

Annual
Report 2025
(Periodic end-of-year report)



With the aim of fostering meaningful conversations that transcend the present and raise questions around society, once again, in the framework of the 2026 Ordinary General Meeting, we delivered, in addition to the publication of this Annual Report, the sixth volume in the series **Inhabiting**.

Our editorial intention is to propose a reading by an author of the past in the present, timelessly, to discover issues that over time are challenges to humanity.

The title of this collection inspires reflections with the perspective placed in the long run around the time of SURA, as well as the phenomena we are experiencing in the world and in the region.

In 2026 we propose to you ***Inhabit the future***, as a manifestation of desire for a time of hope, which implies the consistency of act in the present and believe in the possible, even what appears to be impossible; ask ourselves what we can read about this moment, like the artificial intelligence, which determines the future, and going back to the trust as the place that humanity always returns to us. So, this volume is composed of “The Time Machine” by H. G. Wells (1895), and the current gaze of the Uruguayan writer *Fernanda Trías*.



WE COMPLETE AN EVOLUTION PROCESS ESSENTIAL TO OUR FUTURE AS FINANCIAL GROUP

Ricardo Jaramillo Mejía, our CEO, shares his vision of strategic progress in the process of evolution and focus of Grupo SURA's businesses.

DEAR SHAREHOLDERS:

2025 was a year of fundamental decisions, strategic breakthroughs and relevant learnings that confirm that we are building, alongside you, a Company that is increasingly focused, solid and prepared for its future. Our purpose has been clear and constant: to respond to the trust of our more than 40,000 shareholders, generate sustainable value, together with our different stakeholders, and contribute for the welfare of Latin Americans.

The evolution experienced during this year is based on an 80-year history that we proudly recognize. Since our origins, SURA has built a principled way of doing business, accompanied by a long-term strategic vision and a corporate culture that has cultivated the trust of millions of Latin Americans for decades. That identity not only explains who we are, but it guides the decisions we make and propels us forward. **In 2025, this way of doing business proved its validity once again to guide us in a context of transformation, demand and constant change.**

During the year we decisively consolidated the strategic focus of Grupo SURA in financial services, with the aim of positioning ourselves increasingly as a reference organization in this industry in the Latin American scope. This definition reflects a deep conviction: **we believe in the possibility of building an integrated financial ecosystem, with high-quality, complementary businesses and with differing capabilities in scale, channels, knowledge, human talent, risk management, technology and proximity with customers.**

Recognition as a Financial Group allows us to take advantage of synergies, strengthen our value proposition and support individuals and companies in a holistic manner throughout their life cycles. A central milestone of 2025, which enabled the aforementioned focus, was the execution of the Spin-Off Project with Grupo Argos, which ended a 47-year cross-ownership between these companies. This process, which had fair treatment of all shareholders as a top priority, **generated a number of clear and measurable benefits: increased visibility of the value of the investment for shareholders, simpler ownership structures and focus for the companies, and a positive signal for the Colombian capital market** that improved our liquidity to attract new investors. Essentially, it was an operation where we managed to meet the different positive assumptions projected at the time of its design and planning.

In line with the above, I would like to express special recognition to Grupo Argos for more than four decades of shared history. Those were years in which we built business capabilities, faced different economic cycles and contributed significantly to the development of the region, the country and Latin America. We closed that stage with respect, gratitude and with the conviction that this decision strengthens the future of both organizations and opens up new opportunities.

Also, we thank all the people who contributed to this project being executed with due rigor and in times better than initially projected. Thanks to the teams who added their effort to make it possible. Thanks to the Board for their support and decision in the midst of this strategic redefinition process. Thank you all.

Thanks to the evolution of our ownership structure, in 2025 we achieved a decisive strategic focus as a Financial Group, which opens new long-term opportunities for us.

Speaking of Grupo SURA's financial performance in 2025, I highlight the strength with which we are advancing in this strategic evolution. The consolidated revenues reached COP 28.7 trillion, with an operating profit of COP 4.4 trillion and record recurring net income of COP 2.3 trillion. Adjusted return on equity continued its positive trend and stood at 13.7%, thus confirming the sustained advances in efficiency, financial discipline and quality of results. These indicators not only show good annual performance, but also a consistent track record over the past five years.

The behavior of our shares during 2025 reaffirmed our good timing. Annual valuation was 78% for ordinary and 99% for preferential notes¹, outperforming the Colombian market, which showed an increase of close to 50%; these figures reflect greater market confidence in strategy, corporate governance, and Grupo SURA's value generation capacity. Moreover, these figures are complemented with the inclusion of our stocks in international indexes such as FTSE and MSCI, which provides greater visibility of the company for international investors.

As we complete these essential steps in our evolutionary process, we identified as a Group a series of opportunities that will allow us to move forward in shaping access and products offering more relevant and leveraged on the best technology. Looking forward, we recognize **three strategic focuses** that will guide our decisions and priorities. The first is **to boost business in the 10 countries where we have a presence and continue strengthening every business**. This means deepening operational excellence, capturing efficiencies, improving margins, optimizing capital utilization, and maintaining disciplined risk management, always with a clear goal in sustainable results.

The second focus is to **strengthen this Company as a Financial Group**, putting the customer at the center and capitalizing on growth opportunities. Recognition as a Financial Group allows us to integrate capabilities, develop more comprehensive solutions and respond more effectively to the changing needs of our customers in different countries and segments. In this respect, it is essential to increasingly conceive ourselves as a Group with the capacity to implement synergies between the different businesses, in order to accompany customers, both individuals and companies, in their diverse financial needs.

The third focus is **shareholder return**. Our commitment is to continue profitable growth, by closing price gaps of our shares and maintain a competitive and sustainable dividend policy over time. We have prioritized decisions that strengthen profitability, optimize the capital

structure, and allow adequate remuneration to those who have trusted Grupo SURA, now under our new reality as an Organization focused on financial services.

We approach these challenges with a long-term vision and a firm commitment to society. We believe that economic value creation is inseparable from positive impact on territories where we have presence. Therefore, **our decisions incorporate criteria of sustainability and ethics, because we understand that this is the only way to build enduring, relevant, and trustworthy companies**.

Today we look to the future with optimism and conviction. We have a history behind us, a clear strategy, a strong financial portfolio and teams committed to getting things right. We will continue our path forward so that Grupo SURA is consolidated increasingly as a leading regional Financial Group, focused in profitable growth, the creation of economic value for shareholders, and with a clear and dedicated balance in the management of different capitals as assets necessary for welfare and trust of society.

I invite you to review this Annual Report 2025, in which you will find details of our management, results and prospects. **The future of Grupo SURA is only possible with the trust of all of you**, our shareholders, and that trust will remain our greatest commitment.

With gratitude,



Ricardo Jaramillo Mejía
CEO of Grupo SURA

¹Includes shares received from Grupo Argos by our shareholders.

DIGITAL ANNEXES TO THE ANNUAL REPORT 2025

(Integral part of this 2025 Year-End Report)

- 1 [Consolidated Financial Statements 2025, with their notes.](#)
- 2 [Separate financial statements 2025, with their notes.](#)
- 3 [Annual Corporate Governance Report 2025.](#)
- 4 [Social investment of the SURA Business Group 2025.](#)
- 5 [Environmental Management Indicators of the SURA Business Group 2025.](#)
- 6 [Table of contents of SASB and TCFD indicators of the Annual Report 2025¹.](#)
- 7 [General human talent indicators of the SURA Business Group 2025.](#)
- 8 [Financial inclusion and education initiatives of the SURA Business Group 2025.](#)
- 9 [GRI Table of Contents of Grupo SURA's Annual Report 2025.](#)
- 10 [Special Report of the SURA Business Group 2025.](#)
- 11 [Detail of Grupo SURA's risk exposures and its investments 2025.](#)
- 12 [Report on materialized risk events 2025.](#)

CONTENTS

- CEO's message to shareholders
- About this Annual Report
- Glossary
- Current Issues of Securities

1 [FOCALIZATION - ABOUT GRUPO SURA p.16](#)

- Who are we?
- Our history
- Relevant figures 2025
- Regional Footprint
- Businesses
- Shareholders
- Strategy
- Board of Directors
- Senior Management
- Stakeholders
- Materiality analysis
- Commitments to sustainability

2 [VALUE - MANAGEMENT REPORT OF THE BOARD OF DIRECTORS AND CEO p.38](#)

- Evolution of the ownership structure and targeting of the portfolio
- Financial results reflecting progress in profitability
- Company Performance
- Corporate governance and legal aspects
- Control Architecture
- We project ourselves into the future
- Post-closing events

3 [TRUST - WE GROW WITH PROFITABLY p.56](#)

- Capital Management and Financial Performance
- Consolidated Results of Grupo SURA's 2025
- Separate Results of Grupo SURA's 2025
- Financial Results of the Companies
- Short-Term Projections

4 [RESPONSIBILITY - SUSTAINABLE FINANCE STRATEGY p.76](#)

5 [RESPECT - CLIMATE CHANGE STRATEGY p.90](#)

6 [EMPATHY - COMMITMENT TO SOCIAL DEVELOPMENT p.100](#)

7 [CLARITY - WE MOVE FORWARD WITH HUMAN TALENT p.114](#)

8 [PROACTIVITY- INTEGRATED RISK MANAGEMENT p.124](#)

9 [INTEGRITY - ETHICS AND CORPORATE GOVERNANCE SYSTEM p.146](#)

10 [SOLIDITY - FINANCIAL STATEMENTS 2025 p.170](#)

- Consolidated
- Separated

Additional aspects:

- Certification of the materiality of the 2025 Periodic Year-End Report.
- Table of contents on compliance with Annex 1 of SFC Circular 012/2022.

¹This digital annex to the report for the end of the 2025 fiscal year complies with circular 031 of 2021 of the Financial Superintendence of Colombia.

ABOUT THIS ANNUAL REPORT

2-2, 2-3 We work permanently to strengthen relationships of trust, based on our principles of transparency, respect, responsibility and equity. For this reason, we hope that this **Annual Report**, corresponding to the year 2025, together with the digital annexes that are an integral part of this report, will be useful for a more complete evaluation of our performance.

This publication presents the main aspects related to the evolution, results and commitments of Grupo de Inversiones Suramericana S.A. (Grupo SURA). In particular, the chapters of this Report reflect the progress made on various strategic fronts of Grupo SURA and its businesses. It also includes the Company's consolidated and separate financial results for 2025, with their respective notes, as well as the actions taken on matters identified as relevant in the materiality analysis: issues related to human talent, corporate governance, climate change, social investment, among others related to the creation of long-term value for shareholders and other stakeholders.

The environmental and social indicators contained in the Annual Report bring together the management of Grupo SURA, SURA Asset Management, Suramericana and their respective subsidiaries during 2025, seeking to comprehensively and accurately reflect their environmental and social management. The disclosure of these indicators is made on an annual basis and those entities or business units on which the Company exercises operational control are consolidated, i.e., where it has the capacity to direct operational policies and processes.

2-3, 2-5 This report takes as reference the indicators defined by the Global Reporting Initiative (GRI) for reporting, the SASB indicators for the insurance and investment management sectors, and the TCFD framework. Regarding the reliability of the information presented, the accounting and financial statements were audited by the independent firm PricewaterhouseCoopers (PwC). The non-financial information included in this Report was subject to limited scope verification by Deloitte for certain indicators, as detailed in the verification letter attached at the end of the version of the Report available on gruposura.com. This review was carried out in accordance with the International Standard ISAE 3000.

Likewise, this Annual Report was prepared in compliance with the provisions of the Financial Superintendence of Colombia for the Year-End Report of Group A issuers, in accordance with Annex 1 of External Circular 012 of 2022, whose content index is in the final section of this report, as well as the provisions of External Circular 031 of 2021 on the

disclosure of information related to social and environmental matters, including those of a climatic nature.

This document constitutes the communication of Grupo SURA's progress as a signatory to the United Nations Global Compact. We reiterate the commitment of Grupo SURA, its affiliates and subsidiaries in the region, to comply with standards that allow us to incorporate the best management practices as Grupo Empresarial SURA, whose purpose is to generate well-being and harmonious development for people, organizations and society.

We are confident that this **Annual Report 2025** will contribute to a better understanding of our strategy and the actions with which we seek to continue creating value for our shareholders, in order to grow together with Latin Americans.



With transparency, rigor and commitment, we express in detail the processes implemented for the measurement and delivery of annual results, complying with sustainability, financial and legal norms and standards.

TO KEEP IN MIND WHEN READING THIS ANNUAL REPORT:

SURA BUSINESS GROUP:

It is made up of 68 Companies and refers as a whole to Grupo SURA as the parent company and its controlled companies in Colombia and abroad: Suramericana and SURA Asset Management, with their subsidiaries in Latin America; in addition to local investments such as Enlace Operativo.

SURA-BANCOLOMBIA FINANCIAL CONGLOMERATE:

It indicates the set of companies in Colombia and abroad that carry out a financial, insurance or stock market activity over which Grupo SURA, as a financial holding company, has significant control or influence, according to Law 1870 of 2017. In addition to Grupo SURA, it comprises a total of 74 Companies at the end of 2025, including Suramericana, SURA Asset Management, Grupo Cibest (Bancolombia's parent company) and its operating subsidiaries and investment vehicles.

FINANCIAL INFORMATION:

It is published under the standards of the Accounting and Financial Reporting Standards accepted in Colombia (NCIF, for their acronym in Spanish). The separate and consolidated financial statements, along with their disclosures, were audited by PwC.

FIGURES AND PERCENTAGES:

The figures are expressed in pesos (COP), under the North American numerical system: commas in thousands and dots in decimals. The percentage changes in financial figures correspond to the value in COP. The USD figures will be used directly for values totaled in that currency and in parentheses next to the COP value for equivalent restatements based on the following exchange rates:

AVERAGE RATE 2025

COP 4,052.71

Comprehensive income statement accounts and non-financial information.

CLOSING RATE 2025

COP 3,757.08

Accounts of the statement of financial position and quantification of assets under management (AUM).

KEY TERMS

We define some terms with the meanings attributed to them here to offer a better understanding of this Report.

A

Accidents • Indicates the number of claims that are submitted to the insurer due to accidents, damages, or losses that occurred in a certain period.

Retained loss: claims chargeable, after deducting the proportion corresponding to the reinsurer.

Adjusted • It refers to administrative calculations for the comparability of financial performance indicators in a given period, for the purposes of this Report, between 2024 and 2025, given non-recurring effects. Synonym: Proforma variations.

AFP • Acronym for pension fund administrator.

Alpha • A measure of the profitability of investment funds or a set or portfolio of investments compared to a benchmark or market index in general, after adjusting for the risk assumed.

Associated company • A company in which there is an ownership interest greater than 20% and less than 50%; therefore, there is significant influence.

AUM • Acronym for assets under management or management. It is used to refer to assets managed by business units of the subsidiary SURA Asset Management.

C

Club deal • It is a type of secured credit agreement. In the case of Grupo SURA, this Report refers to the one taken in 2024 and 2025 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 N.A.

Constant currency(s) • Use of fixed exchange rates to eliminate currency fluctuations when consolidating financial results.

Corporate citizenship (corporate citizens) • A name that recognises behaviour in accordance with the broad responsibilities of companies towards society and nature, beyond the generation of economic wealth.

Credit cost • It is the ratio between the provisions recognised by an entity in a given period and the average of the loan portfolio during that period.

D

Deconsolidation (accounting) • Treatment that isolates an asset in the financial statements. In this Report, it applies to EPS SURA, deconsolidated since June 1, 2024 by Suramericana, a subsidiary of Grupo SURA.

Deleveraging • The process by which a company or individual reduces its level of indebtedness.

E

EPS • Acronym for health promoting entity, whose function is to administer and guarantee the provision of the Mandatory Health Plan in Colombia. This term is used to refer to EPS SURA, a subsidiary of Suramericana.

ESG criteria • A set of environmental, social and corporate governance aspects that are incorporated into business management practices and evaluated in investment decisions. The management of these criteria preserves the capacity to generate long-term value of any organization.

F

Financial education • Initiatives aimed at generating capacities for better management of personal finances.

Financial inclusion • Initiatives aimed at expanding access to financial services for the underserved population.

G

GEI • Acronym for greenhouse gases.

H

Harmonious development • From the perspective of Grupo SURA, it is a purpose to which society must contribute with its management and through the investments in its portfolio to obtain sustainable profitability. It is associated with actions with a positive impact for a more inclusive development.

M

Materiality • Threshold defined by a company on aspects that are important enough to be addressed, managed, and reported because they reflect significant economic, environmental, and social impacts and have a level of influence on stakeholder evaluations and decisions.

Member • Natural or legal person beneficiary of the SURA Companies' involvement in the management of social protection systems (pensions, health, occupational risks).

Method of participation • Accounting procedure by which the investment in an associate or subsidiary in which it has significant control or influence is recognized.

Minimum wage slippage • Extra cost assumed by the insurer when the Government increases the minimum wage above inflation, given that no pension in Colombia can be less than the minimum wage.

N

Net interest margin • Bank indicator: net interest income divided by the monthly average of the bank's interest-bearing assets.

Net trade flow • Balance resulting from contributions and withdrawals of money by affiliates in a stipulated period.

O

Operating model • It defines the way in which human talent, technology, and processes interact to achieve a company's operational and strategic objectives.

P

PAF • For the purposes of this publication, it refers to an autonomous voting inhibiting patrimony composed of shares that retain economic rights and have an irrevocable instruction not to exercise political rights.

Premium • Disbursement to an insurer made by the policyholder in exchange for access to coverage. Written premiums: reflect the price of insurance policies issued. Accrued retained premiums: net value received after discounting ceded premiums and technical reserves.

R

Reinsurance • A mechanism by which an insurer transfers part of the risk assumed in its insurance policies to another (the reinsurer) in exchange for a premium.

Result of investments • It reflects the performance obtained by the investment portfolio.

S

Savings and retirement • Name of the business unit of the subsidiary SURA Asset Management that brings together its subsidiaries pension fund administrators and the insurance company Asulado.

Spin-off agreement (–Partial by absorption) • This Report refers to the agreement signed in December 2024 between Grupo SURA, Grupo Argos and Cementos Argos to eliminate reciprocal shareholdings. This transaction was executed in July 2025, after obtaining all the required approvals and authorizations.

Subsidiary(s) • Company in which you have a stake in its ownership greater than 50%. In the case of Grupo SURA, it lists Suramericana and SURA Asset Management, mainly.

Sustainable finance • This Report refers to the decisions associated with the development of the different financial services businesses of the SURA Companies that consider ESG criteria in their analysis and have a favorable effect on society, nature and the economy.

Social investment • Resources and capacities of the SURA Companies and SURA foundation aimed at energizing social, educational, cultural and

community processes that contribute to harmonious development.

Solution (s) • In the context of Suramericana's business, it refers to the comprehensive offer that evolves from the issuance of an insurance policy to the delivery of capabilities to customers.

Spread (of shares) • The difference between the bid and offer price of a security on the stock market; it is used as an indicator of the liquidity of a stock.

Subsidiary company • A company in which you have an ownership interest greater than 50%; therefore, you exercise control.

T

Technical reserves • Funds that guarantee to cover future insurance claims. They are based on the estimate of future losses and are used so that the insurer has enough capital in the event of claims from its customers.

Technical result • It refers to the operational profit of the insurance activity. It includes income and expenses from insurance and reinsurance activity.

W

Wage Base • Amount of salary on which mandatory contributions of the worker and the employer to the pension fund are calculated.

CURRENT SECURITIES ISSUES OF GRUPO SURA

SHARES

As of December 31, 2025, the Company has an authorized capital of COP 112,500,000,000, represented by 530,489,386 shares with a par value per share of COP 212.068333445966 and a subscribed capital of COP 109,120,790,354.31 represented by 514,554,854 shares with a par value per share of COP 212.068333445966, for a total of 15,934,532 shares in reserve.

ORDINARY SHARES: As of December 31, the Company has 165,834,026 ordinary shares outstanding and 186,416,831 repurchased common shares, for a total of 352,250,857 common shares subscribed.

The ordinary shares are listed on the Colombian Stock Exchange (BVC) and are traded on the X-Stream system, administered by the BVC. Likewise, they have the American Depositary Receipts (ADRs) Level I program and are traded on the Counter Market (OTC) of the United States. Finally, ordinary shares are also traded on the Foreign Securities Market (MVE), managed by the Santiago Stock Exchange (BCS).

PREFERRED SHARES: As of December 31, the Company has 161,871,882 preferred shares outstanding and 432,115 preferred shares repurchased, for a total of 162,303,997 preferred shares subscribed.

The preferred shares are listed on the Colombian Stock Exchange (BVC) and are traded on the X-Stream system, administered by the BVC. Likewise, they have the American Depositary Receipts (ADRs) Level I program and are traded on the Counter Market (OTC) of the United States. Finally, preferred shares are also traded on the Foreign Securities Market (MVE), managed by the Santiago Stock Exchange (BCS).

FIXED INCOME

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

ORDINARY BONDS: Through Resolution 1710 of 2009, the Financial Superintendence of Colombia authorized the registration of ordinary bonds in the National Registry of Securities and Issuers and their respective public offering for an authorized amount of COP 250,000 million, which were fully placed. As of December 31, 2025, the unpaid balance of the issuance is COP 195,500. These securities are listed on the Colombian Stock Exchange (BVC) and are traded in the MEC system, administered by the BVC.

PROGRAM FOR THE ISSUANCE AND PLACEMENT OF ORDINARY BONDS AND COMMERCIAL PAPERS:

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

BONDS ISSUED UNDER REG REGULATION S/144 A: With an amount authorized and issued for USD 550 million, fully placed, of which USD 250 million have been repurchased. These securities are listed on the Luxembourg Stock Exchange and are traded on the EURO MTF Market.

CHAPTER
01

About Grupo SURA

Grupo SURA has a presence in Chile through its businesses in SURA Asset Management (AFP Capital and SURA Investments) and Seguros SURA Chile.

Queen Victoria Elevator, Valparaíso – Chile.



WHO ARE WE?

2-61|

We are a Group with a presence in 10 countries that manages relevant investments with a long-term vision for people and companies through a balanced portfolio focused on financial services.

We are a Financial Group with a long-term vision and presence in 10 Latin American countries through leading companies with high growth potential in the insurance, pensions, savings, asset management and banking businesses.

Our strategic objective is **sustainable profitability** to generate value for our shareholders and all our stakeholders; in this we consider the balance of all types of capital for decision-making and thus enable the Company's permanence in an environment with better development conditions.

In this way, **we consolidate a regional financial ecosystem** of relevant products, solutions and services for people and companies, with the purpose of generating well-being and contributing to financial inclusion in the region.

We are listed on the Colombian Stock Exchange (BVC) and are enrolled in the ADR Level I program in the United States. Likewise, the Company's shares are traded on the Santiago Stock Exchange, thanks to the latter's agreement with the BVC.

We are backed by more than 80 years of history of growth and evolution as a relevant Organization for Colombia and the region, with sustainable business practices and a way of doing business that identifies us, based on **a corporate culture that is guided by the principles of transparency, respect, responsibility and equity.**

For us, **results are as important as the way they are achieved.** In coherence, we cultivate relationships based on trust with all our stakeholders and recognize our role as corporate citizens to contribute, hand in hand with various allies, to create public value and strengthen institutions in the societies where we are present.

OUR BUSINESSES

At Grupo SURA, we project ourselves as a leading player in financial services in Latin America with three main business lines, which add up to 77.3 million clients in the region.

SURA ASSET MANAGEMENT: It is our expert company in **pensions, savings, investment and asset management.** It has a presence in five

countries in the region and investment vehicles in the United States and Luxembourg. Its Savings and Retirement operations make it a **Latin American leader in the pension industry**, if measured by assets under management¹, of which its pension fund management companies in each territory are part. Through its business, SURA Investments is positioned in the voluntary savings and investment segment for institutional clients and individuals. In Colombia, its company *Protección* is the second largest private pension and severance fund administrator by number of affiliates, where it is also relevant in life annuities and pension insurance through its subsidiary Asulado.

Its strategy allows it to accompany clients in the construction of financial well-being and wealth goals through a specialized and differentiated offer and advice that includes the **development of its own investment solutions and with allies.** Likewise, in its growth plans, it focuses on generating value through competitive strategies with priorities in efficiencies and operational transformation based on client needs.

SURAMERICANA: It is our company specialized in **trend and risk management.** Through its subsidiaries, Seguros SURA provides solutions for individuals and companies in the General, Life and Health segments, both voluntary and mandatory, to which complementary services and benefits are associated. With a direct presence in seven countries in the region, it is the **fifth largest insurer of Latin American origin**² by written premiums. Its subsidiary in Colombia is a leader in the insurance market. Since 2023, through its subsidiary SURA Re, it has participated in the reinsurance market in the region.

Its strategy seeks to deliver sustainable well-being and competitiveness to people and companies through human talent, financing and management of trends and risks to build loyalty, attract and develop clients, as well as generate sustainable profitability above the cost of capital. This materializes **in the short, medium and long term from a value proposition with a focus on multi-segment and multi-channel solutions** that seek to develop more capable people and companies, which allows consolidating profitable and diversified growth in different geographies with its risk financing portfolio.

GRUPO CIBEST (BANCOLOMBIA'S PARENT COMPANY): Grupo SURA is its main (non-controlling) shareholder. Cibest offers **specialized and complementary universal banking products and services** for

93.3% is our stake in SURA Asset Management. The remaining 6.7% corresponds to the participation as a **strategic partner of the Canadian fund Caisse de Dépôt et Placement du Québec (CDPQ).**

81.1% is our stake in Suramericana. Since 2001 we have shared ownership with **Munich Re, a strategic partner and one of the leading global reinsurers, which has an 18.9% stake.**

¹Consolidated AUM balances reported by pension funds to industry regulators in Chile, Mexico, Colombia, Peru, and Uruguay.

²Based on the Ranking of Latin American Insurance Groups by Fundación MAPFRE, with data as of year-end 2024.

With Suramericana, SURA AM and Grupo Cibest/Bancolombia (and their subsidiaries) we form the **SURA-Bancolombia Financial Conglomerate**, of which Grupo SURA is the parent company.

individuals, entrepreneurs, SMEs, companies and institutions that make it a leader in its sector in Colombia. In addition, its subsidiaries make up the main financial network in Central America through *Banco Agrícola* (El Salvador), BAM (Guatemala) and Banistmo (Panama); The latter company is in the process of being sold, after reaching an agreement of this nature at the end of 2025³.

It also has a **digital ecosystem of adjacent companies**, including Nequi, Wenia and Wompi, which provide access to financial and non-financial services to individuals and companies, as well as leasing, renting, brokerage, trust, investment banking and other capital market solutions.

The Cibest Group aims to be a leading actor that promotes sustainable development to achieve the well-being of all through **financial and non-financial solutions that strengthen the productive fabric** and the construction of sustainable cities and communities, in addition to promoting financial inclusion.

Enlace Operativo is also part of our Group, a company that manages information and payments of contributions in social security systems. In addition, we have a minority stake in **Enka**, focused on the production of fibers and resins.

The Company has been included consecutively since 2012 in the S&P Global Sustainability Yearbook, and in 2025 it obtained an overall rating above 97% among companies in the diverse financial services sector in the Corporate Sustainability Assessment, which evaluates organizations for their economic, social and environmental practices. In addition, it continues to be part of the Dow Jones Sustainability Index Pacific Alliance MILA (DJSI-MILA).

³On December 18, 2025, Grupo Cibest announced that it had reached an agreement with Inversiones Cuscatlán Centroamérica S.A. for the sale of 100% of the shares of Banistmo.
⁴For further information, see Note 9.2. Investments in Subsidiaries, in Grupo SURA's 2025 separate financial statements.
⁵For further information, see Note 9.1. Investments in Associates, in Grupo SURA's 2025 separate financial statements.

ASPECTS OF THE ECONOMIC ACTIVITY OF GRUPO SURA AND ITS SUBSIDIARIES SURAMERICANA AND SURA ASSET MANAGEMENT

GRUPO SURA: The main income in the separate financial statements comes from the performance of its subsidiaries, estimated monthly using the equity method in Suramericana (81.1%), SURA Asset Management (93.3%) and other minor investments⁴. Likewise, it receives dividends from the associated companies of its portfolio, mainly Grupo Cibest, according to the amounts decreed by their respective shareholders' meetings and the dates established for their payment during the year⁵.

SURAMERICANA: The Company's main revenues come from the results of the operations of its subsidiaries, dedicated to marketing solutions in general, life and health insurance, as

well as services associated with them in seven countries in the region.

SURA ASSET MANAGEMENT: The Company's revenues come from its Companies in five countries, which carry out activities related to the management and distribution of investment funds, issuance of insurance premiums (of a cyclical nature) and, to a lesser extent, investments and brokerage transactions.

Grupo SURA is the owner of trademark rights and licenses of use related to the SURA brand, both in Colombia and in the other countries where the SURA Business Group Companies have a presence. For the protection of

trademarks, we have carried out the necessary procedures before the competent authorities and follow-up activities to know possible improper or unauthorized uses. As a result of this monitoring, we identified irregular situations that were reported in a timely manner, in order to mitigate possible risks generated for the Organization, its clients and other stakeholders.

2-271 Finally, Grupo SURA is not a party to litigation, judicial or administrative proceedings that may materially affect its operation or financial situation.

OUR HISTORY

1944

In December of that year **we were born in Medellín** as an Organization with the name of *Compañía Suramericana de Seguros Generales*. 36 entities and 151 individuals were interested in offering a solution to the nascent local industries of the time to protect their patrimony and assets.

1945

We entered the **public securities market**, and since then we have an open and democratized ownership structure.

1947

We expanded our services with the creation of the **Suramericana Life Insurance Company**, to offer support to individuals.

THE
70

In 1972 we created **Fundación SURA** (initially *Fundación Suramericana*), with which we have accompanied various initiatives that contribute to the well-being of the people, organizations and territories in which we are present.

The second milestone is the **appearance of the Tiger**, an advertising icon of high memory among Colombians.

And the third was the **beginning of cross-shareholdings** with other companies of Antioquia origin, with which we forged a business philosophy.

OUR HISTORY

BEGINNING OF THE 90

We ventured into **social protection systems in Colombia with the Suramericana Health Services Company (Susalud), which became a health promoting entity, today EPS SURA**, as well as the unemployment and pension fund administrator Proteccion. Subsequently, we created Seguros de Riesgos Laborales Suramericana (Suratep), currently ARL SURA, to manage risks associated with work accidents and occupational diseases.

1997

Suramericana de Inversiones, now Grupo SURA, was born as the parent company of the Organization, as a result of the separation between the investment portfolio and the insurance activity.

2011

We sought a significant expansion of our portfolio with the **creation of SURA Asset Management**, as the company in charge of managing the assets we acquired from ING in Latin America, including pension fund and investment fund administrators in five countries. That same year, our commitment to high standards and good practices began to be recognized with inclusion for the first time in the Dow Jones Sustainability World Index (DJSI).

LATE 90

These were years of expansion and entrepreneurship with the **creation of companies** such as Sufinanciamiento, Suvalor or Corfinsura, and also the beginning of internationalization with the majority acquisition of the insurance company *Interoceánica*, in Panama.

NEW CENTURY

At Grupo SURA, we carried out **divestments to focus the portfolio** on financial and related services, and we moved forward with the renewal of the brand, which in 2009 was renamed SURA.

2021

Suramericana created **VaxThera**, an expert company in vaccine research and development, dedicated to producing, importing and marketing biologics with the highest scientific standards in its plant, in order to contribute to future independence in this area for Colombia and Latin America.

2024

As a result of what happened in 2023, **we re-acquired** 31.2% of the outstanding treasury shares, which increased the ownership of our shareholders. In addition, we closed the transaction with which we increased our stake in SURA Asset Management, to reach 93.3%, as a strategic investment in the portfolio.

2015

We strengthened internationalization by consolidating a relevant insurance platform, thanks to Suramericana's agreement to acquire **RSA Insurance Group's operation in Latin America** in 2015. Today it consolidates its presence in seven countries with its subsidiaries Seguros SURA.

2023

At Grupo SURA, we made progress in the negotiation, signing and execution of the Framework Agreement to resolve differences between shareholders as a result of a series of **consecutive unsolicited takeover bids**. Therefore, Grupo Nutresa ceased to be our shareholder, at the same time that we ceased to be our shareholder of this food company, with which we continue to focus our portfolio on financial services, as a result of this stock exchange and the liquidation of *Sociedad Portafolio*.

2025

We made progress in our goal of ending cross-shareholdings and deepening our specialization as a Financial Group through **partial spin-offs with Grupo Argos and Cementos Argos**. This historic milestone allowed us to evolve as a Company and benefit our shareholders and the Colombian stock market. With the refinement of the spin-off, we simplified the ownership structure and focused on financial services.

OUR RELEVANT FIGURES AT THE END OF 2025

FINANCIAL RESULTS

CONSOLIDATED: NET CONTROLLING INCOME

COP 1.8 trillion ↓ 69.7%

RECURRING:⁶
COP 2.3 trillion ↑ 39.9%

EARNINGS PER SHARE:

RECURRING:⁷
COP 7,092 ↑ 29.7%
Compound annual growth since 2021.

RETURN ON EQUITY ADJUSTED ROE⁸ 13.7%

KEY FIGURES OF THE SURA BUSINESS GROUP

(Includes Grupo SURA, SURA Asset Management, Suramericana and Fundación SURA)

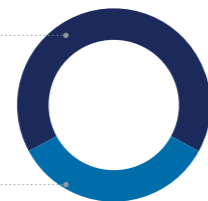
COP 526 trillion were the assets under management (AUM) analyzed with an ESG integration approach in SURA Asset Management.

44.6 million clients totaled SURA Asset Management and Suramericana companies in eight Latin American countries.

42 financial inclusion and education initiatives were developed by our subsidiaries, with the participation of more than 800 thousand people.

4.6 million people and 2,574 mil organizations were positively impacted by SURA's direct social investment in the region.

66% Women



34% Men

EMPLOYEES

29,433

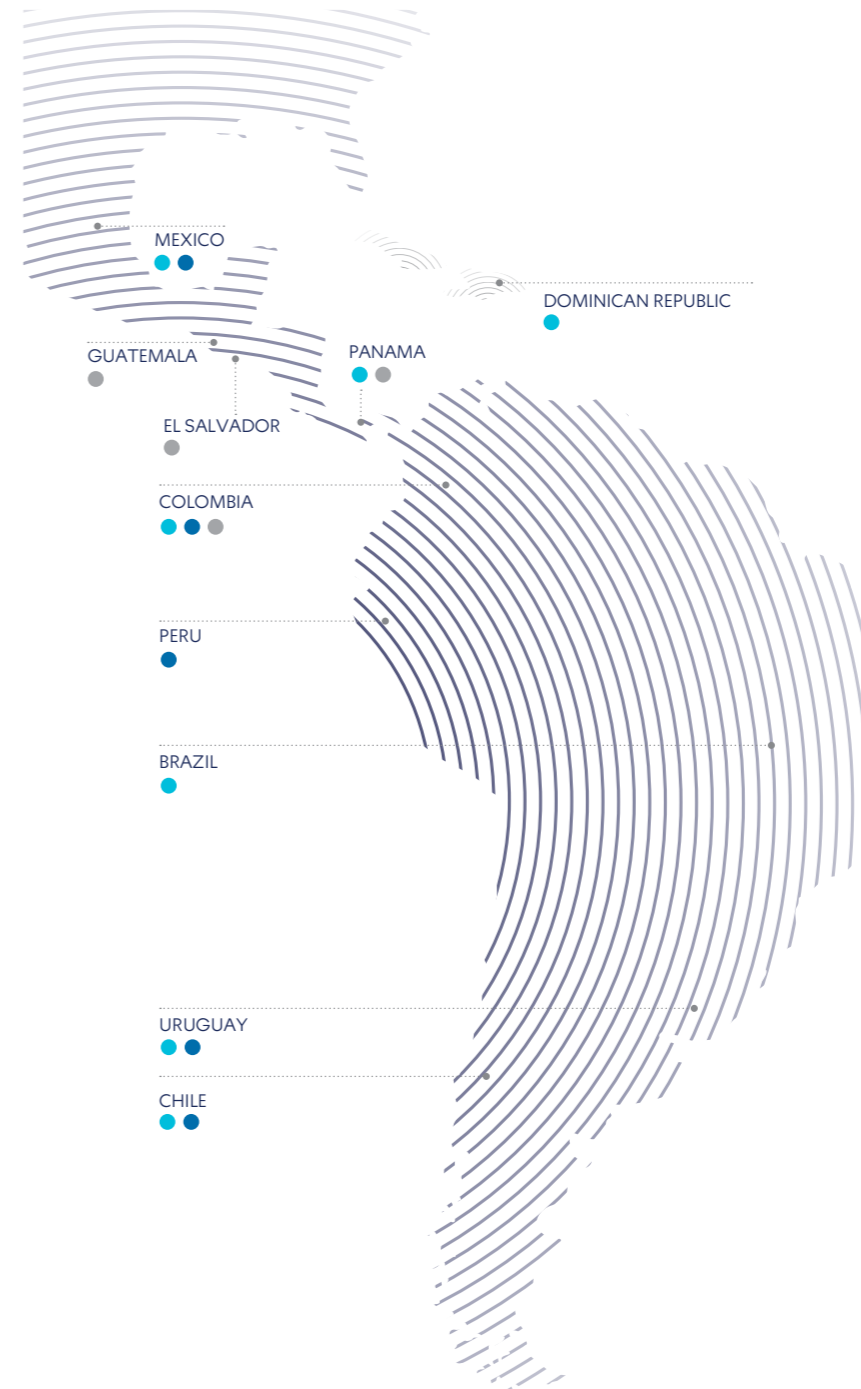
has the SURA Business Group, of which 19,405 are women, i.e. 66% at the end of 2025.

⁶Adjustments for non-recurring effects: Excludes extraordinary impacts derived from the exchange of Nutresa shares, EPS SURA's results and Grupo Argos' equity method in 2024. For 2025, the profit from the spin-off by absorption, the adjustment of the liability for preferred shares and the impairment of Banistmo (recorded via the equity method in Grupo Cibest after the announcement of the sale) are excluded.

⁷Adjusted earnings per share (EPS): Calculated excluding EPS SURA results, the non-recurring effects of the Nutresa exchange (2024), the spin-off earnings (2025) and the financial charge associated with the preferred share liability. It is adjusted by omitting the method of participation of Grupo Argos and the reverse of Banistmo's impairment in Grupo Cibest. For 2025 figures, the calculation is based on 327.7 million shares, reflecting the resulting capital structure following the July 2025 takeover spin-off.

⁸Grupo SURA's adjusted ROE: Indicator calculated excluding from net income the amortization of intangibles originated in acquisitions and non-recurring earnings (specifically the profit from the spin-off by absorption, the adjustment of the liability for preferred shares in 2025 and the impairment of Banistmo). Likewise, for the purposes of equity calculation, the value of the investment in Grupo Argos is excluded, since it is no longer accounted for under the equity method as of 2025, thus seeking to reflect the return on equity managed on a recurring basis.

OUR REGIONAL FOOTPRINT IN FINANCIAL SERVICES



- SURAMERICANA
- SURA ASSET MANAGEMENT
- GRUPO CIBEST

10 COUNTRIES IN LATIN AMERICA

CLIENTS⁹
77.3 MILLION

EMPLOYEES¹⁰
63,384

SUPPLIERS¹¹
64,749

⁹They are not unique clients: they can be clients of several of the Companies in Colombia, Chile, Mexico, Panama and Uruguay.

¹⁰Administrative and operational employees plus sales force and dependent advisors; excludes apprentices without an employment contract; includes employees of Grupo SURA, which at the end of 2025 were 63.

¹¹Sum of suppliers of the Conglomerate Companies. They are not sole suppliers and may be suppliers of several Companies in the countries where they operate, as well as for several of them in the region.

OUR COMPANIES



Expert company in pensions, savings, investment and asset management.

STRATEGIC PARTNER:
Caisse de Dépôt et Placement du Québec (CDPQ).

Stake: 6.7%

COUNTRIES:

5

CLIENTS:
24.4 million

EMPLOYEES:
7,385

STRENGTHS:

- N. 1 pension fund administrator in the region by assets under management (AUM) with 21% market share.
- Geographic diversification with a direct presence in five Latin American countries and an investment vehicle in the United States and Luxembourg.
- 87% of the capital invested in operations with a top 3 market share.
- High cash generation and dividend distribution capacity.

GROWTH LEVERS:

- Population growth and demographic bonus.
- Low penetration of pension and investment funds in the region.
- Gradual formalization of labor markets.

RELEVANT FIGURES

AUM:

COP 817 trillion¹⁴

COMMISSION INCOME:

COP 4.3 trillion ↑ 11.1%

CONTROLLING NET INCOME:

COP 1.1 trillion ↑ 28.4%

ADJUSTED ROE :¹⁵ 11%



Company specialized in the insurance industry and in the management of trends and risks.

STRATEGIC PARTNER:
Munich Re
Stake: 18.9%

COUNTRIES:

7

CLIENTS:
20.2 million

EMPLOYEES:
21,985

STRENGTHS:

- Leadership position: N.or 5 insurer of Latin American origin.¹²
- Regional platform that offers a diversified portfolio of solutions in seven countries with a focus on people and companies.
- 86% of the capital invested in top 3 operations.
- Risk management with a solid financial and solvency position.

GROWTH LEVERS:

- Low insurance penetration in the region.
- Market development in different segments and geographies.
- Evolution of the portfolio of solutions leveraged on the provision of services and the strengthening of digital channels.

PREMIUMS:

COP 19.6 trillion ↑ 1.4%

CONTROLLING NET INCOME:

COP 776,402 million ↑ 3.4%

ROE: 12.5%



Financial group that offers specialized banking and other complementary services for individuals, companies and SMEs.

Company listed on the BVC and ADR Level III on NYSE.

COUNTRIES:

4

CLIENTS:
32.7 million

EMPLOYEES:
33,951

STRENGTHS:

- No 1 bank in Colombia and leadership positions in three Central American countries.¹³
- Relevant growth in new users and digital transactions.
- Powerful distribution network with geographical and business diversification.
- Transactional leadership as a competitive advantage: lower funding cost, higher commission income and superior credit models.

GROWTH LEVERS:

- Low penetration of access to credit and financial inclusion.
- Own ecosystem with the largest network of financial services in Colombia.
- Capillarity in different economic sectors and territories.

GROSS PORTFOLIO:

COP 256 trillion

CONTROLLING NET INCOME:

COP 3.8 trillion

CONTROLLING NET INCOME:¹⁶

COP 7.3 trillion ↑ 16.1%

ROE:¹⁶ 17.2%

¹²Based on the Ranking of Latin American Insurance Groups by Fundación MAPFRE, with written premiums data as of 2024.

¹³Includes Banistmo, a company currently in the divestment process.

¹⁴Change at constant exchange rates.

¹⁵Excludes amortization expenses of intangibles related to acquisitions.

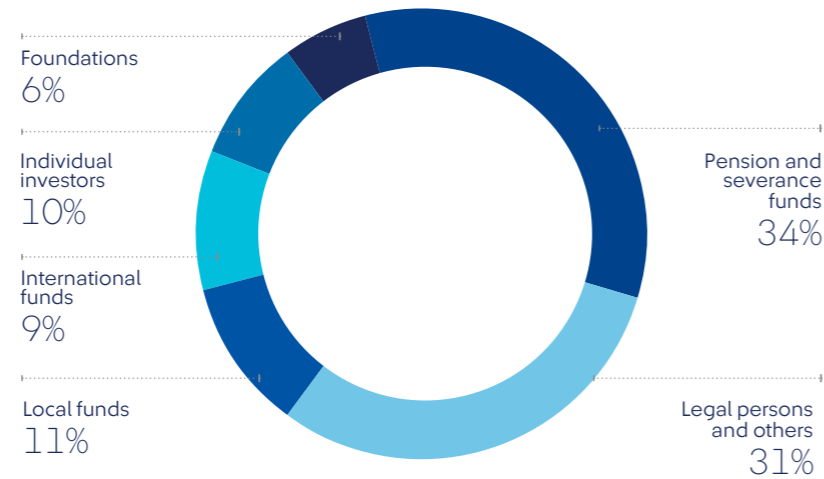
¹⁶Excluding Banistmo impairment.

OUR SHAREHOLDERS

(As of December 31, 2025)

DISTRIBUTION OF TOTAL SHARES

(Ordinary + preferred shares)



40,996
shareholders registered
the Company as of
December 31, 2025.
15,255 more compared
to the end of 2024.

DISTRIBUTION OF ORDINARY STOCK

Legal persons and others	46%
Pension and severance funds	18%
Foundations	12%
Individual investors	9%
Local funds	8%
International funds	7%

DISTRIBUTION OF SHARE CAPITAL BY SHARE CLASS

SHARE	N.º SHAREHOLDERS*	% SHARE CAPITAL
Common	24,709	50.6%
Preferred	24,034	49.4%

*The same shareholder may hold ordinary and preferred shares.

SIGNIFICANT BENEFICIAL OWNERS: The identification of beneficial owners is based on information available at the end of 2025. In accordance with the definition of beneficial owner established in Decree 2555 of 2010, as of December 2025 Grupo SURA does not have any shareholder who, directly or indirectly, owns 25% or more of the shares, who grants it these two powers simultaneously: (a) decision-making capacity, that is, the faculty or power to vote in the election of directors or representatives, or to direct, guide and control said vote, and (b) the power to alienate and order the alienation or encumbrance of the share.

DIVIDENDS PAID: The General Shareholders' Meeting, at its ordinary meeting on March 28, 2025, approved a dividend of COP 1,500, which was paid in cash in four equal installments of COP 375 on the following dates: April 23, July 15 and October 15, 2025, and January 15, 2026.

OUR STRATEGY

2-22 At Grupo SURA, we promote sustainable growth, based on a comprehensive and long-term vision that allows us to identify opportunities in the different economic and market cycles. This approach is supported by our positioning as a financial group with solid capabilities, which translate into high-potential businesses.

Our **strategic diversification**, based on participation in multiple geographies and businesses in the financial sector, is a key strength to amplify growth, adapt with agility to a changing environment and maintain a competitive position in the markets where we have a presence. Through leading companies in the region – with **responsible business practices, high standards of corporate governance, solid organizational cultures and specialized human talent** – we consolidate a management model aimed at maximizing the Group's potential as a regional benchmark.

Under this perspective, our strategic priorities focus on **continuing to strengthen the generation of value in each business**, through practices that increase efficiency, boost productivity and promote innovation, thus ensuring profitable and sustained growth that meets the expectations of our shareholders and all stakeholders.

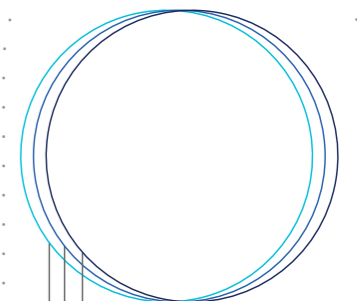
At the same time, our position as a financial group allows us to **capitalize on opportunities by integrating capabilities, knowledge and learning between companies**, and take advantage of these connections to comprehensively accompany people and companies throughout their different life moments and economic cycles, with proposals that combine the best available technology with the proximity and experience that characterize us.

Our evolution implies a clear look to the future, aimed at **expanding the scope of our solutions, deepening integration between businesses and consolidating a solid and relevant footprint for our stakeholders**. In turn, it is reflected in a firm commitment to our shareholders, which determines the strategic priority of **continuing to drive profitable growth and offering competitive and sustainable remuneration**.

All of the above is part of the values and way of doing business that characterize Grupo SURA: trust, long-term vision, responsibility, integrity and commitment to the economic and social development of the region.

We are making progress in fulfilling our purpose of ensuring sustainable profitability and strengthening trust in our management, and in the ability to generate value consistently and responsibly in the long term.

SUSTAINABLE GROWTH



STRENGTHEN THE FINANCIAL GROUP
Integration of capabilities.
Synergies across companies.
Comprehensive solutions.

ENHANCE OPERATIONS
Greater operational efficiency.
Productivity and innovation.
Profitable growth in each business.

SHAREHOLDER RETURN
Profitable growth.
Closing the value gap.
Sustainable shareholder remuneration policy.

OUR BOARD OF DIRECTORS 2025

The Board of Directors met 17 times during 2025 and in all of them it had the quorum required to deliberate and decide. In addition, there were 23 sessions of the support committees.

Board committees:
Sustainability and Corporate Governance
Audit and Finance
Risk
Compensation

2-9, 2-11 The Board of Directors in force in 2025 was elected at the ordinary meeting of the General Shareholders' Meeting, held on March 22, 2024. This governing body is made up of seven (7) directors, all of them principal, three (3) independent and four (4) equity members. Both the Chair and Vice Chair of the Board of Directors are independent members, as are the chairs of the Board's four (4) support committees. In chapter 9 of this Annual Report, we detail the profile of each of the members.



Jaime Alberto Arrubla Paucar
Chairman
Independent member



Guillermo Villegas Ortega
Vice-Chairman
Independent member



Alejandro Piedrahíta Borrero
Equity member



Jaime Alberto Velásquez Botero
Equity member



Jorge Mario Velásquez Jaramillo
Equity member



Luis Javier Zuluaga Palacio
Equity member



Pedro Mejía Villa
Independent member

OUR SENIOR MANAGEMENT

2-9 Made up of the Chief Executive Officer, the Chief Corporate Finance Officer and the Chief Corporate Legal Affairs Officer and Company Secretary, who are appointed by the Board of Directors. This body also appoints the Corporate Internal Auditor. In addition to the above, the managers of Human Talent and Communications and Sustainable Development are part of the Executive Committee, as well as the manager of Risks and Strategy, who in turn is temporarily in charge of Corporate Internal Audit Management.



1 Ricardo Jaramillo Mejía
Chief Executive Officer

2 Juan Esteban Toro Valencia
Chief Corporate Finance Officer
Overseeing:
Treasury
Investments & Capital Markets
Financial and Tax Information

3 Juan Luis Múnera Gómez
Chief Corporate Legal Affairs Officer and Company Secretary
Overseeing:
Legal, Financial and Investment Matters
Corporate Legal Matters
Judicial Proceedings

4 Catalina Restrepo Duque
Human Talent Manager

5 María Mercedes Barrera Tobar
Communications and Sustainable Development Manager
Executive Director of the SURA Foundation in Colombia

6 Santiago Merino Jaramillo
Risk and Corporate Strategy Manager
Corporate Internal Auditor (E)

OUR STAKEHOLDERS

Transparency, respect, responsibility and equity are our corporate principles.

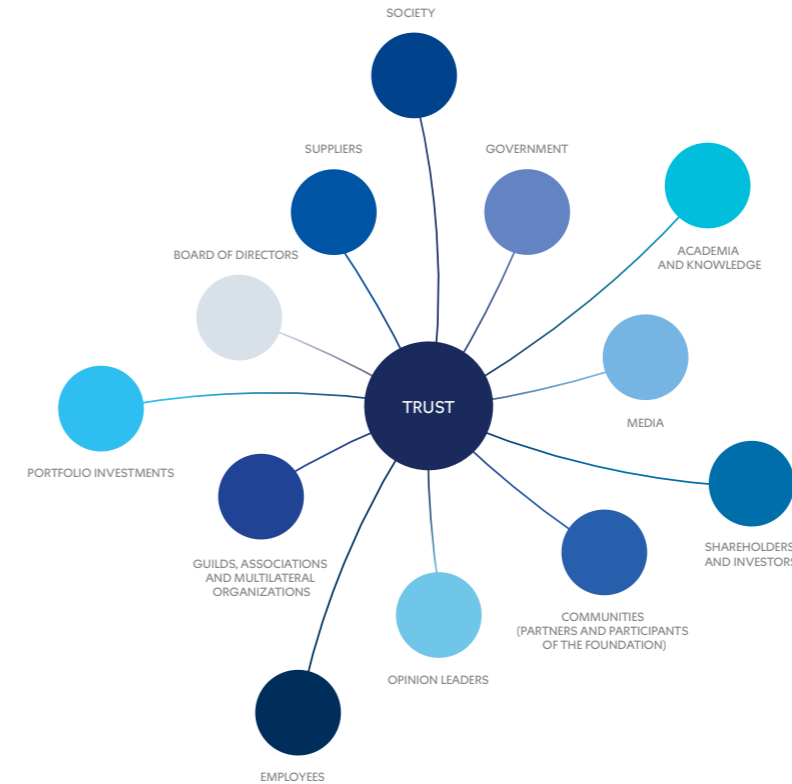
3-1, 3-2 At Grupo SURA we interact with stakeholders in a **continuous process of dialogue and trust-building**. Based on active listening and two-way interaction with people, organizations and institutions in the territories where we operate, we seek to understand their expectations, interests and perceptions, and incorporate them consistently in decision-making and in the management of the Company, with a **long-term vision**.

2-29 Trust is a key enabler for the development of our businesses and for the sustainability of the SURA Business Group. That is why we manage the relationship with stakeholders intentionally and systematically, recognizing that their perceptions and behaviors directly influence the fulfillment of the strategic objectives of the Companies and the construction of our reputation.

During 2025 we will continue to measure the trust variable¹⁷ through an exercise that evaluates its levels, as well as admiration and support for the Company. The measurement included 355 surveys carried out on the various groups with which we interact: employees, suppliers, shareholders, community, academia, journalists, opinion leaders and investors (employees of the subsidiaries) of Grupo SURA.

Trust, ongoing dialogue, the creation of spaces for interaction, and active listening define the way we engage with our stakeholders.

¹⁷ Data collection for the Trust Pulse was carried out in December 2025 by Invamer, the market research provider that has conducted the regional reputation study since 2018.



MAIN RESULTS

TRUST INDICATOR

97% of respondents say they trust Grupo SURA.

FAVORABILITY INDICATOR

93.7% claim to have a favorable image of the Company.

RECOMMENDATION INDICATOR

97.7% would recommend Grupo SURA.

In addition, with the brand health measurements¹⁸, we made progress in the indicator of citizen trust, in which 70% of respondents responded that they trust SURA brands.

Among the results, it stands out that the stakeholders expressed confidence in the Company for reasons such as solidity, corporate principles and compliance with the value promise.

¹⁸The collection of information for the Trust Pulse was carried out during the month of December 2025 by Invamer, a market research provider that has been conducting the regional reputation study since 2018. The information collection, in charge of Ipsos, was carried out between April 17 and December 30, 2025. This is a global market research provider that has been performing regional brand tracking since 2016.

MATERIALITY ANALYSIS

MATERIALITY PROCESS

3-1, 3-2| Through a comprehensive process that brings together the perspectives of different areas of the Company and our stakeholders, we built this materiality matrix. The exercise allows us to combine and strengthen financial and impact visions and define the key issues that we must manage to achieve our strategic objectives.

During 2025, we did not make any updates to the analysis. In 2026 we will update the evaluation, in line with the reputation study that we will carry out this year.

- 1. IDENTIFICATION:** Potentially relevant issues for the generation of value in the long term through the analysis of the environment, the sector, the understanding of the context, the Company's strategy and the perceptions of stakeholders. From this identification results a first list of potential issues.
- 2. SELECTION:** Issues from the above list that meet the criterion of double materiality, that is, with the capacity to impact the Company's financial performance and, in turn, to impact stakeholders.
- 3. VALIDATION:** The selected issues are analyzed, refined and grouped with their respective definitions and associated topics as identified material issues. This validation is carried out by the internal

Sustainability team through conversations with key teams and managers. This step, in turn, results in the clean list of issues that goes to the evaluation phase. In 2024 we made an update that resulted in greater de-puration of the previously defined issues. In addition, for each of the issues, we identify impacts, risks and opportunities that are then used in the evaluation phase.

- 4. EVALUATION:** Selection and weighting of variables to quantify the relevance of the issues and locate them in the materiality matrix (graph). The variables selected and weighted are the following:
 - **Financial materiality:** We take the risks and opportunities defined for each of the issues, and consider these variables:
 - **Probability:** How likely is it that each risk and opportunity will materialize in the short, medium, and long term?
 - **Severity:** If the risk or opportunity

materializes, what would be the potential financial impact, taking into account the financial variables affected?

- **Impact materiality:**
 - **Competitors and peers:** Through the analysis of annual reports and the mentions they make of each issue.
 - **Media:** According to the number of mentions of each issue in the main media in the world.
 - **Academia:** According to in-depth interviews that are part of the reputation study.
 - **Regulators:** According to the analysis of the number of regulatory initiatives issued for each matter.
 - **Community:** According to surveys as part of the reputation study.
 - **Employees:** According to surveys from the reputation study.
 - **Investments:** According to in-depth interviews in the reputation study.

- **Suppliers:** According to surveys from the reputation study.
 - **Investors:** According to SASB materiality.
 - **Nature of the impact:** Whether it is actual or potential.
 - **Scope:** Whether the impact is global, national, or local (on operations).
 - **Remediability:** Difficulty in remedying the materialized impact.
 - **Probability:** For those impacts that are potential.
- 5. DISCLOSURE:** It consists of the socialization and appropriation of results in pertinent instances to provide feedback on processes and the analysis of actions necessary for the management of each material matter.

MATERIAL ISSUES

OUR MATERIALITY MATRIX



CONNECTION OF MATERIAL ISSUES WITH RISKS IDENTIFIED AND MANAGED BY THE COMPANY

MATERIAL ISSUES	ASSOCIATED RISK
Climate change and biodiversity	STRATEGIC RISK: Environmental Environment
Financial management	FINANCIAL RISKS
Sustainable investment and financing	STRATEGIC RISKS: Environment, reputation financial risks
Business Ethics	BEHAVIORAL RISKS
Managing the regulatory environment	STRATEGIC RISK: Regulatory Environment
Corporate Governance	BEHAVIORAL RISKS
Transparent relationship and management with stakeholders	STRATEGIC RISK: Reputation
Attracting, retaining and developing human talent	STRATEGIC RISK: Human Talent
Human rights	BEHAVIORAL RISKS STRATEGIC RISKS: Human talent, social environment
Management of the social environment	STRATEGIC RISK: Social Environment

COMMITMENTS TO SUSTAINABILITY

2-23, 2-28| Participation in different initiatives and independent evaluation processes allows us to continuously analyze our management. This exercise helps us to strengthen risk management, to detect new opportunities and to enhance our positive contribution to society and to Latin America.

RECOGNITION OF OUR MANAGEMENT



For 15 years, we have been an active participant in S&P Global's Corporate Sustainability Assessment (CSA). In the most recent edition, we obtained an overall rating of 71 out of 100 points higher than in 2024, and higher than 97% of companies in the diverse financial services sector. At the end of the year we were part of the DJSI-MILA Sustainability Index.



We obtained the prime rating in the ESG corporate performance assessment of ISS-ESG (Institutional Shareholder Services).



We release our climate change information in 2025 through CDP.



We were recognized in 2025 by the Colombian Stock Exchange, for the thirteenth consecutive year, for our relationship with investors.



As Grupo SURA, we ranked seventh in Colombia in the category of leaders in sustainability of ALAS20, while our subsidiary SURA Asset Management, through AFP Capital, AFP Integra and Afore SURA, ranked sixth, second and third, respectively, in the category of sustainable investment in their respective countries.



We reached 61st place among 100 companies in Latin America, the fourth of Colombian origin, which moved us up one position, and ninth among financial institutions. In Colombia, SURA was among the leading companies in measurements revealed during 2025 by this independent firm:

- Fourth place in Merco Empresas (corporate reputation).
- Fourth in Merco ESG Responsibility.
- Sixth in Merco Talento (best places to work).
- Five presidents of SURA Companies in Colombia were included in the top 100 with the best reputation by Merco Leaders.

VOLUNTARY GLOBAL INITIATIVES

Some of the most relevant commitments of Grupo SURA and its subsidiaries renewed or in force in 2025:



Since 2009 we have adhered to the United Nations Global Compact.



Suramericana, since 2016, has been a signatory of the UNEP-FI Sustainable Insurance Principles.



SURA Asset Management and its main Companies have been signatories of the Principles for Responsible Investment since 2019.



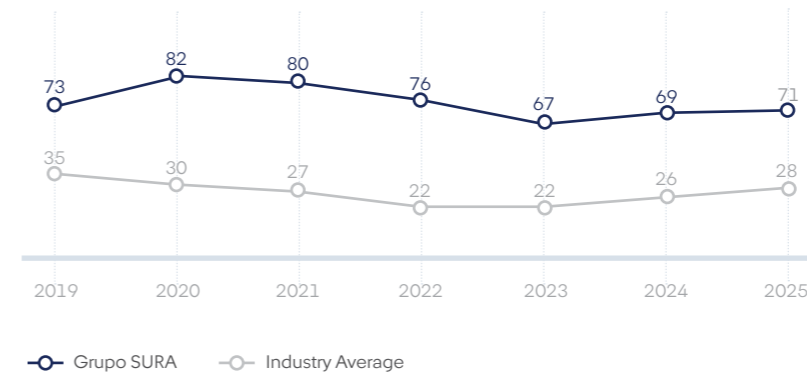
We have been part of Cecodes (Colombian Business Council for Sustainable Development) since 1998.

EXTERNAL EVALUATION OF OUR MANAGEMENT

Our environmental, social and governance (ESG) performance is evaluated by external raters, whose results help us identify what we are doing well and what we can improve in order to continue growing profitably and sustainably in all SURA Companies in Latin America:

External assessments provide an objective understanding of **sustainability management criteria**, as well as a comparison with peer organizations in the sector.

S&P GLOBAL'S CORPORATE SUSTAINABILITY ASSESSMENT (CSA) PERFORMANCE (Total score, base 100)



CHAPTER 02

Management report
from the board of directors
and chief executive officer

Grupo SURA is present in México with SURA Asset Management
(Afore SURA and SURA Investments) and Seguros SURA México



A very warm welcome to more than 40 thousand of our shareholders as well as all those who are accessing this Management Report for 2025:

2025 marked a decisive year for Grupo SURA's ongoing progress. The sound financial results that we have achieved only go to reaffirm the **robust business platform** that we use to capitalize on opportunities within our sector and throughout the region, as well as to navigate the dynamics of the current business environment.

We took an important step toward our vision as a Group focusing on the financial service sector. This definition stemmed from a strategic decision aimed at enhancing our ability to create sustainable value, laying the groundwork for a new phase of consolidation and growth. This approach opens a **future full of opportunities for Grupo SURA as a major financial player in Latin America**, leveraging a business model built over decades, characterized by upholding a long-term focus and exercising our role as corporate citizens.

This path towards our ongoing progress was marked by **one of the most significant milestones in our recent history, that is to say the separation of our shareholdings from Grupo Argos and Cementos Argos**, resulting from the Partial Spin-off, which, based on the premises of its design, was aimed at simultaneously focusing on the financial services sector in order to leverage the systemic potential of our different lines of business, as well as simplifying the Company's ownership structure, thereby ensuring the best interests of all our shareholders and the proper valuation of our different businesses.

Today we can safely say that these design premises were fulfilled and their **impact directly benefited Grupo SURA's shareholders, who not only increased their ownership in our Company by nearly 77%** (including the Grupo Nutresa share swap in 2024), but also received direct ownership stakes in Grupo Argos while at the same time benefiting from the higher prices of our shares, which outperformed the local market. To be exact, prices of our ordinary stock rose by 78% and those of our preferred stock by 99%.¹

Furthermore, **the increased trading volumes of our shares**, which rose 3.1-fold in 2025 compared to 2024, allowed us to make headway in closing the value gap identified between the market prices of our shares and the Company's fundamental value. This demonstrates that this transformation is enabling our consolidation as a Financial Group, while we continue to highlight the value that our different lines of business have built up while increasing investor interest in our Company.

¹Including the shares received from Grupo Argos as a result of the Partial Spin-off.

This increased liquidity of our shares brought about a series of positive milestones in 2025 in terms of our market performance, such as our shares being admitted to various international stock indices, which helped to attract new investors by making us more visible to institutional shareholders on the international stage. In fact, **the number of international investors holding positions in Grupo SURA at the end of 2025 reached more than 280, a 172% increase compared to 2024.**

This translates into a **virtuous cycle of liquidity and price formation, allowing us to continue closing the stock's valuation gap**, given that the price-to-earnings multiple² ended up for the year at 7.6 times for our ordinary shares and 6 times for our preferred shares, thereby showing that there is still significant room for further appreciation.

We also would like to mention that, having carried out the **Partial Spin-off**, we reached a strategic milestone for the Colombian capital market, as **it became one of the largest transactions carried out in the country, worth nearly COP 20 trillion**. This amount, which directly translates into greater value for our shareholders, helped strengthen the local market's depth and liquidity and set a precedent for executing complex transactions upholding high standards of corporate governance.

Upon completing this process, **we ended another chapter in our history during which we held cross-shareholdings with other companies based in Antioquia** for nearly 47 years. This was a positive, fruitful cycle, full of learnings and knowledge for both the companies involved and the country itself. At Grupo SURA, we thank these organizations that have accompanied us over these last decades. We would like to express our gratitude to Grupo Argos and Cementos Argos for building up, in conjunction with ourselves, the knowledge, capabilities, and a way of doing business that has not only defined us but has had a significant impact on society.

We also thank our long-standing shareholders for their continued support throughout this journey while welcoming our new shareholders. To all of these, we would like to reiterate our commitment to performing with discipline and rigor, so that we may continue to adequately live up to the trust they have placed in Grupo SURA.

Being a Financial Group allows us to strengthen Grupo SURA's position as a key player in Latin America helping to further develop our regional financial system capable of leveraging its potential to generate capabilities and well-being for millions of people and companies.

To achieve this, we are convinced that it is essential to **preserve the**

78%
gain in the price of our ordinary shares in 2025.¹

99%
gain in the price of our preferred shares in 2025.¹

We ended last year with more than **40 thousand** shareholders, thereby significantly increasing our shareholder base.

²Calculated using recurring earnings per share excluding the effects explained in footnote #4.

Our goal is to continue reinforcing our ability to create added value for our shareholders.

way of doing business that defines us (principles, long-term vision, respect for institutions)—which we have built over decades and which instructs us that, as corporate citizens, we have a responsibility to help with the challenges we face as a society, using our resources, knowledge, and capabilities.

OUR RESULTS REFLECT PROGRESS IN IMPROVING THE PROFITABILITY OF OUR DIFFERENT LINES OF BUSINESS

At Grupo SURA, we continue to make progress with our profitability strategy as can be seen with our positive consolidated financial results.

Consolidated revenue totaled COP 28.7 trillion, thereby reflecting the performance of Suramericana’s written premiums, higher commission income from SURA Asset Management, together with the revenues obtained via the equity method from Grupo Cibest, the parent company of Bancolombia, as well as the effects associated with the Partial Spin-off process.

On the other hand, operating income rose to COP 4.4 trillion, and controlling net income ended up at COP 1.8 trillion, with recurring earnings³, which exclude extraordinary items for the year, amounting to COP 2.3 trillion, showing a growth of 39.9% on a comparable base, thereby achieving an adjusted return on equity (ROE) of 13.7% for the full

year. With these results, Grupo SURA continues on its path towards greater growth, while showing the progress made in profitability and greater value creation for our shareholders. This is also reflected in earnings per share, which stood at COP 7,092, for a compound annual growth rate of 29.7% since 2021.

Upon reviewing Grupo SURA’s specific financial indicators we see a consistent strength from our cash flow perspective, with COP 2.3 trillion in dividends received from investments, representing a 20% increase compared to 2024. This reflects the Company’s structural capacity to generate recurring cash flow. All of the above allowed us to end the year with a net debt-to-dividends-received ratio of 3.1 times, which is below the benchmark levels considered by credit rating agencies, as well as maintaining a dividend policy with a compound annual growth rate of 18.8% in paid dividends over the last five years.

These results were achieved amid an environment that, while macroeconomically stable in most of the territories where our Companies operate, was still affected by a volatile and uncertain regulatory climate, particularly in Colombia, given various changes introduced at the end of the fourth quarter of last year, such as the increase in the minimum wage, modifications to the coverage of the minimum wage slippage produced, as well as additional taxes on the financial sector; events that impacted the final figures for 2025.

With a firm focus on our strategy to consolidate ourselves as a Financial Group, we hope to contribute to Latin America’s ongoing development.

In 2025, Grupo SURA’s ordinary and preferred shares were among the best performers on the Colombian Stock Exchange.

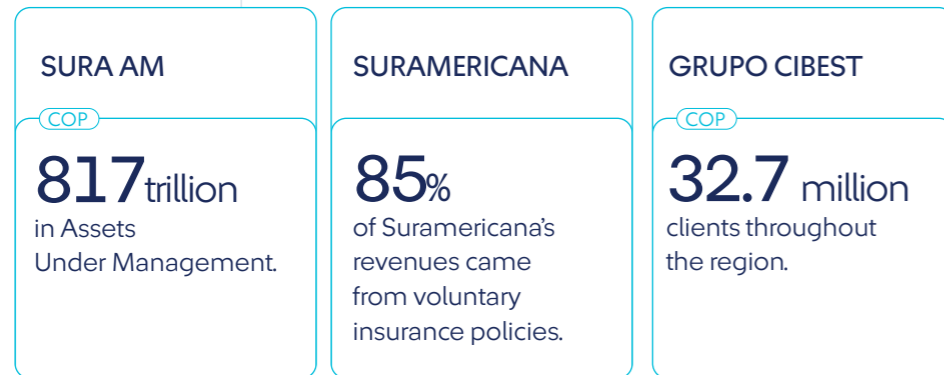
³Excluding non-recurring effects in 2025 amounting to COP -482 billion this relating to the impairment recorded by Grupo Cibest given the announced divestiture of Banistmo as well as the effects associated with the Spin-off Agreement. Non-recurring effects in 2024 totaled COP 4.4 trillion due to the Nutresa share swap, the deconsolidation of our health care subsidiary EPS SURA, and having excluded the revenues from Grupo Argos and Sociedad Portafolio otherwise obtained via the equity method.

KEY INDICATORS



PERFORMANCE OF OUR OWN LINES OF BUSINESS

Overall, the progress made in 2025 reflects the strength of our different lines of business. Amid an environment marked by macroeconomic and regulatory challenges, our Companies were able to continue showing their ability to grow, adapt, and create sustainable results, all this based on their business models, their diversification, and their disciplined execution. Here is the main overview on an individual company level:



SURA ASSET MANAGEMENT: In 2025, the Company achieved results underpinned by the strength of its diversified business model, the technical expertise of its teams, and the effective execution of its regional strategy. The operating performance of its different lines of business across different countries enabled the Company to post a fee and commission income amounting to COP 4.3 trillion along with a controlling net income of COP 1.1 trillion, representing a 28.4% growth at constant exchange rates compared to the previous year. Similarly, it is worth highlighting the positive performance of the Company's legal reserves last year, which yielded a return of 13% and ultimately led the Company to post a ROE of 11% for the year, thereby reaching double-digit profitability for the very first time.

The Company also exceeded USD 217 billion in Assets under Management, which closed at COP 817 billion at year-end, thereby consolidating SURA Asset Management as one of the leading asset and pension savings management firms in the region.

Upon breaking down the results, we see, on the one hand, that our pension fund management business enjoyed an excellent level of operating performance last year, which translated into a 10.6% growth in fee and commission income. However, beyond the financial results, the Company made structured progress in preparing for the implementation of pension reforms in Colombia, Peru, and Chile, in order to ensure

an orderly transition and maintain their focus on building better pensions and supporting their fund members. Within the framework of these reforms, we were able to validate the important role played by private fund managers after demonstrating their expertise as key players who not only offer a diversified range of options for savers but also encourage the development of the region's capital markets.

For its part, SURA Investments, the business unit focused on investment, ended the year with results that exceeded expectations, these underpinned by having consolidated a cross-functional operating model and toward greater regional integration. By reinforcing its corporate identity, encouraging greater collaboration between teams and countries along with an increasingly deeper understanding of its clients enabled the Company not only to enhance its experience but also consolidate its position in Latin America.

In terms of innovation and efficiency, SURA Asset Management and its subsidiaries made progress in adopting technologies based on artificial intelligence and data analytics, this aimed at deepening the Company's knowledge of the client and accelerating product development.

SURA Asset Management's financial strength was also reflected in the active and efficient handling of its capital structure. In the second quarter of 2025, the Company issued bonds amounting to USD 500 million. The proceeds of this issue were used to refinance the Company's existing debt under better terms with regard to interest rates and maturity, without increasing its level of indebtedness, which only goes to show the Company's ability to access competitive financing and the market's confidence in its credit profile.

Finally, it is worth noting the Public Tender Offer for shares in Protección, a subsidiary of SURA Asset Management in Colombia, through which the Company managed to secure a stake of nearly 59%, thereby strengthening its presence in the pension business and consolidating its position in one of the region's key markets.

SURAMERICANA: In 2025, this Company consolidated its position as one of Latin America's leading insurers, this based on a diversified business model, differentiated technical capabilities, and a strategy focused on anticipating risks, transforming its client experience, and creating sustainable value. In 2025, written premiums amounted to COP 19.6 trillion, for an increase of 1.4%, this showing a more moderate pace of growth rate due to having streamlined certain branches within the Property and Casualty Insurance segment, where priority was given to profitability, and a more competitive environment

SURA AM obtained a controlling net income of COP 1.1 trillion, representing a 28.4% increase over the previous year.

Suramericana reported a net income of COP 776 billion at the end of 2025.

in voluntary car insurance. On the other hand, the **Life and Health Care branches of insurance continued to expand access to insurance throughout the region having scored a double-digit growth. At year-end, 85% of the Company's revenue came from voluntary insurance products**, thereby consolidating a balanced and resilient portfolio across different risk profiles and cycles.

This level of performance went hand-in-hand with sound financial results. Suramericana ended the year with a net income of COP 776 billion, thanks to improvements in its technical result along with cost efficiencies, all of which lead to a ROE of 12.5%.⁴

The Company strengthened its **portfolio of solutions focusing on comprehensive risk management and risk prevention**, with significant developments in mobility, health care and protection. The Company also consolidated its distribution channels through an architecture that integrates intermediaries, affinity partnerships, and direct channels, which enabled its regional expansion and **progress in digital transformation through initiatives such as SURA Tech, which are enabling a more modern and efficient value proposition for both clients and partners**. Finally, it continued to strengthen its business ecosystem through Empresas SURA both in Colombia and Chile, which is dedicated to integrating knowledge, digital services, and strategic partnerships to support the competitiveness of small and medium-sized enterprises.

It also **strengthened its advanced health risk management function** through predictive and comprehensive models, in support of more than 86,000 people from a preventive perspective. Following the rejection of a proposal to dismantle our health care subsidiary **EPS SURA**, it continues to operate within the Colombian health care system, maintaining its commitment to timely and quality care for its members. Amid structural challenges to the system's sustainability, **the Company is implementing the necessary measures to ensure the continuity of its healthcare services for the 5.4 million members served at year-end 2025**.

The Company also made progress in consolidating differentiated capabilities through new strategic vehicles. On the one hand, **the Animal Health Care Unit experienced a rapid growth with its high clinical standards, scalable processes, and significant synergies with the insurance business**. Meanwhile, **VaxThera**, a company dedicated to producing biologics and carrying out research, achieved key milestones such as its ability to handle more than 80,000 vaccine doses through personalized prevention plans and the consolidation

⁴These figures exclude the results of the healthcare subsidiary EPS.

of UniVax's international patents, thereby strengthening its role in public health and biotechnology through domestic strategic alliances. The Company also strengthened its handling of complex risks through SURA Re, a reinsurance company, thereby optimizing the use of its capital and expanding its capacity for designing specialized solutions for large regional clients. In line with the Company's internal optimization function, **Conexión SURA** was created. This unit is focused on identifying and executing regional synergies, particularly in technology and procurement as priority areas, this for the purpose of achieving leveraged efficiencies across the SURA system.

GRUPO CIBEST (BANCOLOMBIA'S PARENT COMPANY): In 2025, the Organization made decisive progress in its ongoing development **by consolidating Cibest's structure as the parent company**, thereby allowing it to optimize its capital allocation and management function, reinforce its financial discipline, and provide options for creating added value for its shareholders, such as the **share buyback program announced in 2025 for up to COP 1.35 trillion**.

This strategy is reflected in the price of Grupo Cibest's ordinary stock, which rose by 84% over the past year. Its stock market performance is underpinned by robust financial results: Cibest achieved a net income attributable to its shareholders of 3.8 trillion pesos, which, excluding the impairment loss from the Banistmo sales agreement, **stood at 7.3 trillion pesos, representing an annual growth rate of 16.1% and a return on equity of 17.2%**. These results reflect the Group's structural competitive advantages, such as its efficient access to funding sources as well as its risk models that allow it to maintain a cost of capital below the industry average.

On the business front, Grupo Cibest reaffirmed its leadership in the Colombian financial system. More specifically, **Bancolombia processed nearly 7 out of every 10 transactions in the country**, which adds to the strengthening of its digital businesses, notably Nequi, Wompi, and Wenia. Nequi continued to position itself as a key platform for financial inclusion, **reaching 27 million users by the end of 2025**, with a 26% growth, **enabling 235,000 people to access credit for the first time**. Meanwhile, Wompi and Wenia strengthened the Group's digital and transactional capabilities, expanding its range of payment solutions and digital financial services for both individuals and businesses, thereby bolstering its planned innovation and growth strategy.

Finally, the decision to sell Banistmo (one of its banking operations in Panama) as part of its capital allocation strategy is worth noting. This move reaffirms the Company's focus on portfolio optimization and

84%
Increase in the price of Grupo Cibest's stock over the past year.

value creation for its shareholders, while also strengthening the strategic and financial profile of Grupo SURA's investment in Grupo Cibest.

RELATED LINES OF BUSINESS: our portfolio also includes companies that we support in developing their strategy and growth, such as **Enlace Operativo**, which specializes in social security contribution payment processes; in this regard, the **sale of ARUS, a technology solutions company, completed in late 2025, is also worth noting**. This transaction was aligned with Grupo SURA's strategy to focus on the Financial Service sector and related industries.

A PERFORMANCE COMMITTED TO SUSTAINABLE PROFITABILITY

We view **sustainability** as a cross-cutting approach that guides our decision-making and is aimed at influencing, through our business operations, the transformation of the environment, in line with environmental, social, and governance challenges. This approach is systematically integrated into our strategy through our risk management function, our relationship with the environment, technology, and knowledge.

Throughout 2025, we continued to address key issues that embody this approach, such as human talent, sustainable finance, financial inclusion, and social development, all of which are managed in coordination with other strategic priorities.

In terms of **human talent**, our focus was on **consolidating leadership as the unifying force of our Organization**, strengthening its role as a benchmark for decision-making, enhancing the quality of strategic conversations, and ensuring cultural consolidation. Additionally, progress was made in developing our competency models and strengthening our remuneration plans, in line with our principles of equity and competitiveness, and well-aligned with the degree of performance provided. This is helping to attract and retain key talent, thereby ensuring the continuity of our leadership roles, as well as the Group's responsiveness.

This, along with all the Company's remuneration and well-being strategies, reflected a 95% favorability rating as part of a well-being survey carried out among the SURA Business Group's employees. The same survey at Grupo Cibest achieved a 94% result.

Aware that human capabilities must be enhanced through technological capabilities, our Companies made sizable investments in technology,

amounting to nearly COP 2 trillion. This reflects our understanding of the need for modern and appropriate tools to ensure that our business is conducted based on quality and efficiency, and to prepare ourselves in a timely manner for the challenges and opportunities ahead.

With regard to sustainable finance, we made progress in implementing the Sustainable Investment Framework Policy across our different lines of business through our specific working groups, capacity-building within our investment teams, and ensuring our growth in the sustainable insurance segment.

In 2025, at Suramericana and SURA Asset Management, the value invested in sustainability-themed assets totaled COP 53.6 trillion, while premiums for sustainable insurance reached COP 258 billion. For its part, loans issued by Grupo Cibest for energy efficiency, renewable energy, and biodiversity conservation totaled COP 9.6 trillion. Regarding climate change, progress was made in designing and implementing methodologies for measuring physical climate risk as well as reinforcing their integration into our analytical and decision-making processes.

Additionally, 24 financial education initiatives and 22 financial inclusion initiatives were carried out by the companies belonging to the SURA Business Group, these focused on strengthening the financial capabilities of individuals and expanding the reach of our financial services to segments for which access has always been impeded by long-standing barriers. For its part, Grupo Cibest granted microloans totaling COP 857 billion in 2025, representing a 96% increase compared to 2024.

Our Company also contributed to social development through initiatives and investments in areas such as art and culture, citizenship and democracy, and quality of education, in line with the criteria of the Social Investment Framework Policy, updated in 2025. Notable initiatives include a call for proposals for the "Thinking with Others to Build Citizenship and Democracy" initiative, which attracted projects from 11 Latin American countries. In total, the Companies' social investment amounted to more than COP 76 billion.

Likewise, the SURA Foundation in Colombia, Mexico, and Chile, as the SURA Business Group's vehicle for social investment, reached more than 1.3 million people and nearly 2,281 entities in nine countries, with an investment of approximately COP 35 billion. Among the most significant initiatives are the Cultura Latinoamérica's call for proposals and the Alliance for the Transformation of High School Education

COP 2 trillion was invested in technology by our SURA companies.

COP 76 billion were allocated to investing in social impact initiatives in 2025.

1.3 million people benefited from the SURA Foundation through its contributions to 2,281 entities.

95% was the favorability rating scored as part of a well-being survey carried out among the SURA Business Group's employees.

in Colombia. Taken together, the progress described reflects an approach focused on understanding and managing our risks and impacts in terms of the human, social, economic, and natural aspects, this in line with our long-term vision.

OUR ETHICS AND CORPORATE GOVERNANCE SYSTEM

Grupo SURA has a robust Ethics and Corporate Governance System in place that sets out its internal standards of conduct, governance guidelines, and decision-making processes that ensure that these are in keeping with its corporate principles. In this way, we **encourage transparency, compliance, and trust among shareholders, society, our management, and other stakeholders.**

Thus, in 2025, our Ethics and Corporate Governance System supported the various governing bodies in the developing and monitoring the Company's strategy and other corporate matters, among which the following stand out:

- **THE PARTIAL SPIN-OFF:** All corporate governance procedures were followed in reviewing and approving this transaction on the part of the relevant bodies. Consequently, the shareholders and bondholders met to approve this Partial Spin-Off in March of last year, after the information required for its due analysis had been made available to investors, including the proposed spin-off along with all its annexes, together with explanatory materials tailored for each stakeholder group.

Once these authorizations were obtained, the partial spin-off was submitted for the consideration of the Colombian Superintendency of Finance and said authority issued its authorization on June 27, 2025. Finally, all activities required for its proper implementation were carried out in the month of July.⁵

- **INITIATIVE FOR ADVANCING OUR CORPORATE GOVERNANCE FUNCTION:** The Board of Directors, together with its Sustainability and Corporate Governance Committee, continued to update our corporate governance framework, which was carried out in two stages in 2025.

The first stage, carried out during the first half of 2025, focused primarily on updating our internal regulations in accordance with the amendments approved by the shareholders to the Company's Bylaws and the General Appointment, Remuneration

⁵See relevant information for the months of June, July, and August 2025.

and Succession Policy governing the Board of Directors at an extraordinary meeting of the General Assembly of Shareholders held in September 2024.⁶

Based on these amendments, the Board of Directors, upon the recommendation of the Sustainability and Corporate Governance Committee, approved amending the following internal rules and regulations: the Code of Good Corporate Governance, Rules and Regulations governing the General Assembly of Shareholders, Rules and Regulations governing the Board of Directors, Code of Conduct, Rules and Regulations governing the Ethics and Compliance functions, as well as consolidating the Rules and Regulations governing conflicts of interest into a new Single Internal Policy and adopting two new documents; namely (a) the Information Management Protocol governing the Board of Directors and (b) the Protocol for the Exercising of Investment Voting Rights.

Later, as a result of having carried out the Partial Spin-off and with the Company now having a new shareholding structure, the Board of Directors, upon the recommendation of its Sustainability and Corporate Governance Committee, decided that it was advisable to proceed with the second stage of this initiative, the implementation of which began in the second half of 2025.

As a result of this work, it was agreed to submit amendments to the Company's By-laws and the General Appointments, Remuneration and Succession Policy governing the Board of Directors for the consideration of the Shareholders. This second stage is expected to be completed during the first half of 2026, once it has been approved by the shareholders and/or the Board of Directors, as applicable.

Our Ethics and Corporate Governance System establishes standards, guidelines, and processes that ensure our consistency as a Business Group.

Information relating to the performance of our governing bodies and the implementation of the Partial Spin-Off is explained in greater detail in the Corporate Governance Report for 2025, which forms an integral part of the Company's Annual Report in the form of a digital attachment.

⁶See relevant information published on September 23, 2024.

LEGAL ASPECTS

Similarly, in compliance with that stipulated in Article 29 of Law 222 of 1995, the Company has drawn up the **SURA Business Group's Special Report**, which addresses the economic relations existing in 2025 between the Companies making up the Group.

This report has been made available to the shareholders both at the Company Secretary's Office as well as on the Company's website. It can also be found as a digital attachment to our Annual Report. Furthermore, and pursuant to that provided by Law 1676 of 2013, the Company hereby states that did not obstruct the free circulation of invoices as issued by its vendors or suppliers.

The Annual Report or Year-End Report, of which this Management Report forms a part, complies with the requirements applicable to Grupo de Inversiones Suramericana S.A. in order to comply with Section 7 of Annex 1 of Circular 012 of 2022 issued by the Colombian Superintendency of Finance, as well as the provisions of Circular 031 of 2021, on social and environmental issues, including climate-related issues, based on the TCFD and SASB reporting frameworks.

Furthermore, Grupo SURA hereby certifies that it fully complies with all intellectual property and copyright laws.

DISCLOSURE OF CONFLICTS OF INTEREST ON THE PART OF THE SURA-BANCOLOMBIA FINANCIAL CONGLOMERATE: In 2025, no transactions occurred that required applying the Framework Policy for handling potential conflicts of interest on the part of the Conglomerate. It is important to clarify that Law 1870 of 2017 and Decree 1486 passed in 2018, establish specific definitions and procedures for handling potential conflicts of interest that may arise when transactions are performed between companies that form part of a financial conglomerate, or between these and their related parties.

Such guidelines differ from the rules and regulations established in Law 222 of 1995 and its regulatory decrees, which apply to transactions carried out by the holding company with third parties other than members of the SURA-Bancolombia Financial Conglomerate, especially with respect to the governing body in charge of managing potentially conflictive situations. Similar references to said policy can be found in the annual reports of the companies belonging to the Financial Conglomerate and its affiliates.

CONTROL ARCHITECTURE

For Grupo SURA, its **Internal Control System (ICS)** was conceived as a **set of governance, risk management and control activities that, executed systematically and in an articulated fashion, provide the Company with reasonable security in its interactions with stakeholders and in the fulfillment of its objectives in a legitimate and transparent manner.** This system is based on the COSO international framework, which serves as guidance for integrating our principles of Corporate Governance, our risk management function, along with our control activities. It is also a benchmark adopted by local regulators, such as the Colombian Superintendency of Finance, and by international bodies such as the U.S. Securities and Exchange Commission (SEC).

To ensure its proper functioning, the ICS operates through a coordinated model of three lines of responsibility: the first consists of our business areas and plays a key role in identifying and assessing the risks inherent in their processes; the second, consists of the Risk, IT Security, and Compliance Departments, and provides technical and methodological support to our business units; and the third, consisting of our Internal Auditing function, offers an independent perspective on the effectiveness of the ICS. Also, the Statutory Auditor conducts assessments of how our financial information is drawn up, disclosed and reported, a process that is in turn supervised by the Colombian Superintendency of Finance.

The results of these periodic evaluations of the ICS performed by both the Internal Auditing Department and the Statutory Auditing Firm are periodically presented to the Audit and Finance Committee as well as the Board of Directors. Grupo SURA's Administration analyzes these findings and defines the corresponding improvement plans, aimed at strengthening the risk management, corporate governance, and internal control functions. Follow-ups of these plans are verified by our Internal Auditing function, thereby ensuring a cycle of continuous improvement.

It is also worth noting that we voluntarily adopted the control practices under SOX standards, which helped to significantly strengthen the SURA Business Group's ICS, based on rigorous international standards thereby reinforcing the confidence of investors, regulators, and other stakeholders.

In accordance with global standards, the Internal Auditing function reports directly to the Audit and Finance Committee, which is composed entirely of independent members of the Board of Directors.

The SURA Business Group's Internal Auditing function has been awarded the Institute of Internal Auditors' Global Certification (IIA Global), which confirms its adherence to international standards governing the auditing profession.

See the **Special Report on the SURA Business Group 2024**, addressing the economic relations between its Companies and which forms an integral part of this Annual Report.

In 2025, the **work plans of the Internal Auditing Department as well as the Statutory Auditing firm were carried out in accordance with the established scopes and priorities**, as agreed with the Audit and Finance Committee, as well as in compliance with internal and external regulatory requirements; their progress and findings were opportunely shared with the members of the Company's Administration as well as the Audit and Finance Committee, and no material issues were discovered that could have affected the integrity of the ICS. The internal control weaknesses identified were opportunely managed by the Administration and, in the corresponding cases, the Statutory Auditing firm and the Internal Auditing Department carried out the respective verifications and approvals.

To conclude, the results of the assurance work carried out by Grupo SURA's different reporting lines confirm that the ICS maintained reasonable adherence to institutional and legal principles and standards, together with the effectiveness of its operations, its risk management system and its corporate governance function.

Similarly, the Internal Audit teams of the affiliates and subsidiaries of SURA Asset Management S.A., Suramericana S.A., and Enlace Operativo S.A. stated that the Internal Control System (ICS) operates in a manner consistent with the frameworks defined by each of these Companies.

In addition to the above, for some of Suramericana's insurance subsidiaries—specifically those providing Property and Casualty as well as Life Insurance in Colombia—certain internal control weaknesses were identified regarding the calculation of certain specific reserves and the assurance of services managed by external technology providers, which are currently being addressed by the Companies' own Administrations, in coordination with the Statutory Auditor, to ensure their proper mitigation.

In December 2025, the Corporate Auditor's employment contract was terminated. Santiago Merino, the Risk and Strategy Manager, was appointed as interim head of Internal Auditing. The process for selecting his replacement is currently underway.

LOOKING AHEAD AS A FINANCIAL GROUP

Being a company focused on the financial service sector invites us to **envision and project ourselves toward a future full of opportunities**, where we can continue to make headway in developing a sound corporate vision from a regional perspective, identifying synergies and overlaps that allow us to offer a diverse range of solutions tailored to different customer segments.

Our results and strategic decisions in 2025 only go to confirm the direction we are taking as an Organization, aligned with building up profitable growth. Thus, we look to the future with optimism, backed by our three leading Companies in their respective business segments: Suramericana, SURA AM, and Grupo Cibest. These Organizations not only possess the knowledge, scale, human talent, technology, reputation, and channels required to drive their growth, but they are also committed to continuing to invest in further developing these capabilities, with the goal of preserving and strengthening their competitive advantages. All of this allows us to **capitalize on the opportunities offered by Latin America while serving more than 77.3 million customers in 10 countries across the region.**

Aware of the **challenges posed by the regulatory environment**, characterized by structural changes that may have additional effects on the economies and business conditions in Latin America, we shall continue to manage our capabilities and strategies as we adapt to these dynamics.

Our priorities for the future are: to strengthen each of our businesses, consolidate our position as a Financial Group, and continue to drive shareholder returns. In this way, **we shall continue on our path towards greater growth while strengthening the regional financial system for the purpose of creating added value for all our stakeholders.**

We would like to express our gratitude to all those individuals and entities who value our approach to business and who have joined us this year in achieving our results. We would like to reaffirm that both this Administration and our entire teams with respect to our Companies, are firmly committed every day to maintaining your trust and establishing ourselves as a leading Organization, one that having been born in the Department Antioquia, grew to prominence throughout Colombia, and continues to evolve as a Latin American Financial Group.

Many thanks to you all,

Our focus on the financial service Sector and the combined capabilities and synergies of our Companies are allowing us to envision a sound future as a business group.

Jaime Arrubla Paucar
Chairman of the Board of Directors

Alejandro Piedrahíta Borrero
Guillermo Villegas Ortega
Jaime Alberto Velásquez Botero
Jorge Mario Velásquez Jaramillo
Luis Javier Zuluaga Palacio
Pedro Mejía Villa

Ricardo Jaramillo Mejía
Chief Executive Officer - Grupo SURA

CHAPTER
03

We grow profitably

Grupo SURA is present in Uruguay with SURA Asset Management (AFAP SURA and SURA investments) and Seguros SURA Uruguay.

Punta del Este lighthouse - Uruguay.



MATERIAL ISSUES:

- FINANCIAL MANAGEMENT
- TRANSPARENT RELATIONSHIP AND MANAGEMENT WITH STAKEHOLDERS
- BUSINESS ETHICS
- MANAGING THE REGULATORY ENVIRONMENT

RELATED STAKEHOLDERS:

- BOARD OF DIRECTORS
- SHAREHOLDERS AND INVESTORS
- PORTFOLIO INVESTMENTS

Sustainability associated with Environmental, Social and Governance (ESG) criteria commits us at Grupo SURA to guide and make decisions associated with the financial sector in a manner consistent with this, ensuring compliance with the corporate strategy and guaranteeing management that mitigates risks, guarantees profitability and is based on good business practices. As a Business Group, we add value to society, and to our shareholders, from a solid financial structure.

CAPITAL AND FINANCIAL MANAGEMENT

After simplifying our structure, 2025 made visible the power of our evolution to focus on financial services. As a result of the completion of the Spin-Off Project, the Company consolidates its position as a specialized Financial Group, with a **simplified structure and a clear strategic focus**.

This new configuration strengthens our investment thesis and gives continuity to a management model that has been built and adjusted for more than eight decades, characterized by a long-term vision and the creation of sustainable value.

As a Financial Group, we continue to make progress in the profitability of our businesses with the aim of increasing our shareholder retribution while strengthening our capital structure. This approach is complemented by a permanent assessment of risks and market conditions, which allows us to anticipate scenarios and **maintain a balanced position between growth, liquidity and stability**.

During 2025, our dividends received reached COP 2.3 trillion, evidencing the strength of cash generation of our businesses, while **implementing management aimed at strengthening the debt profile** that included refinancing operations and a repurchase offer of international bonds maturing in 2026, extending the average maturity of debt and improving the maturity profile. These actions have contributed to **optimizing the cost of debt, increasing financial flexibility and strengthening the position to support the growth of the portfolio**, preserving a solid and balanced financial structure.

The evolution of our corporate governance structure, aligned with international standards, has expanded the Company's visibility to institutional investors. In this context, the reincorporation of our shares into global indices has favored greater liquidity and depth in trading, reinforcing the Company's positioning in the capital markets. This dynamism was reflected in an annual performance of 78% for the common share and 99% for the preferred share, when including the Grupo Argos shares received by our shareholders, evidencing the market's confidence in our ownership structure and in the company's ability to generate sustainable returns.

As a Financial Group we will work to take advantage of the opportunities in the sectors and regions where we have a presence, leveraging high-quality businesses with customer-centric management models that stand out for their leadership in the industry. We will also continue to focus on operational efficiency and focalization as pillars to consolidate the performance of companies. This strategic path reinforces the commitment to operational discipline, the optimization of the business mix and the consistent creation of value, promoting solid and consistent growth, consistent with our long-term vision and our commitment to the sustainable development of the markets where we operate.

As a Financial Group, we continue to make progress in the profitability of our businesses with the aim of increasing our shareholder retribution while strengthening our capital structure.

With various actions and management decisions taken in 2025, we seek to preserve Grupo SURA's solid financial and balanced structure.

KEY INDICATORS

2025 MARKS THE CONSOLIDATION AS A FINANCIAL GROUP

focused on profitability of our operations, while our shareholders benefited from the increase in their stake in Grupo SURA.

COP

2.3 trillion

was the pro-forma controlling net income, with a growth of 39.9% comparable to that of 2024.

13.7%

was the adjusted profitability at the end of 2025, increasing 140 bps compared to 2024 in line with the Company's profitability strategies.

RELATED SDGS:



GRUPO SURA: CONSOLIDATED RESULTS

2025 was marked by transformational events that had a significant impact on Grupo SURA's consolidated figures. In this context, and in order to more accurately reflect the operational performance of the businesses, this report details the recurring or proforma figures. Notwithstanding the above, the end of the year reflected the power of our businesses and the progress in the management of profitability of operations.

BY 2025	BY 2024
<p>Profit generated by the assets that were distributed to shareholders, as a result of the partial spin-offs by absorption for COP 430,388 million.</p>	<p>Non-recurring profit due to the execution of the Framework Agreement for 2024, which generated a gain on the sale of investments of COP 4 trillion and an income tax of COP 363,241 million.</p>
<p>The result of the variation in the liabilities associated with preferred shares amounted to COP 59,471 million.</p>	<p>Reclassification of Grupo Argos' method to the net income line of non-current assets held to distribute to shareholders for COP 766,272 million.</p>
<p>The impairment made by Grupo Cibest of its subsidiary in Panama, Banitsmo, of which Grupo SURA appropriates COP 853,974 million.</p>	<p>Due to the deconsolidation of the EPS, the revenues, expenses and results generated by this Company are adjusted until May 2024.</p>

Total pro forma revenues stood at COP 29.6 trillion in December and increased 4.1% compared to 2024, mainly associated with higher investment income, sustained growth in fee income and a better result of the participation method, as well as the stability observed in the behavior of written premiums.

Written premiums closed the year at COP 24.2 trillion, remaining stable compared to the previous year, and registering a proforma increase COP 240,273 million compared to 2024. This behavior responds to a mixed dynamic in Suramericana: on the one hand, double-digit

growth was observed in the life segment, highlighting voluntary health solutions and occupational risk portfolios; an effect that was offset by a decrease in the general segment due to the risk appetite that has been had in some solutions, as well as a more competitive market mainly in cars.

Income from pro forma fees and commissions totaled COP 5.1 trillion, with a growth of 9.3% compared to the previous year, mainly explained by the performance of SURA Asset Management in both business segments. In Savings and Retirement, the results were driven by higher contributions and returns in Mexico, and SURA Investments highlighted the solid performance of the Wealth Management and Corporate Solutions businesses.

On the other hand, the income from the equity method, which mostly reflects the results from Grupo Cibest, recorded a result of COP 920,191 million, decreasing 39.6% compared to 2024. This result was impacted by the impairment recognized by Grupo Cibest of its operation in Panamá, which when adjusting this impact for the corresponding participation of Grupo SURA, the pro forma participation method stands at COP 1.8 trillion, increasing 16.8% compared to the previous year.

Income from pro forma investments amounted to COP 5.9 trillion with an increase of 27.3% compared to 2024, this increase is due, to a greater extent, to the higher income recognized in Asulado, a subsidiary of SURA Asset Management, associated with the coverage of the slippage of the minimum wage in Colombia.

Pro-forma retained claims decreased by 1.5% compared to 2024, due to lower claims at Suramericana due to the better performance of the general segment during the year, while pro-forma operating expenses showed controlled growth of 4% in the year to date.

As a result of higher operating income, disciplined growth in consolidated expenses and reduced retained claims, pro forma operating profit stood at COP 5.2 trillion, representing a growth of 18.4% compared to 2024.

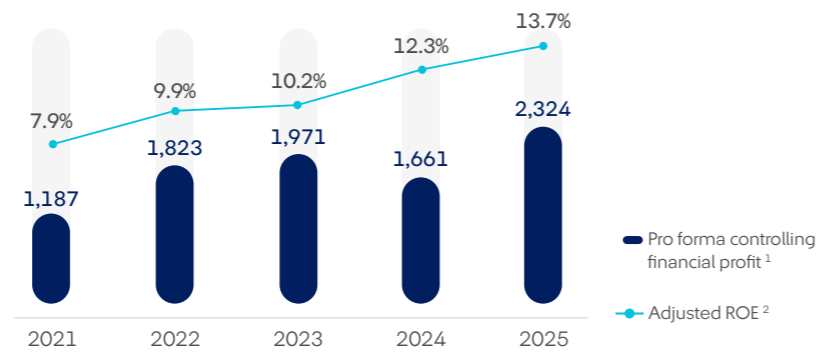
In this context, pro forma controlling net income amounted to COP 2.3 trillion, increasing 39.9% year-over-year and exceeding the most recent guidance presented to the market. Thus, adjusted return on equity (adjusted ROE) stood at 13.7% at the end of the year, allowing it to achieve a recurring net income per share of COP 7,092 with a positive variation of 39.9% compared to the levels observed in 2024.

COP 2.3 trillion was the proforma controlling net income, **39.9% more than** the previous year.

13.7% was the adjusted return on equity (adjusted ROE).

RECURRING PROFITS CONTINUE TO SHOW PROGRESS IN THE PROFITABILITY OF THE BUSINESSES

Figures in COP billions



EARNINGS PER SHARE PERFORMANCE REFLECTS THE BENEFITS ASSOCIATED WITH THE SPIN-OFF WITH GRUPO ARGOS AND THE GENERATION OF RESULTS CONSISTENT WITH OUR COMPETITIVE POSITION

Figures in COP



Administrative net income per share calculation using the number of shares outstanding at the end of each period.

At the end of 2025, the results included the increase in the minimum wage decreed in Colombia, a country where the regulations establish that no pension allowance can be less than the current legal monthly minimum wage. Although the budget included an increase in real terms in the minimum wage, the 23% increase exceeded the budget by a wide margin and generated an impact of COP 419 billion on controlling

profit in the last quarter of the year as a result of the adjustment of the reserves associated with annuities issued. This effect was partially offset by the recognition of the healthcare notice reserve corresponding to reinsurers in the Suramericana subsidiary, which had a positive impact on controlling net income of COP 224 billion, and which corresponds to items from periods prior to 2025.

Regarding the statement of financial position, total assets closed at COP 93.1 trillion as of December, registering a decrease of 3.3% compared to 2024, mainly reflected in the decrease of COP 7.6 trillion in the account of investments in associates and joint ventures, mainly due to the exit of the investment in Grupo Argos S.A. as a result of the completion of the partial spin-offs by absorption.

Total liabilities stood at COP 71.6 trillion at the end of the year and increased COP 3.9 trillion compared to the end of 2024, mainly explained by the higher liabilities for insurance contracts, which increased their value by COP 5.5 trillion compared to the previous year, largely due to the constitution of reserves for lines related to life annuities.

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

GRUPO SURA: SEPARATE FINANCIAL RESULTS

Grupo SURA, separately, closed 2025 with revenues of COP 2.8 trillion, decreasing, at the accounting level, 59.4% compared to the end of 2024. On a recurring basis, when isolating the gain on sale of COP 4.7 trillion associated with the execution of the Framework Agreement that was presented in 2024, revenues increased by 31.5% compared to the previous year, mostly explained by higher dividends and better results from the participation method.

On the other hand, dividend income reached COP 1.1 trillion at the end of December, increasing by 26%, where those received from Grupo Cibest are mainly reflected and those from subsidiaries are not incorporated. These dividends from Grupo Cibest increased COP 232,192 million during 2025.

The participation method closed at COP 1.6 trillion, presenting a variation of 33.8% compared to the previous year thanks to the greater contribution of both subsidiary companies in this area.

¹Change % in constant rate excluding exchange effects and EPS.
²Includes shares received from Grupo Argos from our shareholders.
³Forward-looking statements relating to Grupo SURA, Suramericana, SURA Asset Management and their respective subsidiaries have been made under the assumptions and estimates of the Company's management. For better illustration and decision-making, the figures are administrative and not accounting, for this reason they may differ from those presented by official entities. Grupo de Inversiones Suramericana does not assume any obligation to update or correct information contained in this Annual Report.
⁴Projection with recurring earnings not including possible effects of economic emergencies.

Operating expenses reached COP 1.0 trillion at the end of the year, increasing 445.2% compared to 2024. These expenses include the impairment loss of COP 861,590 million, recorded exclusively in the separate financial statements, of Sura Asset Management S.A. as a result of the recoverable value being below the carrying amount. Excluding this item, recurring operating expenses stand at COP 164,113 million, decreasing 12.8% compared to the previous year, reflecting the Company's efforts to control expenses during the year, mainly reflected in lower administrative expenses, employee benefits and fees.

Interest stood at COP 932,081 million and increased 5.6% compared to 2024, a result that, when isolating the impact of the valuation of the liabilities associated with preferred shares for COP 59,471 million, decreases 1.2%, remaining at levels similar to those of the previous year.

As a result, net income closed at COP 1.6 trillion and decreased 69.2%. On a recurring basis, isolating the effects associated with the Framework Agreement with Nutresa in 2024 and the partial spin-offs due to absorption, as well as the impairment of SURA Asset Management, this line increases 42.4% compared to 2024.

Regarding the Statement of Financial Position, total assets ended the year at COP 23.6 trillion with a reduction of 23.8% compared to 2024, mainly explained by a reduction of COP 5.6 trillion in investments in associates as a result of the partial spin-offs by absorption that ended in July 2025.

Total liabilities as of December 2025 stood at COP 8.0 trillion, decreasing 15.7% compared to the previous year, given that in 2024 the current tax liability associated with the Framework Agreement was located.

Total equity stood at COP 15.5 trillion at the end of the year, decreasing by 27.4% or COP 5.9 trillion compared to the previous year, mainly due to the effect of the spin-off of the investment in Grupo Argos that decreased it.

Expense control was one of the decisions that in 2025 made it possible to maintain financial results at expected levels.

SURAMERICANA

EXPLANATORY NOTE:

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

FINANCIAL RESULTS: At the end of 2025, Suramericana's written premiums reached COP 19.6 trillion (USD 4,844 million) with a growth of 2.4%⁵ compared to the previous year. 85% of the revenues were generated by voluntary insurance, a portfolio that reached COP 16.6 trillion (USD 4,105 million) at the end of the year and that reflects the strategy of a portfolio diversified in the nature of its risks.

During 2025, the Life segment closes with a growth of 10.6%, driven by voluntary health solutions whose growth is consolidated at 17.3% due to the inclusion of new products that seek to increasingly democratize access to health in the region; in addition, the occupational risks and life portfolios are added, which presented a growth of 9.0% and 4.3% respectively.

The General Insurance segment (P&C) decreased by 3.7%, mainly due to the issuance of mortgage portfolios in Chile that were not renewed in 2025 and by the lower SOAT premium issued. Likewise, a slowdown was observed in the commercial dynamics of the auto solution in the region, reaching a volume of premiums similar to that of the previous year. This performance is explained by a soft market context, characterized by high competition with downward pressure on tariffs and more flexible commercial conditions, limiting the growth of premium volume.

Finally, the revenues of health and insurance assistance companies showed a growth in revenues of 16.8%, reaching COP 2.7 trillion (USD 662 million).

⁵ % change in constant rate excluding exchange rate effects and EPS SURA.

The Company's consolidated claim ratio closed at 53% during 2025, which represents an improvement compared to the 55.2% recorded in 2024. The reduction of 221 bps is mainly explained by the update of reserves in the occupational risks and SOAT lines, an effect that offset the increase in frequency observed in the mobility and fire portfolios. Additionally, the health portfolio presented a higher accident rate due to increases in frequency and severity in the different coverages. For their part, life solutions have shown a better performance compared to 2024.

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

Thus, Suramericana's technical result reaches COP 2.6 trillion (USD 634 million) with an indicator on written premiums of 13.1%, increasing 95 bps compared to the 12.1% observed during 2024.

In 2025, the constant search to develop an increasingly relevant and efficient operating model allowed the expenditure indicator to be placed at 14.6% compared to 14.7% recorded in 2024.

Investment income reached COP 1.9 trillion (USD 467 million) in 2025, an increase of 3.9% compared to 2024. The year-end was mainly driven by over-compliance in Colombia, favored by higher inflation, the good performance of alternative assets and more favorable rate conditions. Additionally, the valuation of portfolios benefited from the decrease in rates at the regional level.

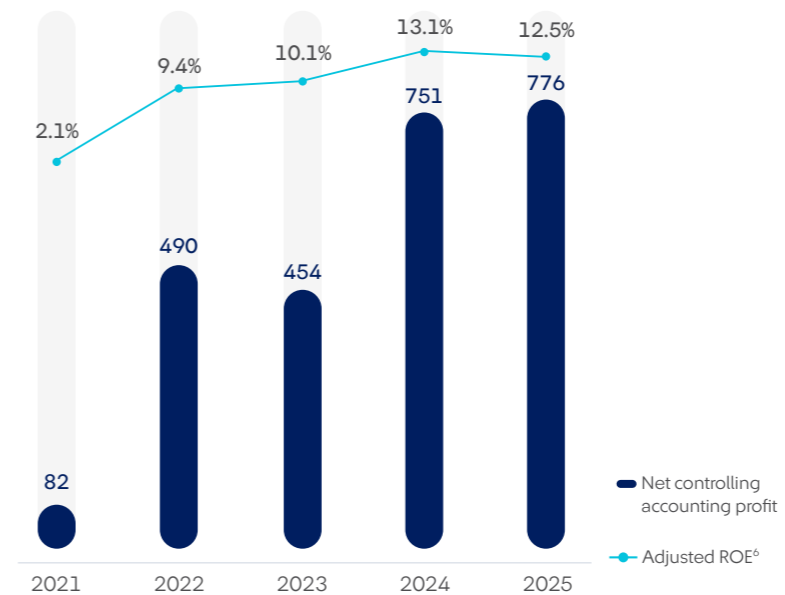
Finally, Suramericana managed to generate a net profit of COP 776,402 million (USD 192 million), growing by 2.7% compared to 2024 and reaching a tangible return of 15.2%, higher than the cost of capital.

Suramericana continues with initiatives to expand and protect the technical margin, with a focus on profitable growth and an efficient operating model.

COP 2.6 trillion was the technical result of Suramericana in 2025.

SURAMERICANA'S RESULTS BASED ON AN UNDERWRITING DISCIPLINE PRIORITIZING PROFITABILITY OVER GROWTH

Figures in COP billions



SOLVENCY AND EQUITY STRENGTH: In terms of the company's financial strength, it has maintained a solid position in its internal solvency indicators that allow it to cover the future obligations and volatility of the business. In addition, the limits of regulatory solvency indicators and reserve coverage are met in all territories.

VALIDITY AND TRANSFORMATION: Below are the results on this topic.

SURA TECH: continued its regional expansion and evolution, advancing in the development of the Digital Direct Channel in Colombia. During this period, progress was made in the construction of the first SURA Tech Connect solutions, enabling an apified and scalable architecture for the flexible distribution of the portfolio. Likewise, the four digital products of the direct channel were made available to advisors, the membership model was launched and the first embedded product for Bancolombia, "Salud para Ti", was developed, with a new integrated collection scheme. The operation was expanded to the Dominican Republic and Panama under the agency model, the 2.0 website was implemented and the operation in Chile was formally initiated, strengthening SURA Tech's regional presence and capacity to enable new business models, accelerate time to market and support the digital transformation of the SURA system.

With the development of the Digital Direct Channel in Colombia, Panama and the Dominican Republic, Suramericana is evolving in its distribution channels.

⁶Excludes amortization of intangible assets. Isolates the effects of the sale of assets in Argentina and El Salvador in 2023. EPS SURA is excluded for 2024. Equity is adjusted due to the restatement of VAT in 2023 and 2024.

SURA ASSET MANAGEMENT⁷

Consolidated solid financial performance, with double-digit growth in its main indicators: Income from fees and commissions increased 11.1%, operating profit 23.9% and net controlling income 28.4%, accompanied by a sustained expansion of operating margins and ROE. Assets under management (AUM) closed the year at COP 817.3 trillion, with a year-on-year growth of 17.2%, driven by solid investment performance, higher contributions and positive net trade flow.

Both businesses contributed to the growth of assets under management: **The Savings and Retirement business reached COP 723.6 trillion** in AUM, with a growth of 17.6%. **SURA Investments**, on the other hand, **registered a variation of 13.9%** and closed the year with COP 93.8 trillion in assets under management. Overall, 51% of the assets managed by SURA Asset Management correspond to commissionable AUM, consolidating its position as the Company's main source of income generation.

The **commissionable Wage Base grew 4.8%**, in line with the moderation of inflation and the evolution of formal employment in the main markets where the pension business operates. Likewise, **an improvement was observed in the average salaries of contributors, with real growth above inflation**, which shows the progress made in the strategy to strengthen the composition of the customer base and in the quality of the growth of the portfolio.

In this context, **fee income reached COP 4.3 trillion**, with a year-on-year growth of 11.1%. Savings and retirement fees and commissions grew 10.6%, mainly driven by the performance of the business in Mexico, which during the year benefited from a higher percentage of contributions, positive trade flow and an outstanding result in investments. For its part, SURA Investments' fees and commissions increased 16.1%, driven by the Corporate Solutions and Wealth Management segments.

The reserve requirement contributed COP 660,081 million to the result, with an **average implied return (yield) of 13.0%**, higher than the 9.5% recorded in 2024. Likewise, **73.1% of the AUM of Savings and Retirement presented positive Alpha at 36 months**, reflecting the consistency of active management and discipline in investment processes.

The insurance margin reached COP 34,015 million, with a growth of 126.9%, driven by the performance of the insurance business in Chile. In contrast, in Colombia, Asulado recorded losses in the Pension

Insurance branch, derived from the historic increase in the minimum wage in 2026, whose real growth exceeded the inflation and productivity observed in 2025 by about 18%, compared to an average real growth of 2.5% in the last ten years. This effect was reflected in a constitution of reserves in Asulado higher than those budgeted by the company of about COP 100 billion.

Operating expenses registered a variation of 9.5%, below the growth of revenues. The largest increase was concentrated in Mexico, mainly explained by higher commissions tied to good commercial management and regulatory expenses associated with the growth of the AUM. In the rest of the operations, the Company made significant investments in operational transformation and technological modernization projects, as well as in the strengthening of commercial capabilities. A significant portion of these expenses are aligned with efficiency and future growth initiatives, the benefits of which will be progressively captured over the coming years.

As a result, operating profit reached COP 2.2 trillion, registering a growth of 23.9%, while EBITDA stood at COP 2.5 trillion, with an expansion of 20.2%. When excluding the reserve requirement, both metrics grew 15.1% and 12.1%, respectively. **Operating margins**, with and without reserve requirements, **continued their expansion path**, going from 37.8% and 31.3% in 2024 to 40.7% and 32.4% in 2025, as a result of revenue growth and the gradual capture of operating efficiencies. This performance was partially impacted by non-recurring events. **In Colombia**, the issuance of Decrees 1469 and 1485, associated with the increase in the minimum wage and the coverage of the slippage, led to the **constitution of greater reserves, with an impact on the insurance margin**.

Financial expenses decreased 6.4%, in line with lower levels of **indebtedness** compared to 2024. During the year, a successful issuance of a bond for USD 500 million was carried out, the proceeds of which were used to prepay a syndicated loan and to refinance part of the bond still in force maturing in 2027 through a tender offer. As a result, total debt at the end of 2025 stood at COP 2.7 trillion, compared to COP 3.3 trillion in 2024, strengthening the Company's leverage profile.

Leverage indicators remain at favorable levels: the ratio (Gross Debt + Coverage) / EBITDA stood at 1.3x, below the target range of 2.5x - 3.0x defined by the rating agencies, **which positions SURA Asset Management among the group of Colombian investment grade issuers**. These levels provide flexibility to continue investing in the value offer and face more demanding regulatory scenarios.

SURA Asset Management continues to expand operating margins, thanks to the efficiency efforts made by the Company.

Assets under management (AUM) closed in **COP 817 trillion**, with a growth of **17.2% versus 2024**.

⁷% variations in constant exchange rates excluding exchange rate effects..

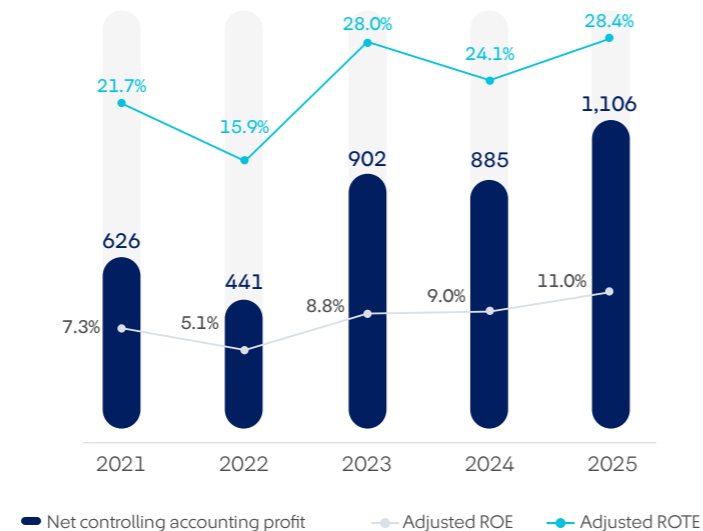
SURA Asset Management's leverage indicators position it as one of the Colombian issuers with investment grade.

Controlling net income reached COP 1.1 trillion in 2025, with a growth of 28.4%. As a result, the Company closed the year with a historical ROE of 11%, registering an expansion of 200 basis points compared to the previous year, and with a ROTE of 29.5%, compared to 24.1% in 2024. This performance reflects the strength of the business model, an efficient allocation of capital and the ability to absorb investments and extraordinary costs without compromising profitability.

Looking ahead, SURA Asset Management has a diversified regional platform, a solid financial position and strengthened operational capabilities, which allow it to face a more demanding regulatory and competitive environment, including the ongoing implementation of pension reforms in Colombia, Chile and Peru, while continuing to generate sustainable value for its shareholders, customers and other stakeholders.

SURA ASSET MANAGEMENT REFLECTS GOOD OPERATING PERFORMANCE WHILE MAINTAINING MARGIN EXPANSION.

Figures in COP billions



ROE and adjusted ROTE exclude amortization expenses for intangibles associated with acquisitions.

GRUPO CIBEST

2025 represented a year of transformation for the business with the creation of Grupo Cibest S.A. as its parent company. This new corporate organization seeks to optimize the use of capital and have greater agility in strategic decision-making, in order to ensure the generation of value for all stakeholders.

In line with the portfolio optimization strategy, at the end of the year the sale of Banistmo S.A. was agreed, a decision aimed at concentrating capital on more profitable initiatives.

In December 2025, Grupo Cibest's assets reached COP 379.8 trillion, which means an increase of 2% compared to the previous year. This growth incorporated the effect of the revaluation of the Colombian peso against the dollar during the period.

The gross portfolio ended at COP 256 trillion, registering a decrease of 8.3% due to the reclassification of Banistmo's assets as "assets held for sale". Excluding this accounting movement, the portfolio would have grown by 2.8%, driven mainly by the corporate segment in Colombia and El Salvador, in addition to a good performance in consumer and housing outlays in the local market.

Equity attributable to shareholders closed at COP 39.8 trillion, a reduction of 8.7% compared to 2024. This behavior is explained by the payment of ordinary and extraordinary dividends, the impact of the restatement of the financial statements of the subsidiaries in the face of the appreciation of the peso, and the execution of the share buyback program. These effects were partially offset by net income for the year.

Net interest income totaled COP 19.4 trillion, with a variation of 1.3% compared to 2024. In an environment of lower interest rates in Colombia, this result was possible thanks to an accelerated reduction in interest outflows. The net interest margin (NIM) stood at 6.13%, a decrease of 26 basis points compared to the previous year, explained by the monetary policy of the Bank of the Republic.

Regarding the quality of the portfolio, balances in arrears of more than 30 days totaled COP 8.9 trillion, which represents 3.57% of the gross portfolio. This reflects a 121 basis point improvement in the indicator compared to 2024. This positive risk management allowed provisioning spending to fall by 11.3%, reaching COP 5.5 trillion at the end of the year.

The creation of Grupo Cibest as a parent company allows it to advance its strategy of optimizing capital allocation.

Net income attributable to Grupo Cibest's shareholders was COP 3.8 trillion. This result includes the accounting impact of the goodwill impairment resulting from the sale of Banistmo. Normalizing this extraordinary effect, profit would stand at COP 7.3 trillion, a growth of 16.1%, with an adjusted return on equity (ROE) of 17.2%

DIGITAL ECOSYSTEM AND COMPLEMENTARY BUSINESSES: Grupo Cibest's digital businesses reached critical operational milestones in 2025. Wompi achieved its annual break-even point, leveraged on an efficiency strategy that optimized cost of operation (CTO) and increased average revenue per active customer (ARPAC).

For its part, Nequi continued to strengthen its monetization path by reaching 27 million users and expanding its portfolio by 174%. This growth was supported by risk models based on data analytics, allowing a profitable expansion of credit. Finally, Wenia maintained solid traction in assets under custody and transactional volume, strengthening the Group's value proposition in digital assets.

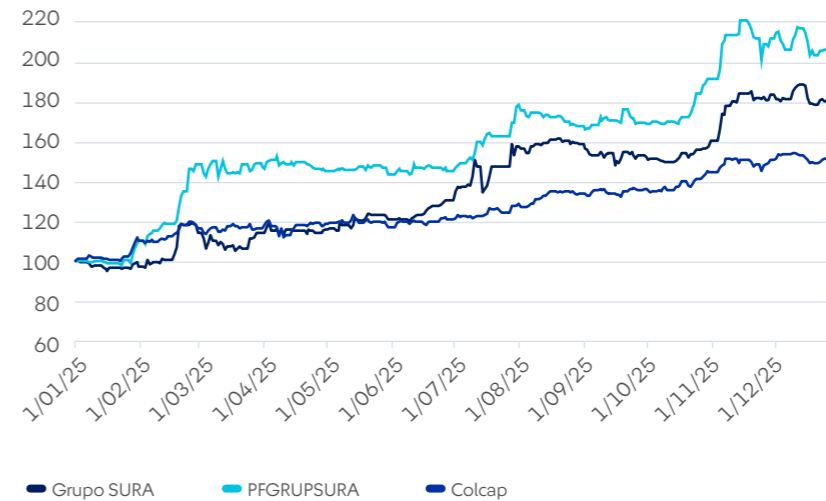
Nequi closed 2025 with 27 million users.

PERFORMANCE OF SHARES AND BONDS

During 2025, global capital markets registered a favorable trend, with outstanding dynamism in emerging economies and, especially, in Latin America. In this context, the Colombian market showed significant advances in both profitability and liquidity levels. Under this scenario, Grupo SURA's common and preferred shares outperformed the MSCI COLCAP index and the main regional benchmarks. At the end of the year, the price of the ordinary share increased by 78% and the preferred share by 99%, in both cases including the shares received from Grupo Argos by our shareholders, compared to a 50% appreciation of the local index.

PERFORMANCE OF GRUPO SURA'S COMMON AND PREFERRED SHARES DURING 2025⁸

(Base 100 - source Bloomberg)



Share	Price 2025	Variation ⁸	Daily Average Volume
GRUPO SURA	COP 54,000	78%	COP 5,823 millones
PFGRUPSURA	COP 42,540	99%	COP 8,742 millones
MSCI COLCAP Index	2,068	49.9%	

BONDS ISSUED BY GRUPO SURA ON THE COLOMBIAN STOCK EXCHANGE (BVC)

(Source: Precia, BVC)

ISIN	EXPIRATION	OUTSTANDING BALANCE (COP MILLION)	CLEAN PRICE 2024	CLEAN PRICE 2025	VARIATION %	VOLUME 2025 (COP MILLION)
COT13CB00025	25/11/2029	98,000	99.099	99.120	0.0%	1,036
COT13CB00033	25/11/2049	97,500	109.909	100.613	-8.5%	-
COT13CB00116	23/02/2029	190,936	91.987	93.795	2.0%	61,902
COT13CB00132	11/08/2027	296,350	92.948	96.162	3.5%	444
COT13CB00140	11/08/2032	180,320	86.687	85.752	-1.1%	360
COT13CB00157	11/08/2040	299,580	84.646	79.711	-5.8%	4,875
COT13CB00074	7/05/2030	100,000	92.321	92.856	0.6%	37,079

⁸It includes the shares received from Grupo Argos by our shareholders.

COMPREHENSIVE TAX MANAGEMENT

In the development of the Tax Framework Policy, which indicates guidelines for the strategy, relationship, governance, reports and disclosures of the Companies that make up the Business Group, during 2025 the interaction of Corporate Companies and subsidiaries in the countries continued, through the analysis of local tax regulations and those issued by the OECD. Constant communication is maintained through committees, meetings, calls, among others, where through the exchange of information, rules and news in the tax field, integrated and constructive knowledge is sought with the different tax teams of the countries.

Finally, each of the Companies that make up the Business Group complied with their tax obligations in accordance with the regulations of the countries where we have a presence.

PAYMENT OF TAXES, FEES AND CONTRIBUTIONS BY GRUPO SURA AND ITS SUBSIDIARIES

(In million USD)

COMPANY Country/year	GRUPO SURA		SURA ASSET MANAGEMENT		SURAMERICANA	
	2024	2025	2024	2025	2024	2025
Argentina	-	-	-	-	0.1	0.0
Bermuda	-	-	-	-	-	-
Brazil	-	-	-	-	12.3	3.7
Chile	-	-	27.6	35.6	19.0	14.4
Colombia	40.6	199.3	47.3	92.8	215.6	233.5
El Salvador	-	-	6.3	-	-	-
Mexico	-	-	71.8	69.2	9.5	12.9
Panama	-	-	-	-	4.0	1.5
Peru	-	-	28.5	25.9	-	-
Dominican Republic	-	-	-	-	4.8	8.1
Uruguay	-	-	0.3	1.0	17.5	17.2
USA	-	-	-	-	-	-
Total	40.6	199.3	181.9	222.5	282.7	291.4

2024 total:
USD **505.3**
million

2025 total:
USD **713.3**
million

SHORT-TERM PROJECTIONS

Below are the projections⁹ for the year 2026 of Grupo SURA, SURA AM and Suramericana, with the aim of providing greater visibility to our shareholders and investors about the company's plans for this period:



2026

Dividends received	>COP 2.2 tn
Net Controlling Income ¹⁰	COP 2.3 tn - COP 2.5 tn
Adjusted ROE	13% - 14%



2026

Written Premiums	↗ 9% - 11%
Claims ratio	54% - 56%
Administrative Expenses/ Written Premiums	14% - 15%
ROE	12% - 13%
Adjusted ROTE ¹¹	14% - 15%



ASSET MANAGEMENT

2026

Assets under management (AUM)	↗ 9% - 10%
Fee and Commission Income	↗ 5.5% - 6.5%
Adjusted ROE ¹²	8.5% - 10.5%
Adjusted ROTE ¹³	21% - 25%

⁹ Statements regarding future disclosures related to Grupo SURA, Suramericana, SURA Asset Management, and their respective subsidiaries have been made based on assumptions and estimates by the Company's Management. For clarity and decision-making purposes, the figures are administrative and not accounting figures; therefore, they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation to update or correct any information contained in this Annual Report.

¹⁰ Projection with recurring profits, excluding potential effects of economic emergencies.

¹¹ Return on tangible equity.

¹² Return on equity, excluding amortization expenses of intangibles associated with acquisitions.

¹³ Return on tangible equity, excluding amortization expenses of intangibles associated with acquisitions.

CHAPTER
04

Sustainable
Finance Strategy

Grupo SURA is present in Peru with SURA Asset Management
(AFP Integra and SURA Investments)

Santa Catalina de Siena Monastery, Arequipa - Perú.



Guaranteeing sustainable profitability and our long-term vision guides the implementation of ESG criteria in our business management.

In 2025, the global environment was marked by a **growing politicization of ESG agendas**, as well as **changes in regulatory priorities** and public commitments by different actors in the financial system. This context set up a particularly challenging scenario for the conversation and implementation of initiatives associated with sustainability.

At Grupo SURA, far from interpreting this environment as a sign of regression, **we reaffirm our conviction** that the integration of ESG criteria in investment, financing and insurance decisions **responds to a business logic** oriented towards risk management, decision-making with a comprehensive vision and the creation of value in the long term.

From this perspective, the incorporation of ESG factors in our Company does not depend on political circumstances or regulatory trends, but on the need to anticipate financial, operational and reputational risks, to strengthen long-term profitability and to **recognize responsibility for our impacts on society**. For this reason, we continue to implement and strengthen strategies and processes that integrate ESG criteria as a structural part of our management.

SUSTAINABLE INVESTING

Sustainable investment is one of the ESG strategies to materialize our vision as a Business Group. During 2025, we are advancing in each Company as follows:

GRUPO SURA

[FN-AC-410a.2](#) During 2025, we monitored the implementation of the Sustainable Investment Framework Policy, through the Sustainable Investment Roundtable, in which the Risks, Investments and Sustainability areas of Grupo SURA, SURA Asset Management and Suramericana participate. During 2025, the Roundtable discussed the following topics:

- Work plans of each Company.
- Physical climate risks applied in the investment portfolio.
- Thematic investment strategy.
- Climate change and biodiversity initiatives.
- Management gaps based on results from sustainability rating agencies.
- Progress in *engagement processes*.
- Analysis of the evolution of relevant ESG regulation.

MATERIAL ISSUES:

- SUSTAINABLE INVESTMENT AND FINANCING
- FINANCIAL MANAGEMENT
- CLIMATE CHANGE AND BIODIVERSITY
- CORPORATE GOVERNANCE

RELATED STAKEHOLDERS:

- SHAREHOLDERS AND INVESTORS
- PORTFOLIO INVESTMENTS
- SOCIETY

In general, sustainable investment management, as set out in the Policy, can be summarised in these approaches:

ESG integration: is the systematic and explicit inclusion of Environmental, Social and Corporate Governance (ESG) factors in investment processes, portfolio construction and investment valuation.

Thematic and impact investing: involves the allocation of capital to ESG-aligned investments, such as green bonds, social and sustainable bonds, as well as investments in infrastructure certified with high environmental standards.

Screening: consists of avoiding investments in sectors and activities that do not comply with ethical and sustainability standards. Industries such as controversial weapons, tobacco, pornography, and certain countries with international restrictions are excluded.

Active ownership (engagement): implies an active role as an investor in the promotion of good ESG practices in the companies where you invest.

SURA ASSET MANAGEMENT

This subsidiary is based on the understanding that the financial performance and value generation of its investments are closely linked to the proper management of ESG variables. In this sense, the identification and evaluation of ESG risks and opportunities is a fundamental element for the fulfillment of its fiduciary duty and is integrated transversally in the processes of analysis, decision-making and monitoring of investments.

This approach is implemented in accordance with the sustainable investment policies defined for its different business segments, which, in coherence with the Framework Policy, guide the incorporation of ESG criteria as a structural component of investment decision-making, with a focus on risk management and risk-adjusted returns in the long term.

INTEGRATION: Under this approach, SURA AM systematically incorporates the analysis of environmental, social and corporate governance variables in the management of its portfolios. To this end, in stocks and corporate fixed income, the performance of companies is evaluated based on material matters by industry, based on the SASB

At Grupo SURA, we manage ESG issues as a fundamental process to achieve our long-term objectives.

Learn about our [Sustainable Investment Framework Policy](#) for SURA Business Group Companies.

RELATED SDGS:



The application of ESG criteria in the management of our businesses is a **factor that affects the analysis of the risk profile and investment quotas.**

standard, internal and external ESG ratings, and the incorporation of relevant sustainability metrics – such as the carbon footprint financed – in the analysis and monitoring of portfolios. This information is used, among other aspects, for the allocation of investment and credit quotas. Similarly, in other asset classes, such as alternative assets (derivatives, real estate, private equity) the respective due diligence processes are carried out, whether they are managed directly or through third parties, in which case the process is carried out directly to the manager.

The adoption of this approach has defined teams and responsibilities in each of the subsidiaries, as well as government bodies at the local and regional level, including specialized committees in some cases and the incorporation of ESG responsibilities in the Investment Committees. In addition, the associated processes and policies are subject to monitoring and follow-up by the Board of Directors, through the Sustainability and Corporate Governance Committees.

During 2025 we highlight the implementation of the Environmental and Social Risk Management System (SARAS) in the investment management business, initiating its effective application in private debt assets, which strengthens the identification, evaluation and management of ESG risks throughout the investment cycle. For its part, the savings and retirement business strengthened the dispute management process, improving early identification, follow-up and response to relevant events that may impact the performance and reputation of investments.

KEY INDICATORS

<p>18%</p> <p>Thematic investments made in 2025 by investment portfolios of Suramericana and its subsidiaries increased, compared to the previous year.</p>	<p>USD 63.8 million</p> <p>It is the amount of income in the last year from premiums for insurance solutions with environmental criteria.</p>	<p>USD 140,006 million</p> <p>Of the assets managed (AUM) by SURA Asset Management were analyzed under the ESG integration approach.</p>
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INCORPORATION OF ESG CRITERIA IN SURA ASSET MANAGEMENT

(FIGURES IN USD MILLIONS)

[FN-AC-410a.1](#)

	ESG Integration	Thematic investments/impact	Screening
Stocks	47,071	4,384	7,783
Fixed Income	75,699	8,725	10,655
Cash equivalents/money market instruments	386	0	2,776
Other (e.g., real estate and commodities)	16,850	820	4,997
Total	140,006	13,929	26,211

THEMATIC & IMPACT INVESTING: To identify thematic investments, the Company uses an internal rating system based on international standards such as the European Union Taxonomy, the Climate Bond Initiative, the International Capital Markets Association (ICMA) and the Principles for Responsible Investment (PRI). These include assets with high ESG standards, a smaller environmental footprint and a focus on sustainability.

In 2025, assets under management in this segment reached USD 13,929 million, a growth of 30% compared to 2024.

SCREENING: In accordance with the Sustainable Investment Framework Policy, SURA AM defined sensitive economic activities: coal-fired thermal power generation, use of coal in cement production and gambling. These activities have detailed special guidelines that can be consulted in the Sustainable Investment Policy. In 2025, the Company implemented this approach in a total AUM of USD 26,211 million.

FN-AC-410a.3| ACTIVE OWNERSHIP: SURA AM exercises active ownership as a tool to protect and strengthen the value of investments, in accordance with its fiduciary duty. This approach includes guidelines for engagement and proxy voting, the prioritization of material issues – including environmental, social and corporate governance

The definition and action under ESG criteria are strategic decisions of Grupo SURA that allow us to materialize our role as corporate citizens.

issues – and escalation mechanisms when dialogue with companies does not generate the expected results.

Engagement is developed on a case-by-case basis, with the aim of promoting adequate risk management and opportunities relevant to financial performance and the sustainability of business models. In parallel, proxy voting processes consider the financial, strategic and ESG materiality of the matters submitted for decision, with the participation of the investment and risk teams and, in the most relevant cases, the corresponding decision-making bodies. The information derived from these activities is incorporated into the analysis and monitoring of investments and may lead to follow-up or escalation measures, in accordance with current internal policies.

SURAMERICANA

[FN-IN-410a.2\]](#) In line with Grupo SURA’s Sustainable Investment Framework Policy, this Company manages the capital allocation of its portfolios based on a comprehensive decision-making process that incorporates sustainability criteria as an input for the management of risks and opportunities. These processes are detailed in its Risk and Investment Manual, which in turn has an annex of Provisions to the Sustainable Investment Policy.

The process begins with the definition of risk appetites and limits by the Risk team, supported by models that integrate environmental, social and corporate governance variables. This analysis is carried out with information developed internally, such as the analysis of the critical sectors within the portfolio that assigns a rating according to the industry to which the evaluated assets belong, and external such as rating agencies and other data providers. **These guidelines guide the construction of portfolios**, incorporate a comprehensive view of traditional risks together with sustainability criteria and contribute to managing exposure to high-impact sectors, while **facilitating the identification of investment opportunities consistent with the defined risk-capital profile.**

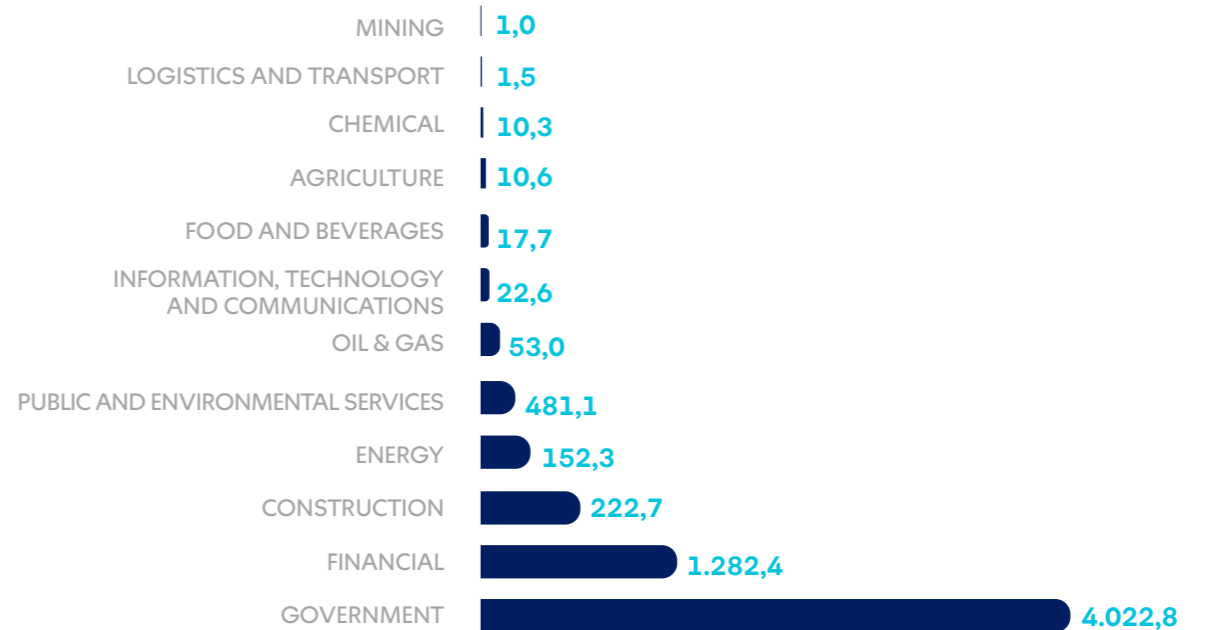
In addition, due diligence processes are carried out on the funds, aimed at evaluating the incorporation of ESG criteria in their strategies, the management of relevant risks and the alignment with internal sustainable investment policies.

Grupo SURA’s investment portfolio has evolved in response to trends such as financing tied to ESG indicators.

THEMATIC AND IMPACT INVESTMENT: In 2025 its increase was 18%, totaling COP 1.3 trillion¹. Of this figure, COP 216,595 million investments were made in the reported year.

INDUSTRY EXPOSURE OF SURAMERICANA’S INVESTMENT PORTFOLIOS

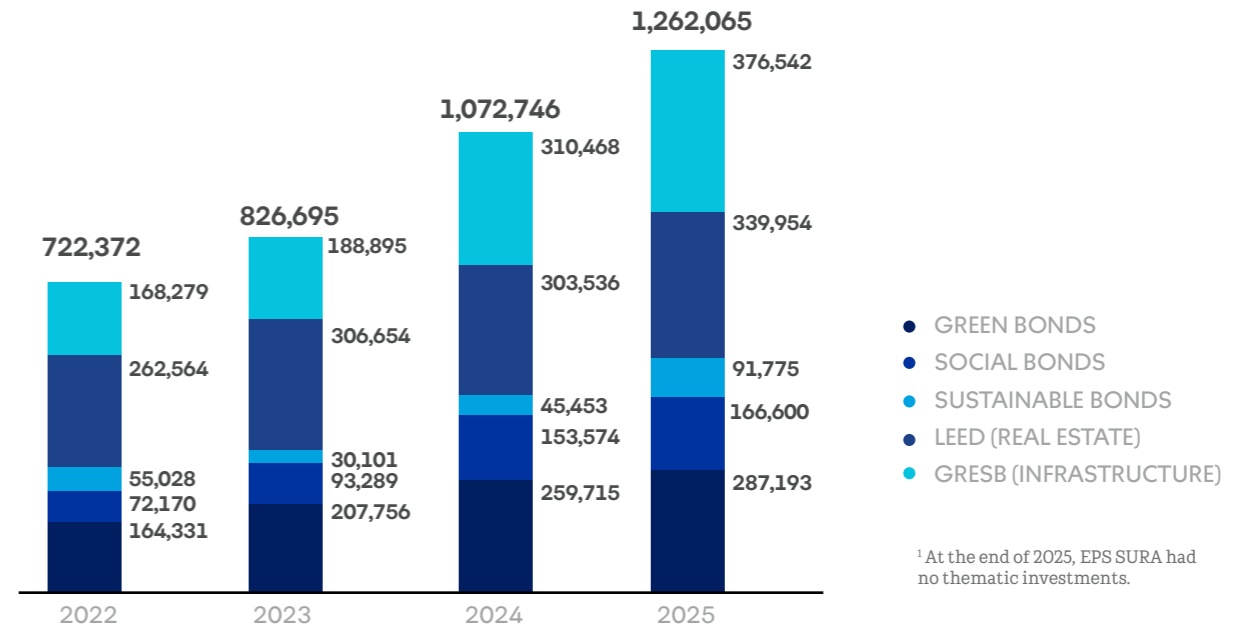
(IN USD BILLION)



EVOLUTION OF SURAMERICANA’S THEMATIC INVESTMENTS

(IN COP MILLIONS)

[FN-IN-410c.2\]](#)



¹ At the end of 2025, EPS SURA had no thematic investments.

The long-term performance of the Companies' portfolios will respond in large part to ESG risk management and the opportunities for transition towards increasingly sustainable practices.

SUSTAINABLE INSURANCE

Sustainable underwriting at Suramericana is a strategic component of the business that integrates ESG criteria in risk assessment and solution design, with the aim of anticipating changes in the environment, improving the technical quality of underwriting and generating value for customers and the Company. This approach transcends the technical and is consolidated as a mechanism that allows it to manage emerging risks, accompany people and companies in their transition to more sustainable practices and strengthen the competitiveness of the insured portfolio.

In this framework, the knowledge developed in Geosciences constitutes a key enabler of the strategy, providing advanced capabilities for the characterization, quantification and management of physical risks, as well as for the development of solutions based on technical and scientific information. In addition, Empresas SURA allows companies to promote transformations, by offering support to clients in ESG matters in the interest of improving their operation towards a more sustainable one.

During 2025, Suramericana made progress in consolidating this strategy. It strengthened its governance through the Technical Sustainability Roundtable, updated underwriting guidelines incorporating a greater emphasis on ESG criteria, identified critical areas with more precise pricing according to location and exposure, and implemented the methodology for quantifying physical risks in the insured portfolio in all subsidiaries. It also expanded the scope of the insured portfolio's emissions measurement, updated exposure to high-impact activities, and advanced in the design of a portfolio of solutions with environmental and social impact, including initiatives in renewable energy and electric mobility. These actions strengthen the ability to anticipate, promote the gradual transformation of the business and enable new opportunities for revenue and support for clients in ESG risk management.

PRODUCTS & SOLUTIONS

As an integral part of the Sustainable Underwriting strategy, Suramericana has designed insurance solutions that incorporate environmental and social criteria in their design (see table).

[FN-IN-410b.2](#) This subsidiary has implemented discounts on its Construction (-10%) and Home (-15%) policies, for those insured assets that have energy efficiency or renewable energy characteristics.

SURAMERICANA'S INSURANCE SOLUTIONS WITH ESG CRITERIA

[FN-IN-410b.1](#)

Solution	2024 premium income (In USD millions)	2025 premium income (In USD millones)
Energy Efficiency	0.22	0.13
Solar Energy	14.64	29.48
Environmental Civil Liability	0.23	0.38
Sustainable Construction	0.50	0.52
Electric Mobility	7.51	10.05
Hybrid Mobility	23.03	22.56
Plan BiciSURA	0.71	0.65
Muévete Libre Plan	0.01	
Asegura Tu Negocio	0.03	0.00
Asegura Tu Talento	0.06	0.03
Total	46.92	63.82
Total Insurance Business Revenue (excluding Life and Health)	1,867.75	2,280.65
Share of ESG Solution Revenue in the Segment	2.51%	2.8%

SUSTAINABLE BANKING

In 2025, Grupo Cibest continued to consolidate its sustainable banking proposal as a strategic axis to channel resources towards economic, social and environmental development. Through its companies, the Group mobilized USD 21,000 million in the Business with Purpose line, directing credit to strengthen the productive fabric, the construction of sustainable cities and communities and financial inclusion.

In terms of sustainable funding, progress was made through bond issuances. Banistmo's issuance of sustainable bonds in Panama for USD 75 million, with IDB Invest as anchor investor, aimed at financing SMEs led by women and businesses with an environmental focus, stands out. Asimismo, Banco Agrícola advanced in a sustainable

The **Business with Purpose initiative** that mobilizes resources from Grupo Cibest seeks **to strengthen the productive fabric**, financial inclusion and promote sustainable communities.

bond program for up to USD 200 million, with initial emphasis on blue issuances.¹

In addition, a sustainable line was consolidated as a comprehensive financing offer, which includes working capital associated with sustainable certifications, performance-linked loans and financing of projects in energy efficiency, renewable energies, infrastructure and sustainable construction, circular economy, sustainable mobility and sustainable agricultural development. This offer exceeded USD 4,000 million in disbursements in 2025. In Colombia, disbursements in sustainable lines exceeded COP 16 trillion (more than USD 3,800 million).

CLIENT'S WELL-BEING

FN-IN-270a.4 The well-being of clients is fundamental to a comprehensive sustainable investment and underwriting strategy. Suramericana offers different **channels to provide information to its clients about the available portfolio related to good practices and sustainability criteria**. Through the website of each of its subsidiaries, Seguros SURA provides relevant information on available products, conditions, benefits, exclusions and other information that the customer needs to make decisions. Also in the advisory and sales process, the customer is informed in a clear and timely manner about the characteristics of the product of interest and, if necessary, specialized support is given.

FN-AC-270a.3 At SURA AM, **the approach to informing customers about products is focused on three fundamental pillars: simplicity, closeness and transparency**, ensuring that the information reaches its affiliates through a rigorous process of validation and legal approval.

FN-IN-270a.1 Suramericana does not report investigations, administrative proceedings or litigation associated with deceptive marketing

CLIENT INDICATORS OF SURAMERICANA'S OPERATION IN 2025

FN-IN-270a.2

COMPLAINTS AND CLAIMS	
Total Complaints Reported	58,755
Complaints reported to the regulatory body	2,003
Complaints resolved in favor of the customer	6,632
Claims	10,082,376
Relationship # complaints / # complaints	0.005827

¹They are sustainable debt instruments whose resources are used exclusively to finance or refinance projects related to the protection, sustainable use and restoration of aquatic ecosystems, both marine and freshwater.

FN-IN-270a.3 | SURAMERICANA'S CLIENT RETENTION

CLIENT RETENTION	2024	2025
Total clients at the end of the reporting period	19,799,964	20,222,293
New clients added during the reporting period	5,185,639	5,419,949
Client unintentionally terminated during the reporting period	1,344,864	1,832,009
Client attrition to employer-sponsored plans	1,200,268	519,822
Client Retention Rate		84.84%

practices, sales restrictions or misleading advertising during the period evaluated in any of its operations.

FN-AC-270a.2 In relation to SURA AM, its subsidiary in Colombia incurred losses of USD 2.3 million due to legal proceedings associated with affiliates in Savings and Retirement, a significant reduction compared to what was reported in 2024 and at levels similar to other private pension fund administrators in the country. **These losses originated mainly in judicial decisions** that ordered the transfer of resources to **Colpensiones**, the manager of the public system, corresponding to administration commissions and insurance premiums collected during 2025, in cases in which judges determined the ineffectiveness or nullity of affiliation to the private system.

In addition, the amount includes agreements and sanctions imposed on Protección S.A. by the Financial Superintendence of Colombia, related to possible effects on the rights of financial consumers in the acquisition of products from the Voluntary Pension Fund. It also incorporates sentences derived from claims by affiliates, in which it was ordered to compensate for the difference between the pensions they would have received in the public system and those recognized under the modality of programmed retirement.

FN-AC-270a.1 Finally, in relation to SURA AM employees covered with a history of investigations, at the end of 2025 the following indicators were recorded:

- Number of covered employees hired by the entity in the reporting year: 4,445.
- Number of covered employees with a history of investment-related investigations, consumer-initiated complaints, private civil litigation, or other regulatory proceedings: 4.
- Percentage of covered employees with a history of investment-related investigations, consumer complaints, private civil litigation, or regulatory proceedings: 0%.

SUSTAINABILITY GOVERNANCE

All sustainability matters, including climate matters, are managed by GrupoSURA through the following bodies, teams and internal regulations:

BOARD OF DIRECTORS: It is the highest body in charge of guiding and monitoring the sustainability strategy. This function is assumed with the support and recommendations of the **Sustainability and Corporate Governance Committee**, and at times, of the **Risk Committee**. These committees receive information related to this matter once a year, or more times, if necessary, to be used in relevant business decisions.

EXECUTIVE COMMITTEE: The Administration **guides the sustainability strategy and management** through the Management Committee, made up of Senior Management.

INTERNAL SUSTAINABILITY COMMITTEE: This articulates the application of the strategy defined by the Board of Directors in the Company's processes; this Committee meets four times a year and analyzes and reports to the Presidency Committee on the work plans and strategy associated with the management of sustainability matters. It is made up of the areas of Risks, Strategy, Communications, Compliance, Sustainability and Human Talent.

CORPORATE CITIZENSHIP MANAGEMENT: Leads the social management and sustainability strategy and reports directly to the Company's Chairman.

TECHNICAL SUSTAINABILITY ROUNDTABLE: A managerial-level working group in which SURA Asset Management, Suramericana and Grupo SURA participate and **seeks to align priorities and work plans in terms of sustainability**.

SUSTAINABLE INVESTMENT ROUNDTABLE: Made up of the Investments, Sustainability and Risks teams of SURA Asset Management, Suramericana and Grupo SURA. This body is responsible for monitoring the implementation of the Sustainable Investment Framework Policy.

INTERNAL REGULATIONS: In addition to the Sustainable Framework Policy, Grupo SURA has corporate documents that guide the management and strategy of ESG matters, such as the [Climate Change](#)

The Board of Directors, through the **Sustainability and Corporate Governance Committee**, is the highest body responsible for guiding and supervising the sustainability strategy.

and [Human Rights Framework frameworks](#), the [Social Investment Framework Policy](#), the [Citizenship and Democracy position](#), the Diversity Policy, and the Diversity Policy.Ethics and Inclusion (DEI), as well as the regulations associated with ethics and compliance, available at the gruposura.com Resource Center.

PLANS AND OPPORTUNITIES 2026

- Ensure consistent ESG adoption throughout the investment cycle and across operations, from underwriting to investment, through models, processes, training and technology tools.
- Scale portfolios and products with environmental and social impact throughout the region and develop financial solutions that enable the transition of productive sectors.
- Continue working on the measurement, standardization and traceability of indicators, to strengthen their use in decision-making and reporting to stakeholders.
- Deepen the identification, quantification and integration of physical and transition risks, including biodiversity

CHAPTER
05

Climate Change
Strategy

Grupo SURA is present in Brazil with Seguros SURA.

Museo Nacional de la República, Brasilia - Brasil



MATERIAL ISSUES:

- CLIMATE CHANGE AND BIODIVERSITY
- SUSTAINABLE INVESTMENT AND FINANCING
- FINANCIAL MANAGEMENT

RELATED STAKEHOLDERS:

- SHAREHOLDERS AND INVESTORS
- PORTFOLIO INVESTMENTS
- ACADEMY AND KNOWLEDGE
- SOCIETY

The financial impacts derived from the physical risks associated with extreme weather events, together with the risks and opportunities of the transition to low-carbon economies continue to intensify and become an increasingly systemic challenge for all economic sectors. In the context of global regulatory uncertainty and insufficient progress in meeting emission reduction targets, the probability of scenarios with greater physical impact increases, reinforcing the relevance of adaptation. In this environment, Grupo SURA incorporates climate change into the usual risk analysis and solution design processes of its businesses and recognizes the role of the financial services sector as a key driver of adaptation, by strengthening the resilience capacities of customers and investments in the region.

GOVERNANCE

Grupo SURA has established a robust governance structure to oversee the risks and opportunities related to climate change. **The Board of Directors is the highest body for guidance and monitoring in this area**, with the support of the Sustainability and Corporate Governance Committee and the Risk Committee, the latter from the perspective of the impacts of climate change on the investment portfolio and on the management of the subsidiaries. These issues, both in Grupo SURA and in its Companies, are brought to these Corporate Governance bodies at least once a year.

KEY INDICATORS

13%

was the reduction of scope 2 emissions in the **SURA Business Group**.

67%

of the energy consumed in the Business Group is **certified as renewable**.

At the management level, Grupo SURA has instances such as the **Technical Sustainability Roundtable** and the **Sustainable Investment Roundtable**, in which representatives of the Risks, Strategy, Sustainability and Investments areas of SURA Asset Management and Suramericana participate. The details of this Government can be found in Chapter 4 of this Annual Report.

STRATEGY

The approach to climate change is materialized through the following fronts:

Sustainable investing: application of climate criteria in asset selection and management, with a focus on ESG integration, thematic and impact investments, exclusions and active ownership. The management on this front is detailed in chapter 4. The main advances in active ownership have focused on **climate** change, promoting the definition of goals and better disclosure by the companies involved in the relationship processes.

Sustainable insurance: incorporating climate variables into underwriting processes, as well as in the development of products, solutions and services. The management on this front is detailed in chapter 4.

Sustainable banking: integration of climate variables in the processes of origination, evaluation and monitoring of credit, as well as in the structuring of financial solutions. The management on this front is detailed in chapter 4.

Eco-efficiency: management and reduction of the carbon footprint associated with the Company's own operations.

Products and solutions: progressive incorporation of climate criteria in the design of products and solutions, recognising the opportunities arising from the transition and the needs for adaptation to climate change.

These fronts are informed in a transversal way by the climate risk analysis processes developed in each Company, and which have different methodologies depending on the intention of using the information and the sector. In general, the Companies identify physical and transition risks with a sectoral vision, considering investment portfolios, insurance customers – in order to support adequate pricing and definition of insurability – and the location of own operations.

The management of risks associated with climate change is increasingly a challenging issue for organizations. For this reason, **Grupo SURA analyzes threats and risks, manages opportunities and designs solutions that mitigate their impact on business continuity.**

RELATED SDGS:



Climate Value at Risk is a tool that assesses the potential impacts of **climate change on investment portfolios**, which is why it is used more prominently in the financial world of capital markets.

Risk impact assessment, probabilistic information on natural phenomena, and the formulation of trend radars are some of the initiatives that contribute to Grupo SURA's strategy against climate change.

In the case of **Grupo SURA**, the climate risk analysis is framed within the strategic risk associated with the environmental environment and is addressed based on the sectoral and geographical exposure of its investment portfolio. **This analysis crosses environmental risk variables by country, using the Environmental Performance Index (EPI), with the sectoral exposure evaluated from the Aggregate Portfolio View.**

SURA Asset Management incorporates climate risk and opportunity analysis into its investment strategy by integrating climate variables across asset selection, decision-making and portfolio monitoring processes. During 2025, it included the development of tools for the analysis of **carbon footprint and transition risks**, as an input for the future definition of goals, as well as the implementation of a Climate Value at Risk (C-VaR) model in fixed income, initially in the public services and financial sectors, which allows climate scenarios to be incorporated into the analysis of financial risks.

FN-IN-450a.3l

On the other hand, **Suramericana** evaluates the impact of **physical risks on the location of its facilities and that of insured customers** based on probabilistic information associated with intense rains, floods, droughts, tropical cyclones, frosts, landslides, atmospheric discharges, forest fires, heat waves, strong winds, and rising sea levels. The results of these analyses allow decisions to be made regarding the management and financing of the risks identified.

Regarding transition risks, **Suramericana** characterizes investment and business portfolios in terms of exposure to high and low carbon intensity sectors, builds radars of sectoral trends of regulatory changes, technological transformation, market changes, among others. In addition, this subsidiary carries out modelling of the political, social, economic, environmental and technological implications of the demand risks that are caused by changes in the markets of prioritized sectors, depending on the exposure of this Company.

Grupo Cibest, for its part, consolidated a comprehensive strategy that promotes energy efficiency, the use of renewable energies and the reduction of greenhouse gas emissions, accompanying clients and financed companies in processes of identification, measurement, mitigation, transition, adaptation and climate resilience. In addition, it strengthened the offer of green financial products and support for circular economy and climate resilience initiatives.

CLIMATE RISK MANAGEMENT

At Grupo SURA and its subsidiaries, **the process associated with climate risk management is integrated into the corporate risk management framework** that covers all types and sources of risks and opportunities. In this regard, the Companies have identified, both in their operation and in their client and investment portfolios, some potential risks derived from climate change, to which a term is assigned according to the materialization of the impact, as follows:

- **Short term:** between 0 and 1 year.
- **Medium term:** between 1 and 5 years.
- **Long term:** between 5 and 10 years.

IDENTIFIED RISKS

Type of risk	FINANCIAL RISK	Term
TRANSITION RISK	Current regulation: related to climate matters, which may represent a breach by the Company.	Short term
	Emerging regulation: the new regulation could imply an increase in the Company's costs, due to higher carbon prices or greater legal requirements to monitor and follow up on climate issues.	Short term
	New technologies: could imply a risk for companies, since they can result in failed investments, both in portfolios and in operations. This could also involve costs associated with the use of outdated technology.	Medium term
	Increased litigation vulnerability: as a result of climate change issues.	Medium term
	Changes in consumer behaviors and preferences: these could result in changes in the value of assets. In addition, a lack of anticipation can result in not taking advantage of the opportunities derived from these changes.	Short term
PHYSICAL RISKS	Reputation: these could lead to it being affected, to the extent that the sector is stigmatized or exclusions from investment or insurance in certain sectors must be made due to market pressures.	Short term
	The increase in the severity or frequency of meteorological events: as a possible consequence of adverse events such as floods, landslides, forest fires, among others, which would affect the insurance claims rate and the value of some assets in investment portfolios.	Short term
	Permanent changes in physical conditions: variations in precipitation patterns, the increase in average temperatures or the rise in sea level are phenomena that can affect the viability or performance of certain sectors such as agriculture, which is relevant from the insurance and investment portfolio.	Long term

The analysis and evaluation of the risks described in the table above is carried out as follows:

TRANSITION RISKS

The main transition risk identified in our analysis, both in Grupo SURA and in the subsidiaries, has to do with regulatory and **political changes that imply increases in carbon prices**. These prices can: increase the operating costs of investments in our portfolio; deteriorate the risk profile of the banking sector's credit portfolio; as well as generating devaluations of investment portfolios exposed to carbon-intensive sectors.

The foregoing, in turn, **may impact our future income from dividends and generate a possible impairment of equity**, due to adjustments in the valuations of these assets. Likewise, this may impact the conditions of access to capital, both of the directly affected assets, and of Grupo SURA and its subsidiaries, indirectly, due to their exposure.

The transition risk is analyzed based on the modeling of the carbon price variable in Latin America, where there is a significant presence of operations. This analysis is carried out based on the following NGFS (Network for Greening the Financial System) modeled scenarios:

Scenario 1, carbon neutrality (1.5° Celsius): in this scenario, the global temperature is limited to 1.5°C, through strict policies and innovation, achieving carbon neutrality by 2050.

Scenario 2, divergent carbon neutrality (1.5° Celsius): carbon neutrality is achieved by 2050, but at higher costs, due to less coordination in the issuance of policies and mitigation measures.

Scenario 3, delayed transition (2° Celsius): assumes that the level of annual emissions remains constant until 2030, and thereafter with more stringent shocks and measures to limit warming.

Scenario 4, national commitments (2.5° Celsius): includes the effect of all countries' climate commitments, including measures that have not been implemented to date.

According to the results, under scenarios that do not consider adaptation and mitigation mechanisms, this risk does not represent a material financial impact in the short term. However, in the absence of the aforementioned measures, the internal exercises show indications of impacts that could eventually be material in the medium and long term. This risk, in general, is mitigated through practices focused on sustainable investing, which were detailed above.

PHYSICAL RISKS

The physical risks assessed are **mainly associated with the increase in the severity of extreme weather events**, such as cyclones and floods. These risks **may imply higher claims** in the insurance business of our portfolio.

The impact on the business continuity of Suramericana's customers could have a direct impact on the Company's financial results. Therefore, Suramericana carries out regional and local analyses to determine the level of threat due to extreme weather events associated with climate change, such as hurricanes. This assessment helps to control the accumulation in those areas where a high level of threat is identified and to manage the risk of its customers to contribute to the sustainability of the business.

Thus, it has been found that the physical risk that can have the greatest impact on Suramericana is the materialization of tropical cyclones with a low probability of exceedance. In this sense, it has been identified that the occurrence of a hurricane with a return period of 250 years could represent losses for the Company in the order of COP 122,078,902,991.

For Suramericana, physical risks are **associated with the increase in the severity of extreme weather events**, such as cyclones and floods. These risks can **imply higher claims**.

FN-IN-450a.1]

MAXIMUM PROBABLE LOSS OF INSURED PRODUCTS FROM WEATHER-RELATED NATURAL CATASTROPHES (IN COP MILLIONS)

GROSS REINSURANCE			
Climate event	2% (1 to 50 years)	1% (1 to 100 years)	0.4% (1 to 250 years)
Hurricanes	581,950	1,140,689	2,311,903
Flooding	1,317,751	1,959,622	3,141,131
NET REINSURANCE			
Hurricanes	28,727	61,595	122,079

FN-IN-450a.2]

TOTAL AMOUNT OF MONETARY LOSSES BY COUNTRY ATTRIBUTABLE TO MODELLED AND UNMODELLED NATURAL CATASTROPHE INSURANCE PAYMENTS (IN COP MILLIONS)

Total monetary losses attributable to climate change (1 to 250 years - 0.4%)	105,383
Brazil	7,266
Chile	13,647
Colombia	56,966
Mexico	25,502
Dominican Republic	573
Uruguay	1,428

TOTAL AMOUNT OF MONETARY LOSSES BY TYPE OF EVENT, ATTRIBUTABLE TO MODELLED AND NON-MODELED NATURAL CATASTROPHE INSURANCE PAYMENTS (IN COP MILLIONS)

	Losses incurred (gross reinsurance)	Benefits paid (net reinsurance)
Hurricanes	650,096	574,277
Flooding	67,966	12,692
Droughts	171	-
Winter	36,595	9,011

This loss exposure is presented annually, and the company invests approximately COP 17,408,685,151 to mitigate the impacts by transferring risk via reinsurance contracts. For physical risks, the following RCP¹ scenarios are used: CMIP5 RCP 2.6, 4.5, 6.0 and 8.5, and the new CMIP6 scenarios (SSP1 1.9, SSP1 2.6, SSP2 4.5, SSP3 7.0 and SSP5 8.5) are also included.

TARGETS AND METRICS

GREENHOUSE GAS (GHG) EMISSIONS IN SCOPES 1 AND 2
(IN TONNES OF CARBON DIOXIDE EQUIVALENT: TON CO₂E)²

305-1, 305-2|

Company	Business Group		Grupo SURA		Suramericana		SURA Asset Management	
	2024	2025	2024	2025	2024	2025	2024	2025
Scope 1	3,692	3,746	45	61	2,749	3,084	898	600.44
Scope 2 (market-based)	2,589	2,258	0	0	615	626	1,974	1,632

GREENHOUSE GAS (GHG) INTENSIVE EMISSIONS IN SCOPES 1 AND 2 2025
(IN TONNES OF CARBON DIOXIDE EQUIVALENT PER EMPLOYEE:
TON CO₂ E/EMPLOYEE)

305-1, 305-2|

Company	Business Group	Grupo SURA	Suramericana	SURA Asset Management
Scope 1	0.127	0.968	0.140	0.081
Scope 2	0.192	0.325	0.182	0.221

¹ It refers to the climate change projection scenarios called Representative Concentration Pathways (RCP) of the Coupled Model Intercomparison Project (CMIP) in its phases 5 (CMIP5) and 6 (CMIP6).

² The carbon footprint indicators presented are pending verification and will be published in their final version in the environmental indicators annex.

SCOPE 3 GHG EMISSIONS: The following are the top three sources of bound emissions for scope 3. It should be noted that the financed emissions are measured based on PCAF (Partnership for Carbon Accounting Financials). Learn the details of all the categories, relative metrics and the complete breakdown of financed emissions in the digital annex of Environmental Indicators, an integral part of this Annual Report.

OTHER INDIRECT GHG EMISSIONS (SCOPE 3)
(IN TONNES OF CARBON DIOXIDE EQUIVALENT: TON CO₂E)

Source	SURA Business Group
Financed emissions (scope 1 + scope 2)	229,788
Business Travel	7,191
Commuting to work	31,468

See the details of the SURA Business Group's metrics in the digital annex [Environmental Management Indicators 2025](#), an integral part of this **Annual Report**.

SURA ASSET MANAGEMENT'S FINANCED ISSUANCES THROUGH ASSETS UNDER MANAGEMENT (AUM)
(IN THOUSANDS OF TONNES OF CARBON DIOXIDE EQUIVALENT: TON CO₂E)

FN-AC-410b.1., FN-AC-410b.2., FN-AC-410b.3|

	Corporate bonds and equity	ETFs and Mutual Funds	Sovereigns	Alternatives	Other assets
Financed Emissions	3,953	2,548	11,462	498	16

PLANS & OPPORTUNITIES 2026

- Advance in the socialization of the internal goals defined to promote eco-efficiency work plans throughout the region.
- Expand the scope of processes related to the development of products and solutions that enable the transformation of economic sectors.
- Strengthening the processes associated with active ownership, specifically in companies that belong to high-impact sectors.

CHAPTER
06

Commitment
to social development

Grupo SURA is present in the Dominican Republic
with Seguros SURA



Cristo Redentor, Puerto Plata - República Dominicana.

MATERIAL ISSUES:

- TRANSPARENT RELATIONSHIP AND MANAGEMENT WITH STAKEHOLDERS
- HUMAN RIGHTS
- MANAGEMENT OF THE SOCIAL ENVIRONMENT

RELATED STAKEHOLDERS:

- INVESTMENTS
- ACADEMY AND KNOWLEDGE
- GUILDS, ASSOCIATIONS AND MULTILATERAL ORGANIZATIONS
- MEDIA
- OPINION LEADERS
- COMMUNITIES (ALLIES AND PARTICIPANTS OF THE SURA FOUNDATION)
- SOCIETY

RELATED SDGS:



At Grupo SURA, we generate social well-being when we contribute to a more balanced and sustainable development to build more prosperous environments.

To talk about the role of companies in society, it is necessary to start with an essential understanding: companies are part of society, they are born and develop in it. For this reason, they must recognize their challenges and opportunities and manage their risks from the ethics that govern the decisions they make on a daily basis and from their ability to weave networks of trust, contribute to the quality of life of the present and build possible futures.

From this vision, and understanding the complexity of the environment in which its businesses take place, in 2025 the SURA Business Group led and contributed to initiatives and processes that favor the social development of Latin America hand in hand with small and medium-sized enterprises, social organizations, guilds and all the people who make possible the sustainability and growth of SURA Companies in the region.

FINANCIAL EDUCATION AND INCLUSION

For Grupo SURA, as a player focused on the financial industry in Latin America, **promoting financial inclusion and education is not only a social responsibility: it is a key strategy for strengthening markets and sustainable growth** of its businesses. Although this is one of the regions of the world that has made the greatest progress in this area, there are still gaps that limit the development of small and medium-sized enterprises and the effective use of financial services and savings and investment tools, especially among vulnerable populations, which limits the possibilities of moving towards more equitable development.

In this regard, our subsidiaries, **Suramericana and SURA Asset Management, support financial education and culture initiatives**, while developing products and solutions in line with the challenges of their businesses. In addition, and consistent with this commitment, SURA Asset Management designed a policy based on the best practices promoted by rating agencies, such as the CSA, which was approved at the beginning of 2026.

FINANCIAL EDUCATION

SURAMERICANA: Recognizing that in Latin America the great engine of the economy is small and medium-sized enterprises (SMEs) and

Closing the gaps that limit development in Latin America involves education and financial inclusion. To this end, at Grupo SURA we implement initiatives that accompany and empower people and companies.

that they face challenges to survive, grow and sustain themselves in a complex and changing environment, in 2025 **Suramericana concentrated its efforts on the development of business skills through Empresas SURA**, an initiative that offers courses, specialized advice and development plans for microenterprises in Colombia and Chile; Since 2019, it has accompanied 65,705 small and medium-sized companies in strengthening capacities such as leadership, comprehensive financial management, sustainability, innovation and marketing.

Likewise, knowing that **a better understanding of the world of insurance is essential for people to make informed and responsible decisions**, insurance companies in Chile, the Dominican Republic, Mexico and Colombia have launched different pedagogical communication strategies, in which leaders and experts from each Company participate in the **creation and dissemination of educational content** that explain in a clear, simple and close way concepts that are usually complex within the insurance industry. This content has circulated on social networks, press and traditional radio programs, as well as in face-to-face events. All this in order to reach diverse audiences and increase their capacity to **make informed decisions, promote a culture of protection and trust in the financial system.**

SURA ASSET MANAGEMENT: this Company contributed to the development of the business sector with a differential approach towards women and young people through support for the Emprender Mujer Alliance in Colombia, an initiative that promoted the **strengthening of sustainable business models** for 500 women entrepreneurs who, given the industries to which they belong, present challenges to achieve their pension in old age. It also developed similar initiatives in Mexico, derived from the alliance with the Coordinating Council of Women Entrepreneurs (CCME).

Likewise, it implemented different initiatives aimed at the development of skills in young people, such as the Edulabs Project in

Education focused on the development of small and medium-sized enterprises contributes to the economic formalization of Latin America. At Seguros SURA, the **Empresas SURA initiative has accompanied more than 65,000 companies in Colombia, Chile and Panama with training and diagnosis.**

To learn more about these initiatives in detail, go to the digital annex [“Financial Education and Inclusion Initiatives”](#), which is an integral part of this **Annual Report**.

Initiatives focused on **women and young people** allowed SURA Asset Management to contribute to strengthening entrepreneurship, employability and financial management in 2025.

Colombia, for more than 540 young people in conditions of economic vulnerability, which seeks to contribute to the materialization of their life projects, whether from **entrepreneurship, employability or financial management**. Along the same lines, AFAP SURA in Uruguay provided financial support for the creation of Moyva, a free video game that aims to teach key concepts of personal finance to children, adolescents and young people.

On the other hand, in Colombia it carried out the Multiply Your Peace of Mind campaign, aimed at people with limited resources and which develops **simple, practical and culturally relevant educational content that helps them understand, organize and optimize their income**, considering their realities and budgetary constraints. In addition, taking into account the prioritization of elderly clients, it developed the Protocol for Face-to-Face Care and Digital Translation for Older Adults, in order to maintain the quality and agility of its procedures.

CIBEST GROUP: carried out comprehensive intervention models that included the diagnosis of communities and the generation of alliances for the development of financial education strategies in rural contexts in the departments of Chocó and Nariño, in Colombia. In addition, it accompanied the launch of financial inclusion products such as group loans and trust loans with financial education strategies to reduce their risks and strengthen client decision-making.

FINANCIAL INCLUSION

SURAMERICANA: In the development of products and solutions, in 2025 Suramericana’s subsidiaries focused their efforts on the **design and distribution of insurance and microinsurance through more than 150** affinity channels, which reached sales of nearly USD 855 million. This model **consists of offering insurance services through companies in other sectors of the economy to people who traditionally do not have access** to them, either due to economic, cultural or access barriers. Some examples are:

- The offer of **health, home, life and unemployment microinsurance**, designed under simple, affordable schemes appropriate to the profile of members of family compensation funds, employee funds and cooperatives in Colombia, Chile and Uruguay. These products are charged according to the income of the affiliates, contemplating costs from USD 13 per year.
- The development of **health and life insurance** designed for drivers and delivery drivers of mobility platforms such as Didi and Rappi in Mexico and Colombia, and for transporters and farmers of food companies such as Quala in the Dominican Republic.

In Colombia, it gave continuity to the **Asegura Tu Negocio microinsurance**, aimed at microentrepreneurs, mostly **shopkeepers or independent workers**, who for very low prices have access to the protection of their assets against natural events, theft, vandalism, among others. Along the same lines, in the Dominican Republic it maintained the alliance with the organization VisionFound, which promotes the offer of **microinsurance and loans for entrepreneurs and farmers** in the country.

SURA ASSET MANAGEMENT: this subsidiary, dedicated to pension savings and investments, focused its efforts in favor of financial inclusion on the development of **voluntary savings products aimed at the elderly or people with limited or irregular incomes so that they can save adaptably, and thus reduce the pension gap**. Likewise, in 2025 it contributed to the **capitalization of 25 SMEs in Colombia** through the Corporate Private Debt Fund, with low-cost loans that boost their ability to grow and consolidate in the market.

In addition to this, and recognizing that pension savings and housing financing are long-term investments that can complement each other, AFP Capital, a subsidiary of SURA Asset Management in Chile, has begun to explore a **financial vehicle known as Mutus Endorsable Mortgages (MHE)**, which consists of the transfer of bank mortgages

With insurance offered through affinity channels such as family compensation funds or employee funds, **Suramericana was able to reach other clients with solutions tailored to their economic capabilities.**

Seeking to reduce the pension gap, **SURA Asset Management designed possible savings solutions for people who are a few years away from their retirement period or who receive irregular income.**

KEY INDICATORS

The **social investment** of the Companies of the Business Group totaled **COP 76,600 million** in the last year.

Through social investment, we generate positive impacts on the lives of more than **4.6 million people and 2,574** social, educational, cultural, and academic organizations, among others.

The SURA Business Group companies developed **22 financial inclusion initiatives** that reached more than 434,000 clients underserved by the financial system, and **24 financial education initiatives** for more than 416,000 individuals and companies.

Grupo Cibest strengthened its digital ecosystem by seeking to facilitate access to banking products and services, including increasingly serving unbanked people.

to pension funds. usually with access to more favorable interest rates, which, at the same time, generate profitability for workers' pension savings. In this case, in order to contribute to the financial inclusion of low-income people, this product is articulated with housing subsidies from the Ministry of Housing and Urbanism (Minvu), which has made it possible to **guarantee access to home ownership for 638 Chilean households** and has contributed to territorial decentralization.

In summary, during 2025, **21 financial education initiatives and 21 financial inclusion initiatives** were developed among the Companies of the SURA Business Group, which we detail in the digital annex "Financial education and inclusion initiatives", which is an integral part of this Annual Report.

CIBEST GROUP: has developed a varied and complete offer of products with social criteria, especially through **digital solutions that complement each other, such as Nequi** (digital financial platform with more than 27 million users) and the **Mi Bancolombia app**, which not only facilitate access to and opening of savings and investment products, but also but, based on their daily use, they allow us to analyze real behaviors and offer low-amount credits, such as **Crédito a la Mano**, which favored access to formal credit to 235,000 people for the first time.

It has also developed other credit strategies according to the financial behaviors of individuals and small and medium-sized enterprises, as well as microcredits for independent workers.

HUMAN RIGHTS

In accordance with the Sustainable Investment Framework Policy and the Framework for Human Rights Action, in 2025 Grupo SURA renewed its commitment to **respect and promote human rights** by implementing human rights due diligence processes aimed at identifying, preventing, mitigating and, where appropriate, remediate the negative impacts that may arise from its operations and those of its subsidiary companies. This process was developed by the **Ideas for Peace Foundation**, which carried out an **analysis and evaluation of human rights impacts (actual, potential and perceived) associated with the activities** of Grupo SURA and Seguros SURA in Colombia and Mexico.

This analysis considers the value chain and takes into account a **differential approach** (gender, diversity, disability and other conditions of vulnerability) in the development of the different activities. The

impacts identified in the process have already been socialized with the internal parties involved in each Company, and we will execute a work plan aimed at prevention, mitigation and remediation, if applicable.

For its part, **SURA Asset Management** updated its human rights risk matrix and updated a new Human Rights Policy aligned with the **best practices documented by international standards**.

Meanwhile, during 2025 Grupo Cibest monitored **metrics associated with human rights in the operations** of its banks: 246 operations **evaluated** with human rights criteria in Bancolombia, BAM, Banco Agrícola and Banistmo.

In the **SURA Business Group**, for the second consecutive year, **no cases of discrimination were reported** in any of the countries where the Companies operate, according to the consolidated reports through the Ethics Line and the formal complaint channels.

INVESTMENT IN SOCIAL DEVELOPMENT

UPDATING THE FRAMEWORK POLICY

In order to strengthen the commitment of Grupo SURA Companies and encourage social investment aligned with the strategy by identifying the challenges currently facing the region, in 2025 we updated the Social Investment Policy, which was renamed [The Framework Policy for Investment in Social Development](#).

This new version aims to direct investment towards the transformation of public systems through institutional strengthening and capacity building. And it contemplates the design of an investment cycle in social development that includes the three key phases of any investment process:

- **Structuring and obtaining resources:** we expand it with innovative mechanisms such as payment for results, co-investment, public calls, institutional support, alliances, sponsorships and volunteering.
- **Capital allocation:** we include criteria and mechanisms, and we re-define the focus of investment with the inclusion of the focus on the social impacts of environmental change.

Our commitment to human rights seeks not only to meet global expectations in terms of business conduct, and to align management with international standards: it also seeks to strengthen the trust of stakeholders and contribute to the development of Latin America.

- **Monitoring, measurement, evaluation and dissemination:** we detail specific indicators (SROI, True Value) and guidelines to ensure transparency and respect for the dignity of communities.

Members of the different companies of the SURA Business Group and the SURA Foundation participated in this update. Finally, **the policy was approved in December 2025 and will be socialized and disseminated in all Group Companies during 2026.**

The Framework Policy for Investment in Social Development was updated in order to expand its appropriation by the Companies, and with the purpose of contributing to the strengthening of public systems in Latin America.

CITIZENSHIP AND DEMOCRACY

Latin America is experiencing a moment of growth and uncertainty in which it is **imperative to strengthen democracies while promoting inclusive and sustainable economic development.** In this scenario, the business commitment to freedom, democracy and informed participation is not accessory, but mandatory and structural. The strongest markets are built alongside free societies, and **the most lasting development is founded on conscious and active citizenship.**

That is why in 2025 we continue to strengthen our capacities, and those of people and organizations, through four focuses of action:

- **CITIZEN CULTURE:** we are part of initiatives and alliances with organizations that promote knowledge about civic culture, civic-mindedness, training in values and participation. Proposals that are developed in specific territories with a relevant impact on diverse communities.
- **BETTER INFORMED CITIZENS:** we promote initiatives that provide citizens with quality tools and information to strengthen their autonomy and freedom. In this direction, we support the generation of journalistic content and spaces that qualify public opinion and participation around relevant issues for the development of society.
- **KNOWLEDGE AND INSTITUTIONAL STRENGTHENING:** we support think tanks and development organizations that contribute, independently and from their knowledge and research, to building criteria and strengthening the capacities of the State in different areas and levels.

These actions are detailed in the digital annex **“Investment Initiatives in Social Development”**, which is an integral part of this **Annual Report.**

- **PEACE AND TERRITORY:** we accompany initiatives aimed at the development of productive projects and the strengthening of collective capacities in specific territories and populations.

PENSAR CON OTROS GRANT

What began as an idea to support the development of citizen initiatives, research, debates and other diverse strategies to strengthen democracy and promote democratic culture has gradually become a **network in which private enterprise, academia, entrepreneurs, citizens and social organizations in different latitudes of Latin America participate.** Pensar con Otros is a grant that generates knowledge, conversations and citizen experiences aimed at **promoting social cohesion, justice, equity and transparency.**

During 2025 we continued the alliance with the Bolívar Davivienda Foundation and accompanied the development of the 10 projects that had been previously selected in the fourth edition of the call, in which **we expanded their scope to 11 Latin American countries** where both companies have a presence.

We also launched the fifth edition of the grant, in which another 10 projects were selected to be developed during 2026.

Since 2021, at Grupo SURA **we have combined vision, resources and commitment** around the *Pensar Con Otros* initiative, which seeks to **strengthen a more active** citizenry through education, reflection and creation.

Strengthening democracy is an unavoidable business commitment, and at Grupo SURA we work to **promote training initiatives,** dialogue and the generation of critical thinking to contribute to this.

Since 2021, Grupo SURA has added vision, resources, and commitment to the *Pensar con Otros* initiative, which seeks to strengthen a more active citizenship through education, reflection, and creation.

SELECTED PROJECTS 2025

TRAINING FOR A BETTER INFORMED CITIZENRY

- **AZUL VERDE RÍO** (Las Jaibas Productora; Valle del Cauca, Colombia): network of critical citizens in the Pacific that integrates Afro and trans knowledge with digital tools for the protection of rivers and advocacy in public policies.
- **QUIÉREME BONITO** (FeminARTE; Lima, Perú): questions the myths of romantic love as a form of symbolic violence and transforms them into artistic, legislative and communicational proposals.
- **FROM FACT-CHECKING TO UNDERSTANDING DISAGREEMENT** (Linterna Verde; Bogotá, Colombia): new strategies to confront electoral disinformation through narratives that promote dialogue on health, safety and the environment.

MIGRATION, CITIZENS IN TRANSIT THROUGH LATIN AMERICA

- **REFUGEES AND MIGRANTS IN THE AMERICAS** (Édgar Humberto Álvarez; Bogotá, Colombia): traveling exhibition and workshops that raise awareness about the migratory phenomenon from art and human rights.
- **CAREGIVERS WITHOUT BORDERS** (Corporación Humanas; Santiago, Chile): seeks legal and social recognition of migrant women caregivers in Chile and promotes a special work permit.
- **WOMEN IN MOVEMENT** (Creadoras de Futuro; Tabasco, México): collaborative journalism to make visible the impact of the climate crisis on migrant women and propose tools for collective action.
- **MI AREPA: SABORES CIUDADANOS** (Associação Migraflif; São Paulo, Brasil): *gastrodiplomacy* campaign that promotes intercultural integration in Brazil, Colombia and Peru through gastronomy.

THE VOICE OF YOUTH

- **VOICES IN ACTION, YOUNG PEOPLE TALK TO SALGAR** (ConsultoresORG; Antioquia, Colombia): training processes, hackathons and youth participatory budgeting to strengthen local leadership.
- **PALABRAS PENDIENTES** (Fundación Instituto de la Conversación; Bogotá, Colombia): intergenerational dialogues between young people and older adults with diverse political trajectories.
- **YOUTH VOICE AND FABRIC OF THE TERRITORY** (Asocoayare; Guainía, Colombia): intercultural school for the citizen leadership of young Piapocos, Puinaves and Curripacos indigenous people.

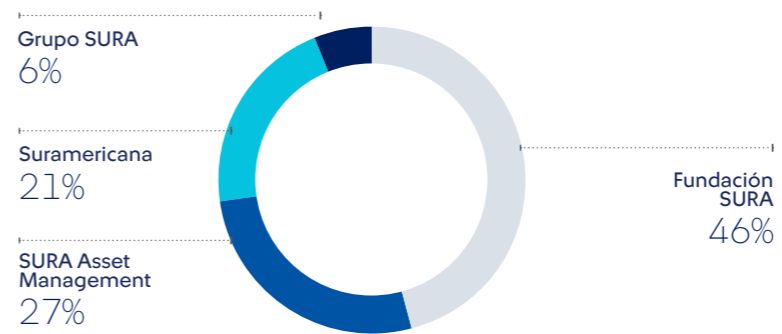
SOCIAL INVESTMENT IN LATIN AMERICA

CONSOLIDATED INVESTMENT EVOLUTION

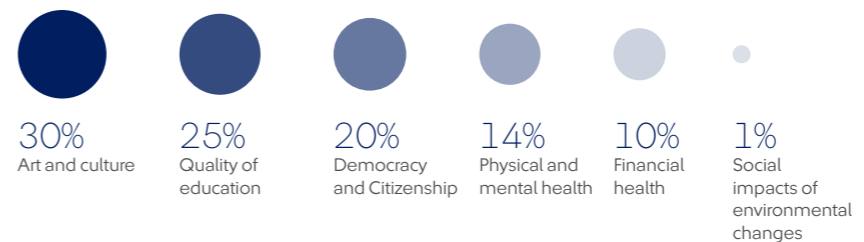
(Figures in USD million)



SOCIAL INVESTMENT BY COMPANIES



SOCIAL INVESTMENT BY APPROACH



The social investment of the Companies of the Business Group totaled COP 76,620,589,565.34 in the last year; about 47% was channeled through the Foundation. The social initiatives promoted by the Foundation and the Companies of the SURA Business Group have had an impact on the lives of more than 4.6 million people and 2,574 social, educational, cultural, and academic organizations, among others.

In 2025, the initiatives directly supported by companies in the investment portfolio mainly prioritized the focuses of physical and mental health, art and culture and education, also contemplating some contributions to the social impacts of environmental change and others of humanitarian aid.

In this regard, the Companies also explored various social investment mechanisms, such as in-kind contributions made in Colombia through the insurance of nearly 5,000 professional cyclists with an active license in the Colombian Cycling Federation. Another example was the Digitalízate campaign, by AFAP SURA, a subsidiary of SURA Asset Management in Uruguay, which offered the donation of UYU 10 to the social organization of the clients' choice in exchange for choosing to receive their account statement digitally.

For its part, Fundación SURA executed more than COP 35,000 million in the development of social investment and continued to lead and strengthen processes in art and culture, quality of education, citizenship and democratic construction and corporate volunteering in Colombia, Chile and Mexico, in addition to promoting some initiatives in the eight countries where the Company has a presence. To learn more about its management, visit [SURA Foundation Annual Report](#).

The social initiatives of the SURA Business Group benefited more than 4.6 million people and 2,574 organizations in Latin America.

PLANS & OPPORTUNITIES 2026

- **Socialize and implement the new version of the Investment in Social Development Policy** in order to promote this type of investment from the Companies through diverse and innovative strategies that talk to the strategy of each one and aim at the sustainability of the business.
- **Strengthen dissemination and reporting processes** in order to move towards increasingly rigorous impact measurements.
- **Consolidate financial education and inclusion strategies** in order to develop initiatives with greater impact and coordinated between the different Companies of the Business Group.
- **Develop the work plans** derived from the human rights due diligence process and expand their scope to other Companies of the Business Group.
- **Systematize and process the knowledge** derived from the initiatives in order to contribute to the decision-making of the Companies.

CHAPTER
07

We advance
with our human talent

Grupo SURA is present in Colombia with SURA Asset Management (Protección and SURA Investments) and Seguros SURA Colombia. Also has presence with Grupo Cibest (Bancolombia)

Barrio La Candelaria, Bogotá - Colombia.



At Grupo SURA we believe that talent becomes a critical capability of our Company, because through people, leadership and knowledge, the way we make decisions is shaped.

During 2025, our work in human talent was oriented towards consolidating organizational capabilities that enable the execution of the strategy, the sustainability of the business and the generation of long-term value, in coherence with the vision of the financial group and the priorities of the Business Group. In an environment characterized by higher levels of complexity, regulatory demands, and permanent transformation, talent management was approached as a structural factor for decision-making, risk management, and institutional strength.

This approach is based on the recognition that, as an investment holding company, value is not generated from direct operation, but from leadership, the quality of decisions, reading the environment, relationship management and the ability to anticipate. In this context, talent becomes a critical organizational capacity, to the extent that it is through people, their leadership and their knowledge, that the way in which companies are evaluated, decided, accompanied and decisions are made is configured.

The ability to attract, develop and retain talent not only impacts performance, but also constitutes one of the main strategic risks for business continuity and the preservation of its corporate governance. For this reason, during the year progress was made in strengthening leadership, the evolution of competence models, organizational design and compensation and well-being schemes, integrating them into a systemic view that ensures coherence between the culture, ways of working, the knowledge required and the strategic responsibilities of the Business Group.

HUMAN TALENT GOVERNANCE AND STRATEGY

We conceive human talent management as a governance system that articulates policies, practices and decisions aimed at strengthening the organizational capacity of the Business Group to execute its strategy in a consistent, responsible and sustainable manner.

This approach recognizes that talent management, leadership, competencies, organizational design and culture are fundamental components of Corporate Governance, insofar as they have a direct impact on the quality of decisions, risk management and the preservation of institutional soundness.

During 2025, greater articulation between the Companies was promoted, respecting their business and regulatory particularities, and favoring the exchange of learning and good practices. This way of working strengthened the organizational coherence of the Business Group, improved the quality and traceability of consolidated labor information, and contributed to a more robust management in the face of external standards of sustainability, transparency, and corporate governance.

LEADERSHIP, COMPETENCIES AND KNOWLEDGE

LEADERSHIP AS AN ARTICULATING AXIS: During this year, leadership was consolidated as a determining organizational capacity for strategic execution and the consolidation of culture.

MATERIAL ISSUES:

- ATTRACTING, LOYALTY AND DEVELOPING HUMAN TALENT

RELATED STAKEHOLDERS:

- EMPLOYEES
- PORTFOLIO INVESTMENTS
- ACADEMY AND KNOWLEDGE

KEY INDICATORS

VOLUNTARY TURNOVER RATE OF ADMINISTRATIVE EMPLOYEES

4.8%

With a significant reduction compared to 2024, which was 6.3%.

PARTICIPATION OF WOMEN IN LEADERSHIP ROLES

53.3%

Maintaining percentages above 50% in recent years.

INVESTMENT IN TRAINING AND DEVELOPMENT

USD

5.4 million

maintaining investment stable compared to previous years.

FATALITIES AND OCCUPATIONAL DISEASES

0

RESULT OF THE LAST SURVEY OF EMPLOYEE WELL-BEING

92.98%

RELATED SDGS:



Beyond the formal role occupied by certain positions, leadership is understood as the ability to influence, mobilize teams, interpret the environment and make informed decisions in highly complex contexts, fundamental aspects for responsible business management and the mitigation of organizational risks. It is important to note that as a result, the 2025 Trust Pulse showed **98.2% confidence and 100% favorability** on the part of employees, supporting the **positive perception of responsible talent and leadership management**.

Value is generated mainly through decisions, accompaniment and influence in companies, leadership acquires a particular relevance, since it is **through this that the execution of the strategy is materialized**, the tensions between autonomy and control are managed, and the culture that characterizes the Business Group is sustained.

COMPETENCIES AND TALENT DEVELOPMENT: the evolution of the competency models during 2025 was aimed at ensuring their alignment with Grupo SURA's strategic priorities and with the capabilities required to respond to the challenges of the financial and business environment.

The focus was on **strengthening those competencies that enable quality decision-making**, the strategic reading of the environment, the management of uncertainty and the ability to influence the different levels of the organization, achieving an effective contribution to the generation of value and the institutional solidity of the Business Group.

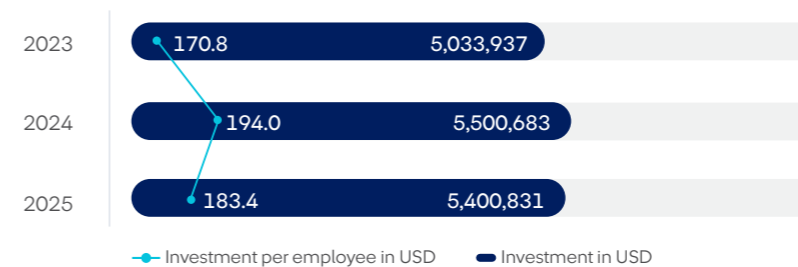
In addition, a project aimed at identifying talent at management levels at the regional level was initiated, with the purpose of consolidating talent maps and succession plans that strengthen leadership continuity, promote internal mobility and favor the development of trajectories aligned with the strategic needs of the Business Group. This exercise lays the foundations for **a more integrated management of managerial talent, making it possible to anticipate risks associated with succession and to design articulated, relevant and coherent training and development plans** with the challenges of the business.

At Suramericana, talent development management was consolidated with a broad and structured coverage in technical, digital and strategic capabilities, integrating more than 55,000 participations in training processes at the regional level. **The training was aimed at strengthening leadership, change management, sustainability and the development of competencies in advanced analytics and artificial intelligence**, consolidating an organization based on skills and preparing for the technological and regulatory challenges of the insurance sector.

Additionally, during the year, a diagnosis was made of the behaviors that are encouraged and those that are definitely not tolerated, obtaining a snapshot of the state of the culture to identify, among other things, the gaps between what is declared and what actually happens. By 2026 and the years to come, this diagnosis will become an implementation plan that will allow the loyalty of customers and human talent.

In this framework, training and development were conceived as an enabler of organizational capacities, beyond the logic of specific training. During 2025, the **SURA Business Group's investment in training and development reached USD 5.4 million**, keeping investment stable compared to 2024 and with 100% of employees covered. These results reflect a sustained commitment to strengthening talent as the basis for strategic execution and long-term sustainability.

FIGURE 1 . INVESTMENT IN TRAINING AND DEVELOPMENT 2023-2025



During 2025, the SURA Business Group's investment in training and development reached USD 5.4 million, so we kept investment stable compared to 2024, with 100% coverage of employees.

ORGANIZATIONAL DESIGN AS A DRIVING FORCE FOR STRATEGY

Organizational design **was managed as a dynamic and strategic process**, aimed at ensuring coherence between structure, roles, ways of working, and strategic priorities. In continuity with the changes implemented in previous periods, during 2025 progress was made in the monitoring and calibration of the organizational structure, identifying opportunities for adjustment that will strengthen collaboration, efficiency, and the capacity to respond to the challenges of the environment.

This approach recognizes that **organizational design is not limited to the definition of formal structures, but integrates interactions, decision-making flows, and the way in which people work in an articulated way** to generate value.

TOTAL COMPENSATION

Total compensation **was managed under criteria of internal equity, external competitiveness and alignment with performance**, as part of the Business Group's sustainability and responsible management of human talent approach. During 2025, **market analyses, monitoring of the salary structure and mechanisms for monitoring pay gaps were strengthened**, consolidating technical and systematic management aimed at equal opportunities.

The assignment and evolution of leadership positions responded to criteria of merit, competencies and performance, ensuring that access to greater responsibilities is based on suitability and the ability to generate sustainable value. The periodic review of the salary structure and the variable components allow for continuous monitoring of the gaps and their evolution over time.

In addition, progress was made in the development of the **employee-as-shareholder project**, aligning compensation and incentive schemes with the creation of long-term value. This evolution reinforces the coherence between individual performance, business sustainability and the generation of value for shareholders, strengthening the consistency of the remuneration model.

During 2025, we **strengthened the total compensation process** through market analysis and monitoring of pay gaps.

WORKPLACE WELL-BEING AND RESPONSIBLE WORK PRACTICES

During 2025, **well-being was consolidated as a structural component of human talent management**, aimed at promoting safe, healthy, and equitable work environments, in coherence with national and international labor standards.

In continuity with the practices implemented in previous years, **Grupo SURA strengthened initiatives aimed at reconciling personal and work life**, co-responsibility in care, and the protection of physical and mental health. These actions include extended maternity and paternity leave schemes, progressive return modalities, adequate spaces for breastfeeding and work flexibility alternatives, which contribute to organizational sustainability and talent stability.

Likewise, **practices of flexibility and labor disconnection were consolidated**, incorporating learning derived from offshoring pilots and schemes that allow professional performance to be compatible with academic training processes, maintaining standards of productivity and commitment.

In line with the transformation of the business, during the year **priority was given to the development of capabilities in artificial intelligence and digital transition**, promoting the practical application of analytical tools and AI-based solutions in the Company's real processes. This approach strengthens future employability, operational efficiency, and the ability of talent to adapt to technological and industrial changes, integrating the development of digital skills as part of responsible human capital management.

The **prevention of harassment and the protection of human rights** continued to be **pillars of the wellbeing approach**. The dissemination and application of the procedure for dealing with and preventing harassment in the workplace* was reinforced, as well as the availability of confidential channels for the management of situations that violate the dignity, equality and freedom of people. These practices are complemented by respect for freedom of association and social dialogue as fundamental elements of labour governance.

The consolidated absenteeism rate of the SURA Business Group went from 2.18% in 2023 to 2.57% in 2024 and 2.75% in 2025, remaining stable. The observed behavior was mainly associated with common disease events and not with work-related situations. During the period, **zero fatalities due to accidents or work-related diseases** were

96%
was the level of implementation of preventive actions obtained by the Occupational Health and Safety Management System.

maintained, ratifying the solidity of the Occupational Health and Safety Management System, whose level of implementation of preventive actions reached 96%, reflecting a systematic execution aimed at the identification, mitigation and control of risks.

DIVERSITY, EQUITY, AND INCLUSION (DEI)

Diversity, equity and inclusion are a cross-cutting criterion in selection, development, compensation and succession processes. During 2025, **the strengthening of policies and practices aimed at preventing discrimination and ensuring work environments based on respect and equal opportunities continued.** Training processes in biases and monitoring mechanisms were consolidated that allow the evolution of participation at different organizational levels to be objectively evaluated.

It is important to note that **53.3% of the leadership positions of the SURA Business Group were held by women**, reflecting advances in diversity and balance in decision-making, and strengthening the plurality of views in the spaces where the direction of the business is defined.

66% of the employees of the SURA Business Group are women, reflecting a significant participation in the organizational structure. This composition contributes to a greater diversity of perspectives in decision-making spaces and in business management.

Additionally, 61.60% of STEM (science, technology, engineering, and mathematics) positions are held by women, demonstrating the growing importance of technical and digital skills in the Group's evolution. Furthermore, 458 employees belong to the LGBTQ+ community and 141 have disabilities, reinforcing the company's commitment to inclusive work environments based on equal opportunities.

In terms of labor flexibility, 34.6% of administrative employees perform their functions under teleworking, remote work or hybrid modalities schemes.

The organisation also has full-time and part-time schemes, which allow working conditions to be adapted to the needs of the business and people, favouring productivity and work-life balance.

This is directly reflected in a voluntary turnover rate of 4.8%, the lowest in recent years, confirming that labor flexibility is a key factor for the stability and commitment of talent in the Business Group.

CIBEST GROUP: this subsidiary consolidated during 2025 a **talent management focused on the comprehensive experience of its 33,951 employees**, aimed at enabling their development and strengthening the competitiveness of the companies that make it up.

Through its Talent Practices and Relations Model, it **advanced the evolution towards a skills-based organization, promoting productive practices in physical and digital ecosystems** and strengthening the connection between well-being, performance and sustainability. In talent experience, the **Voice of the Employee program** achieved a participation of 92% and a favorability of 94% in engagement, consolidating mechanisms of active listening and continuous improvement.

In learning, total investment in training amounted to USD 7.47 million in 2025, with **1.27 million hours of training and 99.88% coverage** of the annual plan. 99.7% of leaders participated in the Leadership Institute. In well-being, more than **234,000 participations in quality of life programs** were registered and initiatives of co-responsibility, mental health and comprehensive support for employees were strengthened **and more than 21,600 people participated in training processes** and internal affinity networks were consolidated that promote an inclusive culture.

PLANS AND OPPORTUNITIES 2026

- Consolidate a **common framework for the governance of human talent** for the Business Group.
- Strengthen **compensation schemes, well-being** and the employee-as-shareholder model, consolidating their alignment with performance and the creation of long-term sustainable value.
- Consolidate **organizational design as a structural instrument of strategic alignment** and efficiency, in accordance with the needs of the organization and the labor market.
- Implement the first phase of the Business Group's critical position succession plan.
- Deepen **the development of leadership, competencies and knowledge management** as critical capabilities.

66%
of the employees of
the SURA Business
Group are women.

Learn about the
Diversity Policy
[by clicking here.](#)

CHAPTER
08

Integrated
risk management

Grupo SURA is present in Panamá
with Seguros SURA and Grupo Cibest

Biomuseo - Ciudad de Panamá - Panamá.



MATERIAL ISSUES:

- SUSTAINABLE INVESTMENT AND FINANCING
- FINANCIAL MANAGEMENT
- CLIMATE CHANGE AND BIODIVERSITY
- CORPORATE GOVERNANCE
- TRANSPARENT RELATIONSHIP AND MANAGEMENT WITH STAKEHOLDERS
- BUSINESS ETHICS
- MANAGING THE REGULATORY ENVIRONMENT
- ATTRACTING, RETAINING AND DEVELOPING HUMAN TALENT
- HUMAN RIGHTS
- MANAGEMENT OF THE SOCIAL ENVIRONMENT

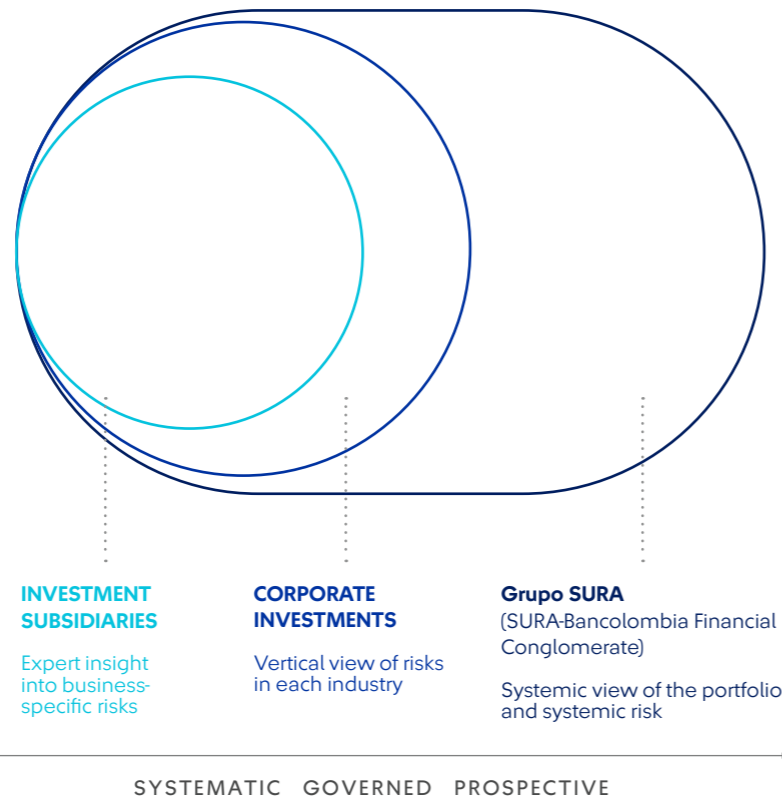
RELATED STAKEHOLDERS:

- PORTFOLIO INVESTMENTS
- BOARD OF DIRECTORS
- SHAREHOLDERS AND INVESTORS
- EMPLOYEES
- STATE AND REGULATORS

To ensure the generation of sustainable value and that the risk-return profile for shareholders is maintained at adequate levels, Grupo SURA, Suramericana and SURA Asset Management (hereinafter, “the Companies”) have consolidated a **rigorous system of measurement and modelling of the factors that may influence their sustainability**. This system allows us to identify and understand both the opportunities and threats that affect the Companies of the SURA Business Group and the SURA-Bancolombia Financial Conglomerate. This entire process is carried out in coherence with the material matters defined by the Companies, thus strengthening comprehensive management of risk exposures and **providing valuable information for management decisions and investors**.

Likewise, the risk management of the Companies is based on the Risk Management Framework Policy of the Business Group and that of the Financial Conglomerate. The application of these guidelines, together with the strategic orientation given by the risk committees of each entity, ensures a technical, articulated and efficient management of the risks that affect the investment portfolio.

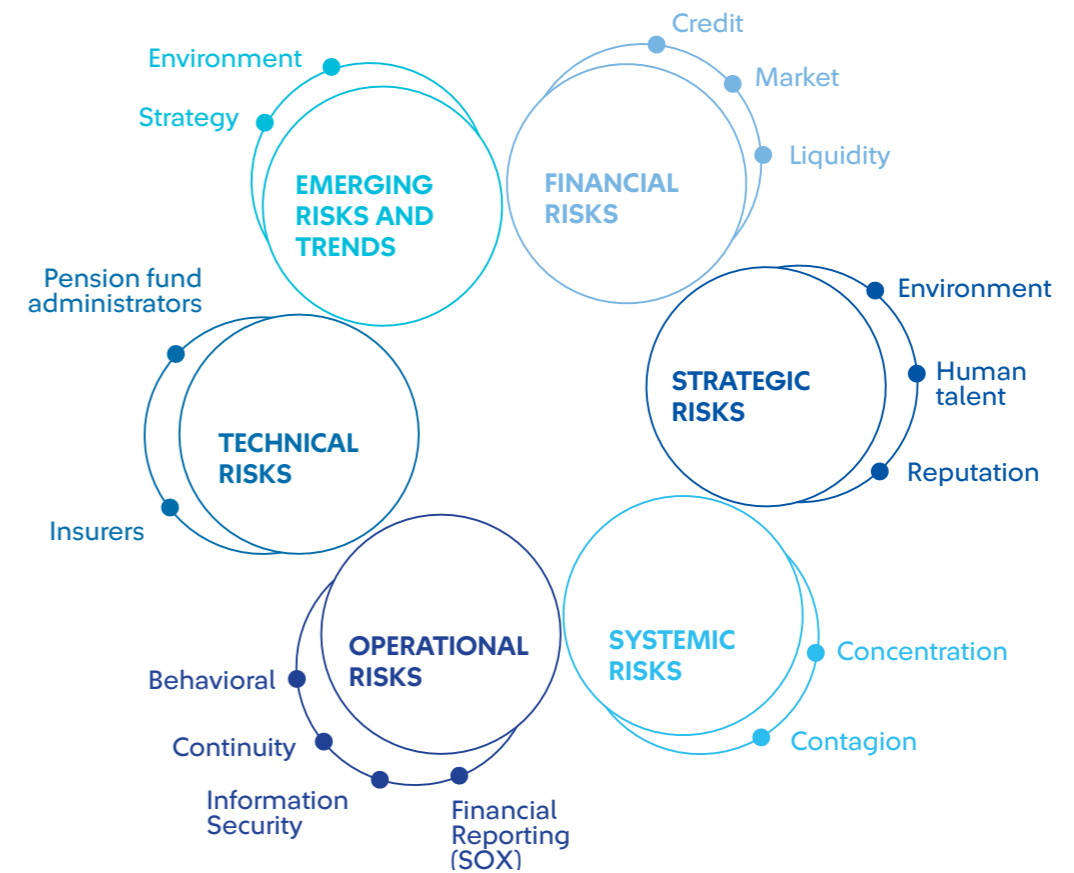
AGGREGATE RISK MANAGEMENT MODEL



We consider risks from a **systemic perspective** as a Business Group: we address the threats faced by each Company and the industry in which it operates until **we identify the specific risks** of each business.

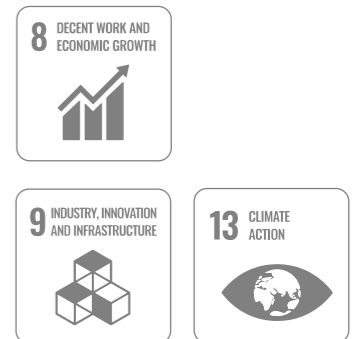
COMPREHENSIVE RISK VIEW

This scheme, as a guide to its categorization, brings together the types of risk analyzed in detail in the following pages of this chapter:



Risk management is a **proactive approach** that allows us to anticipate possible factors that may represent both significant opportunities and threats.

RELATED SDGS:



In our comprehensive vision, we identify risks inherent to the business model, including those linked to people, systems and processes, as well as risks related to the Financial Conglomerate.

MAIN RISKS THAT MAY AFFECT GRUPO SURA AND ITS COMPANIES

For more information on the level of exposure and sensitivities to financial and technical risks, please consult the digital annex [“Detail of risk exposures of Grupo SURA and its investments 2025”](#), which is an integral part of this Annual Report.

To identify the events that materialized during the year, please refer to the digital annex [“Materialized Events 2025”](#), which is an integral component of the Annual Report.

In this Annual Report, we present the risks faced by the companies of the SURA Business Group, grouped into six categories: financial, strategic, systemic, operational, technical and emerging. This classification responds to the continuous analysis that these Organizations carry out on their exposure to risks, considering the nature and particularities of each one.

For each category, we detail the management initiatives developed during 2025, the methodologies used to assess and measure the level of exposure, and the mechanisms that Senior Management has put in place for monitoring and mitigation.

3-3| FINANCIAL RISKS

They refer to the possibility of a potential loss in the value of a financial instrument or portfolio derived from variations in interest rates, exchange rates, credit spreads or the breach of contractual obligations by a counterparty. It may also arise from the impossibility of liquidating assets without significantly affecting their price or due to restrictions on access to financing on favorable terms.

CREDIT RISKS: To reduce the probability of losses arising from the breach of financial obligations by third parties, the Companies have established a set of policies and procedures aimed at the analysis and permanent monitoring of issuers and counterparties. With these practices, we seek to mitigate risk exposure in the resources managed by treasuries, insurance portfolios, and third-party funds.

CREDIT RISK MANAGEMENT IN TREASURIES: treasuries invest under guidelines that ensure support in issuers with high credit ratings and prioritize liquid and short-term instruments, such as collective investment funds and bank accounts. In the case of financial derivatives, counterparties include international banks with an investment grade rating and local banks with a high credit rating at the national level.

CREDIT RISK MANAGEMENT IN INSURERS: insurers implement limits, quotas, and monitoring methodologies that assess the financial soundness of issuers and counterparties. Investments are concentrated in fixed income instruments and sovereign debt. The exposure of insurance companies to issuers, reinsurance and customers remained at low risk levels, reflecting the effectiveness of the strategies adopted in the face of market conditions.

CREDIT RISK MANAGEMENT IN THE MANAGEMENT OF THIRD-PARTY RESOURCES: the funds incorporate due diligence processes on issuers, counterparties and managers of the invested funds. The Risk team reports on the risk profile of issuers and counterparties and alerts the Risk Committee about possible breaches of the limits established to implement necessary corrections.

IMPAIRMENT OF ASSETS AND ACCOUNTS RECEIVABLE: at the end of each period, the Companies evaluate the possible impairment of financial assets measured at amortized cost or available for sale. In accordance with IFRS 9, they regularly analyze impairment indicators in customer receivables, reinsurance contracts, portfolio investments and fund management operations, as well as securities brokerage and insurance. If they identify a loss, they adjust the carrying amount of the asset and recognize it in the results. In the event that the impairment is subsequently reversed due to an objectively verifiable event, the recorded loss is adjusted.

FN-IN-550a.1| CREDIT RISK IN FIXED INCOME EXPOSURES IN INSURANCE COMPANIES: in the distribution of fixed-income financial assets, Suramericana holds more than 75% of its investments, in the different countries, in issuers rated higher than BB+, with more than 70%

Credit risk management defines policies and procedures that identify threats of loss arising from the failure to meet financial obligations.

KEY INDICATORS

6

Are the categories that group the relevant risks of the SURA Business Group: financial, strategic, systemic, operational, technical, financial reporting and emerging.

+50

add up the identified and analyzed causes of risk that may affect the operation of the SURA Business Group.

invested in government debt. For its part, **SURA Asset Management has an exposure to government debt that represents 89% of its fixed income portfolio.**

CREDIT RISK IN FINANCIAL DERIVATIVES EXPOSURES: for Grupo SURA, there were no significant variations in the international credit rating of the counterparties with which it **has transactions in financial derivatives, which are between BB+ and A+.** Net exposure decreased from COP 594,232 million (2024) to COP 86,419 million (2025), due to the appreciation of the Colombian peso and the decrease in financial obligations in dollars. These hedges mitigate the impact of exchange rate volatility on financial obligations, which ensures stability in payment flows and protects the equity position.

Suramericana also shows no significant variations in the credit rating of its counterparties. In addition, there was an increase in exposure, from COP 22,203 million (2024) to COP 98,968 million (2025), as a result of a greater hedging strategy.

SURA Asset Management: maintains exposure to counterparties with high credit quality and operational soundness, whose ratings range from A- to AA. Exposure decreases from COP 416,047 million (2024) to COP (64,672) million (2025), explained by the appreciation of the Colombian peso.

MARKET RISKS: The management of these risks is aimed at reducing the effect that fluctuations in market variables can have on the income and value of the Companies' portfolios. To this end, they periodically measure, monitor and control the impact of fluctuations in interest rates, inflation, exchange rates and asset prices on their results. In addition, they evaluate the need to implement hedging with financial derivatives to mitigate their exposure and reduce the volatility associated with these risks.

The Companies also implement joint asset-liability management (ALM) processes, which are based on the analysis of the liability profile and, according to risk and return appetite, define a strategic asset allocation. The implementation of this strategy considers market conditions, liquidity, depth, and portfolio composition, and is supported by tools such as value at risk, sensitivities, and scenario analysis to strengthen decision-making.

Comprehensive market risk management combines ALM, financial hedging and continuous monitoring of exposures, **which mitigates the impact of interest rate, exchange rate and asset price volatility on the Group's results.**

EXCHANGE RATE RISK: corresponds to the possibility that unfavorable variations in exchange rates generate losses by impacting both the carrying value and the economic value of the entity.

The exposure originates mainly from financial liabilities denominated in foreign currency, distributed as of December 31, 2025:

Grupo SURA:	USD 600,000,000.
Suramericana:	does not have foreign currency debt.
SURA Asset Management:	USD 675,000,000.

These liabilities have hedging strategies designed to mitigate exchange rate volatility.

In addition, given that the Business Group's operations are carried out in multiple countries and currencies, the Companies implement foreign exchange management strategies and financial hedging aimed at protecting results and reducing the sensitivity of financial performance to exchange rate fluctuations.

INTEREST RATE RISK: refers to the possibility of losses caused by adverse movements in market interest rates, which affect the accounting and economic value of the entity. It is evidenced through changes in the level, slope, and convexity of the yield curve, as well as in the volatility of rates.

The exposure originates mainly in the composition of the rate associated with financial liabilities, distributed as of December 31, 2025:

Grupo SURA:	17% fixed rate and 83% indexed to variable rates (IBR 50%, SOFR 15%, CPI 18%).
Suramericana:	48% to IPC and 52% to IBR, exposure that is partially offset by operating income from its insurance business.
SURA Asset Management:	100% fixed rate.

There is also exposure to risk through the investment portfolios of Suramericana S.A. and SURA Asset Management S.A., which have exposure to fixed-income instruments, with average holdings of 92% and 98%, respectively. However, a majority of these portfolios are valued at maturity, so their exposure to market price volatility is limited

ASSET PRICE RISK: is the possibility that adverse variations in the prices of equity assets and real estate investments generate losses by affecting the value of investment portfolios.

The exposure originates mainly from the participation of this type of assets in the investment portfolios, which has the following behavior in the Companies:

- The investment portfolios of Suramericana and SURA Asset Management’s insurers maintain low exposure to this type of asset and, therefore, low risk.
- At Grupo SURA, the shares that make up your portfolio do not represent a market risk, since they are valued by participation method.
- In SURA Asset Management’s pension businesses, the regulation requires the maintenance of equity resources invested in the stabilization reserve, intended to cover possible deviations in profitability. These investments, which do not exceed 1% of the funds managed in any country, replicate the composition of the underlying portfolios, so their value is exposed to the dynamics of the financial markets.

FN-IN-550a.3| LIQUIDITY RISKS: The management of these risks is aimed at **ensuring the ability of Companies to generate the necessary resources to meet their commitments** to shareholders, creditors and other stakeholders in a timely manner, as well as **to guarantee the proper operation of their businesses**. To this end, we have comprehensive liquidity management schemes that include **planning and monitoring cash flows** in short and long term horizons, the **early identification of surpluses or deficits** of resources, the **maintenance of available lines of credit** and liquid investments that facilitate access to immediate liquidity and the attention of eventual contingencies without incurring additional costs.

EXPOSURE TO LIQUIDITY RISK: In recent years, Grupo SURA’s cash flow has been subject to three main situations: (a) high interest rates, (b) high inflation, and (c) extraordinary outflows associated with recent transactions.

Grupo SURA: liquidity risk management, together with the financing strategy, made it possible to adequately address these situations and maintain healthy indicators of indebtedness, liquidity and solvency:

- 2.63x (dividend income/interest expense)
- 2.22x (dividend income / total expenses, excluding the tax associated with the Framework Agreement) at the end of the year.
- The debt-to-dividend ratio decreased from 3.71x (2024) to 3.10x (2025), based on the debt profile optimization strategy.

The foregoing allows us to anticipate, with a reasonable degree of certainty, that Grupo SURA has the necessary resources to meet its projected cash commitments.

Suramericana S.A.: maintains a solid liquidity position. The liquidity indicator, calculated as (opening balance in banks + projected revenues in the next year) / projected outflows in the next year, closed at 2.29x for 2025, compared to 2.4x in 2024, which shows that the cash position and expected revenues continue to far exceed projected expenses. This result is based on the application of a comprehensive approach to asset and liability management (ALM), which articulates decisions between areas, strengthens portfolio monitoring through periodic analysis by currency and issuer rating, and optimizes liquidity management in its subsidiaries by monitoring variables that affect cash flow and using executed and projected flow models to anticipate and mitigate impacts. ensuring adequate levels of reserve and solvency match.

SURA Asset Management S.A.: the debt-to-EBITDA ratio decreased from 1.4x (2024) to 1.3x (2025), a positive result that remains within the appropriate levels for this subsidiary and does not exceed the reference value of 3x. The results of 2025 were leveraged by stable debt, which, together with an increase in fee income, favored an annual increase in EBITDA from 44.5% in 2024 to 46.3% in 2025.

Risk level: Overall, the liquidity position and equity strength of the Companies reflect consistent levels of financial strength, remaining within the defined risk appetites. Based on the analyses carried out, no events are identified that could generate potentially significant impacts in the short and medium term, which supports the expectation of stability of these indicators.

STRATEGIC RISKS

The strategic risks of the SURA Business Group can originate from various events, both internal and external, capable of altering the path of value generation, the fulfillment of strategic objectives and sustainability. Its evaluation and management consider the corporate strategy, the operating environment and the fundamentals of the business, incorporating economic, social, political, regulatory, environmental, human talent and reputational variables. This process is complemented by quantification, monitoring, and continuous reporting of exposure, which allows for structured and timely follow-up.

The solid generation of revenue, access to sources of financing and comprehensive liquidity management allow Grupo SURA to maintain solvency and coverage indicators within the risk appetite.

The strengthening of the environment analysis framework, supported by artificial intelligence, allows risks to be anticipated and enables timely decision-making.

ENVIRONMENTAL RISKS: correspond to the **opportunities and threats arising from the evolution of the economic, social, political, regulatory, technological and environmental dimensions** in the countries where the SURA Business Group operates, integrating short-term and structural factors that shape the functioning of the markets and the financial sector. Within this framework, the Companies have **methodologies that combine qualitative and quantitative information to model and monitor these risks over different time horizons**, define monitoring indicators, establish risk appetites and guide decisions supported by Corporate Governance instances. During 2025, this approach was consolidated through greater articulation between the Companies, which strengthened the ability to produce more in-depth, integrated and connected environment analyses with the business.

In order to evolve these capabilities, in 2025 Grupo SURA consolidated a methodological framework for environmental analysis that integrates: (i) the identification and monitoring of emerging megatrends, trends, and risks that shape global forces with the capacity to transform business fundamentals; (ii) the evaluation of the environment and country risk through PESTEL analysis for Latin America and the countries where the Company operates; and (iii) the translation of these factors into specific impacts on the financial industry and on the business fundamentals of the Companies in the portfolio, favoring their incorporation in a more effective and actionable way in decision-making. Given the volume and complexity of the information analyzed, these capabilities are supported by artificial intelligence models.

As a result of the environmental analyses carried out, in 2025 the context in Grupo SURA's geographical footprint was characterized by greater volatility, with **levels of political and economic risk located in the medium-high range**. The political risk was associated with higher levels of polarization and the strengthening of populist dynamics that, in some countries, have generated pressures on institutions, in an environment also influenced by global geopolitical tensions. For its part, **economic risk reflected a macroeconomic normalization process that was still incomplete after the post-pandemic crisis**, evidenced by high fiscal deficits, high levels of public debt, persistent inflationary pressures, and moderate growth rates. This context has led to an increase in regulatory risk, with potential implications for operations whose business fundamentals depend closely on the regulatory framework.

Together, these factors have increased the uncertainty of the environment; however, risk management policies strengthen the resilience of businesses by promoting diversified portfolios, the relationship with counterparties of high credit quality, the use of financial hedging mechanisms, analysis and technical participation in regulatory processes, among other elements that contribute to mitigating the transmission of these effects on the Companies. Consequently, **this context remains within the ranges considered** in the monitoring and risk management scenarios.

2025 was a year that generated some uncertainty around risks related to the environment. From the political to the economic contexts, they implied a management that mitigated threats derived from higher levels of polarization, crisis of institutionality in some countries, regulatory issues and rising inflation.

HUMAN TALENT RISK: refers to the ability to have, in a timely and sustainable manner, the **people and capabilities required to materialize strategic objectives** and respond appropriately to the challenges of the environment.

During 2025, the Company deepened the management of human talent risk based on the defined strategic priorities, **strengthening in an integrated manner conditions that favor collaborative work environments, the development of autonomous and conscious leadership, and the strengthening of key competencies and knowledge for the execution of the strategy**. In addition, it carried out monitoring that articulates strategic and operational dimensions through qualitative and quantitative evaluations of risk exposure, the formulation of hypotheses about its evolution and the analysis of its possible

From a proactive perspective, we seek the best human talent for our Companies and we take care of the perception that the different stakeholders may have about the SURA Business Group, generating work environments that support the strategic objectives and relationships of trust in the long term.

impacts, based on which it defined actions and management alternatives and monitoring indicators that allow informed decision-making, timely and adaptable to changes in the environment.

REPUTATIONAL RISK: refers to the set of perceptions of stakeholders that affect relationships and the trust built over time. .

Grupo SURA manages this risk by recognizing that trust is a strategic fundamental for its businesses, given the long-term nature of the relationship with its stakeholders. To this end, it maintains permanent monitoring of perceptions and factors that may affect trust through media monitoring, active management of stakeholders, capacity building of the responsible teams and evaluations carried out by specialized agencies, the details of which are presented in chapter 1 “Stakeholders”.

In line with these analyses, **reputational risk has remained within tolerable levels of severity**, supported by stakeholder management, the strength and results of the Companies, as well as the quality of products and services.

SYSTEMIC RISK

It refers to the **probability that one or more events compromise the proper functioning and stability of the system**, in this case of the SURA-Bancolombia Financial Conglomerate. This risk arises mainly from interconnections between participants or from significant exposures to common risk factors, both internal and external. Grupo SURA, as the holding company of one of the main financial conglomerates in Colombia and Latin America, considers the management of concentration and contagion risks to be a priority, together with the analysis of the external environment, in order to anticipate and mitigate potential systemic impacts. In line with the above, the Risk Management Framework Policy of the SURA-Bancolombia Financial Conglomerate provides a comprehensive framework for systemic risk management.

In order to strengthen the management of this risk, in 2025 the Company implemented a methodology to evaluate the effectiveness of the indicators, verifying their ability to adequately capture variations in the level of risk and the relevance of the thresholds as early warning mechanisms. The results show that Grupo SURA’s Risk Management Framework is aligned with regulatory requirements and international best practices.

CONCENTRATION RISK: is the risk arising from significant exposures to the same factor, counterparty, sector, instrument or source of risk, whose potential for loss may compromise the solvency or sustainability of the Conglomerate Companies.

In 2025, concentration indicators that assess risk by geographic region and by economic sector were monitored. These indicators allow us to evaluate the risk profile of the income and financial assets of Grupo SURA’s investment portfolio. To date, the levels remain within the appetite limits defined by the Risk Committee of the Board of Directors.

In line with the foregoing, and in compliance with Decree 1486 of 2018, we established **exposure and concentration limits applicable** both to the transactions carried out between the Companies that make up the Financial Conglomerate and to those carried out between said Companies and their related parties.

These limits, expressed as a proportion of the Financial Conglomerate’s technical assets, are at the end of 2025 within the appetite thresholds defined by Grupo SURA’s Risk Committee:

LEVEL OF COMPLIANCE WITH THE EXPOSURE LIMIT AND RISK CONCENTRATION FOR THE SURA-BANCOLOMBIA FINANCIAL CONGLOMERATE

Month 2025	Risk group	Maximum exposure by risk group	Exposure limit and risk concentration
March	Conglomerate Entities	4.7%	30% of regulatory capital
	Related Party	7.8%	
June	Conglomerate Entities	4.3%	
	Related Party	5.2%	
September	Conglomerate Entities	6.0%	
	Related Party	6.6%	
December	Conglomerate Entities	4.9%	
	Related Party	6.7%	

Grupo SURA’s Board of Directors and Risk Committee have established a **maximum concentration limit of 30% of the Conglomerate’s technical assets**. During 2025, exposures remained below this level, with a maximum of 6.0% of technical equity in transactions between entities of the Conglomerate and 7.8% in transactions with the same related party. In both cases, **the levels observed show a low exposure and no events that would compromise the established limit**, so we will continue to manage this risk periodically as part of the financial holding company’s functions.

The Risk Management Framework Policy of the Financial Conglomerate SURA-Bancolombia addresses procedures and methodologies for the management of strategic, contagion and concentration risks.

CONTAGION RISK: manifests itself when the materialization of an event (whether financial, operational, reputational, business, or a combination of them) generates a chain of impacts that extends beyond the Company initially affected. Such events may originate in a specific entity, in the economic sector or in the territory where the Companies operate, and the risk spreads in different ways. As a result, a significant portion of the SURA-Bancolombia Financial Conglomerate as a whole may be compromised.

We monitor this risk based on the modeling of the credit contagion indicator, which allows us to evaluate it in the Financial Conglomerate through the analysis of exposures by economic sector and private sector risk group in Colombia. The exercise considers stress scenarios in which multiple sectors face simultaneous deteriorations and the effects propagate according to the correlations between them. In 2025, the indicator was at a low level. In addition, the Risk Committee updated the appetite limits, which are expressed as a percentage of the Conglomerate's technical assets, in order to ensure continuous monitoring and a timely response. This monitoring is relevant given that credit risk is the main source of financial exposure for the Conglomerate.

OPERATIONAL RISKS

They correspond to events originating in failures within the execution of a Company's internal processes. Its effects can manifest themselves in accounting impacts, pressures on liquidity or reputational damage, which compromises the stability and continuity of the business.

The Companies of the SURA Business Group maintain the effectiveness of their Internal Control System by identifying and permanently updating operational risks, with special emphasis on the continuous review of changes in processes, operating models, technology and people, seeking to ensure that risks remain aligned with the reality of the entities and that the controls maintain adequate and current coverage.

This process is supported by qualitative and quantitative methodologies that help prioritize risks according to their impact. The analysis and management of these is carried out in coherence with international standards, in particular SOX, which provide a robust framework to evaluate the effectiveness of controls and the proper management of risks.

From the monitoring and quantification of operational risks, we obtain that its rating is at a medium level, considering the complexity of the processes for the provision of different services in the Companies. Below are additional details for the most relevant subcategories of operational risks and their management.

BEHAVIORAL RISKS: The SURA Business Group manages behavioral risks under a zero-tolerance approach to fraud, bribery and corruption, recognizing that deviations from ethical standards, corporate principles and internal regulations constitute a critical risk for the Companies.

This management addresses actions or omissions that can affect the organizational culture, generate regulatory non-compliance, and produce reputational impacts. The model is based on solid elements of Corporate Governance, widely disseminated, among which the Ethics committees, responsible for leading and supervising the Anti-Fraud and Anti-Corruption Program, and the Ethics Line as a confidential channel for whistleblowing, stand out.

205-1| Grupo SURA analyzed the transactions that could expose it to potential corruption risks during 2025. In this exercise, it evaluated 100 donations and 100% of the payments to politically exposed persons (PEPs), and defined control activities for their adequate mitigation, without finding alert situations that required additional management.

The Companies of the Business Group made progress in the implementation of anti-corruption standards based on the Foreign Corrupt Practices Act (FCPA), with the purpose of strengthening prevention and control mechanisms against possible corruption and bribery conduct.

Throughout the period covered by this Report, no legal actions were filed against the Companies of the SURA Business Group, nor were sanctions imposed related to anticompetitive practices, fraud, insider trading, corruption or other laws of the financial industry. For additional information, refer to chapter 9, on the Ethics and Corporate Governance System.

At the end of 2025, these risks remain at a low level of severity and within the parameters defined by the Companies.

The SURA Business Group promotes zero tolerance for fraud and corruption, and has a Framework Policy, Ethics Committees and an Ethics Line in each Company.

INFORMATION SECURITY AND CYBERSECURITY RISKS: Information security and cybersecurity risks are related to threats and vulnerabilities that can affect the confidentiality, integrity and availability of information and critical technological assets, in an environment characterized by the increasing interconnection of systems and the constant evolution of cyber threats.

During 2025, the SURA Business Group consolidated a risk-based management approach that recognizes information security and cybersecurity as cross-cutting and critical factors for business continuity and the fulfillment of strategic objectives. This management was based on a governance framework aligned with recognized international standards, such as ISO/IEC 27001:2022 and the NIST Cybersecurity Framework. **This model is based on a robust Corporate Governance scheme, which defines roles, responsibilities, supervisory instances and control mechanisms, with the participation of Senior Management, Risk and Technology committees, and process leaders.** Within this framework, the Company strengthened preventive and mature risk management, focused on the identification, monitoring and treatment of vulnerabilities, access management, protection of technological platforms and the safeguarding of critical information, incorporating artificial intelligence capabilities for early detection. In addition, it promoted the strengthening of the cybersecurity culture through training and awareness programs.

Finally, this risk, considered to be of medium-high severity for the Business Group, remained within the defined appetite, without relevant materialization.

CONTINUITY RISKS: refer to **events that can interrupt business operations.** In this framework, the Companies of the Business Group constantly monitor their exposure to risk, analyzing threats of environmental, social and technological origin. Based on this, they establish risk tolerance levels.

During 2025, **the Companies updated their BIA and DRP (Disaster Recovery Plan) matrices and made adjustments to controls to adapt the continuity plans to the characteristics of their respective operations.**

This risk remains at a moderate level within the SURA Business Group and during the period under evaluation there were no materializations associated with it.

FINANCIAL REPORTING RISKS (SOX): refer to **events or conditions that may affect the reliability and reasonableness of financial information,** influencing the correct presentation of the Company's economic reality to its stakeholders

During 2025, the Companies of the Business Group continued to make progress in strengthening the **Internal Control System for financial reporting under the SOX standard** with the execution of the annual compliance cycle and the validation of the effectiveness of governance controls, financial processes and technology through Management tests, the latter corresponding to both the end of the 2024 period and the testing cycle 2025 started in the last quarter of the year.

In this context, they established work plans aimed at progressively closing gaps and promoted initiatives of various kinds, such as those aimed at **increasing automation in the execution of controls** and their testing, based on the leverage of the use of new technologies and artificial intelligence; this approach recognizes the gradual nature of the process, whose development should continue in the coming periods.

The risk associated with the financial report is assessed by the SURA Business Group with moderate severity and remains within the thresholds defined by the Organization.

TECHNICAL RISKS

Those **originating in the business model itself and in the operational dynamics of the Companies.** In the case of the subsidiaries of the SURA Business Group, their exposure is directly related to the characteristics of the insurance activity, the pension businesses and the administration of third-party resources, the particularities of which generate technical risks inherent to their nature and the specialized management they require.

Below, we describe the risks and the management carried out by the Companies.

TECHNICAL RISK MANAGEMENT IN INSURERS: Life, P&C and Health Insurance Companies are exposed to a variety of non-financial risks that can influence their stability and performance. We highlight the risks of premiums, reserves, catastrophic events, reinsurance and concentration, which originate in possible deviations in the levels of claims, in the adequacy of technical reserves and in the operational efficiency of the different lines of business.

The continuous strengthening of the Internal Control System under SOX standards and the automation of controls supported by new technologies reinforce the reliability of Grupo SURA's financial reporting.

PREMIUM RISK: is the possibility of losses due to improper practices in the design, pricing and underwriting of products, which can lead to insufficient premiums to cover costs and claims. Its management includes policies and controls for the subscription and definition of rates, as well as periodic monitoring of its sufficiency considering claims, operating costs, financial income and expected return. In the ALM process, the tariff adequacy analyses are supervised. SURA Asset Management also applies mechanisms to prevent anti-selection through health declarations, medical examinations and reviews of the accident experience.

RESERVE RISK: this risk arises from possible underestimation or overestimation in the calculation of technical reserves, which may compromise the ability to meet obligations to policyholders. Their exposure depends on factors such as changes in mortality, longevity and morbidity, as well as deviations in the accident rate. To mitigate this, the Companies apply robust actuarial methodologies, carry out permanent monitoring and execute liability adequacy tests and sensitivity analyses. This management is complemented by the supervision of specialized committees that evaluate the adequacy of the reserves and guide strategic decisions.

REINSURANCE RISK: this risk corresponds to possible losses due to inadequate management in the structuring or placement of the reinsurance programme, or due to differences between the conditions agreed with the reinsurers. To mitigate this, Suramericana uses proportional, non-proportional and optional contracts, which allow risk sharing and limit exposure to high-accident events. The Company diversifies counterparties and assesses their creditworthiness to reduce the associated credit risk. At SURA Asset Management, this risk is not significant due to its focus on Life Solutions.

CATASTROPHIC RISK: comes from low-frequency and high-severity events (such as earthquakes, hurricanes, floods, or pandemics) that can lead to significant losses in insured portfolios. To manage it, Suramericana uses catastrophic modeling that allows estimating potential losses and defining exposure levels, in addition to a Comprehensive Earthquake Management Plan and risk transfer mechanisms through reinsurance. This subsidiary has teams specialized in geosciences and risks, dedicated to analyzing threats, vulnerability and exposure. It also has a Business Continuity System that strengthens the capacity to respond to critical events.

In 2025 we updated the extreme event modeling scheme by incorporating pandemic scenarios along with fire, earthquake and atypical events according to the applicability in each Company. Based on these results, Seguros SURA Colombia consolidated the loss deviation reserve, calculated based on the maximum probable loss, the catastrophic priority and the expected loss of atypical events, thus ensuring the ability to absorb unexpected deviations.

CONCENTRATION RISK: is the possibility of losses derived from a high concentration in customers, products, channels or strategic allies. To mitigate this, the Companies permanently monitor their levels of concentration by economic groups, distribution channels and solutions offered. In addition, they remain attentive to possible tax, pension and regulatory changes in the region, which could affect their performance.

TECHNICAL RISK MANAGEMENT IN PENSION FUND ADMINISTRATORS: This risk focuses on the volatility of variables that affect financial results, such as the reduction in commission income and the increase in affiliate transfers. At SURA Asset Management, fees are additionally exposed to changes in the salary base, in the number of contributors and in the regulatory framework. The Companies analyze a sensitivity of -10% in commissions, which may arise from any combination of the above risks.

We also consider the risk of guaranteed minimum return, given that the Companies must ensure a competitive performance against the rest of the market. To do this, they permanently monitor the gap between the profitability of their funds and that of the industry, in order to anticipate deviations that may affect results.

In addition, they include the risk associated with volatility in the valuation of the provision for deferred revenue. This reserve, used by managers who charge commissions on the salary basis to cover expenses in periods of affiliate inactivity, is calculated as the present value of the estimated costs using the discount rate of a local long-term corporate bond. Variations in this rate may modify the value of the reserve and, consequently, impact the results of these Companies.

SURA Asset Management permanently monitors the gap between the profitability of its funds compared to the industry, in order to anticipate possible deviations.

Suramericana has a Geosciences team dedicated to understanding the risks and exposures associated with natural disasters.

The systematic identification and prioritization of emerging risks allows us to anticipate medium- and long-term threats by **strengthening Grupo SURA's strategic preparedness in the face of environments of high uncertainty.**

EMERGING RISKS AND TRENDS

These risks correspond to new phenomena or changes in existing risks, originating in environmental trends that tend to present greater uncertainty and complexity for their management. In order to address them, the Companies carry out a structured and continuous observation of the environment, supported by multidisciplinary teams that analyze documentary information, trend signals and expert criteria. This process makes it possible to anticipate threats and opportunities, prioritize risks according to their relevance and model possible evolution scenarios.

In 2025, the Companies, based on a joint exercise, updated the list of emerging risks, along with their characterization. Subsequently, they applied the prioritization methodology based on various criteria that allow the identification of the most relevant risks in medium and long-term horizons, in order to anticipate possible exposures and quantify their potential impacts.

Below we present the main emerging risks identified for the SURA Business Group.

EPIDEMIOLOGICAL TRANSITION: the evolution of population health is determined by demographic, epidemiological, environmental and social factors that are transforming the morbidity and mortality profile, where the structural growth of non-communicable diseases, the persistence of communicable diseases and the greater epidemiological volatility, associated with climate change and pandemic risks, stand out.

This context increases the pressure on the financial sustainability of health systems and insurance portfolios by increasing the demand for high-cost services, modifying accident patterns and increasing the probability of systemic events with extreme impacts. Faced with this environment, Suramericana S.A., in its Health and Insurance businesses, continues to strengthen comprehensive health risk management models that combine epidemiological surveillance and advanced analytics, pandemic scenario modeling and transformation of the Life and Health operating model, along with continuity plans and long-term prospective exercises that guide the design of products, rates and capital strategies. These initiatives are complemented by regulatory and sectoral articulation actions that seek to contribute to the sustainability of insurance systems and strengthen the resilience of the portfolio to structural changes in the health environment.

For the SURA Business Group, the analysis of environmental trends through structured observation provides relevant information to manage risks, see opportunities and adapt the Companies' approaches.

ARTIFICIAL INTELLIGENCE AND EMERGING TECHNOLOGIES:

The rapid development of advanced technologies, in a context of global technological competition and regulatory frameworks that evolve at a slower speed, generates disruptions in the business models, competitive structure and operational stability of the financial sector. Its main channels of impact are materialized with macroeconomic effects such as changes in productivity, employment structure and competitiveness, as well as through sectoral transformations that include the reconfiguration of the circulation of money and assets, the expansion of financial inclusion, the intensive use of data as a strategic resource, increased competition for lower barriers to entry and greater exposure to cybersecurity risks derived from growing digital interconnectivity and the possibility of simultaneous failures with the potential for systemic contagion.

To manage this balance between risks and opportunities, the Companies have strengthened the monitoring of technological and regulatory trends, participation in innovation ecosystems, the attraction of specialized talent, investment in technological adoption and the strengthening of digital security capabilities, in order to keep these phenomena under continuous monitoring within the current risk management frameworks.

CHALLENGES AND OPPORTUNITIES 2026

- Continue to strengthen the incorporation of emerging technologies and artificial intelligence in risk assessment processes, with the purpose of enhancing data processing and analysis capabilities by enabling more complex, precise, and forward-looking evaluations that contribute to the robustness of analyses.
- Continue to generate articulation initiatives transversally in the Business Group to continue strengthening the transfer of knowledge and developing analytical capacities that, in turn, strengthen the strategic use of information in the different Companies.
- Deepen the analysis of systemic risk through the continuous strengthening of the analysis of the business environment through the permanent generation of timely and prospective analyses on the structural factors that affect the business.

CHAPTER
09

Ethics and Corporate
Governance System

Grupo SURA is present in Guatemala
with Grupo Cibest (BAM)

Centro Histórico, Antigua - Guatemala.

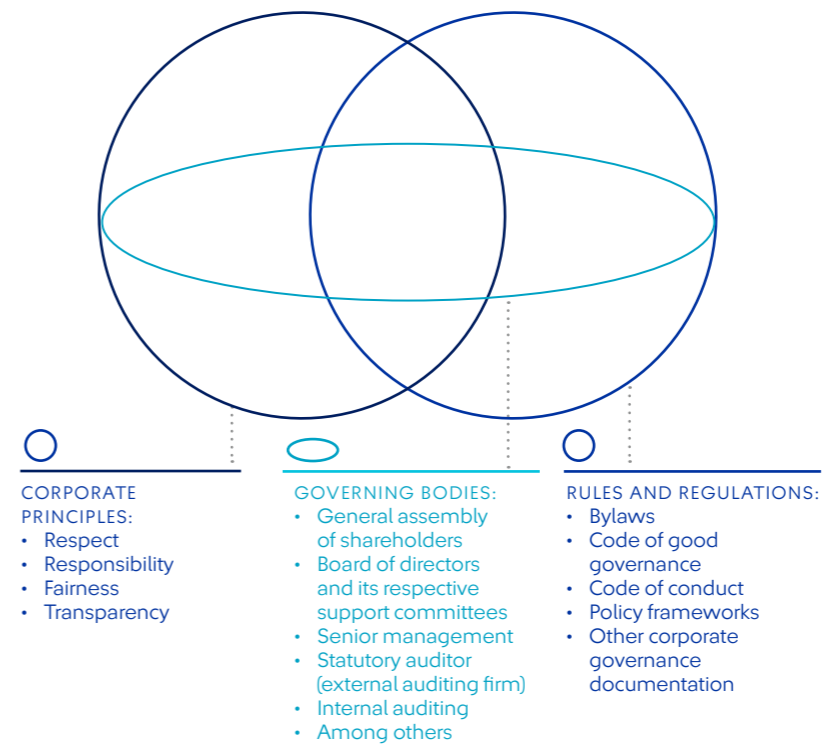


Grupo SURA upholds a sound Ethics and Corporate Governance System, featuring a cross-cutting vision of the Company's entire activities, this having evolved in keeping with our corporate experience as well as local and international standards. This system, in addition to establishing our internal rules of governance, conduct and ethics, accompanies the Company's decision-making processes in its role as an investment manager, this with a firm focus on our corporate principles. This approach to our corporate governance has helped us to fulfill our responsibilities while fostering an environment of trust and mutual respect for the benefit of our shareholders and other stakeholders.

CHANGES IN OUR OWNERSHIP STRUCTURE²: From a corporate governance perspective, the Partial Spin-Off, which changed Grupo SURA's ownership structure, was guided by our corporate governance at each stage, from its very conception in 2024, to obtaining the required corporate and regulatory authorizations, and then finally during its implementation.

SIGNIFICANT CHANGES TO THE COMPANY'S SHAREHOLDER STRUCTURE: In 2025, there were significant changes to the Company's shareholder structure, this as a result of having implemented the Partial Spin-Off.³

COMPONENTS OF THE COMPANY'S ETHICS AND CORPORATE GOVERNANCE 2-23|



At Grupo SURA, we act in accordance with our corporate principles. All of this is aligned with ethical behavior that gives meaning to our role and responsibility to our stakeholders and to society.

²In this regard, please refer to the relevant information published between June 27 and July 26, 2025, in the Investor Relations section of gruposura.com, as well as our Annual Corporate Governance Report, section I.
³For further details, please refer to the relevant information published on both July 12 and July 26 2025, in the Investor Relations section of gruposura.com

MATERIAL ISSUES:

- CORPORATE GOVERNANCE
- TRANSPARENT STAKEHOLDER MANAGEMENT AND RELATIONSHIPS
- BUSINESS ETHICS
- MANAGING THE REGULATORY ENVIRONMENT

RELATED STAKEHOLDER GROUPS:

- EMPLOYEES
- BOARD OF DIRECTORS
- SHAREHOLDERS AND INVESTORS
- PORTFOLIO INVESTMENTS
- THE STATE
- SOCIETY

RELATED SDGS:



PERFORMANCE-RELATED HIGHLIGHTS

ADVANCING OUR CORPORATE GOVERNANCE: This initiative is being implemented in two stages. The first of these was carried out during the first half of 2025, the main objective of which was to update the Company's internal rules and regulations in accordance with amendments to its Bylaws and the General Appointment, Remuneration and Succession Policy governing the Board of Directors, as approved by the General Assembly of Shareholders at a meeting held in September 2024.

Based on these amendments, the Board of Directors, upon the recommendation of its Sustainability and Corporate Governance Committee, approved modifying the Company's internal rules and regulations, as follows: (a) its Code of Good Corporate Governance, (b) Rules and Regulations governing the General Assembly of Shareholders, (c) Rules and regulations governing the Board of Directors, (d) its Code of Conduct, and (e) Rules and regulations governing the Ethics and Compliance Committee. It also approved a proposal for consolidating how conflicts of interest are regulated, this in the form of a new single internal policy as well as adopting the following two new documents: (a) Information Management Protocol for the Board of Directors and, (b) Protocol for Exercising Voting Rights at Meetings of Investors.¹

Later, as a result of having carried out a Partial Spin-off and with the Company now having a new shareholding structure, the Board of Directors, upon the recommendation of its Sustainability and Corporate Governance Committee, decided that it was advisable to proceed with the second stage of this initiative, the implementation of which began in the second half of 2025. This is expected to be completed during the first half of 2026.

¹ More detailed information regarding these amendments and approved standards can be found in our Annual Corporate Governance Report, Section IV.

OFFER TO PURCHASE THE COMPANY’S INTERNATIONAL BONDS⁴:

Grupo SURA changed its debt profile and managed its liquidity sufficiently beforehand having launched in January 2025 an offer, through which it repurchased bonds maturing in 2026 for a total of USD 230 million, using both lines of credit as well as its own resources.

TENDER OFFER FOR SHARES IN PROTECCIÓN S.A.: Following a tender offer launched in October by SURA AM, a subsidiary of Grupo SURA, for ordinary shares in the pension fund management firm Protección, its stake in the latter company increased from 52.31% to 58.95%. In turn, Grupo SURA’s indirect shareholding in Protección increased from 48.82% to 55.01%.⁵

RENEWED AUTHORIZATION FOR OUR LIQUIDITY BUILDER PROGRAM:

The Colombian Stock Exchange renewed its authorization for the stock brokerage firm Valores Bancolombia S.A. Comisionista de Bolsa to act as liquidity builder for Grupo SURA’s ordinary and preferred shares. In this regard, our liquidity builder program shall remain in full force and effect until October 11, 2026.⁶

ETHICS AND COMPLIANCE PROGRAM: Our Ethics and Compliance Program consists of the activities carried out for handling conduct and compliance risks, taking into account local or international laws, rules, regulations, industry codes and behavioral standards defined in the Business Group’s Code of Conduct and other internal policies that either build upon or complement such. This Program is designed by each of the companies belonging to the Business Group, following

the guidelines established in the Ethics and Compliance Framework Policy, considering their legal and operational particularities and the context of each country where they operate.

The design and implementation of the Program is led by the Compliance Officer, with the support and supervision of the Board of Directors, Senior Management, the Ethics and Compliance Committee as well as the Risk, Legal and Internal Auditing areas.

As part of the Ethics and Compliance Program, various awareness and training activities were carried out in 2025. At Grupo SURA, these activities covered ethics, personal data protection, the prevention of money laundering and terrorist financing, as well as anti-corruption and anti-bribery practices.

In Suramericana S.A., measures were taken for all employees, as well as specific activities for the members of the Steering Committees and the Ethics Committees at subsidiary level, these aimed at disseminating the Company’s ethical framework throughout the region, strengthening key concepts and encouraging reflections on our Corporate Principles.

For its part, SURA Asset Management staged its Regional Ethics and Corporate Governance Course with more than 7,000 employees participating on a regional level, thereby achieving compliance levels of more than 97%.

See the full version of our 2025 Corporate Governance Report, which forms an integral part of this Annual Report in the form of a digital annex.

⁴The details of this offering and the results of this purchase of International Bonds were published in the form of a Relevant Information on January 8 and January 24, 2025, both of which can be found in the Investor Relations section of gruposura.com.

⁵For more information regarding this tender offer for shares in Protección, please refer to the Relevant Information published on October 6, 2025, and November 24, 2025, in the Investor Relations section of gruposura.com.

⁶The corresponding Relevant Information published on October 14, 2025 has been made available in the Investor Relations section of gruposura.com.

KEY INDICATORS

GENERAL SHAREHOLDERS’ MEETING

1
Meeting of the General Assembly of Shareholders was held in 2025.

ASSEMBLY OF BONDHOLDERS

1
Meeting of the General Assembly of Bondholders was held during the year.

BOARD MEETINGS

17
Meetings of Grupo SURA’s Board of Directors were held during the year.

QUORUM

100% quorum was obtained for deliberating and deciding upon the matters brought before the Board of Directors.

Grupo SURA's ethical framework adheres to compliance with local and international laws, regulations, codes and rules; the Company regularly trains and raises awareness among all its employees regarding these principles and values.

With regard to all those activities carried out for the purpose of verifying compliance with our Code of Conduct, perhaps the most noteworthy was the annual survey for updating existing conflicts of interest, this addressing all of Grupo SURA 's employees. This allowed us to become much more aware of any situation that could potentially lead to a conflict of interest, such as family relationships, economic ties, investments in securities issued by the Company, among others; this in addition to allowing us to renew employee commitment to complying with our Code of Conduct as well as the internal policies that implement such.

On the other hand, since 2024, progress has been made with implementing a compliance program based on the standards contained in the Foreign Corrupt Practices Act (FCPA), with the participation of the companies belonging to the Business Group along with support from an external consultant. In both 2024 and 2025, the diagnostic, risk assessment and control analysis stages were carried out, which will continue in 2026 for the purpose of strengthening the mechanisms for preventing, detecting and responding to possible corruption and bribery practices, as well as aligning our internal practices with international benchmark standards.

AWARDS AND RECOGNITION IN THE FIELD OF CORPORATE GOVERNANCE: IR Award For the thirteenth year running, Grupo SURA received the Investor Relations Award (the IR Seal) with which the Colombian Stock Exchange acknowledges issuers for their best practices in terms of information reporting and investor relations. This only goes to highlight the Company's high standards of corporate governance and places a positive value on the fact that Grupo SURA has an official and efficient channel in place that facilitates investor relations, information reporting over and above that normally required, both in their English and Spanish versions, while enabling investors to directly discuss the Company's results, this through video-conference calls that are carried out every quarter, this among other means of communication.

2025 CORPORATE ESG RESPONSIBILITY RANKING: SURA was ranked for the 10th consecutive year among the top 10 organizations in Colombia by the Corporate Reputation Monitor (Merco), while maintaining 4th place among the top 100 companies throughout the country for its best corporate governance practices and responsible handling of social and environmental issues. This result was the product of 80,742 surveys carried out on the perceptions of different groups of people such as businessmen, financial analysts, journalists, public officials, corporate responsibility experts, among others.

DECREES ISSUED BY THE COLOMBIAN GOVERNMENT: In December 2025, the Colombian Government issued the following decrees: (a) Decree 1485 of 2025: Slippage Coverage (b) Decree 1474 of 2025: Economic emergency, and (c) Decree 1469 of 2025: Minimum wage increase for 2026. A description of the impacts of this new legislation can be found in Chapter 8 titled Integrated Risk Management of our Annual Report, and in the annex titled Materialized Risk Events 2025.

DISCLOSING FINANCIAL AND NON-FINANCIAL INFORMATION: Grupo SURA presents to the market the information required by applicable legislation, as well as any information it considers relevant according to its internal corporate governance framework, for which it has a procedure in place along with a Disclosure Committee that reviews and defines the content to be published.

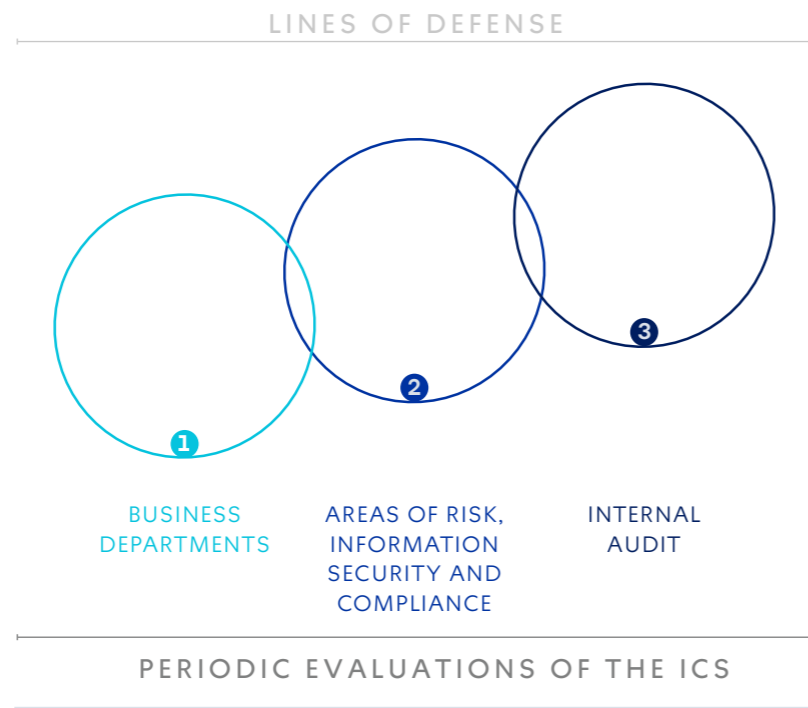
In 2025, Grupo SURA complied with the obligations regarding the disclosure of financial information which was duly released to the market, through the relevant information channel hosted by the Colombian Superintendency of Finance, along with all those situations of which it became aware and which it considered should be made known to the market for the purpose of investors being able to make informed decisions in keeping with the applicable legislation. Likewise, the Relevant Information disclosed through the aforementioned channel was also published on gruposura.com.

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Internal Control System is conceived as a set of governance, risk management and control activities that, executed systematically and in an articulated manner, provide the Company with reasonable security in its interactions with its investors, shareholders, employees, suppliers, society in general and other stakeholders, as well as being able to fulfill its objectives in a legitimate and transparent manner.

Grupo SURA's Internal Control System (SCI in Spanish) is structured in keeping with the international reference framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013), which in turn is taken into account by local and international regulatory bodies such as the Colombian Superintendency of Finance and the United States Securities and Exchange Commission (SEC).

For 13 consecutive years, Grupo SURA has received the IR Recognition granted by the Colombian Stock Exchange (BVC in Spanish) for its best information reporting and investor relations practices.



Our ICS assurance is a joint effort carried out through three lines of defense, namely: (A) our business areas (the first line), (b) our risk management, information security and compliance areas (the second line) and (c) our internal auditing function (the third line). This monitoring process is supplemented by evaluations of the financial reporting process which is carried out by our statutory auditing firm, which in turn comes under the oversight of the Colombian Superintendency of Finance.

The results of the periodic audits performed on our ICS are analyzed by the Audit and Finance Committee and subsequently presented to the Board of Directors. Based on the findings arrived at, the respective improvement plans are defined so as to be able to strengthen the Company's risk management, corporate governance and internal control systems, compliance with which is duly verified by the Company's Internal Auditing area.

The monitoring of the Internal Control System is complemented with evaluations of the financial information process on the part of the Statutory Auditing firm, which in turn comes under the oversight of the Colombian Superintendency of Finance.

In terms of risk management, Grupo SURA understands that its exposure arises from (i) internal factors, i.e. those associated with its operations and those of the companies belonging to the Business Group, and (ii) external factors, i.e. those related to the dynamics of the environment in which it carries out its activities. For this reason, as the parent company of the Business Group and the holding company of the Financial Conglomerate, we have a Risk Management Policy Framework in place through which guidelines are established for adequate reporting and coordination on the part of our Companies. Based on these guidelines, as set out by Grupo SURA, each Company develops its own application framework, which reflects the Organization's own dynamics.

More detailed information regarding our Internal Control System report is contained in our Management Report section titled "Control Architecture" (the Internal Control Chapter of the Company's Annual Report) and a summary of the Company's risk management function is included in Chapter 8 of the **Annual Report** titled Integrated Risk Management, both of which have been made available on the Company's website.

ETHICS HELP LINE

205-1, 205-3, 205-2, 2-27 The Ethics Help Line of Grupo SURA and its subsidiaries is operated by EthicsGlobal, an independent company, with an ample track record and substantial experience in operating whistleblower channels and handling inquiries from different business groups throughout the region. Outsourcing this channel allows for greater independence and reinforces our ability to prevent possible conflicts of interest in receiving and classifying the complaints made.

In 2025, 1,127 complaints were received through the Ethics Help Line on a Business Group level, which were handled in accordance with the internal policies and procedures defined by each company

The Ethics Help Line run by Grupo SURA and its Subsidiaries is a safe and confidential means that the public can use to report any situation that is considered to go against our corporate ethics and principles, which must be upheld by all the Organization's employees. This Help Line can be contacted using the following different means:

Tel: **01-800-5189191**
 WhatsApp: **+1 (805) 590 -4460**
 Email: **sura@sistemaetico.com**
 Form: **sura.sistemaetico.com**
 App: **EthicsGlobal**

Internal Control and Risk Management systems seek to comprehensively and effectively guarantee transparent action within legal frameworks, thus anticipating and mitigating strategic risks for the Organization.

THE COMPANY'S OWNERSHIP STRUCTURE

2-1 SHARE CAPITAL AND OWNERSHIP STRUCTURE

(At December 31, 2025)

AUTHORIZED CAPITAL: COP 112,500,000,000
divided up into 530,489,386 shares

SUBSCRIBED CAPITAL: COP 109,120,790,354.31
divided up into 514,554,854 shares

PAID-IN CAPITAL: COP 109,120,790,354.31
divided up into 514,554,854 shares

COMMON SHARES	PREFERRED SHARES	REPURCHASED GRUPO SURA SHARES
Outstanding	Outstanding	(includes preferred and common)
165,834,026	161,871,882	186,848,946⁷

⁷ These are shares that were repurchased as a result of the share repurchase program carried out in both 2020 and 2023, as well as shares repurchased by Grupo SURA as a result of the implementation of the Framework Agreement for Grupo Nutresa Shares and the winding up of Sociedad Portafolio S.A.

SHAREHOLDERS HOLDING SIGNIFICANT STAKES IN GRUPO SURA*

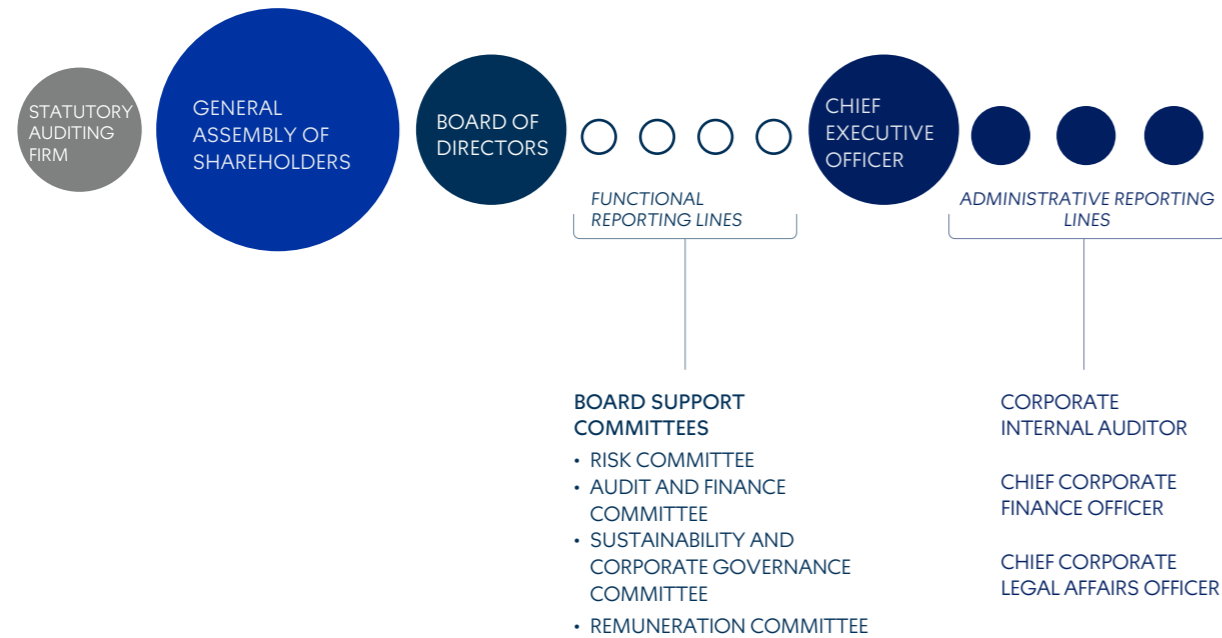
(Common and preferred shares outstanding, at year-end 2025)

SHAREHOLDER	COMMON SHARES	% STAKE OF TOTAL	PREFERRED SHARES	% STAKE OF TOTAL	TOTAL	% TOTAL STAKE HELD
Fondo de pensiones obligatorias Protección moderado	6,340,580	3.82%	28,484,214	17.60%	34,824,794	10.63%
Fondo de pensiones obligatorias Porvenir moderado	7,641,779	4.61%	12,478,619	7.71%	20,120,398	6.14%
Fondo bursátil ishares MSCI Colcap	8,298,072	5.00%	10,257,723	6.34%	18,555,795	5.66%
Fundación Grupo Argos	11,115,430	6.70%	-	0.00%	11,115,430	3.39%
Fondo de pensiones obligatorias Colfondos moderado	2,273,825	1.37%	7,465,345	4.61%	9,739,170	2.97%
Fondo pensiones obligatorias Porvenir mayor riesgo	3,026,671	1.83%	6,448,588	3.98%	9,475,259	2.89%
Amalfi S.A.S.	9,286,622	5.60%	-	0.00%	9,286,622	2.83%
Fondo de pensiones obligatorias Protección mayor riesgo	2,100,852	1.27%	5,919,747	3.66%	8,020,599	2.45%
Other shareholders	115,750,195	69.80%	90,817,646	56.10%	206,567,841	63.03%
Total*	186,416,831	100%	161,871,882	100%	327,705,908	100%

*Excluding shares repurchased by the Company, totaling 186,848,946 common and preferred shares.

GRUPO SURA'S ADMINISTRATIVE STRUCTURE

2-9| GRUPO SURA'S GOVERNANCE STRUCTURE



2-9| GENERAL ASSEMBLY OF SHAREHOLDERS AND THE GENERAL ASSEMBLY OF BONDHOLDERS

In 2025, Grupo SURA upheld the guarantees and rights of its shareholders as provided by law, its Bylaws its Code of Good Governance, the Rules and Regulations governing the General Assembly of Shareholders as well as other Internal Corporate Governance Rules and Regulations.

At a first-call meeting, the General Meeting of Bondholders approved the proposed Partial Spin-off with the affirmative vote of 97% of the bondholders present, representing 81.04% of the outstanding balance of the current issues. Subsequently, the General Assembly of Shareholders, at its annual ordinary meeting, also approved with 99.99% of the ordinary shares present, the proposed Partial Spin-Off with all its annexes, as well as all the activities and effects arising therefrom for Grupo SURA.

⁹These Bond Issues correspond to the total bonds issued in Colombia and are as follows: (i) the 2009 issue of bonds and (ii) three issues corresponding to the 2014 Issue and Placement Program for Ordinary Bonds and Commercial Paper as amended from time to time.

⁹Details of the decisions adopted at the meeting of the General Assembly of Bondholders can be found in the Relevant Information published in the Investor Relations section of gruposura.com, on March 21, 2025.

¹⁰Details of the decisions adopted at the meeting of the General Assembly of Shareholders regarding the proposed Spin-off can be found in the Relevant Information published in the Investor Relations section of gruposura.com, on March 28, 2025.

It should also be noted that for the Annual Ordinary Meeting of the General Assembly of Shareholders held in 2025, the Board of Directors approved instructions for the Company's legal representatives, administrators and officers, aimed at guaranteeing the effective participation of our shareholders and the exercising of their voting rights at each of these meetings.¹¹

In order to guarantee the participation of all our shareholders, the Company opportunely called for the Shareholders' Meeting in question through multiple media such as the widely-circulating newspapers (El Tiempo and El Colombiano), the Relevant Information channel, the Company's website and Grupo SURA's official social networks. The Company's internal rules and regulations governing the rights of shareholders and the different measures adopted to encourage their participation can be found under the Resource Center tab at Grupo SURA's website: gruposura.com.

Also during the year, 4 video conference calls were held with shareholders, market analysts and the general public, for the purpose of presenting the Company's quarterly results and addressing any suggestions and/or concerns.

CHANNELS OF INTERACTION WITH OUR SHAREHOLDERS

2-16| The Company has the following formal communication channels in order to interact with our shareholders, namely our own Investor Relations and Capital Markets Department, the Company Secretary's Office and the Fiduciaria Bancolombia Shareholder Office who are on hand to send requests and address concerns regarding Grupo SURA, its shares, dividend payment dates, certificates to be issued, among other matters, in accordance with that provided by Law and the Company's own By-Laws:

Contact Information:

E-mail: caa@bancolombia.com o ir@gruposura.com.

Grupo SURA's Address: Carrera 43A n.º 5A-113, Medellín, Colombia.

Fiduciaria Bancolombia: caa@bancolombia.com; Shareholder Help Lines: (+57604) 4447231 in Medellín and for the rest of the country 018000954242 option 2. Address: Carrera 48 # 26-85, torre sur, sucursal Puerta del Río, Bancolombia Headquarters, Medellín, Colombia.

Further details on each of these Shareholder and Bondholder meetings can be found in the Annual Corporate Governance Report for 2025, which, as a digital annex, forms an integral part of this Report.

¹¹ This was carried out, in accordance with the provisions of Sub-section 1.2.9. of Chapter VI of Title I of Part III of the Basic Legal Circular.

BOARD OF DIRECTORS

Grupo Sura is fully aware of the important role that its Board of Directors play as a governing body. It has a professional, decision-making nature and is the guarantor of the rights of all our shareholders. It is also responsible for fulfilling the Company's strategic objectives, as well as for guaranteeing compliance with all applicable statutory and legal provisions. Its functions are described in detail in the Company's Bylaws, its Code of Corporate Governance, the Rules and Regulations governing the Board of Directors as well as other of the Company's corporate governance rules.

Furthermore, Grupo SURA's Board of Directors has essential and inalienable functions relating to the Company's strategy, overseeing key aspects of its ongoing development and sustainability, as well as exercising control over its business and corporate governance. It is also responsible for discussing and approving the interim financial statements, as well as providing their prior approval to the year-end financial statements, the Company's Management Report, the proposed dividend distributions or plans for wiping out losses which are to be submitted to the General Assembly of Shareholders at their Ordinary Meetings.

In 2025, this governing body complied with the previously established schedule of board meetings, as well as all those extraordinary meetings that were called for. The Board met on 17 occasions and the quorum was met on all of these in order to discuss and decide on the matters brought before them. Out of the total, 2 meetings were held with written votes being cast, thereby making use of the technological tools available and in compliance with applicable legal provisions and the Company's own internal policies.

BOARD COMMITTEES:
The Company's Board of Directors has specialized committees that act as investigative and support bodies in certain matters, on which they submit reports or proposals with the Board adopting the corresponding decisions. Likewise, the Board may expressly delegate to any of the following committees, when considered necessary, the following functions:

Access the year through [Reports of the Board of Directors' support committees](#), which are part of the Company's 2025 Corporate Governance Report.

<p></p> <p>SUSTAINABILITY AND CORPORATE GOVERNANCE BOARD COMMITTEE:</p> <p>Recommending to the Board of Directors the adoption of best practices in the matters for which they are responsible. Consequently, this includes proposing and reviewing criteria for structuring the Board of Directors; evaluating the suitability of candidates proposed by the shareholders; coordinating the induction process for new Board members; reporting all those cases of members that could affect the functioning of the Board or the Company's reputation; evaluating candidates and proposing the appointment of the Company's Chief Executive Officer and other Senior Management officers, amongst others.</p> <hr/> <p>MEETINGS:</p> <p>9 during the year</p> <hr/> <p>ATTENDING:</p> <p>100% of its members to all meetings.</p>	<p></p> <p>FINANCE AND AUDIT COMMITTEE:</p> <p>Proposing all necessary matters to the Board of Directors for ensuring the proper working order, effectiveness and evaluation of the Internal Control System and the different components that make up the Company's Control Architecture; as well as studying the financial statements and preparing the corresponding reports to be submitted to the Board of Directors for their consideration, while ensuring that the preparation, presentation and disclosure of our financial information is in accordance with all applicable standards.</p> <hr/> <p>MEETINGS:</p> <p>8 during the year</p> <hr/> <p>ATTENDING:</p> <p>100% of its members to all meetings.</p>	<p></p> <p>RISK COMMITTEE:</p> <p>Providing support to the Company's Board of Directors, ensuring a proper coordinated risk management function within the corporate control architecture, enabling Grupo SURA to have an internal control system capable of providing reasonable security with regard to attaining its objectives; as well as aligning the overall risk management function with our overarching purpose of building trust through long-term relationships with our stakeholder groups while creating added value for the Company's portfolio of investments.</p> <hr/> <p>MEETINGS:</p> <p>4 during the year</p> <hr/> <p>ATTENDING:</p> <p>100% of its members to all meetings.</p>	<p></p> <p>REMUNERATION COMMITTEE:</p> <p>Responsible for providing support in the form of its advisory services in this area for the members of the Board of Directors and Senior Management. Consequently its functions include proposing objective criteria based on which the Company remunerates its key executives and periodically reviews its remuneration programs.</p> <hr/> <p>MEETINGS::</p> <p>2 during the year</p> <hr/> <p>ATTENDING:</p> <p>100% of its members to all meetings.</p>
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THE BOARD OF DIRECTORS, ITS BOARD COMMITTEES AND BACKGROUND INFORMATION REGARDING EACH OF THEIR MEMBERS:

The Board of Directors existing in 2025 was appointed at an Ordinary Meeting of the General Assembly of Shareholders held on March 22 2024. This governing body is comprised of seven (7) directors, all of whom are principals, three of these meeting the criteria to be considered independent members and four are non-independent, shareholder-appointed members. Both the Chairman and the Vice Chairman of the Board of Directors enjoy an independent status, as do the Chairpersons of the Board's four Support Committees.

Each of these Board support committees has its own rules of procedure, which have been made available at gruposura.com.

2-17| PROFILES OF THE MEMBERS OF THE BOARD OF DIRECTORS:

Below is information regarding each of our Directors, as well as aspects relating to their performance on the Board of Directors in 2025 and a summary of their academic and professional background, which is elaborated upon further in our Corporate Governance Report for 2025, which forms an integral part of this Annual Report as a digital annex:

Jaime Alberto Arrubla Paucar

Chairman of the Board of Directors.

INDEPENDENT MEMBER

DATE OF FIRST APPOINTMENT: November 22, 2022.

AGE: 72 years old.

Guillermo Villegas Ortega

Vice-Chairman of the Board of Directors.

INDEPENDENT MEMBER

DATE OF FIRST APPOINTMENT:¹² November 22, 2022.

AGE: 61 years old.

Pedro Mejía Villa

INDEPENDENT MEMBER

DATE OF FIRST APPOINTMENT: March 22, 2024.

AGE: 50 years old.

Mr. Arrubla holds a degree in Law from the Universidad Pontificia Bolivariana (UPB) in Medellin, where he also obtained specializations in Civil and Commercial Law; Canon Law; Labor Relations and Master's degree in Private Law. He holds a PhD in Private Law from the University of Salamanca and a Master's Degree in Advanced Studies in Private Law from this same university. He is a founding partner of the law firm Arrubla Devis Asociados. He is currently Dean of the Faculty of Law and Political Science of the Universidad Pontificia Bolivariana.

BOARD MEETING ATTENDANCE: **100%**.

BOARD COMMITTEES AND ATTENDANCE RATES: **Remuneration (100%), Audit and Finance (100%), Sustainability and Corporate Governance (100%), Risk (100%).**

TOTAL ANNUAL REMUNERATION FOR 2025: **COP 442,623,600.**

Does not possess shares in Grupo SURA.

Mr. Villegas is a lawyer, specializing in Labor Law and Industrial Relations Management, with more than 25 years of experience in corporate positions in the Colombian private sector. He has served as a founding partner of the law firm Contexto Legal Abogados for the last 16 years, where he has led the corporate, labor and M&A teams.

BOARD MEETING ATTENDANCE: **100%**.

BOARD COMMITTEES AND ATTENDANCE RATES: **Remuneration (100%), Audit and Finance (100%), Sustainability and Corporate Governance (100%),**

TOTAL ANNUAL REMUNERATION FOR 2025: **COP 395,992,500.**

Does not possess shares in Grupo SURA.

Having obtained his degree in Science and Marketing from Bentley College (USA). Mr. Villa went on to earn his Master of Business Administration ("MBA") degree from the IE Business School (Spain). He currently serves as the Marketing Director of Colombiana de Comercio/Corbeta/Alkosto S.A.; the Founding Manager of Redwood Kapital S.A.S. And a member of the Boards of Directors of Spectrum S.A.S. ESP and Prisma Coffee Tech S.A.S.

BOARD MEETING ATTENDANCE: **100%**.

BOARD COMMITTEES AND ATTENDANCE RATES: **Remuneration (100%), Audit and Finance (100%), and Sustainability and Corporate Governance, as a guest since September 2025 (83%).**

TOTAL ANNUAL REMUNERATION FOR 2025: **COP 288,600,000.**

It owns **1,100 common shares (0.0003%)** through a legal entity.

¹² Member of the Board of Directors from November 22, 2022 to January 16, 2024.

Alejandro Piedrahíta Borrero

SHAREHOLDER-APPOINTED MEMBER

DATE OF FIRST APPOINTMENT:¹³ November 22, 2022.

AGE: 53 years old.

Jaime Alberto Velásquez Botero

SHAREHOLDER-APPOINTED MEMBER

DATE OF FIRST APPOINTMENT: March 22, 2022.

AGE: 65 years old.

Jorge Mario Velásquez Jaramillo

SHAREHOLDER-APPOINTED MEMBER

DATE OF FIRST APPOINTMENT:¹⁴ January 16, 2024.

AGE: 65 years old.

Luis Javier Zuluaga Palacio

SHAREHOLDER-APPOINTED MEMBER

DATE OF FIRST APPOINTMENT:¹⁵ March 22, 2024.

AGE: 64 years old.

Holding a degree in Business Administration from the Universidad EAFIT, Mr. Piedrahita went on to obtain a Master of Science degree in Development Policy from the London School of Economics. He has studied Senior Business Management at the Universidad de la Sabana and also attended a Business Management program at Harvard (USA). He held various positions at Bancolombia, including Chief Capital Markets Structuring Officer. He is currently Chief Corporate Finance Officer for Grupo Argos.

BOARD MEETING ATTENDANCE: **100%**.

BOARD COMMITTEES AND ATTENDANCE RATE: **Audit and Finance, as a permanent guest (100%)**

TOTAL ANNUAL REMUNERATION FOR 2025: **COP 350,105,100.**

Does not possess shares in Grupo SURA.

Mr. Velásquez holds a degree in Economics from the Universidad de Antioquia (Medellin) and has completed several postgraduate studies in Finance, Strategy and Corporate Governance. He served as Chief Corporate Strategy and Finance Officer at Bancolombia, a company where he worked for more than 30 years. He has been a member of several Boards of Directors of entities pertaining to the financial sector and the securities market, both in Colombia and abroad, including Suramericana de Seguros de Vida y Generales.

BOARD MEETING ATTENDANCE: **100%**.

BOARD COMMITTEES AND ATTENDANCE RATE: **Audit and Finance, as a permanent guest (100%)**

TOTAL ANNUAL REMUNERATION FOR 2025: **COP 244,999,200.**

Does not possess shares in Grupo SURA.

Holding a degree in Civil Engineering from the Escuela de Ingeniería de Antioquia, Mr. Velasquez completed a specialization in Industrial Operations majoring in cement (England), the CEO's Management Program at the Kellogg School of Management and Supply Chain Strategist (Stanford University) among other studies. He is currently Chief Executive Officer of Grupo Argos S.A., previously he was Chief Executive Officer of Cementos Argos S.A., where he held other executive positions.

BOARD MEETING ATTENDANCE: **100%**.

BOARD COMMITTEES AND ATTENDANCE RATE: **Sustainability and Corporate Governance (100%),**

TOTAL ANNUAL REMUNERATION FOR 2025: **COP 303,474,000.**

Does not possess shares in Grupo SURA.

Having earned his degree in Business Administration from Universidad EAFIT, Medellín, Mr. Zuluaga has pursued multiple studies in finance and management, such as the CEO's Management Program at Kellogg School of Management. He has served on the Boards of Directors of several companies. He was a member of the Board of Directors of the ANDI's Regional Office for Antioquia. He is currently the CEO of Alternativa de Moda S.A.S. and serves on the Boards of Directors of Suramericana S.A., Grupo Excala S.A., Microinversiones S.A.S. and Cámara Textil ANDI.

BOARD MEETING ATTENDANCE: **100%**.

BOARD COMMITTEES AND ATTENDANCE RATES: **Risk (100%), and Sustainability and Corporate Governance, as a guest since September 2025 (100%).**

TOTAL ANNUAL REMUNERATION FOR 2025: **COP 280,530,300.**

Direct holder of 31,620 shares (0.01%, namely 23,605 ordinary shares and 8,015 preferred shares) He also indirectly holds, through a legal entity of which he is a shareholder, 45,034 ordinary shares (0.01%).

¹³ Member of the Board of Directors from March 21, 2016 to June 22, 2022.

¹⁴ Member of the Board of Directors from March 30, 2006 to March 21, 2013 and from March 26, 2015 to June 22, 2022.

¹⁵ Member of the Board of Directors from June 22, 2022 to November 10, 2022.

BOARD OF DIRECTORS - PERFORMANCE EVALUATIONS: Grupo SURA has an established process for this purpose, which provides for evaluations for this governing body to be carried out every year alternating between self-evaluations and external evaluations. This process has been made available at gruposura.com. Grupo SURA carried out evaluations of the Board of Directors for the period between January and December 2025, using the self-evaluation method. The results found show a governing body that is sound in its structure and experience, disciplined and efficient in its performance, while highlighting its main strengths and opportunities. A summary of these evaluation results has been made available on gruposura.com.

BOARD OF DIRECTORS' REMUNERATION POLICY AND RELATED MATTERS: The General Policy for the Appointment, Remuneration and Succession of the Board of Directors, as approved by the General Assembly of Shareholders, establishes, among other aspects, the remuneration criteria for our directors so that this is appropriate and commensurate with the level of responsibility assumed, their personal and professional qualities, their experience and the time they must devote to their board activities. This Policy establishes guidelines to ensure the suitability of the individuals appointed as Board members with regard to performing their inherent duties, this according to the functions assigned to this governing body. The aforementioned policy can be found in the Resource Center section of gruposura.com.

In performing their duties, the General Assembly of Shareholders approved fees for each Director of COP 11,843,100, for each Board Meeting attended, for the period from April 2025 to March 2026. For this same period, remuneration was approved for each Board Support Committee meeting attended, this equal to the fees they receive as members of the Board of Directors.

Finally, an overall budget was drawn up for the Board's proper working order, which included the fees to be paid for attending both Board meetings and those held by its different Support Committees as well as travel and accommodation expense, training and expert advisory services.

The seven members of the Board of Directors of Grupo SURA are **elected at the General Shareholders' Meeting**, and, with their track record as senior managers and professionals with proven experience in important organizations, they are a **guarantee for good Corporate Governance and for the fulfillment of the Company's strategic objectives**.

SENIOR MANAGEMENT

Grupo SURA's Senior Management is comprised of the Chief Executive Officer, the Chief Corporate Finance Officer, the Chief Corporate Legal Affairs Officer and the Company Secretary who are appointed by the Board of Directors and are delegated the responsibility for the Company's day-to-day management.

CHIEF EXECUTIVE OFFICER.

Ricardo Jaramillo Mejía

Mr. Jaramillo holds a degree in Civil Engineering from the School of Engineering of Antioquia, as well as an MBA majoring in Finance from the Boston University Graduate School of Management. He served as CEO, Chief Corporate Finance Officer as well as Project Manager for Bancolombia's Investment Banking arm, among other positions.

Since May 1, 2024, he has served as Grupo SURA's Chief Executive Officer, after serving for 8 years as its Chief Business Development and Finance Officer. His main function is to design the Organization's strategy, which involves ensuring a proper coordination of people and processes and the proper handling of the Company's different capitals, so as to guarantee its ongoing sustainability and its ability to continue creating added value for all its shareholders and other stakeholders.

He is also a member of the Boards of Trustees of the SURA Foundation in Colombia, the Ideas para la Paz (Ideas for Peace) Foundation, the Consejo Privado de Competitividad (CPC) (the Private Competitiveness Council), the Empresarios por la Educación (Businessmen for Education) Foundation, Asociación Medellín Cultural (the Medellín Cultural Association), Orquesta Filarmónica de Medellín (Medellín's Philharmonic Orchestra), and is also a member of the Superior Council of the Universidad EIA.

CHIEF CORPORATE FINANCE OFFICER.

Juan Esteban Toro Valencia

Mr. Toro holds a degree in administrative engineering from the EIA University (Medellin), a specialization in economics from the Universidad de los Andes (Bogotá) and a Master's degree in Business Administration, majoring in Finance and Strategy from Emory University's Goizueta Business School (USA). He also pursued the Strategic Financial Leadership program at Stanford Business School (California, USA).

Since June 15, 2024, he has held the position of Grupo SURA's Chief Corporate Finance Officer, after serving for more than 10 years as the Company's Investment Manager. Previously, he served as Project Manager at Bancolombia's Investment Banking arm, and Manager of

Investor Relations at this same Bank, where he held other responsibilities and began his professional career in 2003. His main functions are to define strategies and policies that allow for the Company's financial management function to be properly monitored and to provide valid and reliable information in a timely manner on the Company's operating performance for decision-making purposes, this in order to meet its strategic objectives.

He also serves on the Boards of Directors of Suramericana, SURA Asset Management, Grupo CIBEST and Bancolombia. He is also a member of the Board of Trustees of the PAN Foundation.

Mr. Munera graduated with a degree in Law as well as a specialization in Commercial Law from the Universidad Pontificia Bolivariana, and has earned a Master's Degree in Comparative Legislation (LL.M) from the University of San Diego in California, US A - Fulbright scholar). He has studied corporate governance and strategy at Harvard University, U.C. Berkeley, the Kellogg School of Business at Northwestern University and Public Policy and Regulatory Management at the London School of Economics. He has been a corporate lawyer for most of his professional career, particularly in different executive positions such as in Bancolombia's Legal Department as well as Cementos Argos where he served as Chief Legal and Sustainability Officer as well as Company Secretary.

Since August 2017, he has held the position of Chief Corporate Legal Affairs Officer and Company Secretary at Grupo SURA. His main functions include defining and developing legal and corporate governance guidelines for the SURA Business Group and implementing a compliance culture that facilitates decision-making and the achievement of the Company's strategic objectives. He is also responsible for providing the members of the Board of Directors with advice and guidelines regarding their responsibilities. He is currently a member of the Board of Directors of Corporación Excelencia de la Justicia (Excellence for Justice Corporation) and SURA Asset Management.

Grupo SURA's Senior Management consists of the CEO, the Chief Corporate Finance Officer, the Chief Corporate Legal Affairs Officer and Company Secretary.

CHIEF CORPORATE LEGAL
AFFAIRS OFFICER AND
COMPANY SECRETARY.

Juan Luis
Múnera Gómez

SENIOR MANAGEMENT'S PERFORMANCE EVALUATIONS: Grupo SURA has policies and procedures in place for monitoring the performance of Senior Management in terms of the projects and goals leading to the fulfillment of the Company's strategic goals.

Also, every year their strategic contributions as well as their leadership and liaising capabilities are evaluated which allows us to identify the strengths of our Senior Management as well as any development opportunities, this for the purpose of drawing up action plans to close gaps and enhance skills. These evaluations also include an assessment of the performance and contributions made by these leaders, focusing on their ability to influence, discuss, and develop both individuals and work teams. The evaluations provide opportunities for providing individual feedback, reviewing results and drawing up development plans.

2-19| SENIOR MANAGEMENT'S REMUNERATION: In this respect, Grupo SURA applied the Remuneration Policy as approved by the Board of Directors, which defines the criteria allowing for a fair and equitable remuneration system. Under these parameters, the Board's Remuneration Committee defined the performance indicators for strategic achievement on the part of Senior Management for the period from March 2025 to February 2026. Prior to the Annual Shareholders' Meeting and after due verification on the part of the Company's internal auditing staff, the aforementioned Committee must verify compliance with the defined indicators.

The amount of expense incurred by the Company's executive personnel is disclosed in the Notes to the Financial Statements, which form an integral part of this Annual Report, in the form of a digital annex. For more information on the remuneration structure applicable to Grupo SURA's Senior Management, in accordance with the provisions of the Remuneration Policy and other internal Corporate Governance rules, please refer to the Annual Corporate Governance Report, which as a digital annex forms an integral part of this Report.

MECHANISMS DEPLOYED FOR MANAGING, IDENTIFYING AND ADMINISTERING CONFLICTS OF INTEREST AND RELATED-PARTY TRANSACTIONS

2-15| At Grupo SURA we have policies, procedures and governing bodies in place to deal with situations that could potentially create conflicts of interest, which are applied according to the legal treatment

that must be given to each of these. Consequently, for example, the Administration is obliged to disclose to the General Assembly of Shareholders any situation that could potentially produce conflicts of interest, either their own or those of which they are made aware.

However, in the case of potential conflicts of interest identified in transactions entered into between the Companies that form part of the SURA-Bancolombia Financial Conglomerate, as expressly provided for by Decree 1486 of 2018, the Board of Directors is responsible for making the corresponding decisions for handling all those conflicts that are brought to their attention by those who are required to do so. To this end, Grupo SURA has a Single Policy for Managing Conflicts of Interest, which sets forth the procedure to be followed in such cases. In 2025 there were no conflicts of interest among the Companies belonging to the Financial Conglomerate that could have given rise to applying this Framework Policy.

On the other hand, our Companies disclose the most important contractual relationships and transactions entered into among themselves and with their other related parties during the year, through our Special Business Group Report, which forms an integral part of this Annual Report as a digital annex made available on the Company's website. Likewise, different mechanisms have been established to identify conflicts of interest, which include automatic monitoring in processes such as hiring, payments, personal investments, among others.

In order to manage other conflicts of interest, the Company has internal governing bodies, such as the Ethics and Compliance Committee of the Board of Directors, that receives the support of the Legal Affairs Department.

Various procedures have also been established to identify conflicts of interest, including statements when appointing new board members, annual updates and reports on specific situations that must be complied with by members of the Board of Directors, employees and suppliers.

In 2025, the members of our Board of Directors were not subject to any permanent conflict of interest that could have prevented them from continuing to perform their duties, nor were there any sporadic conflicts of interest with respect to any business transaction or decision presented during the previous year.

See our [Special Report on the SURA Business Group for 2025](#), which forms an integral part of this Annual Report in the form of a digital annex.



PLANS AND OPPORTUNITIES 2026

This year, we shall continue with our initiative for advancing our corporate governance - already in its second stage - following the completion of the Partial Spin-off and with the Company operating under a new ownership structure.

Financial Statements

Grupo SURA is present in El Salvador with Grupo Cibest
(Banco Agrícola)

Biblioteca Nacional, San Salvador – El Salvador.



CONSOLIDATED FINANCIAL STATEMENTS

CERTIFICATION FROM THE LEGAL REPRESENTATIVE AND CERTIFIED PUBLIC ACCOUNTANT OF THE PARENT COMPANY

MEDELLÍN, FEBRUARY 26, 2026

As legal representative and certified public accountant of Grupo de Inversiones Suramericana S.A., the Parent Company (hereinafter Grupo SURA), each within our respective areas of authority and under whose responsibility the accompanying Consolidated Financial Statements were prepared, we hereby certify that, prior to their disclosure to both you as well as third parties, the following statements contained therein have been verified:

Existence: the assets and liabilities included in Grupo SURA's Consolidated Financial Statements exist, and all transactions included in said Consolidated Financial Statements were carried out during the fiscal years ended December 31, 2025, and December 31, 2024.

Integrity: all transactions carried out by Grupo SURA during the years ended December 31, 2025 and December 31, 2024 have been recognized in the Consolidated Financial Statements.

Rights and obligations: assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations) accrued by or payable to Grupo SURA at December 31, 2025, and December 31, 2024.

Valuation: all items have been recognized at their appropriate values.

Presentation and disclosure: all transactions affecting Grupo SURA have been correctly classified, described, and disclosed in the Consolidated Financial Statements.

The foregoing statements are certified in accordance with the provisions of Article 37 of Law 222 of 1995.

Additionally, as legal representative of Grupo de Inversiones Suramericana S.A., the Parent Company (hereinafter Grupo SURA), I hereby certify that Grupo SURA's Consolidated Financial Statements at December 31, 2025 and December 31, 2024 do not contain any defects, inaccuracies, or errors that prevent a true understanding of its financial position.

The foregoing statement is certified in accordance with the provisions of Article 46 of Law 964 of 2005.

Original signed by:
Ricardo Jaramillo Mejía
Legal Representative

Original signed by:
Juan Guillermo Chica Ramírez
Certified Public Accountant
Professional License No. 64093-T

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED FINANCIAL POSITION STATEMENT

At December 31, 2025, and December 31, 2024
(Figures stated in millions of Colombian pesos)

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

Original signed by:
Ricardo Jaramillo Mejía
Representative of the
Parent Company

Original signed by:
Juan Guillermo Chica Ramírez
Public Accountant of the
Parent Company
Professional License No. 64093-T

Original signed by:
Joaquín Guillermo Molina Morales
Statutory Auditor of the Parent Company
Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF INCOME

For the years ended December 31, 2025, and December 31, 2024
(Amounts in millions of Colombian pesos)

	January 1 to December 31 2025	January 1 to December 31 2024
REVENUES		
Plinsurance premiums	24,160,789	23,916,068
Written premiums	24,160,789	23,916,068
Premiums ceded to reinsurers	(4,502,294)	(4,180,445)
Retained premiums	19,658,495	19,735,623
Reserves, net of insurance production	(5,045,098)	(4,208,631)
Retained earned premiums	14,613,397	15,526,992
Return on investments at amortized cost, cash and cash equivalents, and other income from debtors at amortized cost	4,550,751	3,189,611
Net return on investments measured at fair value	1,219,546	1,180,325
Fee and commission income	5,059,124	4,629,762
Revenues from services rendered	1,750,772	5,326,816
Revenues via equity method	920,191	1,522,597
Gain on disposal of non-current assets held for sale	804	4,017,061
Gain on disposal of investments measured at fair value	107,448	306,267
Other operating income	484,686	627,233
Total operating income	28,706,719	36,326,664
COSTS AND EXPENSE		
Insurance claims	(12,266,254)	(12,242,736)
Total claims	(12,266,254)	(12,242,736)
Reimbursed claims	1,532,926	1,342,412
Retained claims	(10,733,328)	(10,900,324)
Brokerage commission expense	(3,859,118)	(3,674,241)
Insurance costs and expense	(1,965,832)	(1,977,250)
Cost of services rendered	(1,743,955)	(5,174,080)
Administrative expense	(2,679,514)	(2,379,268)
Employee benefits	(2,245,715)	(2,355,512)
Fees	(483,479)	(816,793)
Depreciation and amortization	(570,383)	(543,834)
Other expense	(50,128)	(61,012)
Total costs and expense	(24,331,452)	(27,882,314)
Operating earnings	4,375,267	8,444,350
(Loss) gain on derivative financial instruments at fair value	(100,673)	84,631
Exchange difference, (net)	66,423	(251,329)
Interest and other items	(1,348,764)	(1,452,007)
Other financial costs	-	(17,577)
Financial result	(1,383,014)	(1,636,282)
Income from continuing operations before income tax	2,992,253	6,808,068
Income tax	(1,174,215)	(1,178,583)
Net income from continuing operations	1,818,038	5,629,485
Net income from discontinued operations	7,749	6,249
Net result from non-current assets held for distribution among shareholders	430,388	766,272
Net income for the period	2,256,175	6,402,006
Net income attributable to the owners of the parent company	1,841,118	6,073,978
Net income attributable to non-controlling interests	415,057	328,028
Basic earnings per ordinary share from continuing operations, stated in Colombian pesos	4,223.46	13,264.81
Basic earnings per ordinary share from discontinued operations, in Colombian pesos	31.78	17.53
Diluted earnings per share from continuing operations, in Colombian pesos	4,280.60	12,596.03
Diluted earnings per share from discontinued operations, in Colombian pesos	29.56	16.02

For comparative purposes with the year 2025, certain figures for 2024 have been reclassified as a result of the de-consolidation of the health care subsidiary EPS Suramericana S.A., the presentation of results from discontinued operations, and the presentation of results from non-current assets held for sale and for distribution among shareholders.

Original signed by:
Ricardo Jaramillo Mejía
Representative of the
Parent Company

Original signed by:
Juan Guillermo Chica Ramírez
Certified Public Accountant
of the Parent Company
Professional License No. 64093-T

Original signed by:
Joaquín Guillermo Molina Morales
Statutory Auditor of the Parent Company
Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report) 7

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended December 31, 2025, and December 31, 2024
(Amounts stated in millions of Colombian pesos)

	January 1 to December 31 2025	January 1 to December 31 2024
Net income for the period	2,256,175	6,402,006
OTHER COMPREHENSIVE INCOME		
ITEMS THAT SHALL NOT BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX		
Gain (loss) on investments in equity instruments	1,028	(18,617)
Gain (loss) from revaluation of property and equipment	73,745	(10,008)
Re-measurements of defined benefit plans	2,489	111
Share in other comprehensive income from associates and joint ventures accounted for using the equity method	132,950	(212,754)
Total other comprehensive income not to be reclassified to profit and loss for the period, net of taxes	210,212	(241,268)
ITEMS TO BE RECLASSIFIED TO PROFIT AND LOSS FOR THE PERIOD, NET OF TAXES		
(Losses) gains on foreign exchange translation differences	(678,057)	321,526
Gain on cash flow hedges	205,294	18,140
(Loss) gain on hedges of net investments in foreign operations using derivative financial instruments	(84,686)	46,127
Share in other comprehensive income from associates and joint ventures accounted for using the equity method	(1,356,040)	(122,545)
Total other comprehensive income that shall be reclassified to profit or loss, net of tax	(1,913,489)	263,248
Total other comprehensive income	(1,703,277)	21,980
Total comprehensive income	552,898	6,423,986
Total comprehensive income attributable to:		
Owners of the parent company	186,176	6,089,807
Non-controlling interests	366,722	334,179

Original signed by:
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Legal Representative
of the Parent Company

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GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF CHANGES TO SHAREHOLDERS EQUITY

Changes for the years ended December 31, 2025 and December 31, 2024
(Figures stated in millions of Colombian pesos)

	Issued Capital	Share Premium	Repurchased Treasury Shares	Reserves	Share Buyback Reserve	Net Income for the Period	Retained Earnings	Other Comprehensive Income	Shareholders equity attributable to parent	Non-Controlling Interests	Total Shareholders equity
Balance held at December 31, 2023	109,121	3,290,767	(55,152)	1,079,698	7,316,358	1,539,582	12,655,691	4,466,184	30,402,249	2,032,989	32,435,238
Other comprehensive income	-	-	-	-	-	15,829	-	15,829	15,829	6,151	21,980
Net income for the period	-	-	-	-	-	6,073,978	6,073,978	-	6,073,978	328,028	6,402,006
Total net comprehensive income for the period						6,073,978		15,829	6,089,807	334,179	6,423,986
Ordinary dividend (\$1,400 pesos per share) recognized as distributions to owners	-	-	-	-	-	(1,539,582)	1,539,582	-	-	-	-
Amounts transferred to retained earnings	-	-	-	1,019,472	-	-	(628,980)	-	(628,980)	(222,610)	(851,590)
Appropriation of reserves for share buyback purposes of shares	-	-	-	-	2,358,416	-	(1,019,472)	-	-	-	-
Share buybacks	-	-	(9,482,846)	-	-	-	(2,358,416)	-	-	-	-
Minimum dividend on preferred shares	-	-	-	-	-	-	40,475	-	(9,482,846)	-	(9,482,846)
Commitments with non-controlling interests	-	-	-	-	-	-	(125,072)	-	40,475	-	40,475
Withholding tax attributable to the shareholders	-	-	-	-	-	-	(1,072)	-	(125,072)	(50,305)	(175,377)
Share repurchases carried out by associates	-	-	-	-	-	-	104,134	-	(1,072)	-	(1,072)
Lower dividends to be distributed due to share buybacks	-	-	-	-	-	-	43,825	-	104,134	-	104,134
Loss of control- EPS Suramericana S.A.	-	-	-	(91,748)	-	-	91,748	-	-	-	43,825
Recognition of other comprehensive income related to employee benefits	-	-	-	-	-	-	4,378	-	4,378	712	5,090
Acquisition of non-controlling interests	-	-	-	-	-	-	76,282	-	76,282	(76,282)	-
Inflation effect and exchange differences	-	-	-	-	-	-	10,418	-	10,418	2,425	12,843
Other changes to equity	-	-	-	-	-	-	7,715	-	7,715	33,765	41,480
Balance held at December 31 2024	109,121	3,290,767	(9,537,998)	2,007,422	9,674,774	6,073,978	10,441,236	4,482,013	26,541,313	2,054,873	28,596,186
Other comprehensive income	-	-	-	-	-	-	-	(1,654,942)	(1,654,942)	(48,385)	(1,703,277)
Net income for the period	-	-	-	-	-	1,841,118	1,841,118	-	1,841,118	415,057	2,256,175
Total net comprehensive income for the period						1,841,118		(1,654,942)	186,176	366,722	552,898
Amounts transferred to retained earnings	-	-	-	(592,693)	-	-	6,073,978	-	-	(185,669)	(778,362)
Ordinary dividend (\$1,500 pesos per share) recognized as distributions to owners	-	-	-	6,115,512	-	-	(6,115,512)	-	-	-	-
Amounts transferred to occasional reserves	-	-	-	(513,000)	-	-	(3,585,814)	-	(6,604,893)	-	(6,604,893)
Spin-off of non-current assets held for distribution among shareholders	-	(2,506,079)	-	-	-	-	-	-	-	-	-
Lower dividend to be distributed due to share cancellations	-	-	-	50,567	-	-	-	-	50,567	-	50,567
Minimum dividend on preferred shares	-	-	-	-	-	-	44,912	-	44,912	-	44,912
Recognition of other comprehensive income on reclassification of financial instruments to an investment in an associate	-	-	-	-	-	-	18,098	-	18,098	-	18,098
Commitments with non-controlling subsidiaries	-	-	-	-	-	-	(136,820)	-	(136,820)	(69,748)	(206,568)
Withholding tax attributable to the shareholders	-	-	-	-	-	-	(96)	-	(96)	-	(96)
Adjustments for inflation and exchange differences	-	-	-	-	-	-	(6,411)	-	(6,411)	(1,491)	(7,902)
Reclassification to non-controlling interests	-	-	-	-	-	-	(69,039)	-	(69,039)	69,039	-
Recognition of other comprehensive income due to the sale of a subsidiary	-	-	-	-	-	-	7,387	-	7,387	-	7,387
Increase in ownership interests in controlling subsidiaries	-	-	-	-	-	-	62,861	-	62,861	(155,739)	(92,878)
Other changes to equity	-	-	-	-	-	-	(3,591)	-	(3,591)	(7,697)	(11,288)

Original signed by:
Ricardo Jaramillo Mejía
Legal representative of
the Parent Company

Original signed by:
Juan Guillermo Chica Ramirez
Certified Public Accountant
of the Parent Company
Professional License N. 64093-T

Original signed by:
Joaquín Guillermo Molina Morales
Statutory Auditor of the Parent Company
Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED CASH FLOWS STATEMENT

For the years ended December 31, 2025, and December 31, 2024
(Figures stated in millions of Colombian pesos)

	January 1 to December 31 2025	January 1 to December 31 2024
CASH FLOWS SOURCED FROM OPERATING ACTIVITIES		
Net income for the period	2,256,175	6,402,006
ADJUSTMENTS FOR NON-RECURRING EVENTS THAT DID NOT (GENERATE) NOR USE CASH, IN ORDER TO RECONCILE NET INCOME FOR THE PERIOD		
Net income from non-current assets to be distributed among shareholders	(430,388)	(766,272)
Gain on sale of non-current assets held for sale	-	(4,017,061)
ADJUSTMENTS TO RECONCILE NET INCOME FOR THE YEAR		
Net income on discontinued operations	(7,749)	(6,249)
Income tax	1,174,215	1,178,583
Interest and other items	1,348,764	1,452,007
Depreciation and amortization expense	570,383	543,834
Impairment losses recognized in profit or loss for the period	56,208	191,939
Reversal (loss) of investment impairments	42,339	(2,610)
Unrealized foreign currency (gain) loss	(1,501,927)	114,365
(Gain) in fair value of trading investments and derivative financial instruments	(1,277,092)	(1,226,548)
Measurement of investments at amortized cost	(2,886,723)	(2,878,632)
Income (loss) from the equity method	(920,191)	(1,522,597)
Changes in estimates on insurance contracts	6,486,340	5,136,042
Amortization of business acquisition costs -DAC	362,130	149,105
CHANGES IN OPERATING ASSETS AND LIABILITIES		
Other cash receipts	7,292	(1,072)
Reduction in inventories	(9,723)	(1,842)
Decrease (increase) in receivables from insurance operations	153,670	(526,980)
(Increase) decrease in other accounts receivable	(1,408,269)	205,714
(Increase) decrease in accounts receivable from related parties	131,897	64,900
Increase (decrease) in other accounts payable	139,188	(417,941)
(Decrease) increase in accounts payable from insurance operations	(124,414)	108,933
(Decrease) in the adjustment of business acquisition costs - DAC	(481,145)	(246,144)
Increase (decrease) in provisions	32,363	(183,864)
Other non-financial assets and liabilities	5,716	(9,749)
Disposals of non-current assets	(6,026)	30,600
Changes to insurance contracts, net	48,626	372,258
Dividends received from associates	1,282,287	1,016,616
Income tax paid	(1,848,902)	(1,095,527)
Interest received	870,101	827,955
Cash flows sourced from operating activities	4,065,145	4,891,769
CASH FLOWS FROM INVESTING ACTIVITIES		
Other proceeds from the sale of equity or debt instruments	64,718,747	13,986,255
Other payments for purchasing equity or debt securities	(66,668,244)	(15,444,382)
Payments for acquiring equity interests in associates	-	(1,557,870)
Cash flows used for capitalizing joint ventures	(2,670)	(1,365,301)
Cash flows used for acquiring non-controlling interests	(92,878)	-
Proceeds from sales of property and equipment	32,535	28,435
Purchases of property and equipment	(119,780)	(128,862)
Proceeds from sales of intangible assets	24,746	22,332
Purchases of intangible assets	(213,548)	(209,014)
Proceeds from sales of other long-term assets	24,389	28,250
Purchases of other long-term assets	(120,729)	(30,711)
Dividends received in financial instruments	723	-
Cash flows sourced from (used for) investment activities	(2,416,709)	(4,670,868)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from futures, forward, and financial options contracts (swaps)	346,853	410,453
Proceeds from loans	6,619,811	4,848,145
Loan repayments	(7,092,001)	(3,202,889)
Payments of financial leasing liabilities	(27,269)	(186,076)
Dividends paid to the Parent company's shareholders	(604,761)	(675,285)
Dividends paid to the non-controlling shareholders	(135,382)	(78,077)
Interest paid	(1,010,457)	(1,139,595)
Cash flows (used for) sourced by financing activities	(1,903,206)	(23,324)
(Decrease) increase in cash and cash equivalents, net, before the effect of changes in exchange rates	(254,770)	197,577
Effects of exchange rate fluctuations on cash and cash equivalents	(34,050)	31,333
(Decrease) in cash and cash equivalents due to de-consolidation of subsidiaries	-	(559,185)
Net (decrease) in cash and cash equivalents	(288,820)	(330,275)
Cash and cash equivalents at the beginning of the period	2,975,302	3,305,577
Cash and cash equivalents at the end of period	2,686,482	2,975,302

Original signed by:
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Legal Representative
of the Parent Company

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Original signed by:
Joaquín Guillermo Molina Morales
Statutory Auditor of the Parent Company
Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report)



Statutory Auditor's Report on the Consolidated Financial Statements

To the Shareholders of
Grupo de Inversiones Suramericana

Opinion

I have audited the attached Consolidated Financial Statements of Grupo de Inversiones Suramericana S.A. and Subsidiaries (hereinafter the "Group") consisting of its Consolidated Statement of Financial Position at December 31, 2025 together with the corresponding Consolidated Statements of Income, Comprehensive Income, Changes to Shareholders Equity, and Cash Flows for the fiscal year ending on the aforementioned date as well as the corresponding notes to the Consolidated Financial Statements that include information regarding material accounting policies and other explanatory information.

In my opinion the attached Consolidated Financial Statements, that were faithfully taken from the Company's consolidation records, reasonably reflect in all material aspects the Consolidated Financial Position of Grupo de Inversiones Suramericana S.A. and its Subsidiaries at December 31, 2025, and the results of their consolidated operations and their consolidated cash flows for the year ended on that date, in accordance with Generally Accepted Accounting and Financial Reporting Standards in Colombia.

Basis for opinion

I conducted my auditing work in accordance with International Auditing Standards as adopted in Colombia. My responsibilities under those standards are described below in the section on the Statutory Auditor's Responsibilities in connection with the auditing of the Consolidated Financial Statements as contained in this report.

I am independent of Grupo de Inversiones Suramericana S.A. and its subsidiaries in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements applicable to my auditing of financial statements in Colombia, and I have fulfilled my other ethical responsibilities in accordance with those requirements and the IESBA Code of Ethics.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of the greatest significance in my auditing of the Consolidated Financial Statements for the year. These matters have been addressed in the context of my auditing of the Consolidated Financial Statements as a whole and in forming my opinion on these, and I do not express a separate opinion on these matters.

Key audit matter	How the key audit matter was addressed in the audit
<p>Goodwill - Impairment Assessment</p> <p>Goodwill generated as a result of the various business combinations carried out by Grupo de Inversiones Suramericana S.A. in the countries where it operates represents a significant portion of the Entity's total assets. At December 31, 2025, as described in greater detail in Note 14.1 to the financial statements, the capital gains amounted to \$5,095,011 million.</p> <p>To determine whether impairment exists, Management performs an assessment every year, or sooner should circumstances or events arise that indicate the carrying amount may not be recoverable.</p> <p>This assessment is based on value-in-use models that require significant estimates, such as the discount rate, discounted cash flows, the calculation of the corresponding terminal value, and operating assumptions used in drawing up the projections. Due to the magnitude of the balance recorded, the sensitivity to changes in key variables, and the judgment involved, we consider the assessment of capital gains impairment to be a key audit matter.</p>	<p>I performed audit procedures, with the support of PwC valuation experts, to evaluate the process applied by the Management of Grupo de Inversiones Suramericana S.A. in determining the recoverable amount of the associated cash-generating units to which the capital gains relate. These procedures included:</p> <ul style="list-style-type: none"> • Discussions regarding the reasonableness of the value-in-use model used by the Entity's Management to determine the recoverable amount of the cash-generating units. • An assessment of the reasonableness of the key assumptions used by the Entity, relating to the discount rate, discounting of cash flows, the calculation of terminal value, and operating assumptions used in the projections. • An assessment of the appropriateness of the discounted cash flow model used by Grupo de Inversiones Suramericana S.A. • A review of the mathematical integrity of the models, verifying formulas, internal consistency, and the correct application of the methodology.

Key audit matter	How the key audit matter was addressed in the audit
<p>Actuarial liabilities and claims liabilities</p> <p>In the Consolidated Financial Statements of Grupo de Inversiones Suramericana S.A., actuarial liabilities amounted to \$22,982,575, estimated reported claims liabilities totaled \$6,582,213 million, and estimated incurred but not reported (IBNR) claims liabilities came to \$6,419,950 million, as shown in Note 7.4.2.</p> <p>The determination of these liabilities requires insurance entities to recognize the necessary technical provisions in accordance with sound business judgment to ensure that they shall be able to meet the obligations arising from insurance contracts on an ongoing basis. Defining the assumptions for the purpose of measuring technical provisions requires insurance entities to make estimates of future events and apply appropriate measurement methods.</p> <p>The main assumptions to consider regarding a significant matter are the actuarial liability and estimated liabilities for incurred but not reported (IBNR) claims for the Consolidated Financial Statements—are: (i) the involvement of expert judgment, (ii) the application of actuarial techniques and the uncertainties associated with factors such as related costs and additional assumptions used in measuring estimated liabilities for reported claims, and (iii) the triangle methodology used to estimate liabilities for incurred but not reported (IBNR) claims.</p>	<p>As part of my audit of the Consolidated Financial Statements, I evaluated the work performed on the actuarial liability, estimated reported claims liabilities, and estimated incurred but not reported (IBNR) claims liabilities. This process included a review of the relevant controls, the actuarial methodologies used, and the assumptions applied by the insurance entities in determining the actuarial liability and claims liabilities.</p> <p>In connection with the procedures performed, the following activities were carried out:</p> <ul style="list-style-type: none"> • For the actuarial liability and estimated incurred but not reported (IBNR) liabilities, with the support of expert actuaries, we validated the methodology used by the Entity to estimate the liability, and we performed a recalculation by replicating the methodology for 100% of the selected triangles, based on the account balance at December 31, 2025. • We performed substantive procedures consisting of validating the supporting documentation for estimated reported claims liabilities based on a sample of claims. • For all cases, we performed detailed tests to validate the integrity of the data used in calculating the actuarial liability and claims liabilities.

Other information

Management is responsible for the other information. The other information includes the “Annual Report for 2025” that we received prior to the date of this audit report, but are not included in the Consolidated Financial Statements, nor in my reports as the Entity’s Statutory Auditor, nor in the Management Report which I commented on in the Statutory Auditor’s report corresponding to the Separate Financial Statements in the section titled “Report on Other Legal and Regulatory Requirements” in accordance with the requirements set forth in Article 38 of Law 222 of 1995. My opinion on the Consolidated Financial Statements does not cover other information and I do not express any form of conclusion that provides a degree of assurance regarding said information. In connection with my auditing of the Consolidated Financial Statements, my responsibility is to read the other information and, in doing so, consider whether there is any material inconsistency between the other information and the Consolidated Financial Statements or with the knowledge I have obtained as a result of my audit, or whether there appears to be a material misstatement in the other information for any other reason. Based on the work

I have performed, if I were to conclude that there is a material misstatement in this other information, I am required to report it I have nothing to report in this regard.

Responsibilities of Management and those charged with the Group’s governance regarding the Consolidated Financial Statements

Management is responsible for the proper preparation and fair presentation of the attached Consolidated Financial Statements, in accordance with the Generally Accepted Accounting and Financial Reporting Standards in Colombia, and for the internal controls that Management deems necessary to ensure that these Consolidated Financial Statements are free from material misstatements due to fraud or error.

In preparing the Consolidated Financial Statements, Management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as appropriate, matters relating to the going concern principle and applying the accounting principle of going concern, unless Management intends to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Those charged with the Group’s governance are responsible for overseeing the Group’s financial reporting process.

Responsibilities of the Statutory Auditor in relation to the auditing of the Consolidated Financial Statements

My objective is to obtain reasonable assurance as to whether the Consolidated Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit report containing my opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with International Auding Standards accepted in Colombia will always detect a material misstatement when one exists. Errors may result from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions that users make based on these Consolidated Financial Statements.

As part of an audit in accordance with International Auditing Standards Accepted in Colombia, I exercise professional judgment and maintain an attitude of professional skepticism throughout the entire audit. Also:

- I identify and assess the risks of material misstatements in the Consolidated Financial Statements, whether due to fraud or error; design and perform audit procedures to address those risks; and obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of failing to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally misleading representations, or the circumvention of internal controls.
- I obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by Management.
- I conclude on the appropriateness of Management’s use of the going concern accounting principle and, based on the audit evidence obtained, I conclude on whether or not there is a material uncertainty related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If I were to conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to issue a modified (qualified) opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- I evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- I obtain sufficient and appropriate audit evidence regarding the financial information of the Group’s entities or operations in order to express an opinion on the Consolidated Financial Statements. I am responsible for the direction, supervision, and performance of the Group’s audit. I remain solely responsible for my audit opinion.

I inform the Group's Management of, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant internal control deficiencies that I identify during the course of my audit.

I also provided the Entity's Management with a statement regarding my compliance with applicable ethical requirements regarding independence and have disclosed to them all relationships and other matters that could reasonably be expected to affect my independence and, where applicable, the corresponding safeguards.

Among the matters that have been communicated to the Entity's Management, I identified those that were of greatest significance to the auditing of the Consolidated Financial Statements for the period in question and which are, consequently, key audit matters. I have described these matters in my audit report unless legal or regulatory provisions prohibit the public disclosure of a matter or, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would outweigh the public interest in such disclosure.

The Entity's Consolidated Financial Statements for the year ended December 31, 2024, were audited by another Statutory Auditor, who issued an unqualified opinion on such dated February 27, 2025

Original signed by:

Joaquín Guillermo Molina Morales

Statutory Auditor

Lic. No. 47170-T

Appointed by PwC Contadores y Auditores S.A.S

February 26, 2026

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

www.pwc.com/co

SEPARATE
FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.

REPORT PURSUANT TO ARTICLE 446 OF THE COLOMBIAN CODE OF COMMERCE

At December 31, 2025 | Figures stated in millions of Colombian pesos

In accordance with the provisions of Article 446 of the Colombian Code of Commerce, the information required in its different sections is detailed below:

1. Complete details of the profit and loss account for the year ended December 31, 2025, specifying the appropriations for the depreciation of fixed assets and the amortization of intangible assets.

The details of the profit and loss accounts are included in the Income Statement and in Notes 8, 9, 10, 11, 16, 17, 18, 19, and 20 relating to the disclosures corresponding to said statement, as part of the Separate Financial Statements as a whole.

During the year ended December 31, 2025, depreciation expense for property and equipment came to \$2,788, as disclosed in the Statement of Income.

2. Proposed Dividend Distribution.

The proposed dividend distribution is duly attached to this Annual Report.

3. Report from the Board of Directors on the Company's economic and financial situation.

The Management Report from the Company's Board of Directors is included in the reports submitted to the General Assembly of Shareholders.

- a. Expenses for salaries and employee benefits for key management personnel, as disclosed in Note 7.2 of the Separate Financial Statements, are as follows:

Short-term benefits	9,611
Post-employment benefits	2,571
Total	12,182

- b. During the year ended December 31, 2025, no salaries, vacation pay, entertainment expenses, bonuses, cash benefits, or other payments were made to consultants or managers, whether or not affiliated with the Company, when their role consisted of handling matters for public or private entities or advising on or drawing up studies in order to carry out such procedures.

However, during the year ended December 31, 2025, \$2,286 was paid in the form of fees to members of the Board of Directors; \$1,543 in statutory auditor fees, and \$3,221 in technical assistance fees, as disclosed in Note 18. to the Separate Financial Statements.

- c. During the year ended December 31, 2025, donations of \$7,676 were made, as disclosed in Note 17. to the Separate Financial Statements.

- d. During the year ended December 31, 2025, \$4,046 was paid in advertising and subscription expense and \$899 was paid in representation expense, as disclosed in Note 17. to the Separate Financial Statements.

- e. At December 31, 2025, the balance of cash and other assets held abroad was as follows:

Foreign banks, Note 6.1.1. of the Separate Financial Statements	532
Foreign investments, Note 6.1.2. of the Separate Financial Statements	42,030
Foreign-based subsidiaries, Note 9.2.1. to the Separate Financial Statements	44,240

At December 31, 2025, the balance of financial obligations in foreign currency came to \$1,122,310, as disclosed in Note 6.2.1. of the Separate Financial Statements.

- f. At December 31, 2025, the balance of investments in associates and subsidiaries was as follows:

Investments in associates, Note 9.1. to the Separate Financial Statements	5,641,321
Investments in subsidiaries, Note 9.2. to the Separate Financial Statements	17,710,275

4. Management Report from the Company's Legal Representative.

The Management Report from the Company's Legal Representative is included in the reports submitted to the General Assembly of Shareholders.

5. Statutory Auditors' Report.

The Statutory Auditor's report is included in the Separate Financial Statements submitted to the General Assembly of Shareholders.

GRUPO DE INVERSIONES SURAMERICANA S.A.

PROPOSED DIVIDEND DISTRIBUTION

(Amounts stated in Colombian pesos)

I. ALLOCATION OF NET INCOME FOR THE FISCAL YEAR ENDING ON DECEMBER 31, 2025

Taking into account the balance of the Net Income account for the year, as shown in the Separate Statement of Financial Position at December 31, 2025, it is proposed that this Income be allocated to the Occasional Reserve

Net income for the period	1,641,953,240,742
Occasional reserve	1,641,953,240,742

II. AMOUNT TO BE APPROPRIATED FROM THE COMPANY'S OCCASIONAL OR DISCRETIONARY RESERVE

1. PROPOSAL:

- 1.1 To appropriate the untaxed component of the occasional or discretionary reserve for dividend declaration purposes

From the untaxed occasional or discretionary reserve set up using the income obtained during the fiscal year ending December 31, 2025	655,411,816,000
Declared dividends	655,411,816,000

- 1.2 Appropriate from the untaxed component of the occasional reserve the following sum to be used for social outreach projects

From the untaxed occasional reserve	8,032,819,170
Setting up a reserve for carrying out social outreach projects *	8,032,819,170

*The Company's Legal Representative is authorized to make donations up to the amount indicated for this reserve.

- 1.3 Release the untaxed occasional reserve for social outreach projects in order to be returned to the Occasional Reserve

From the untaxed occasional reserve for social outreach projects	7,643,024,900
Occasional reserve	7,643,024,900
EQUAL AMOUNTS	2,313,040,900,812

2. FORM AND DATE OF PAYMENT

The dividend to be distributed to shareholders shall be two thousand pesos (COP 2,000) per share.

This dividend shall be paid on three hundred twenty-seven million seven hundred five thousand nine hundred eight shares (327,705,908); becoming payable once it is approved by the General Assembly of Shareholders on each of the established payment dates.

This dividend will be 100% tax-exempt for the shareholder, neither in the form of income nor capital gains tax, as established in Articles 48 and 49 of the Colombian Tax Code; however, it shall be subject to the special withholding tax on dividends established in the Colombian Tax Code; Likewise, considering the Company's status as a withholding agent in the municipality of Medellín with respect to Industry and Commerce tax,

shareholders subject to this withholding tax shall be paid their dividends in cash after deducting the amount of the indicated withholding tax..

This dividend shall be paid in cash in four installments of \$500 per share on the following dates: April 24, 2026, July 15, 2026, October 15, 2026 and January 15, 2027.

3. EX-DIVIDEND PERIOD

The ex-dividend period shall run from the first trading day of the dividend payment date back through the four (4) trading days immediately preceding said date. Any trades carried out during the ex-dividend period shall not entitle the purchaser to a dividend payment.

MEDELLÍN, FEBRUARY 26, 2026

CERTIFICATION FROM THE COMPANY'S LEGAL REPRESENTATIVE AND CERTIFIED PUBLIC ACCOUNTANT

MEDELLÍN, FEBRUARY 26, 2026

As the legal representative and certified public accountant of Grupo de Inversiones Suramericana S.A. (hereinafter the Company), each within our respective areas of authority and under whose responsibility the attached Separate Financial Statements were prepared, we hereby certify that these financial statements have been faithfully taken from the accounting records and that, prior to their being made available to you and third parties, the following statements contained therein have been verified:

Existence: the assets and liabilities included in the Company's financial statements exist, and all transactions included in said Separate Financial Statements were carried out during the years ended December 31, 2025, and December 31, 2024.

Integrity: all transactions carried out by the Company during the years ended December 31, 2025, and December 31, 2024, have been recognized in the Separate Financial Statements.

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

Valuation: all items have been recognized at their appropriate values

Presentation and disclosure: All transactions affecting the Company have been correctly classified, described, and disclosed in the Separate Financial Statements.

The foregoing statements are certified in accordance with the provisions of Article 37 of Law 222 of 1995.

Furthermore, as the legal representative of Grupo de Inversiones Suramericana S.A., I hereby certify that the Company's Separate Financial Statements at December 31, 2025, and December 31, 2024, do not contain any defects, inaccuracies, or errors that would prevent a true understanding of its financial position.

The foregoing statement is certified in accordance with the provisions of Article 46 of Law 964 of 2005.

Original signed by:
Ricardo Jaramillo Mejía
Legal Representative

Original signed by:
Juan Guillermo Chica Ramírez
Certified Public Accountant
Professional License No. 64093-T

GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

At December 31, 2025, and December 31, 2024
(Figures stated in millions of Colombian pesos)

	December 31 2025	December 31 2024
ASSETS		
Cash and cash equivalents	7,649	132,040
Investments	42,030	59,209
Accounts receivable	626	431
Derivative financial instruments	161,392	711,184
Dividends receivable due from related parties	-	252,852
Current tax assets, net	2,938	-
Deferred tax assets, net	4,489	133,150
Investments in associates	5,641,321	11,266,829
Investments in subsidiaries	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 obligations	4,840,140	4,309,771
Derivative financial instruments	74,973	116,952
Accounts payable	27,019	60,087
Liabilities with related parties	130,373	177,747
Leasing liabilities	10,712	11,572
Current tax liabilities, net	-	754,820
Employee benefits	20,119	18,352
Issued bonds	2,408,106	3,623,356
Liability corresponding to preferred shares	522,504	459,821
Total liabilities	8,033,946	9,532,478
SHAREHOLDERS' EQUITY		
Issued capital	109,121	109,121
Share premium	784,688	3,290,767
Repurchased treasury shares	(9,537,998)	(9,537,998)
Reserves	4,843,120	566,470
Share buyback reserve	9,674,774	9,674,774
Net income for the period	1,641,954	5,331,776
Retained earnings	6,218,961	9,735,037
Other comprehensive income	1,819,999	2,262,266
Total shareholders' equity	15,554,619	21,432,213
Total liabilities and equity	23,588,565	30,964,691

Original signed by:
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Original signed by:
Joaquín Guillermo Molina Morales
Statutory Auditor
Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report)²¹

GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE INCOME STATEMENT

For the years ended December 31, 2025 and December 31, 2024
(Figures states in millions of Colombian pesos)

	January 1 to December 31 2025	January 1 to December 31 2024
REVENUES		
Dividends	1,063,196	843,716
Income from investments, cash, and cash equivalents	13,947	27,543
Net income from investments at fair value	3,814	6,415
Revenues via equity method	1,618,970	1,210,157
Gain on sale of non-current assets held for sale	49,456	4,686,293
Other income	746	930
Operating income	2,750,129	6,775,054
OPERATING EXPENSE		
Administrative expense	(91,231)	(99,633)
Employee benefits	(40,616)	(48,335)
Fees	(29,466)	(35,835)
Depreciation	(2,788)	(2,645)
Other expense	(12)	-
Impairment loss	(861,590)	(1,678)
Operating expense	(1,025,703)	(188,126)
Operating earnings	1,724,426	6,586,928
Net (loss) gain on held-for-trading derivative financial instruments	(144,105)	156,737
Exchange difference, net	86,929	(235,613)
Interest and other items	(932,081)	(883,064)
Other financial expense	-	(17,577)
Financial result	(989,257)	(979,517)
Earnings before income tax	735,169	5,607,411
Income tax	(94,207)	(440,425)
Net income from continuing operations	640,962	5,166,986
Net income from non-current assets held for sale and for distribution among shareholders	1,000,992	164,790
Net income for the period	1,641,954	5,331,776
Basic earnings per ordinary share, stated in Colombian pesos	3,820.34	11,670.06
Diluted net earnings per share, stated in Colombian pesos	3,728.37	10,974.97

For comparative purposes with 2025, certain 2024 figures have been reclassified following the presentation of results from non-current assets held for sale and for distribution among shareholders.

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Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the years ended December 31, 2025 and December 31, 2024
(Figures expressed in millions of Colombian pesos)

	January 1 to December 31 2025	January 1 to December 31 2024
Net income for the period	1,641,954	5,331,776
OTHER COMPREHENSIVE INCOME		
ITEMS THAT SHALL NOT BE RECLASSIFIED TO PROFIT OR LOSS, NET OF TAX		
Gain (loss) on investments in equity instruments	9,276	(8,091)
Recognition of other comprehensive income on reclassifications of instruments	(18,098)	-
Re-measurements of defined benefit plans	1,948	652
Share of other comprehensive income of subsidiaries accounted for using the equity method	69,053	(10,361)
Total other comprehensive income not to be reclassified to profit and loss for the period, net of taxes	62,179	(17,800)
ITEMS TO BE RECLASSIFIED TO NET INCOME FOR THE PERIOD, NET OF TAXES		
Gain on cash flow hedges	74,498	18,939
Share of other comprehensive income pertaining to subsidiaries accounted for using the equity method	(578,944)	440,214
Total other comprehensive income to be reclassified to profit or loss for the period, net of tax	(504,446)	459,153
Total other comprehensive income	(442,267)	441,353
Total comprehensive income	1,199,687	5,773,129

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GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE CASH FLOWS STATEMENT

For the years ended December 31, 2025, and December 31, 2024
(Amounts stated in millions of Colombian pesos)

	January 1 to December 31, 2025	January 1 to December 31, 2024
CASH FLOWS SOURCED FROM OPERATING ACTIVITIES		
Net income for the period	1,641,954	5,331,776
ADJUSTMENTS FOR NON-RECURRING EVENTS THAT DID NOT (GENERATE) USE CASH, IN ORDER TO RECONCILE NET INCOME FOR THE PERIOD		
Results from non-current assets held for distribution among shareholders	(1,000,992)	(164,790)
Impairment to investments	861,590	1,678
(Gain) on sale of non-current assets held for sale	-	(4,686,293)
ADJUSTMENTS TO RECONCILE NET INCOME FOR THE PERIOD		
Income tax	94,207	440,425
Interest and other items	932,081	883,064
Depreciation and amortization expense	2,788	2,645
Unrealized foreign currency (gain) loss	(86,929)	382,889
Fair value of derivative financial instruments and investments	140,935	(159,645)
(Gain) from applying the equity method	(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)
Increase in 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 taxes (paid)	(763,441)	(106,107)
Cash flows sourced from operating activities	1,407,292	1,854,972
CASH FLOWS FROM INVESTING ACTIVITIES		
Other payments for purchasing equity or debt securities from other entities	-	(1,557,870)
Cash flows from changes in subsidiaries	54,279	(1,093)
Other payments to acquire investments in associates	(42,079)	-
Other payments for increases in investments at fair value	(11,508)	23,958
Purchases of equipment	(74)	(395)
Proceeds from the sale of equipment	-	61
Cash flows sourced from (used for) investing activities	618	(1,535,339)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Payments) on derivative financial instruments	(58,242)	(117,934)
Proceeds from loans	4,496,616	2,980,888
Loan repayments	(4,702,801)	(865,265)
Payments of financial leasing liabilities	(2,303)	(2,163)
Dividends paid	(554,195)	(675,285)
Interest paid	(709,642)	(871,095)
Importes pagados por otras obligaciones financieras	-	(1,050,470)
Cash flows sourced from (used for) financing activities	(1,530,567)	(601,324)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		
Effects of exchange rate fluctuations on cash and cash equivalents	(122,657)	(281,691)
Cash and cash equivalents at the beginning of the period	(1,734)	(28,819)

Original signed by:
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Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report)

GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE STATEMENT OF CHANGES TO SHAREHOLDERS' EQUITY

Changes for the years ended December 31, 2025, and December 31, 2024
(Figures stated in millions of Colombian pesos)

	Balance held at December 31, 2023	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024	Balance held at December 31, 2024
	Issued capital	Share premium	Repurchased treasury stock	Reserves	Share buyback reserve	Net Income	Retained earnings	Other comprehensive income	Total comprehensive income	Total shareholders' equity	
Other comprehensive income	-	-	-	-	-	-	-	441,353	441,353	-	441,353
Net income for the period	-	-	-	-	-	5,331,776	-	5,331,776	5,331,776	-	5,331,776
Total net comprehensive income for the period	-	-	-	-	-	5,331,776	-	441,353	441,353	-	5,773,129
Amounts transferred to occasional reserves	-	-	-	1,056,655	-	(1,056,655)	-	-	-	-	(628,980)
Ordinary dividend (\$1,400 pesos per share) recognized as distributions to owners	-	-	-	(628,980)	-	-	-	-	-	-	(628,980)
Appropriation of reserves for share buyback purposes	-	-	-	-	2,358,416	-	(2,358,416)	-	-	-	(9,482,846)
Share buybacks	-	-	-	-	(9,482,846)	-	-	-	-	-	(9,482,846)
Minimum dividend on preferred shares	-	-	-	-	-	-	40,475	-	-	-	40,475
Withholding tax attributable to the shareholders	-	-	-	-	-	-	(550)	-	-	-	(550)
Reduction in dividends to be distributed due to share buybacks	-	-	-	-	-	-	43,825	-	-	-	43,825
Recognition of other comprehensive income related to employee benefits	-	-	-	-	-	-	1,316	-	-	-	1,316
Other changes to equity	-	-	-	-	-	-	(5)	-	-	-	(5)
Balance held at December 31, 2024	109,121	3,290,767	(95,152)	138,795	7,316,358	1,056,655	12,008,392	1,820,913	1,820,913	25,685,849	25,685,849
Balance held at December 31, 2024	109,121	3,290,767	(95,152)	138,795	7,316,358	1,056,655	12,008,392	1,820,913	1,820,913	25,685,849	25,685,849
Other comprehensive income	-	-	-	-	-	-	-	(442,267)	(442,267)	-	(442,267)
Net income for the period	-	-	-	-	-	1,641,954	-	1,641,954	1,641,954	-	1,641,954
Total net comprehensive income for the period	-	-	-	-	-	1,641,954	-	(442,267)	(442,267)	-	1,199,687
Amounts transferred to occasional reserves	-	-	-	5,331,776	-	(5,331,776)	-	-	-	-	(592,693)
Ordinary dividend (\$1,500 pesos per share) recognized as distributions among owners	-	-	-	(592,693)	-	-	-	-	-	-	(592,693)
Spin-off of non-current assets held for distribution among shareholders	-	-	-	(513,000)	-	-	(3,585,814)	-	-	-	(6,604,893)
Lower dividends payable due to share cancellations	-	-	-	50,567	-	-	(3,585,814)	-	-	-	50,567
Minimum dividend on preferred shares	-	-	-	-	-	-	44,912	-	-	-	44,912
Recognition of other comprehensive income on reclassification of instruments	-	-	-	-	-	-	18,098	-	-	-	18,098
Withholding tax attributable to the shareholders	-	-	-	-	-	-	(659)	-	-	-	(659)
Recognition of other comprehensive income due to the sale of a subsidiary	-	-	-	-	-	-	7,387	-	-	-	7,387
Balance held at 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	1,819,999	15,554,619	15,554,619

Original signed by:
Ricardo Jaramillo Mejía
Legal Representative

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Certified Public Accountant
Professional License No. 64093-T

Original signed by:
Joaquín Guillermo Molina Morales
Statutory Auditor
Professional License No. 47170-T
Appointed by PwC Contadores y Auditores S.A.S.
(See attached report)



Statutory Auditor’s Report on the Separate Financial Statements

To the Shareholders of:
Grupo de Inversiones Suramericana

Opinion

I have audited the accompanying Separate Financial Statements of Grupo de Inversiones Suramericana S.A., which consist of the Separate Statement of Financial Position at December 31, 2025, and the Separate Statements of Income, Comprehensive Income, Changes in Equity, and Cash Flows for the year ended on said date, as well as the notes to the Separate Financial Statements, which include information on material accounting policies and other explanatory information.

In my opinion, the accompanying Separate Financial Statements, drawn faithfully from the accounting records, reasonably present, in all material respects, the financial position of Grupo de Inversiones Suramericana S.A. at December 31, 2025, and the results of its operations and cash flows for the year then ended, in accordance with the Generally Accepted Accounting and Financial Reporting Standards in Colombia.

Basis for opinion

I conducted my auditing work in accordance with International Auditing Standards as adopted in Colombia. My responsibilities under those standards are described below in the section titled “Responsibilities of the Statutory Auditor” in relation to the audit of the Separate Financial Statements in this report.

I am independent of Grupo de Inversiones Suramericana S.A. in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements applicable to my audit of financial statements in Colombia, and I have fulfilled all other ethical responsibilities in accordance with those requirements and with the IESBA Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, have been most significant in my audit of the Separate Financial Statements for the year. These matters have been addressed in the context of my audit of the Separate Financial Statements as a whole and in forming my opinion on these, and I do not express a separate opinion on those matters.

Key audit matter	How the key matter was addressed in the audit
<p>Investments in subsidiaries - Impairment testing</p> <p>As described in Note 2.3.4, investments in subsidiaries are initially recorded at cost and subsequently adjusted to reflect changes in Grupo de Inversiones Suramericana S.A.’s share of the net assets of each subsidiary after the date of its acquisition.</p> <p>At December 31, 2025, as described in Note 9.2 to the Separate Financial Statements, investments in subsidiaries amounted to \$17,710,275 million.</p> <p>Grupo de Inversiones Suramericana S.A. performs an annual assessment of the recoverable amount of its cash-generating units in order to identify possible indicators of impairment in the Company’s investments in its subsidiaries. Given that certain indicators of impairment were identified for the period under review, the corresponding assessment of the recoverable amount was performed. This amount is determined as the higher of the CGU’s value in use and its fair value less selling costs.</p> <p>Estimating the value in use is based on a discounted cash flow model. This determination constitutes a key audit matter because the calculation of the recoverable amount is complex and requires a high degree of judgment in estimating the discount rate, discounting the cash flows, calculating the corresponding terminal value, and the operating assumptions used in the projections.</p>	<p>I performed audit procedures, with the support of PwC valuation experts, to evaluate the process applied by the Management of Grupo de Inversiones Suramericana S.A. in determining the recoverable amount of the cash-generating units associated with investments in subsidiaries. These procedures included:</p> <ul style="list-style-type: none"> • Discussions regarding the reasonableness of the financial model used by the Entity’s Management were held to determine the recoverable amount of the cash-generating units. • An assessment of the reasonableness of the key assumptions used by the Entity, as relates to cash flows, the application of the discount rate, the discounting of cash flows, the calculation of the respective terminal values, as well as the operating assumptions used in the projections.. • An assessment of the appropriateness of the discounted cash flow model used by Grupo de Inversiones Suramericana S.A. • A review of the mathematical integrity of the models, verifying formulas, internal consistency, and the correct application of the methodology.

Other information

Management is responsible for the other information. The other information includes the “Annual Report for 2025” that we received prior to the date of this audit report, but is not included in the financial statements, nor in my reports as Statutory Auditor, nor in the Management Report which I comment on below in the section titled “Report on Other Legal and Regulatory Requirements” in accordance with the requirements set forth in Article 38 of Law 222 of 1995. My opinion on the Separate Financial Statements does not cover the other information, and I do not express any form of conclusion that provides a degree of assurance regarding this information. In connection with my audit of the Separate Financial Statements, my responsibility is to read the other information and, in doing so, consider whether there is a material inconsistency between the other information and the Separate Financial Statements or the knowledge I have obtained as a result of my audit, or whether there appears to be a material misstatement in the other information due to any other reason. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report it. I have nothing to report in this regard.

Responsibilities of Management and those charged with the Entity’s Governance as regards the Separate Financial Statements

Management is responsible for the proper preparation and fair presentation of the attached Separate Financial Statements, in accordance with the Generally Accepted Accounting and Financial Reporting Standards in Colombia, and for the internal controls that Management deems necessary to ensure that the preparation of these Separate Financial Statements is free from any material misstatements due to fraud or error.

In preparing the Separate Financial Statements, Management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, the matters related to the going concern principle and applying the going concern accounting principle, unless Management intends to liquidate the Entity or to cease operations, or there is no more realistic alternative than to do so.

The Entity’s Management is responsible for overseeing the Entity’s financial reporting process

Auditor’s Responsibilities for the Auditing of the Separate Financial Statements

My objective is to obtain reasonable assurance as to whether the Separate Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an audit report containing my opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit performed in accordance with International Auditing Standards Accepted in Colombia shall always detect a material misstatement when this exists. Misstatements can arise due to fraud or error and are considered material if, individually or as a whole, they could reasonably be expected to influence the economic decisions of users made on the basis of these Separate Financial Statements.

As part of an audit in accordance with International Auditing Standards Accepted in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit. Also:

- I identify and assess the risks of material misstatements in the Separate Financial Statements, whether due to fraud or error; I design and perform audit procedures to address those risks; and I obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of failing to detect a material misstatement due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, deliberate omissions, intentionally misleading representations, or the circumvention of internal controls.
- I obtain an understanding of the Company’s internal controls as relates to the audit in order to design audit procedures that are appropriate in the circumstances.
- I evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by management.
- I conclude on the appropriateness of management’s use of the going concern accounting principle and, based on the audit evidence obtained, I conclude on whether or not there is material uncertainty related to events or conditions that may cast significant doubt on the Entity’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my audit report to the related disclosures in the Separate Financial Statements or, if such disclosures are inadequate, to issue a modified (qualified) opinion. My conclusions are based on the audit

evidence obtained up to the date of my audit report. However, future events or conditions may cause the Entity to cease to be a going concern.

- I evaluate the overall presentation, structure, and content of the Separate Financial Statements, including the information therein disclosed, and whether the Separate Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Entity's management regarding, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant internal control deficiencies that I identify during the course of the audit.

I also provided the Entity's management with a statement regarding my compliance with applicable ethical requirements regarding independence and have disclosed to them all relationships and other matters that could reasonably be expected to affect my independence and, where applicable, the corresponding safeguards.

Among the matters that have been communicated to the Entity's management, I identified those that were of greatest significance to the audit of the Separate Financial Statements for the period in question and which are, consequently, the key audit matters. I have described these matters in my audit report unless legal or regulatory provisions prohibit the public disclosure of a matter or, in extremely rare circumstances, I determine that a matter should not be communicated in my report since it could reasonably be expected that the adverse consequences of doing so would outweigh the public interest in such disclosure.

Report on other legal and regulatory requirements

Management is also responsible for compliance with regulatory requirements in Colombia relating to accounting document management, the preparation of management reports, the timely and adequate payment contributions to the Colombian Comprehensive Social Security System, and the implementation of the Comprehensive System for the Prevention and Control of Money Laundering and the Financing of Terrorism. My responsibility as Statutory Auditor in these matters is to perform audit procedures in order to provide a conclusion regarding their proper compliance.

Based on the foregoing, I conclude that:

- a) The Entity's accounting records for the year ended December 31, 2025, have been maintained in accordance with legal regulations and generally accepted accounting principles, and the transactions recorded are in accordance with the Company's By-laws and the decisions of both the General Assembly of Shareholders and the Board of Directors.
- b) The correspondence, account vouchers, and the minutes and share register books are duly maintained and preserved.
- c) There is consistency between the accompanying Separate Financial Statements and the Management Report prepared by the directors. The administrators noted in said Management Report that they did not hinder the free circulation of invoices issued by sellers or suppliers
- d) The information contained in the self-assessed social security contribution filings, particularly those relating to members and their contribution base income, has been taken from the accounting records and supporting documents. At December 31, 2025, the Entity was not in arrears for contributions to the Colombian Comprehensive Social Security System.
- e) The Entity has implemented the Comprehensive System for the Prevention and Control of Money Laundering and the Financing of Terrorism in accordance with the provisions of Part III of Title I of Chapter VII of the Basic Legal Circular issued by the Colombian Superintendency of Finance.

In compliance with the statutory auditor's responsibilities set forth in paragraphs 1 and 3 of Article 209 of the Colombian Code of Commerce, regarding the assessment of whether the actions of the administrators of Grupo de Inversiones Suramericana S.A. are in accordance with its By-laws and the resolutions and instructions of the General Assembly of Shareholders, whether internal control measures and measures for the preservation and safekeeping of the Company's assets or those of third parties in its possession, and regarding the effectiveness of the controls over the financial reporting process, I issued a separate report dated February 26, 2026.

The Entity's Separate Financial Statements for the year ended December 31, 2024, were audited by another Statutory Auditor, who issued an unqualified opinion dated January 30, 2025. regarding these same.

Original signed by:

Joaquín Guillermo Molina Morales

Statutory Auditor

Lic. No. 47170-T

Appointed by PwC Contadores y Auditores S.A.S.

February 26, 2026



Statutory Auditor's report on Management's compliance with the Entity's By-laws and with the resolutions and instructions imparted by the General Assembly of Shareholders, this also including the existence of adequate Internal control measures, the safekeeping and custody of the assets and of third-party assets held by the Entity, and the effectiveness of controls over the financial reporting process

To the Shareholders of:

Grupo de Inversiones Suramericana

Description of the Main Issue

In performing my duties as Statutory Auditor of Grupo de Inversiones Suramericana S.A. and in accordance with the provisions of Sub-sections 1 and 3 of Article 209 of the Colombian Code of Commerce and Annex 1 of Chapter I of Title V of Part III of the Basic Legal Circular issued by the Colombian Superintendency of Finance I am required to report to the General Assembly of Shareholders whether, during the year ended December 31 2025, the Entity had in place adequate internal control measures, as well as proper arrangements for the safeguarding and custody of its assets and those of third parties in its possession, and whether Management complied appropriately with the Entity's By-laws and with the resolutions and instructions of the General Assembly of Shareholders.

The criteria considered for evaluating the matters mentioned in the preceding paragraph include: a) the Entity's By-laws, the minutes of the meetings of the General Assembly of Shareholders, and the statutory and regulatory provisions falling within the scope of my duties as Statutory Auditor; and b) the different components of the Entity's internal control system that management and those responsible for the Entity's governance consider necessary for the proper and timely preparation of its financial information.

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

Management’s Responsibility

The Entity’s Management is responsible for establishing and maintaining an adequate internal control system to safeguard its assets or those of third parties in its custody and to ensure proper compliance with the Entity’s By-laws and the decisions of its General Assembly of Shareholders.

To fulfill these responsibilities, Management must exercise its judgment when evaluating the expected benefits and associated costs of control procedures designed to provide Management with reasonable, but not absolute, assurance that assets are safeguarded against loss due to unauthorized use or disposal, that the Entity’s operations are properly carried out and recorded, and to ensure that the financial statements are free from material misstatements due to fraud or error and in accordance with Generally Accepted Accounting and Financial Reporting Standards in Colombia.

Responsibility of the Statutory Auditor

My responsibility as Statutory Auditor is to perform an assurance engagement to express a conclusion, based on the procedures performed and the evidence obtained, as to whether the actions of the Entity’s Management comply with the Entity’s By-laws and the resolutions or instructions of the General Assembly of Shareholders, as to whether the internal control measures established by the Entity’s Management to safeguard its assets or those of third parties in its custody are adequate, and as to the effectiveness of the controls over the financial reporting process.

I performed my duties in accordance with the information assurance standards accepted in Colombia. These standards require that I comply with the ethical and independence requirements established in Decree 2420 of 2015, which are based on the principles of integrity, objectivity, professional competence and due care, confidentiality, and professional conduct, and that I plan and perform the procedures I deem necessary in order to obtain assurance regarding the Entity’s Management’s compliance with the By-laws and the resolutions or instructions imparted by the General Assembly of Shareholders, and regarding whether the internal control measures, as well as measures for the preservation and custody of the Entity’s assets or those of third parties held by the Entity at December 31, 2025, and for the year ended on that date, are in place and adequate in all material respects regarding their evaluation, and in accordance with the description of the criteria for the main subject matter.

The accounting firm to which I belong and through which I am appointed as the Entity’s Statutory Auditor applies International Quality Control Standard No. 1 and, consequently, maintains a comprehensive quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Assurance Procedures Performed

The aforementioned auditing provisions require that I plan and perform assurance procedures to obtain reasonable assurance that the internal controls implemented by the Entity are designed and operating effectively. The assurance procedures selected depend on the judgment of the Statutory Auditor, including the assessment of the risk of material misstatements in the financial statements due to fraud or error and the failure to achieve adequate efficiency and effectiveness in the Entity’s operations. The procedures performed included selective testing of the design and effective operation of the controls that I considered necessary under the circumstances to provide reasonable assurance that the control objectives established by the Entity’s Management are adequate.

The assurance procedures carried out are listed as follows:

- Reviewing the Entity’s By-laws, minutes of meetings of the General Assembly of Shareholders and other supervisory bodies, in order to verify on the part of the Entity’s Management proper compliance with said By-laws and the decisions made by the General Assembly of Shareholders.
- Inquiries with Management regarding changes or proposed amendments to the Entity’s By-laws during the period covered and a validation of their implementation.
- Understanding and evaluating the internal control components relating to the Entity’s financial reporting, such as: control environment, risk assessment, information and communication, monitoring of controls, and control activities.
- Understanding how the Entity has responded to emerging risks in information systems.

- Understanding and evaluating the design of the relevant control activities in the financial reporting process and their validation in order to establish that they were implemented by the Entity and operate effectively.

I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for the conclusion I express below.

Inherent limitations

Due to their inherent limitations, internal controls over financial reporting may not prevent or detect material misstatements resulting from fraud or error. Likewise, it is possible that the results of my procedures may differ or change during the period evaluated, as my report is based on selective tests performed during the period. Additionally, projections of any assessment of the effectiveness of internal control to future periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Conclusion

Based on the evidence obtained from the work performed and described above, and subject to the inherent limitations noted, I conclude that, during the year ended December 31, 2025, the actions of the Entity's Management were in accordance with the By-laws and the resolutions or instructions imparted by the General Assembly of Shareholders, internal control measures, as well as measures for the preservation and safekeeping of the Entity's assets or those of third parties in its possession, were both in place and adequate, and controls over the reporting of financial information operated effectively.

This report is issued to the shareholders of Suramericana S.A. so as to comply with the requirements set forth in Sub-sections 1 and 3 of Article 209 of the Colombian Code of Commerce, and should not be used for any other purpose.

Original signed by:

Joaquín Guillermo Molina Morales

Statutory Auditor

Lic. No. 47170-T

Appointed by PwC Contadores y Auditores S.A.S.

February 26, 2026

CERTIFICACIÓN DEL REPRESENTANTE LEGAL DE GRUPO SURA SOBRE EL INFORME PERIÓDICO DE FIN DE EJERCICIO 2025

En mi calidad de Representante Legal de Grupo de Inversiones Suramericana S.A. —Grupo SURA— certifico que, de acuerdo con lo requerido por la Circular 012 de 2022, emitida por la Superintendencia Financiera de Colombia, he revisado el Informe periódico de fin de ejercicio correspondiente al año 2025 y, con base en mi conocimiento razonable, he concluido que comprende todos los aspectos materiales del negocio.

La Sociedad ha realizado la evaluación al Sistema de Control Interno y los procedimientos de control y revelación de la información financiera, en cumplimiento del artículo 47 de la Ley 964 de 2005 y, en todos los aspectos materiales, están razonablemente diseñados y funcionando.

Cabe señalar que la arquitectura de control y el Sistema de Control Interno de la Compañía se encuentran en permanente evolución, gracias a la ejecución de las pruebas y evaluaciones que son efectuadas por la Auditoría Interna y otros equipos designados por la Administración para este fin, las cuales permiten identificar oportunidades de mejora en los procesos de aseguramiento.

Durante 2025, como producto de la ejecución de estas pruebas, el Comité de Auditoría y Finanzas y la Junta Directiva fueron informados sobre las principales brechas identificadas y los planes de acción establecidos para su gestión, los cuales fueron aprobados por estas instancias y han venido siendo atendidos consecuentemente. Así mismo, los asuntos específicos que han sido requeridos por la Revisoría Fiscal cuentan con su opinión satisfactoria.

Para más detalle sobre las actividades realizadas sobre el Sistema de Control Interno, puede consultarse el Informe de Gestión y el Informe periódico de fin de ejercicio de la Sociedad al cierre 2025.

Ricardo Jaramillo Mejía
Presidente Grupo SURA

ÍNDICE DE CONTENIDO SOBRE CUMPLIMIENTO ANEXO 1 DE CIRCULAR 012/2022 DE SFC

Requisitos aplicables para el Informe Anual o Informe de fin de ejercicio GRUPO DE INVERSIONES SURAMERICANA S.A. – NIT 811.012.71-3

NUMERAL DEL ANEXO 1 DE CIRCULAR 012	DESCRIPCIÓN	SECCIÓN DEL INFORME ANUAL	PÁG.
7.1 (i)	Portada. Título «Informe Periódico de Fin de Ejercicio» debidamente destacado.	Portadilla	N/A
7.1 (ii)	Datos de identificación básica del emisor	Preliminares	10
7.1 (iii)	Breve descripción de las emisiones de valores vigentes	Preliminares	14-15
7.2	Tabla de contenido	Preliminares	9
7.3	Glosario	Preliminares	12-13
7.4.1.1.1	Descripción del objeto del negocio del emisor	Capítulo 1	20
7.4.1.1.2	Litigios, procesos judiciales y administrativos en los que sea parte el emisor y que tengan la capacidad de afectar materialmente su operación, situación financiera y/o los cambios a su situación financiera	Capítulo 1	20
7.4.1.1.3	Riesgos relevantes a los que está expuesto el emisor y los mecanismos implementados para mitigarlos	Capítulo 8	126-145
7.4.1.2	Desempeño bursátil y financiero	Capítulo 3	57-75
7.4.1.2.1	Comportamiento y desempeño de los valores en los sistemas de negociación en que se encuentren inscritos	Capítulo 3	72-73
7.4.1.2.2	Información sobre la participación en el capital del emisor y otros asuntos materiales relativos a su estructura propietaria del capital	Capítulo 1	28
7.4.1.2.3	Información financiera del ejercicio reportado comparándola con el ejercicio inmediatamente anterior	Capítulo 10	173-205
7.4.1.2.4	Comentarios y análisis de la administración sobre los resultados de la operación y la situación financiera del emisor	Capítulo 2	40-55
7.4.1.2.4.1	Las variaciones materiales de los resultados de la operación	Capítulo 3	58-75
7.4.1.2.4.2	Cambios materiales en relación con la situación de liquidez y solvencia del emisor	Capítulo 8	128-132
7.4.1.2.4.3	Tendencias, eventos o incertidumbres que tengan la capacidad de impactar materialmente las operaciones del emisor, su situación financiera o los cambios sobre su situación financiera; así como los supuestos utilizados para elaborar estos análisis	Capítulo 3	58-75
7.4.1.2.4.4	Operaciones efectuadas por fuera de balance que puedan impactar materialmente las operaciones del emisor, su situación financiera o los cambios sobre su situación financiera	Capítulo 10	173 - 205

NUMERAL DEL ANEXO 1 DE CIRCULAR 012	DESCRIPCIÓN	SECCIÓN DEL INFORME ANUAL	PÁG.
7.4.1.2.5	Análisis cuantitativo y cualitativo del riesgo de mercado al que está expuesto el emisor como consecuencia de sus inversiones y actividades sensibles a variaciones de mercado	Capítulo 8	130-132
7.4.1.2.5.1	Análisis cuantitativo del riesgo de mercado		
7.4.1.2.5.2	Análisis cualitativo de riesgo de mercado		
7.4.1.2.6	Operaciones materiales efectuadas con partes relacionadas al emisor	Capítulo 2	52-54
		Capítulo 9	167-168
		Capítulo 10	173
7.4.1.2.7 (i,ii)	Certificación expedida por el representante legal del emisor	NA	206
7.4.1.2.7 (iii)	Certificación emitida por el revisor fiscal	Capítulo 10	201-205
7.4.1.3.1	Análisis del Gobierno Corporativo	Capítulo 2	50-51
		Capítulo 9	148-169
7.4.1.3.1.1 (literales i a xii)	Descripción de la estructura de la administración del emisor	Capítulo 9	158-159
7.4.1.3.2	Prácticas, políticas, procesos e indicadores en relación con los criterios ambientales y sociales implementados por el emisor	Capítulo 1	32-37
		Capítulo 4	78-89
		Capítulo 5	92-99
		Capítulo 6	102-113
7.4.1.4	Anexos		
7.4.1.4 (i)	Los estados financieros de fin de ejercicio	Capítulo 10	170-205
7.4.1.4 (ii)	Cualquier cambio material que haya sucedido en los estados financieros del emisor entre el período cubierto por el informe de fin de ejercicio y la fecha en que se autoriza su divulgación al público.	Capítulo 10	170-205