2025		December 31, 2024	
	Book value	Fair value	Book value	Fair value
Accounts receivable from related parties (1) (Note 7.3.)	-	-	252,852	252,852
Receivables (1)	626	626	431	431
Total assets	626	626	253,283	253,283
Financial liabilities (Note 6.2.1.)	4,840,140	4,840,140	4,309,771	4,309,771
Lease liabilities	10,712	10,712	11,572	11,572
Accounts payable to related parties (1) (Note 7.3.)	130,373	130,373	177,747	177,747
Accounts payable (1) (Note 6.2.5.)	27,019	27,019	60,087	60,087
Issued bonds (2) (Note 6.2.3.)	2,408,106	2,285,063	3,623,356	3,512,844
Preferred shares liabilities (3) (Note 12.)	522,504	602,038	459,821	449,927
Total liabilities	7,938,854	7,895,345	8,642,354	8,521,948

(1) For these accounts, the book value was considered similar to their fair value, due to their short-term nature.

(2) The fair value of securities issued is determined based on quoted or estimated prices provided by the price provider. This is considered a level 2 valuation.

(3) The fair value of the liability for preferred shares is valued using the TES curve (*TES, Títulos de Tesorería, in spanish original. Government debt securities issued by the Colombian government*).

NOTE 22. RISK MANAGEMENT

For the Company, risk management is a dynamic and interactive process, which is a fundamental component of the strategy that supports decision-making. Understanding risks as opportunities, preparing for uncertainty, configuring new businesses, exploring geographies, enhancing talent, among other aspects, are essential parts of this management. This management model is consistent with the vision of risks as an investment manager, reaffirms the comprehensive approach to the aggregated risks of the portfolio, and enables conducting forward-looking risk analysis considering the correlation between them.

Financial risk

Financial risk refers to the possibility that the results of the Company and its capital structure may be affected by variations in the prices of assets, the non-payment of their obligations by third parties or risk situations arising from the environment.

It is essential for the Company to have optimal capital structures and adequate levels of capital to enable it to meet its obligations with its stakeholders. For this reason, management systems are required to monitor and manage exposure to different financial risks, including credit, market and liquidity risk.

Below is a detailed description of the management conducted by the Company regarding the main financial risks and the exposures associated with these risks across its various activities.

Note 22.1. Credit risk management

Credit risk management seeks to reduce the probability of incurring losses derived from non-compliance with financial obligations contracted by third parties with the Company.

To manage this risk, treasury resource management team has defined guidelines to facilitate the analysis and monitoring of issuers and counterparties, ensuring that investments are always backed by issuers and/or managers with adequate credit strength.

Credit risk in treasury

In the treasury of the Company, risk mitigation policies provide guidelines to ensure that investments align with the intended use of resources and are always backed by issuers and/or managers with sufficient credit support.

The treasury investments are mostly concentrated in liquid collective investment funds managed by entities with high credit quality, as well as on savings and checking bank accounts.

Regarding credit risk in derivative financial instrument positions, the Company deals with local and international banks with adequate credit ratings, all of which are above investment grade.

The following is a list of the counterparties, their credit rating and the net exposure with each counterparty:

Net exposure to financial derivatives				
Bank	Rating	December 31, 2025	December 31, 2024	
Merrill Lynch & Co., Inc.	A+	112,098	187,585	
Citibank National Association	A+	3,018	50,974	
JP Morgan Chase Bank N.A.	A+	(20,669)	162,145	
Morgan Stanley & Co International PLC	A+	205	10,644	
Goldman Sachs International	A+	13,249	61,305	
Banco Santander S.A.	A+	(21,920)	-	
Banco Bilbao Vizcaya Argentaria S.A.	BB+	296	24,511	
Bancolombia S.A.	BB+	142	97,068	

Details of financial assets are shown in Note 6.1.

Other minor assets, not material to the Company, are receivable corresponding to loans and others with low credit risk.

Risk of impairment of assets and receivables

The Company periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses.

Note 22.2. Market risk management

Market risk refers to how fluctuations in market prices impact on the income of the Company or the value of its investments.

Market risk in treasury

Market risk in the Company is mainly generated by the following factors and activities:

- Treasury liquidity management through exposure to collective portfolios and issuers of fixed-income instruments; these activities do not generate significant market risk due to their low volatility and short duration,
- Financial liabilities contracted in foreign currencies and those tied to variable rates that result in exposure to exchange rate risk and fixed or variable interest rates, and
- Transactions with derivative financial instruments are structured as hedging mechanisms for the financial liabilities that make up the obligations of the Company.

Note 22.2.1. Exchange rate risk

Exchange rate risk refers to the probability that the fair value or future cash flows of a financial instrument may fluctuate because of variations in one currency relative to another. The Company is exposed to this risk to the extent that it has assets and liabilities denominated in foreign currencies.

To manage this risk, the Company monitors its exposures in accordance with the policies and guidelines issued by the Board of Directors and, if necessary, determines the convenience of having a hedging scheme.

The management of exchange rate risk carried out by the treasury department of the Company focuses on analyzing the advisability of hedging to neutralize the impacts that exchange rate variations may have on their results and thus reduce exposure to this risk.

During 2025, the ceilings of certain hedging derivative financial instruments were extended through swaps and options transactions.

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Sensitivity analysis on foreign exchange risk exposure

A sensitivity analysis is presented below to estimate the impact of changes in the exchange rate on U.S. dollar liabilities, derivative financial instruments and income before taxes. These sensitivities are made considering simulated variations of +/- 10% in the Colombian peso – U.S dollar exchange rate compared to its closing value:

December 31, 2025		
Representative Market Rate at closing: \$3,757.08 pesos	+10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(224,501)	238,206
Derivative financial instruments	223,415	(223,424)
Total	(1,086)	14,782

December 31, 2024		
Representative Market Rate at closing: \$4,409.15 pesos	+10% in the exchange rate	-10% in the exchange rate
Financial liabilities	(384,327)	384,327
Derivative financial instruments	357,105	(364,847)
Total	(27,222)	19,480

For the analysis of the results, it is important to highlight that the economic effect is the net result of considering the variation of the liability against the valuation of the hedging derivative.

Note 22.2.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market interest rates. Exposure to this risk arises from holding fixed-income assets and/or liabilities associated with variable interest rates.

To manage exposure to this risk, the Company monitors its exposures and, if necessary, determines the convenience of having a hedging scheme periodically monitored and aligned with the guidelines issued by its Board of Directors.

The interest rate risk management performed by the treasury of the Company focuses on the analysis of the convenience of hedging to neutralize the impact that interest rate variations may have on its results and thus reduce exposure to this risk.

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Sensitivity analysis of the exposure to interest rate risk

The following is a sensitivity analysis with the objective of estimating the impact that a variation in the interest rate would have on the valuation of hedging derivative financial instruments, based on scenarios of +/- 10 basis points in the interest rate in Colombian pesos:

	December 31, 2025	
	+10bp in the interest rate	-10bp in the interest rate
Financial liabilities	6,482	(6,506)
Derivative financial instruments	(319)	322
Total	6,163	(6,184)

	December 31, 2024	
	+10bp in the interest rate	-10bp in the interest rate
Financial liabilities	3,817	(3,828)
Derivative financial instruments	(946)	950
Total	2,871	(2,878)

Note 22.2.3. Share price risk

Equity price risk is the probability that the fair value of a financial instrument will decline as a result of changes in equity asset prices.

To manage this risk, treasury resource management has defined guidelines to facilitate the analysis and monitoring of how variations in the market prices of the instruments held could affect the Company.

The internal risk management system considers the evaluation process in relation to how variations in market prices affect the income of the Company or the value of its investments.

Given the nature of the portfolio and investments, exposures to this risk are not material. Details of financial assets are shown in Note 6.1.

Note 22.3. Liquidity risk management

Liquidity risk refers to the ability to generate the necessary resources to meet its obligations and the functioning of its business.

To manage this risk, the Company orients its actions within the framework of a short- and long-term liquidity management strategy according to the policies and guidelines issued by the Board of Directors and Senior Management, which consider situational and structural aspects, in order to ensure that the obligations acquired are fulfilled under the conditions initially agreed and without incurring cost overruns.

A proactive monitoring approach is also applied, supported by cash flow projections in the short and medium term. This allows for the efficient management of treasury collections and payments while anticipating potential liquidity surpluses or deficits, ensuring optimal resource allocation.

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In addition, to address potential contingencies, have credit lines available with financial institutions and have cash investments that could be sold as a mechanism to access liquidity, in addition to other complementary sources of liquidity.

Summary of quantitative data on the risk exposure

The maturities associated with assets to manage risk are as follows:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and equivalents (Note 6.1.1.)	7,649	-	-	7,649
Other accounts receivable	626	-	-	626
Total	8,275	-	-	8,275

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and equivalents (Note 6.1.1.)	132,040	-	-	132,040
Investments (Note 6.1.2.)	-	-	25,460	25,460
Accounts receivable from related parties (Note 7.3.)	252,852	-	-	252,852
Other accounts receivable	431	-	-	431
Total	385,323	-	25,460	410,783

The following are the maturities associated with the financial obligations:

December 31, 2025	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations (Note 6.2.1.)	98,489	3,640,878	1,100,773	4,840,140
Derivative financial instruments (Note 6.2.2.)	5,879	69,094	-	74,973
Accounts payable to related parties (Note 7.3.)	130,373	-	-	130,373
Other accounts payable (Note 6.2.5.)	27,019	-	-	27,019
Bonds issued (Note 6.2.3.)	1,136,941	689,113	582,052	2,408,106
Preferred shares liability (Note 12.)	-	-	522,504	522,504
Total	1,398,701	4,399,085	2,205,329	8,003,115

December 31, 2024	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations (Note 6.2.1.)	450,819	2,758,424	1,100,528	4,309,771
Derivative financial instruments (Note 6.2.2.)	1,171	115,781	-	116,952
Accounts payable to related parties (Note 7.3.)	142,442	35,305	-	177,747
Other accounts payable (Note 6.2.5.)	46,575	13,512	-	60,087
Bonds issued (Note 6.2.3.)	-	2,749,669	873,687	3,623,356
Preferred shares liability (Note 12.)	-	-	459,821	459,821
Total	641,007	5,672,691	2,434,036	8,747,734

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Description of changes in exposure to risk during the period

The Company has maintained stable and adequate coverage of expenses over revenues and debt over dividends, which allow us to anticipate, with a reasonable degree of certainty, that it has the necessary resources to meet its projected cash commitments.

Below are the events and situations that the management of the Company believes are relevant to communicating with different interest parties due to their potential impact on its risk situation:

December 31, 2025

Tax paid for the Framework Agreement

The taxes generated by the Framework Agreement transaction were paid for \$754,820. This amount was covered mainly with own funds and financial liabilities specifically contracted for this purpose, which are detailed financial statements disclosed as of December 31, 2024.

Cash flow management and debt strategy

In last years, the Company's cash flow was subject to three main situations: (a) high interest rates, (b) elevated inflation, and (c) extraordinary outflows associated with recent transactions.

The funding strategy implemented allowed to adequately address these situations, while preserving healthy levels of indebtedness, liquidity, and solvency.

Recent transactions to optimize debt profile

The Company made the next transactions aimed at optimizing its debt profile:

- Cash tender offer of its international bonds maturing in 2026. The payment for the accepted offers was made on January 30, totaling USD 230,000,000. This transaction allowed it to improve the maturity profile and manage the liquidity position more proactively, reducing future pressures on cash flow and strengthening the ability to respond to changes in the financial environment.
- Committed credit line with Banco Bilbao Vizcaya Argentaria S.A. for \$1,000,000; these resources would be mainly intended for the payment the maturity of international bonds in April 2026.
- Credit loan with Banco de Bogotá S.A. for \$800,000 for the partial payment of the Club Deal credit, with a term of 5 years, interest rate indexed to IBR and corporate financing conditions of medium-term tenor.
- Club Deal loan with Banco Bilbao Vizcaya Argentaria S.A. New York Branch and J.P. Morgan Securities PLC for a committed value of USD 300,000,000. The loan payment term is 3 years, payable at maturity, and interest will be recognized based on the SOFR rate plus a market spread, payable quarterly.

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

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Suramericana S.A.

In regulatory terms, especially in relation with EPS Suramericana S.A., on February 19, 2025 National Health Superintendence (*Superintendencia Nacional de Salud, in Spanish original*), confirmed the denial of its Progressive Dismantling Program (*Plan de Desmonte Progresivo, in Spanish original*). In this context, management alternatives continue being analyzed that allow the operation to continue under the current regulatory framework.

This situation does not represent a significant liquidity risk for the Company, since no explicit obligations or equity backing commitments have been identified that must be assumed in relation to this business

Level of risk

Based on the above situations, it is reasonable to conclude that the Company's liquidity risk situation is within acceptable levels and that it has adequate resources to predictably meet its current obligations.

December 31, 2024

Agreements with co-investors

Regarding the co-investment agreements with Caisse De Dépôt Et Placement Du Québec (CDPQ) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG, or Munich Re (MRE), no enforceable cash or liquid resource requirements have been identified under these agreements. Therefore, these options did not currently represent liquidity pressures.

Regarding the share purchase agreement signed on November 30, 2023, between the Company and Grupo Bolívar S.A., during the last quarter of 2024, all precedent conditions were met, for which carried out the closure of it. Consequently, on the agreed date, the transfer of 254,930 ordinary shares of Sura Asset Management S.A. was completed, equivalent to 9.74% of its capital, and the Company acquired 254,928 common shares, the subsidiary Inversiones y Construcciones Estratégicas S.A.S. acquired 1 common share, and Fundación SURA acquired 1 common share.

Subscription of material financial contracts

As part of the structured mechanisms to meet liquidity commitments arising during the year, and in line with previously disclosed information, the credit agreement secured under the Club Deal structure was signed with Banco Bilbao Vizcaya Argentaria S.A. New York Branch, Itaú Chile New York Branch, Banco General S.A., Banco Latinoamericano de Comercio Exterior S.A. and Citibank National Association, for a committed amount of USD 500,000,000.

Additionally, to cover the liquidity requirements associated with the Grupo Bolívar S.A. transaction, the Company utilized its committed credit lines with Bancolombia S.A. and Davivienda S.A., as previously disclosed. The entire committed loan of \$650,000 from Bancolombia S.A. was disbursed. In the case of Davivienda S.A., a committed credit line of up to \$820,000 was available, from which \$250,000 billion was drawn in the second quarter of 2024 and \$200,000 in the fourth quarter of 2024, leaving a remaining balance of \$370,000.

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The funding strategy described above adequately meets the outlined requirements of 2024, maintaining appropriate levels of indebtedness, liquidity, and solvency. Additionally, the debt service generated by the acquisition of these loans was consistent with the Company's income level and within its current repayment capacity.

Memorandum of understanding and Spin-off agreement.

The Company signed a Memorandum of Understanding and after an agreement with Grupo Argos S.A. and Cementos Argos S.A. to eliminate cross-shareholdings, referred to as the "Spin-off Agreement.". This objective was achieved through a single operation consisting of reciprocal spin-offs by absorption.

Based on the details provided in the transaction and given that it does not involve cash outflows or the assumption of additional liabilities, the impact on the liquidity of the Company was expected to be neutral. However, because of the dividend-generating asset and one of its operating segments, a reduction in associated cash flow was expected once the transaction is completed. Dividends received from Grupo Argos S.A. accounted for 8% of total dividends received in 2024. Additionally, the Company analyzed various capital optimization and efficiency strategies across its investment portfolio to enhance its profit distribution capacity while preserving financial strength and adequate liquidity.

Suramericana S.A.

Suramericana S.A. maintained a strong liquidity position at all levels, conducting proactive monitoring through short- and medium-term cash flow projections, effectively managing treasury activities and resource optimization.

No events have been identified that could have a potentially significant impact on the short- and medium-term liquidity of Suramericana S.A. and, therefore, of the Company.

In the case of the subsidiary EPS Suramericana S.A., and especially regarding the request submitted on May 28, 2020, regarding the Progressive Dismantling Program to the National Health Superintendency, the Company monitored the relevant variables of that business to identify in advance those scenarios that could eventually represent risks to its liquidity position. The other subsidiaries and lines of business of Suramericana S.A. in Colombia and Latin America remained within the established risk appetites in relation to the defined levels of liquidity and solvency, reflecting adequate equity strength that allows it to meet its obligations. Liquidity risk is considered moderate and no material threats to the liquidity position are identified in the short and medium term.

Sura Asset Management S.A.

Regarding the savings and retirement business, no events with a significant impact on the liquidity of Sura Asset Management S.A. and, therefore, of the Company, had been identified. Nevertheless, in the case of Asulado S.A., due to the risks associated with the development of the insurance business and the organic growth it is experiencing, capitalization needs may arise in the short term to enable its growth, which will be analyzed in a timely and comprehensive manner by the corporate teams.

NOTE 23. CAPITAL MANAGEMENT

The policy of the Company is to maintain a solid capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital and the level of dividends paid to shareholders.

Management attempts to maintain a balance between the higher returns that can be obtained with higher credit levels and the advantages and security provided by a strong capital position.

The Company monitors capital using an adjusted net debt to equity ratio. To this end, adjusted net debt is defined as total financial liabilities (financial obligations and bonds issued) including interest-bearing loans, plus proposed dividends not yet accrued, minus cash and equivalents.

The adjusted net debt to equity ratio is as follows:

	December 31, 2025	December 31, 2024
Financial liabilities (Note 6.2.) (1)	7,248,246	7,933,127
Cash and cash equivalents (Note 6.1.1.)	(7,649)	(132,040)
Derivative financial instruments, net (Note 6.1.3. y 6.2.2.)	(86,419)	(594,232)
Net debt	7,154,178	7,206,855
Equity	15,554,619	21,432,213
Adjusted debt to equity ratio (2)	46%	33%

(1) Includes financial obligations and bonds issued.

(2) Net debt/Equity.

NOTE 24. EVENTS AFTER THE REPORTING DATENote 24.1. Release of shares

On January 23, 2026, 45,201,000 shares of Grupo Cibest S.A. which were guaranteed the Club Deal credit agreement, signed in March 2024 and paid on December 15, 2025, as mentioned in Note 6.2.1., were released.

With this release, the Company does not have shares pledged to guarantee financial liabilities.

Note 24.2. Decree 173 of February 24, 2026

Ministerio de Hacienda y Crédito Público (in Spanish original) issued Legislative Decree 173 of February 24, 2026, through which tax measures related to equity tax are adopted to cover the expenses of the general budget of the Nation necessary to deal with the state of economic emergency declared by the Decree 150 of February 11, 2026.

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The measures included in the Decree are the following:

- For 2026, legal entities and other companies that are taxpayers of the income and complementary tax will be subject to equity tax, which is generated by the possession of a net equity as of March 1, 2026 whose value is equal to or greater than 200,000 tax value units (*Unidades de Valor Tributario, in Spanish original*) and whose rate will be 0.50%.

For financial institutions, insurance and reinsurance companies, among others, the rate will be 1.60%.

- Tax will be declared on April 1, 2026, and will be paid in two installments, each of 50%, on April 1, 2026, and May 4, 2026.

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

NOTE 25. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors authorized the publication of the financial statements of the Company corresponding to the period ending December 31, 2025, for presentation to the market, as recorded in the minutes of the aforementioned body on February 26, 2026.