Free translation

SEPARATE
Financial statements

Limited review under International Standard for Review Engagement NITR 2410

As of September 30, 2026, and as of December 31, 2025, and for the periods for nine and three months ending on September 30, 2026, and September 30, 2025

TABLE OF CONTENT

CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT 5
NOTE 1. REPORTING ENTITY 13
NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES 13
Note 2.1. Statement of compliance 13
Note 2.2. Basis of presentation 14
Note 2.2.1. Presentation currency 14
Note 2.2.2. Hyperinflation 14
Note 2.3. Significant accounting policies 15
NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS 15
NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS 16
Note 4.1. New and amended standards and interpretations issued 16
Note 4.2. New and amended standards and interpretations issued and not yet effective 19
Note 4.3. New and amended standards and interpretations issued but not yet applied 23
NOTE 5. RELEVANT FACTS 24
NOTE 6. FINANCIAL INSTRUMENTS 25
Note 6.1. Financial assets 25
Note 6.1.1. Cash and cash equivalents and others 25
Note 6.1.2. Investments 26
Note 6.1.3. Derivative financial instruments 27
Note 6.2. Financial liabilities 27
Note 6.2.1. Financial liabilities 29
Note 6.2.2. Derivative financial instruments 30
Note 6.2.2.1. Hedging derivative financial instruments 30
Note 6.2.2.2. Trading derivative financial instruments 33
Note 6.2.3. Issued bonds 35
Note 6.2.4. Commitments to non-controlling shareholders 35
Note 6.2.4.1. Agreement with Münchener Rückversicherungs - Gesellschaft Aktiengesellschaft, also known as Münchener Rück AG, or Munich Re (hereinafter "MRE") as shareholder of the subsidiary Suramericana S.A., holder of an 18.87% equity interest in such subsidiary. 36
Note 6.2.4.2. Agreement with Caisse De Dépôt Et Placement Du Québec (hereinafter "CDPQ") as shareholder in the subsidiary Sura Asset Management S.A., holder of a 6.68% equity interest in said subsidiary. 36
Note 6.2.4.3. Exit option with non-controlling shareholders 36
Note 6.2.5. Accounts payable 37
Note 6.2.6. Covenants 37
NOTE 7. RELATED PARTIES 39
Note 7.1. Significant agreements 39
Note 7.2. Income and expenses with related parties 40
Note 7.3. Accounts receivable, accounts payable and cash and cash equivalents to related parties 42
Note 7.3.1. Accounts receivable 42
Note 7.3.2. Accounts payable 43
Note 7.3.3. Cash and cash and equivalents 44
NOTE 8. INCOME TAXES 45
Note 8.1. Current income tax 45
Note 8.1.1. Current income tax assets 45
Note 8.1.2. Income tax recognized in profit or loss 45

Note 8.1.3. Reconciliation of the effective tax rate 46
Note 8.1.4. Current tax movement 46
Note 8.2. Deferred income tax 47
Note 8.3. Tax regulations applicable to the Company 47
Note 8.4. Tax credits and unrecognized deferred income tax assets 48
Note 8.5. Uncertainty regarding income tax treatments 48
NOTE 9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES 49
Note 9.1. Investments in associates 49
Note 9.1.1. Balance and movements of associates 49
Note 9.1.2. General information on investments in associates 49
Note 9.1.3. Guarantees 50
Note 9.1.4. Dividend income 50
Note 9.1.5. Financial information of associates 50
Note 9.2. Investments in subsidiaries 50
Note 9.2.1. Balance and movements of subsidiaries 50
Note 9.2.2. General information on investments in subsidiaries 51
Note 9.2.3. Financial information of subsidiaries 52
Note 9.3. Impairment of investments in associates and subsidiaries 52
Note 9.3.1. Recoverable amount of investments in associates 52
Note 9.3.2. Key assumptions 53
Note 9.3.3. Recoverable amount of investments in subsidiaries 54
NOTE 10. RESULTS OF NON-CURRENT ASSETS HELD FOR SALE AND FOR DISTRIBUTE TO SHAREHOLDERS 55
NOTE 11. EMPLOYEE BENEFITS 55
Note 11.1. Short-term benefits 55
Note 11.2. Long-term benefits 56
Note 11.3. Post-employment benefits 56
Note 11.4. Defined contribution plans 57
Note 11.5. Employee benefits expense 57
NOTE 12. PREFERRED SHARES LIABILITY 58
NOTE 13. EQUITY 59
Note 13.1. Issued capital 59
Note 13.2. Premium on the issue of shares 59
Note 13.3. Reserves 59
Note 13.3.1. Legal reserve 60
Note 13.3.2. Occasional reserve 60
Note 13.3.3. Acquisition of treasury shares reserve 60
Note 13.4. Acquisition of treasury shares 60
Note 13.5. Retained earnings 60
NOTE 14. DECLARED AND PAID DIVIDENDS 61
NOTE 15. OTHER COMPREHENSIVE INCOME 61
Note 15.1. Defined benefit plan measurements 62
Note 15.2. Results from investments in equity instruments 62
Note 15.3. Cash flow hedge derivatives 62
Note 15.4. Effect on other comprehensive income of subsidiaries accounted for using the equity method 63
NOTE 16. INCOME 64
NOTE 17. ADMINISTRATIVE EXPENSES 65
NOTE 18. FEE EXPENSES 65
NOTE 19. FINANCIAL RESULT 66

Note 19.1. Net exchange difference 66
Note 19.2. Interest and others 67
NOTE 20. EARNINGS PER SHARE 67
NOTE 21. FAIR VALUE 68
Note 21.1. Determination of fair value 69
Note 21.2. Fair value measurement on a recurring basis 70
Note 21.3. Fair value of financial assets and liabilities measured at amortized cost or other valuation method 71
NOTE 22. RISK MANAGEMENT 71
NOTE 23. EVENTS AFTER THE REPORTING DATE 74
NOTE 24. APPROVAL OF THE FINANCIAL STATEMENTS 74

CERTIFICATION OF THE LEGAL REPRESENTATIVE AND ACCOUNTANT

Medellin, November 12, 2026

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

Existence: The assets and liabilities included in the interim separate financial statements of the Company exist and all transactions included in these financial statements have been carried out during the periods ending September 30, 2026, September 30, 2025, and December 31, 2025.

Completeness: All economic events performed by the Company during the periods ending September 30, 2026, September 30, 2025, and December 31, 2025, have been recognized in interim separate financial statements.

Rights and obligations: Assets represent probable future economic benefits (rights) and liabilities represent probable future economic sacrifices (obligations), obtained or payable by the Company on September 30, 2026, and December 31, 2025.

Valuation: All items have been recognized at appropriate amounts.

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

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

Additionally, as legal representative of Grupo de Inversiones Suramericana S.A., I certify that the interim separate financial statements of the Company as of September 30, 2026, September 30, 2025, and December 31, 2025, do not contain any defects, inaccuracies or errors that that prevent its true financial position from being known.

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

Finally, we inform that these accompanying interim separate financial statements for the periods ending September 30, 2026, and September 30, 2025, were subjected to a limited review under the International Standard for Review Engagements NITR 2410 (ISRE 2410) - Review of interim financial information, carried out by the Company's statutory auditor. The report of the statutory auditor for the period ending September 30, 2026, is an integral part of these financial statements.

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Financial

STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.
Interim separate financial position statement
As of September 30, 2026, and December 31, 2025
(Amounts expressed in millions of Colombian pesos)

	Note	September 30, 2026	December 31, 2025
Assets			
Cash and cash equivalents and others	6	147,787	7,649
Investments	6	39,569	42,030
Receivables		600	626
Derivative financial instruments	6	4,439	161,392
Dividends receivable from related parties	7	833,739	-
Current tax assets, net	8	16,797	2,938
Deferred tax assets, net	8	-	4,489
Investments in associates	9	5,641,321	5,641,321
Investments in subsidiaries	9	15,884,247	17,710,275
Property and equipment, net		1,092	1,432
Right-of-use assets		10,901	13,285
Other assets		6,228	3,128
Total assets		**22,586,720**	**23,588,565**
Liabilities			
Financial liabilities	6	4,897,768	4,840,140
Derivative financial instruments	6	204,935	74,973
Accounts payable	6	17,221	27,019
Accounts payable to shareholders	7	334,770	130,373
Lease liabilities		8,846	10,712
Employee benefits	11	21,106	20,119
Bonds issued	6	1,273,278	2,408,106
Preferred shares liability	12	520,075	522,504
Total liabilities		**7,277,999**	**8,033,946**
Equity			
Issued share capital	13	109,121	109,121
Premium on the issue of share	13	784,688	784,688
Acquisition of treasury shares	13	(9,537,998)	(9,537,998)
Reserves	13	5,466,438	4,843,120
Reserve for acquisition of treasury shares	13	10,037,998	9,674,774
Net earnings for the year		2,131,317	1,641,954
Retained earnings		6,264,315	6,218,961
Other comprehensive income	15	52,842	1,819,999
Total equity		**15,308,721**	**15,554,619**
Total equity and liabilities		**22,586,720**	**23,588,565**

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

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

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim separate income statement

For the periods for nine and three months ending September 30, 2026, and September 30, 2025

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Income					
Dividends	16	1,360,162	1,063,196	298,701	-
Investment, cash and cash equivalents income	16	8,130	10,408	3,536	1,406
Investments gain measured at fair value	16	2,568	2,254	704	770
Income from equity method	16	1,557,772	1,514,223	384,278	636,999
Gain from sale of non-current assets held for sale	16	-	49,456	-	-
Other income		214	718	42	50
Operational income		**2,928,846**	**2,640,255**	**687,261**	**639,225**
Operational expenses					
Administrative expenses	17	(43,352)	(60,499)	(18,948)	(18,165)
Employee benefits	11	(33,834)	(28,243)	(11,445)	(13,382)
Fees	18	(6,631)	(26,056)	(1,949)	(6,439)
Depreciation		(2,050)	(2,086)	(638)	(702)
Other expenses		-	(3)	-	(1)
Impairment	9	-	(304)	-	(304)
Operational expenses		**(85,867)**	**(117,191)**	**(32,980)**	**(38,993)**
Operating profit		**2,842,979**	**2,523,064**	**654,281**	**600,232**
Net (loss) from fair value financial derivatives	19	(9,590)	(145,257)	(2,072)	(28,816)
Net foreign exchange difference	19	37,983	91,992	1,338	(14,909)
Interest expense and others	19	(713,059)	(697,720)	(226,302)	(275,097)
Other financial expenses		(109)	-	(109)	-
Net financial result		**(684,775)**	**(750,985)**	**(227,145)**	**(318,822)**
Profit before tax		**2,158,204**	**1,772,079**	**427,136**	**281,410**
Income tax expense	8	(26,887)	(67,803)	288	706
Net profit from continuing operations		**2,131,317**	**1,704,276**	**427,424**	**282,116**
Net result from non-current assets held for sale and for distribute to the shareholders	10	-	1,000,992	-	804,338
Net profit for the period		**2,131,317**	**2,705,268**	**427,424**	**1,086,454**
Net earnings per common share, expressed in Colombian pesos	20	6,629.60	5,577.30	1,346.72	2,971.54
Net earnings per diluted share, expressed in Colombian pesos	20	6,247.58	5,403.12	1,270.81	2,822.97

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

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

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim separate statement of comprehensive income

For the periods for nine and three months ending September 30, 2026, and September 30, 2025

(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Net profit for the period		**2,131,317**	**2,705,268**	**427,424**	**1,086,454**
Other comprehensive income					
Items that will not be reclassified to income for the period, net of taxes					
Gain (loss) from investments in equity instruments	6.1.2 - 15	-	9,276	-	(2,171)
Recognition of other comprehensive income due to reclassification of financial instrument	6.1.2 - 15	-	(18,098)	-	(18,098)
New defined benefit plan measures	15	(801)	-	(801)	-
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	(11,807)	8,484	(10,813)	2,912
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		**(12,608)**	**(338)**	**(11,614)**	**(17,357)**
Items to be reclassified to income for the period, net of taxes					
(Loss) gain from cash flows hedges	15	(41,244)	48,676	632	25,810
Share of other comprehensive income of subsidiaries accounted for under the equity method	15	(1,713,305)	(678,713)	(738,520)	(456,501)
Total other comprehensive income to be reclassified to profit or loss, net of taxes		**(1,754,549)**	**(630,037)**	**(737,888)**	**(430,691)**
Total other comprehensive income		**(1,767,157)**	**(630,375)**	**(749,502)**	**(448,048)**
Total comprehensive income		**364,160**	**2,074,893**	**(322,078)**	**638,406**

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

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

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim separate statement of changes in equity

Changes for the periods for nine months ending September 30, 2026, and September 30, 2025

(Amounts expressed in millions of Colombian pesos)

	Note	Issued share capital	Premium on the issue of share	Acquisition treasury shares	Reserves	Reserves for acquisition of treasury shares	Net income for the period	Retained earnings	Other comprehensive income	Total equity
As of December 31, 2024		**109,121**	**3,290,767**	**(9,537,998)**	**566,470**	**9,674,774**	**5,331,776**	**9,735,037**	**2,262,266**	**21,432,213**
Other comprehensive income	15	-	-	-	-	-	-	-	(630,375)	**(630,375)**
Net profit for the period		-	-	-	-	-	2,705,268	-	-	**2,705,268**
Total net comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**2,705,268**	**-**	**(630,375)**	**2,074,893**
Allocation to discretionary reserves		-	-	-	5,331,776	-	(5,331,776)	-	-	**-**
Ordinary dividend ($1,500 Colombian pesos per share) recognized as distributions to owners	14	-	-	-	(592,693)	-	-	-	-	**(592,693)**
Spin-off non-current assets held for distribute to shareholders		-	(2,506,079)	-	(513,000)	-	-	(3,585,814)	-	**(6,604,893)**
Lower dividend to be distributed due to cancellation of shares		-	-	-	50,567	-	-	-	-	**50,567**
Minimum dividends, preferred shares	12	-	-	-	-	-	-	30,354	-	**30,354**
Withholding tax attributable to shareholder		-	-	-	-	-	-	911	-	**911**
Recognition of other comprehensive income from sales of subsidiaries	9	-	-	-	-	-	-	7,387	-	**7,387**
Recognition of other comprehensive income for reclassification of financial instrument to investment in associate	6.1.2	-	-	-	-	-	-	18,098	-	**18,098**
As of September 30, 2025		**109,121**	**784,688**	**(9,537,998)**	**4,843,120**	**9,674,774**	**2,705,268**	**6,205,973**	**1,631,891**	**16,416,837**
As of December 31, 2025		**109,121**	**784,688**	**(9,537,998)**	**4,843,120**	**9,674,774**	**1,641,954**	**6,218,961**	**1,819,999**	**15,554,619**
Other comprehensive income	15	-	-		-	-	-	-	(1,767,157)	**(1,767,157)**
Net profit for the period		-	-		-	-	2,131,317	-	-	**2,131,317**
Total net comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**2,131,317**	**-**	**(1,767,157)**	**364,160**
Allocation to discretionary reserves		-	-	-	1,641,954	-	(1,641,954)	-	-	**-**
Ordinary dividend ($2,000 Colombian pesos per share) recognized as distributions to owners	14	-	-	-	(655,412)	-	-	-	-	**(655,412)**
Allocation between reserves	5.4	-	-	-	(363,224)	363,224	-	-	-	**-**
Minimum dividends, preferred shares	12	-	-		-	-	-	43,672	-	**43,672**
Withholding tax attributable to shareholder		-	-		-	-	-	1,682	-	**1,682**
As of September 30, 2026		**109,121**	**784,688**	**(9,537,998)**	**5,466,438**	**10,037,998**	**2,131,317**	**6,264,315**	**52,842**	**15,308,721**

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

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

GRUPO DE INVERSIONES SURAMERICANA S.A.

Interim separate cash flow statement

For the periods for nine months ending September 30, 2026, and September 30, 2025
(Amounts expressed in millions of Colombian pesos)

	Note	January 1 to September 30, 2026	January 1 to September 30, 2025
Cash flows from operating activities			
Net profit for the period		**2,131,317**	**2,705,268**
Adjustments of non-current events, not (generated) cash, to reconcile net profit			
Results of non-current assets held for sale and for distribute to shareholders	10	-	(902,571)
Adjustments to reconcile net profit			
Income tax	8	26,887	67,803
Interest and others	19.2	713,059	697,720
Depreciation and amortization expense		2,050	2,086
Unrealized foreign currency (gain)		(41,981)	(107,754)
Result from fair value and maturity of financial derivatives instruments and investments	6.2.2.2 - 6.1.2	7,308	143,502
(Gain) from equity method	9.2.1	(1,557,772)	(1,514,223)
Changes in operating assets and liabilities			
(Decrease) in other accounts payable		(20,326)	(10,765)
Decrease (increase) in other accounts receivable		27	(16,892)
(Increase) in accounts receivable from associates		(1,357,727)	(1,163,839)
(Increase) decrease in other assets		(3,101)	6,303
Increase (decrease) in employee benefits		134	(864)
Withholding tax on dividends received		1,682	911
Dividends received from associates and subsidiaries		2,182,679	1,909,294
Income tax (paid)		(13,996)	(758,303)
Interest (paid)		(203)	(224)
Cash flows from operating activities		**2,070,037**	**1,057,452**
Cash flows in investing activities			
Cash flows from movements in subsidiaries	9.2.1	-	54,279
Other payments to acquire investments in associates		-	(42,079)
Other payments for increase of investments at fair value		-	(11,507)
Proceeds from disposal of property, plant and equipment		15	-
Equipment purchases		(62)	(62)
Cash flows (used in) from investment activities		**(47)**	**631**
Cash flows in financing activities			
(Payment) derivatives financial instruments		(9,489)	(13,187)
Amounts from loans		4,457,164	2,524,757
Loan repayments		(5,370,516)	(2,753,146)
Payment of financial lease liabilities		(1,806)	(1,718)
Dividends paid		(451,015)	(432,736)
Interest paid		(584,852)	(515,326)
Cash flows (used in) financing activities		**(1,960,514)**	**(1,191,356)**
Net increase (decrease) in cash and cash equivalents		109,476	(133,273)
Effect of exchange rate changes on cash and cash equivalents		30,662	4,787
Cash and cash equivalents and others at the beginning of the period		7,649	132,040
Cash and cash equivalents and others at the end of the period		**147,787**	**3,554**

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

Signed Original

Ricardo Jaramillo Mejía
Legal Representative

Signed Original

Juan Guillermo Chica Ramírez
Accountant
Professional Card 64093-T

Signed Original

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

NOTES

to the financial statements

GRUPO DE INVERSIONES SURAMERICANA S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
As of September 30, 2026, and December 31, 2025, and for the periods for nine and three months ending September 30, 2026, and September 30, 2025

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

NOTE 1. REPORTING ENTITY

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

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

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

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Note 2.1. Statement of compliance

The separate financial statements as of December 31, 2025, and the interim separate financial statements as of September 30, 2026, and for the periods for nine and three months ending September 30, 2026, and September 30, 2025, have been prepared according to the accounting and financial reporting standards accepted in Colombia, established in Colombia by Law 1314 of 2009, regulated by Decree 2420 of 2015 "Single Regulatory Decree of Accounting and Financial Reporting Standards and of Information Assurance" *(Decreto Único Reglamentario de las Normas de Contabilidad y de Información Financiera y de aseguramiento de la información. Spanish original)* and the other amending decrees. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the decrees. The application of these international standards in Colombia is subject to some exceptions established by the regulatory bodies and contained in Decree 2420 of 2015 and the other amending decrees. The Company did not make use of any of the exceptions to IFRS that are set out in these decrees.

Note 2.2. Basis of presentation

The accompanying interim separate financial statements of the Company include the statement of financial position as of September 30, 2026, and as of December 31, 2025, and the statement of changes in equity, the statement of income, the statement of comprehensive income and the statement of cash flows for the periods for nine and three months ending September 30, 2026, and September 30, 2025.

These separate financial statements are prepared in accordance with IAS 34 and should be read together with the separate financial statements as of December 31, 2025, and are presented in accordance with IAS 1. Some notes have been included to explain events and transactions that are relevant to understanding the changes in the Company's financial situation, as well as its operational performance since December 31, 2025.

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

The separate financial statements have been prepared on the historical cost basis except for the following items:
- Derivate financial instruments and financial instruments measured at fair value through profit or loss or through other comprehensive income,
- Financial liabilities measured at amortized cost using the effective interest rate,
- Employee benefits, which are measured at the present value of the defined benefit obligation, and
- Investments in subsidiaries measured under the equity method.

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

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

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

Note 2.2.1. Presentation currency

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

Note 2.2.2. Hyperinflation

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

Note 2.3. Significant accounting policies

The accompanying interim separate financial statements as of September 30, 2026, have been prepared using the same accounting policies, measurements and bases used for the preparation and presentation of the separate financial statements as of December 31, 2025, which are duly disclosed in the financial statements presented at the closing of this year, except for the new standards and interpretations, and amendments applicable as of January 1, 2026.

The adoption of the new standards effective as of January 1, 2026, mentioned in Note 4.1, did not result in significant changes in these accounting policies compared to those used in the preparation of the separate financial statements as of December 31, 2025, and there were no significant impacts on their adoption.

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

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

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

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

The accompanying separate financial statements for the interim periods as of September 30, 2026, have been prepared using the same judgments, estimates, and assumptions used for the presentation of the financial statements as of December 31, 2025. These judgments, estimates, and assumptions are duly disclosed in the separate financial statements presented at the end of that year

NOTE 4. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

Note 4.1. New and amended standards and interpretations issued

The Company applied new interpretations and amendments to IFRS issued by the International Accounting Standards Board (IASB) and regulated in Colombia, which are effective for periods beginning on or after January 1, 2026. The new standards adopted are as follows:

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

Standard	Description	Applicable period / Impact
Amendment to IFRS 9 and IFRS 7 – Contracts referencing electricity that depends on nature.	In this amendment, the IASB makes some modifications to the disclosures that companies must make when using electricity contracts that depend on nature as hedging instruments. Key aspects of this amendment include: - Clarifying the application of the own-use requirements, - Allowing hedge accounting when these contracts are used as hedging instruments, and - Adding new disclosure requirements that enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	These changes of this amendment had no impact on the financial statements.
Amendment to IAS 21 - Lack of Exchangeability.	This amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates aims to establish accounting requirements for situations where one currency is not exchangeable for another. Specifically, it specifies the exchange rate to be used and the information that must be disclosed in the financial statements. The amendment will enable entities to provide more useful information in their financial statements and will assist investors by addressing an issue previously not covered in the accounting requirements for the effects of exchange rate variations.	These changes of this amendment had no impact on the financial statements.
Amendment to IAS 7 and IFRS 7 - Supplier Financing Arrangements	This Amendment, which amends IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures, is intended to improve disclosures about its vendor financing arrangements by enabling users of financial statements to evaluate the effects of those arrangements on the entity's liabilities and cash flows and on the exposure of the entity to liquidity risk.	These changes of this amendment had no impact on the financial statements.

Standard	Description	Applicable period / Impact
	The Amendment requires disclosing the amount of liabilities included in such arrangements. It also requires a breakdown of amounts for which suppliers have already received payments from funding providers. Additionally, it should indicate where these liabilities appear on the balance sheet, along with the terms and conditions, ranges of payment due dates, and relevant liquidity risk information. Supplier financing arrangements are characterized by one or more financing providers offering to pay amounts that an entity owes to its supplier, according to the terms and conditions agreed upon between the entity and the financing provider.	
Amendment to IAS 12: International Tax Reform – Pillar Two Model Rules.	The amendments to IAS 12 have been introduced in response to the OECD's Pillar Two rules on preventing base erosion and profit shifting and include: • A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from jurisdictional implementation of the second pillar model rules; and • Disclosure requirements for affected entities to assist users of financial statements to better understand the exposure of an entity to second pillar income taxes arising from such legislation, before its effective date.	These changes of this amendment had no impact on the financial statements
Amendment to IFRS 16 - Sale and Leaseback Transactions	This Amendment, which amends IFRS 16 - Leases, provides guidance on the subsequent measurement to be applied by an entity when it sells an asset and subsequently leases the same asset to the new owner.	These changes had no impact on the financial statements.
Amendment to IAS 1 - Non-Current Liabilities with Agreed Conditions	This Amendment, which amends IAS 1 - Presentation of Financial Statements, is intended to improve the information that entities provide about long-term debt with covenants by enabling investors to understand the risk of early repayment of debt.	These changes had no impact on the financial statements. Prior to the issuance of this Amendment, the Company reviewed non-financial covenants to disclose compliance.

Standard	Description	Applicable period / Impact
	IAS 1 requires an entity to classify debt as non-current only if the enterprise can avoid settling the debt within 12 months of the reporting date. However, the ability of an entity to do so is often subject to compliance with covenants. For example, an entity might have long-term debt that could be repayable within 12 months if the entity does not comply with the covenants within that 12-month period. The amendment requires an entity to disclose information about these covenants in the notes to the financial statements.	

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

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

Standard	Description	Applicable period / Impact
IFRS 18 – Presentation and Disclosure in Financial Statements	This standard replaces IAS 1 – Presentation of Financial Statements, carrying forward many of its requirements without significant changes. It aims to help investors analyze the financial performance of entities by providing more transparent and comparable information to make better investment decisions. It introduces three sets of new requirements: - Improved comparability of the income statement, as there is currently no specific structure for it. Entities choose the subtotals they want to include, declaring an operating result, but the way it is calculated varies from one entity to another, reducing comparability. The standard introduces three defined categories of income and expenses (operating, investing, and financing) to enhance the income statement's structure and requires all entities to present newly defined subtotals.	January 1, 2027, with early adoption permitted. The Company is evaluating the impact of the application of this IFRS.

Standard	Description	Applicable period / Impact
	- Greater transparency of management-defined performance measures: Most entities do not provide enough information for investors to understand how performance measures are calculated and how they relate to the subtotals in the income statement. The standard requires entities to disclose explanations about specific measurements related to the income statement, referred to as management-defined performance measures. - A more useful grouping of information in the financial statements: analysis of results by investors is hampered if the information disclosed is too summarized or detailed. The standard provides more detailed guidance on how to organize the information and its inclusion in the main financial statements or in the notes.	
IFRS 19 - Subsidiaries without public accountability: Disclosures	Simplifies reporting systems and processes for entities, reducing the costs of preparing financial statements of subsidiaries, while maintaining the usefulness of those financial statements for their users. An amendment to IFRS 19 was published in August 2025, expanding its scope to include changes introduced in standards issued between February 2021 and May 2024. Subsidiaries that apply IFRS for SMEs or national accounting standards in preparing their financial statements frequently have two sets of accounting records because the requirements of these standards differ from those of IFRS Accounting Standards. This standard will address these challenges in the following manner: - Allowing subsidiaries to have a single set of accounting records to meet the needs of both their parent company and the users of their financial statements; and - Reducing disclosure requirements and tailoring them to the needs of the users of their financial statements.	January 1, 2027. No significant impacts are expected from the application of this IFRS.

Standard	Description	Applicable period / Impact
	A subsidiary applies IFRS 19 if, and only if: - It does not hold public accountability (generally, it is not publicly traded and is not a financial institution); and - The intermediate or ultimate parent of the subsidiaries produces consolidated financial statements that are available for public use and comply with IFRS Accounting Standards.	
Amendment to IFRS 19 - Subsidiaries without public accountability: Disclosures.	This amendment complements the work to update of this standard and includes reduced disclosure requirements for other standards or amendments issued up to February 2021. New modifications of this amendment include reducing the disclosure requirements specifically in: - IFRS 18 Presentation and Disclosure in Financial Statements, - Financing agreements with suppliers (modifications IAS 7 and IFRS 7), - International tax reform (changes IAS 12), - Absence of interchangeability (modifications IAS 21), and - Modifications to the classification and measurement of financial instruments (modifications IFRS 7 and 9). With these modifications, IFRS 19 reflects the changes in IFRS that will come into effect on January 1, 2027, when the standard becomes effective.	January 1, 2027. No significant impacts are expected from the application of this amendment.
Amendment to IAS 21 – Conversion to a hyperinflationary presentation currency.	The objective of this amendment is to clarify the different types of accounting treatments that should be given in two cases about which the standard was not sufficiently clear. - When an entity presents its financial statements in a hyperinflationary economy currency and converts the results from a foreign operation into non-hyperinflationary economy currency.	January 1, 2027. No significant impacts are expected from the application of this amendment.

Standard	Description	Applicable period / Impact
	- When an entity, with functional currency corresponds to a non-hyperinflationary economy, presents its financial statements in a hyperinflationary economy currency. This amendment clarifies the economic reality of the entities so as not to affect the comparability and understanding of financial information for the users.	
Modifications to the illustrative examples to IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.	The general objective of these amendments is to mitigate the uncertainty that generates regarding the applicability of these standards. This helps the entities to identify, measure and disclose financial information more clearly and consistently. It provides support for the application of the new IFRS 18 standard, which will be in effect from 2027, and provides greater comparability, clarity, and usefulness of financial information to meet the needs of users of financial statements.	January 1, 2027. No significant impacts are expected from the application of this amendment.
Amendment to IAS 28 to the fair value option for investments in associates and joint ventures	This amendment clarifies the entities that are eligible to measure their investments in associates and joint ventures at fair value through profit or loss in accordance with IFRS 9 (the fair value option in IAS 28). The main aspects introduced by the amendment are: - Expanded definition of a similar entity: eligibility for the fair value option depends on the nature of the entity holding the investment, rather than on the purpose for which the investment is held. - Application in consolidated groups: the fair value option remains available when the entity holding the investment is included in consolidated financial statements, regardless of whether the parent entity also has a main business activity of investing in assets.	January 1, 2027. No significant impacts are expected from the application of this amendment.

Standard	Description	Applicable period / Impact
	- Classification of income and expenses under IFRS 18: if an entity does not invest in an associate or joint venture as a main business activity, it classifies income and expenses arising from that investment within the investing category, even when the investment is measured at fair value.	
IFRS 20 – Regulatory assets and regulatory liabilities	This Standard establishes the requirements for the recognition, measurement, presentation and disclosure of regulatory assets and regulatory liabilities, as well as regulatory income and regulatory expense. Its objective is to provide information that reflects the effects of regulatory agreements on entities' financial performance and financial position. The Standard applies when a regulatory agreement creates enforceable rights or obligations and timing differences arise between the period in which regulatory goods or services are supplied and the period in which the related compensation is included in the rates charged to customers.	January 1, 2029. The Company is reviewing the content of this IFRS. No significant impacts are expected from its application.

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

New standards and interpretations that have been published and issued as of January 1, 2025, but have not been applied by the Company at the date of the financial statements are presented below. The Company will adopt these standards on the date they become effective, according to the decrees issued by the local Colombian authorities.

Standard	Description	Applicable period / Impact
IFRS 17 – Insurance Contracts, issued in May 2017	New comprehensive standard for insurance contracts covering measurement, recognition, presentation, and disclosure. IFRS 17 replaced IFRS 4 and applies to all types of insurance contracts, regardless of the type of entities issuing them, as well as certain guarantees and financial instruments with discretionary participation features.	It was included in the Colombian accounting framework through Decree 1271 of October 15, 2024, after modified through Decree 217 of March 5, 2026, establishing its validity as of January 1, 2028. The Company is evaluating the impact of the application of this IFRS.

Standard	Description	Applicable period / Impact
	The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Unlike the requirements of IFRS 4, which primarily aimed at preserving previous local accounting policies, IFRS 17 offers a comprehensive model for these contracts, covering all relevant aspects. The essence of this standard is a general model supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach), mainly for short-duration contracts.	

NOTE 5. RELEVANT FACTS

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

Note 5.1. Release of shares

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

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

Note 5.2. Decree 173 of February 24, 2026

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

The measures included in the Decree, it is established that by 2026, legal entities and other companies that are taxpayers of the income and complementary tax will be subject to equity tax, which is generated by the possession of a net equity as of March 1, 2026, whose value is equal to or greater than 200,000 tax value units *(Unidades de Valor Tributario, in Spanish original)* and whose rate will be 0.50%. For financial institutions, insurance and reinsurance companies, among others, the rate will be 1.60%.

The equity tax expense was $493.

Note 5.3. Refinancing of obligations and maturity of international bond

On April 23, 2026, the Company received a disbursement of $900,000 from the credit line committed to in 2025 with Banco Bilbao Vizcaya Argentaria S.A. (Colombia). The repayment term for the loan is 5 years from the disbursement date, with interest based on the IBR 3-month rate plus 2.20%, payable quarterly.

Subsequently, on April 29, 2026, these resources were used, together with the Company's cash, to pay the international bonds issued on April 29, 2016.

Note 5.4. Acquisition treasury shares program

The extraordinary meeting of Shareholders held on September 10, 2026, approved an increase in acquisition of treasury shares reserve in amount of $363,224 and an acquisition treasury shares program of $500,000.

Subsequently, on September 24, 2026, the Board of Directors adopted regulations governing the share acquisition program, from this date until March 31, 2028.

NOTE 6. FINANCIAL INSTRUMENTS

Note 6.1. Financial assets

Note 6.1.1. Cash and cash equivalents and others

The balance of cash and cash equivalents and others is as follows:

	September 30, 2026	December 31, 2025
Cash	13	22
National banks	24,593	3,031
Foreign banks	29,895	532
Fiduciary assignments	11,267	4,064
Total cash and cash equivalents	**65,768**	**7,649**
Others (1)	82,019	-
Total cash and cash equivalents (2)	**147,787**	**7,649**

(1) Corresponds to collateral posted to support derivative transactions (margin calls). These margin calls are used to meet short-term payment obligations; arise from requirements of the entities with which the derivatives have been contracted to secure hedges that show adverse movements in their market value and to minimize the risk of default; in addition, such collateral earns a return that is registered at the end of each reporting period.

(2) The net movement is primarily due to cash flow from dividends received during the period and cash flow used in the payments related to financial activities.

Includes $46,689 with related parties (December 31, 2025 - $3,708). Note 7.3.

Bank balances accrue interest at variable rates based on daily bank deposit rates. Short-term placements are made for varying periods ranging from one day to three months, depending on the immediate cash needs of the Company. On September 30, 2026, the Company recorded returns generated from cash on hand, bank balances, and cash equivalents of $8,130 (September 30, 2025 - $10,408), which were recorded as income, as detailed in Note 16.

As of September 30, 2026, and as of December 31, 2025, there are no restrictions on cash and cash equivalents that limit their use or availability.

Note 6.1.2. Investments

The balance of investments is as follows:

	September 30, 2026	December 31, 2025
At fair value through profit or loss	39,569	42,030

The details of investments by type are as follows:

	September 30, 2026	December 31, 2025
Sura SAC Ltd. (1)	39,569	42,030

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

As of September 30, 2026, and December 31, 2025, there are no restrictions on the investments that limit their use or availability.

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Effect of changes in fair value (Note 16.)	2,282	1,755	785	556
Effect of exchange rate variation (Note 19.1.)	(4,743)	(4,568)	(1,141)	(1,576)

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Enka de Colombia S.A. (1)	-	9,276	-	(2,171)

(1) From the second quarter of 2025, the investment was reclassified to investments in associates. As a result of this reclassification the accumulated balance of other comprehensive income was transferred to retained earnings, as detailed below:

	January 1 to September 30, 2025
Gain from investments in equity instruments	9,276
Realization of other comprehensive income due to reclassification of financial instrument	(18,098)
Results from investments in equity instruments (Nota 15.)	**(8,822)**

Note 6.1.3. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	September 30, 2026	December 31, 2025
Hedging derivatives financial instruments	6.2.2.1.	1,850	156,552
Trading derivatives financial instruments (1)	6.2.2.2.	2,589	4,840
Total derivatives (2)		**4,439**	**161,392**
Current		2,589	161,392
Non-current		1,850	-

(1) Includes $774 with related parties (December 31, 2025 - $296). Note 7.3.

(2) The variation in the asset position compared to the previous period is due to the maturity of the financial hedging derivatives of the international bonds and to valuation effects on the instruments, specifically the change in the representative market exchange rate.

Note 6.2. Financial liabilities

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

	Note	September 30, 2026	December 31, 2025
Financial liabilities	6.2.1.	4,897,768	4,840,140
Issued bonds	6.2.3.	1,273,278	2,408,106
Preferred shares liability	12.	520,075	522,504
Financial liabilities		**6,691,121**	**7,770,750**
Derivative financial instruments	6.2.2.	204,935	74,973
Accounts payable	6.2.5.	17,221	27,019
Dividends payable to stockholders	7.3.	334,770	130,373
Other financial liabilities		**556,926**	**232,365**
Total financial liabilities		**7,248,047**	**8,003,115**

Financial liabilities classified as current and non-current, and their measurement basis are presented below:

	September 30, 2026			
	Note	Amortized cost	Fair value	Total
Current				
Banks financial liabilities	6.2.1.	133,311	-	133,311
Derivative financial instruments	6.2.2.	-	2,445	2,445
Issued bonds	6.2.3.	299,867	-	299,867
Accounts payable	6.2.5.	17,221	-	17,221
Dividends payable to stockholders	7.3.	334,770	-	334,770
Total current		**785,169**	**2,445**	**787,614**
Non-current				
Banks financial liabilities	6.2.1.	3,764,706	-	3,764,706
Club Deal	6.2.1.	999,751	-	999,751
Derivative financial instruments	6.2.2.	-	202,490	202,490
Issued bonds	6.2.3.	973,411	-	973,411
Preferred shares liability	12.	520,075	-	520,075
Total non-current		**6,257,943**	**202,490**	**6,460,433**
Total financial liabilities		**7,043,112**	**204,935**	**7,248,047**

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

Note 6.2.1. Financial liabilities

The balance of financial liabilities is as follows:

	September 30, 2026	December 31, 2025
Banks entities (1)	3,898,017	3,619,341
Club Deal (2)	999,751	1,122,310
Repo operations (3)	-	98,489
Total	**4,897,768**	**4,840,140**
Current	133,311	98,489
Non-current	4,764,457	4,741,651

(1) Corresponds to the following credits:

September 30, 2026			
	$	Interest rate	Year of maturity
Banco de Bogotá S.A. (**)	133,311	IBR 3 months + 1.40%	2027
Banco de Bogotá S.A.	100,548	IBR 3 months + 2.25%	2028
Bancolombia S.A. (**)	460,843	IBR 3 months +1.90%	2029
Banco Davivienda S.A. (**)	180,998	IBR 3 months +2.05%	2030
Banco de Bogotá S.A. (**)	454,966	IBR 3 months +2.30%	2030
Fondo de Capital Privado Patria Crédito COP (*) (**)	20,347	IBR 3 months +3.07%	2030
Alianza Fiduciaria S.A. (*) (**)	40,591	IBR 3 months +3.07%	2030
Alianza Fiduciaria S.A. (*) (**)	20,295	IBR 3 months + 3.07%	2030
Bancolombia S.A. (**)	408,120	IBR 3 months +1.90%	2031
Banco Bilbao Vizcaya Argentaria S.A. (*)	924,470	IBR 3 months + 2.20%	2031
Banco Davivienda S.A. (**)	254,998	IBR 3 months + 2.20%	2031
Bancolombia S.A. (**)	276,436	IBR 3 months +1.75%	2031
Bancolombia S.A. (**)	367,045	IBR 3 months +2.15%	2033
Bancolombia S.A. (**)	255,049	IBR 3 months +2.05%	2033
Total	**3,898,017**		

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

The variation with December 2025 corresponds mainly to the acquisition of a new credit (*) and transfer (**), total payment (***) and partial payment (****) of credits referenced in the previous tables.

Includes $1,767,493 with related parties (December 31, 2025 - $1,861,678). Note 7.3.

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

The movement of Club Deal is as follows:

	USD	$
Balance as of December 31, 2025	300,000,000	1,122,310
Balance as of September 30, 2026	300,000,000	999,751

The variation is because of the change in the market exchange rate.

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

As of September 30, 2026, and December 31, 2025, the Company did not have defaults on the payment of principal or interest.

Note 6.2.2. Derivative financial instruments

The balance of derivative financial instruments is as follows:

	Note	September 30, 2026	December 31, 2025
Hedging derivatives financial instruments	6.2.2.1.	202,490	73,128
Trading derivatives financial instruments (1)	6.2.2.2.	2,445	1,845
Total derivative financial instruments (2)		**204,935**	**74,973**
Current		2,445	5,879
Non-current		202,490	69,094

(1) Includes $2,253 with related parties (December 31, 2025 - $-). Note 7.3.

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

Note 6.2.2.1. Hedging derivative financial instruments

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

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

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

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

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

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

As of September 30, 2026, all hedging derivate financial instruments are effective.

Bonds issued

Since 2021 the Company has implemented cash flow hedge accounting for the issued bonds in 2016 (Note 6.2.3.).

On April 29, 2026, the Company settled all financial hedging instruments designated to the international bond, due to its maturity.

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

	September 30, 2026		December 31, 2025	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Assets				
Cross currency swap	-	-	659,280	78,201
Currency call option	-	-	1,456,210	60,938
Total assets	**-**	**-**	**2,115,490**	**139,139**
Liabilities				
Currency call option	-	-	2,733,685	3,869
Currency put option	-	-	329,650	165
Total liabilities	**-**	**-**	**3,063,335**	**4,034**

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

Club Deal loan

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

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

	September 30, 2026		December 31, 2025	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Assets				
Cross currency swap	35,144	1,850	132,669	17,413
Total assets	**35,144**	**1,850**	**132,669**	**17,413**
Liabilities				
Cross currency swap	1,155,960	202,490	1,050,169	69,094
Total liabilities	**1,155,960**	**202,490**	**1,050,169**	**69,094**

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

Details of the entities and the rates associated with each hedging financial derivative instrument in place as of September 30, 2026, are as follows:

Typo	Entity	Hedging rate, in Colombian pesos	Nominal value	Fair value
Assets				
Cross currency swap	Citibank N.A. London Branch	3,101.00	35,144	1,850
Total assets			**35,144**	**1,850**
Liabilities				
Cross currency swap	Citibank N.A., London Branch	4,080.14	170,006	33,215
Cross currency swap	Banco Bilbao Vizcaya Argentaria S.A.	4,032.42	168,017	31,347
Cross currency swap	Banco Bilbao Vizcaya Argentaria S.A.	4,087.27	122,618	24,326
Cross currency swap	JP Morgan Chase Bank N.A.	4,145.00	248,700	53,170
Cross currency swap	JP Morgan Chase Bank N.A.	4,145.00	248,700	41,169
Cross currency swap	Banco Bilbao Vizcaya Argentaria S.A.	3,593.16	158,099	3,003
Cross currency swap	Banco Bilbao Vizcaya Argentaria S.A.	3,513.54	39,820	16,260
Total liabilities			**1,155,960**	**202,490**

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Effect of changes in fair value	(135,297)	(300,732)	(34,192)	(126,449)

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

	Nota	Saldo $
Balance as of December 31, 2024	15.3.	**(51,941)**
Effect of changes in fair value		170,369
Amortization of temporary values – effect on results	19.2.	(95,484)
Balance as of September 30, 2025	15.3.	**22,944**
Balance as of December 31, 2025	15.3.	**62,672**
Effect of changes in fair value		24,612
Amortization of temporary values – effect on results	19.2.	(88,065)
Balance as of September 30, 2026	15.3.	**(781)**

As of September 30, 2026, the number of derivative financial instruments for hedging is 8 (December 31, 2025 - 43).

Note 6.2.2.2. Trading derivative financial instruments

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

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

	September 30, 2026		December 31, 2025	
	Nominal value (*)	Fair value	Nominal value (*)	Fair value
Assets				
Forward	66,381	2,589	18,970	438
Cross currency swap	-	-	827,612	4,402
Total assets	**66,381**	**2,589**	**846,582**	**4,840**
Liabilities				
Forward	72,177	2,445	-	-
Cross currency swap	-	-	1,538,232	1,845
Total liabilities	**72,177**	**2,445**	**1,538,232**	**1,845**

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

Details of the entities and the rates associated with each trading financial derivative instrument in place as of September 30, 2026, are as follows:

Typo	Entity	Hedging rate, in Colombian pesos	Nominal value	Fair value
Assets				
Forward	Banco Davivienda S.A.	3,617.04	6,836	418
Forward	Bancolombia S.A.	3,588.56	5,455	286
Forward	Bancolombia S.A.	3,514.85	4,042	149
Forward	Bancolombia S.A.	3,444.87	11,760	339
Forward	Banco Davivienda S.A.	3,454.69	7,324	139
Forward	Banco Davivienda S.A.	3,428.58	2,194	26
Forward	Banco Itaú Colombia S.A.	3,285.92	14,458	434
Forward	Banco Itaú Colombia S.A.	3,252.74	14,312	798
Total assets			**66,381**	**2,589**
Liabilities				
Forward	Bancolombia S.A.	3,361.35	7,731	47
Forward	Banco Davivienda S.A.	3,364.65	15,477	101
Forward	Banco Davivienda S.A.	3,334.59	5,535	90
Forward	Bancolombia S.A.	3,323.42	8,907	175
Forward	Bancolombia S.A.	3,169.87	14,294	384
Forward	Bancolombia S.A.	3,093.65	20,233	1,648
Total liabilities			**72,177**	**2,445**

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Income generated	142,172	1,828,510	48,813	696,469
Expenses incurred	(151,762)	(1,973,767)	(50,885)	(725,285)
Total	**(9,590)**	**(145,257)**	**(2,072)**	**(28,816)**

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

As of September 30, 2026, the number of derivative financial instruments held for trading is 14 (December 31, 2025 - 22).

Note 6.2.3. Issued bonds

The balance of issued bonds is as follows:

				September 30, 2026		December 31, 2025	
Date of issue	Maturity date	Nominal value $	Emission rate	Amortized cost	Fair value	Amortized cost	Fair value
November 25, 2009	November 25, 2029	98,000	CPI + 5.90%	98,162	98,372	97,845	97,134
November 25, 2009	November 25, 2049	97,500	CPI + 6.98%	95,872	102,278	95,736	98,098
May 7, 2014	May 7, 2030	100,000	CPI + 4.15%	100,986	95,590	100,900	92,856
April 29, 2016 (1)	April 29, 2026	USD 300,000,000	5.50%	-	-	1,136,941	1,139,485
February 23, 2017	February 23, 2029	190,936	CPI + 3.58%	191,517	183,451	190,895	179,088
August 11, 2020	August 11, 2027	296,350	CPI + 2.54%	299,867	291,964	299,473	284,976
August 11, 2020	August 11, 2032	180,320	CPI + 3.39%	182,847	161,675	182,644	154,628
August 11, 2020	August 11, 2040	299,580	CPI + 3.78%	304,027	249,910	303,672	238,798
Total				**1,273,278**	**1,183,240**	**2,408,106**	**2,285,063**
Current				**299,867**	**291,964**	**1,136,941**	**1,139,485**
Non-current				**973,411**	**891,276**	**1,271,165**	**1,145,578**

(1) On April 29, 2016, the Company entered a foreign currency obligation for USD 550,000,000, with a single principal maturity on April 29, 2026, and a fixed interest rate of 5.50%, interest payable semiannually. In 2020, USD 20,000,000 was repurchased. On January 24, 2025, the Company repurchased USD 230,000,000 as part of the overall debt management and restructuring strategy. The bond was paid off in full on April 29, 2026.

As of September 30, 2026, and December 31, 2025, the Company did not have defaults on the payment of principal or interest.

Note 6.2.4. Commitments to non-controlling shareholders

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

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

The general terms of these agreements are as follows:

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

The agreement, originally signed in 2001 and amended in 2007 and 2010 establishes, among other matters, mechanisms by which an eventual divestment of MRE would be implemented. The contract establishes an option whereby MRE can sell its 18.87% equity interest in Suramericana S.A. to the Company; the price for this stake would be determined by an independent third party using commonly accepted valuation methodologies to establish the fair market value of a minority investment. The option may only be exercised between March 1 and March 31 of each year. As of March 31, 2026, the option did not exercise.

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

Valid since 2019, amended in 2022 and 2024, with the last amendment establishing that the Company may, during the period between February and May 2025, sell up to 3. 3% of the shares of the subsidiary Sura Asset Management S.A., without exceeding a total CDPQ participation of 9.9%, at fair market value, which will be determined by independent third parties. As of May 31, 2025, the sale did not make and the possibility of doing has finished.

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

As of September 30, 2026, shares to be issued from this commitment are 12,974,817 (September 30, 2025 - 25,045,977) (Note 20.).

Note 6.2.4.3. Exit option with non-controlling shareholders

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

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

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

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

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

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

Note 6.2.5. Accounts payable

The balance of accounts payable is as follows:

	September 30, 2026	December 31, 2025
Other accounts payable (1)	12,987	20,624
Suppliers	4,233	5,014
Taxes payable	1	1,381
Total	**17,221**	**27,019**
Current	17,221	27,019

(1) Corresponds mainly to accounts payable for withholdings tax. Includes $50 from related parties (December 31, 2025 - $496). Note 7.3.

Note 6.2.6. Covenants

Financial covenants

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

The Company does not know facts or circumstances after August 31, 2026, that would indicate a possible breach of the financial covenants in the next measurement.

The semi-annual measurement of the indicators with the balance as of June 30, 2026, is as follows:

1. Calculation of leverage ratio:

   It is debt minus unrestricted cash, divided by received dividends.

   The indebtedness as of determination date corresponds to the sum of the following items:
   (a) all obligations for borrowed money,
   (b) all purchase debts,
   (c) all obligations evidenced by bonds, promissory notes, loan agreements or other similar instruments,
   (d) all direct or contingent reimbursement obligations arising under letters of credit (including standby and commercial), bank acceptances, bank guaranties, surety bonds, performance bonds and similar instruments,
   (e) net obligations under any swap contract,
   (f) all obligations for purchase of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than 60 days after the date on which such trade account payable was created) and all obligations in connection with repurchase agreements ("repos"),
   (g) debts (excluding prepaid interest thereon) secured by a loan on properties (including debts arising under conditional sales or other title retention agreements), whether such debts shall have been assumed or have limited in recourse,
   (h) all attributable debts,
   (i) all guarantees related to any of the last items.

Concept	$
Debt as of June 30, 2026:	
Obligations for borrowed money	7,062,543
Net obligations under any swap contract	179,064
Total debt as of June 30, 2026 (1)	7,241,607
Unrestricted cash as of June 30, 2026 (2)	120,548
Total debt, minus, unrestricted cash as of June 30, 2026 (1) – (2).	7,121,059
Received dividends during July 1, 2025, and June 30, 2026 (3).	1,467,133
Total debt, minus, unrestricted cash as of June 30, 2026 / Received dividends during July 1, 2025, and June 30, 2026. (1) – (2) / (3).	4.85

2. Calculation of interest coverage ratio:

   Received dividends divided by the result of the cash interest expense, minus, interest income, plus, net costs under swap contracts related to interest rates and foreign exchange.

Concepto	$
Received dividends during July 1, 2025, and June 30, 2026 (1)	1,467,133
Total cash interest expense during July 1, 2025, and June 30, 2026 (2)	662,917
Interest income during July 1, 2025, and June 30, 2026 (3)	9,538
Net costs under swap contracts related to interest rates and foreign exchange during July 1, 2025, and June 30, 2026 (4)	105,192
Total (2) – (3) + (4)	758,571
Received dividends during July 1, 2025, and June 30, 2026 / sum of total cash interest expense, minus, interest income, plus Net costs under swap contracts related to interest rates and foreign exchange during July 1, 2025, and June 30, 2026. (1) / (2) - (3) + (4).	1.93

Non-financial covenants

The Company is subject to compliance with certain non-financial covenants, which were fulfilled as of September 30, 2026.

a. Financial liabilities

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

b. Club Deal

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

c. Bonds

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

NOTE 7. RELATED PARTIES

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

Note 7.1. Significant agreements

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

- Bancolombia S.A., Valores Bancolombia S.A. y Bancolombia Panamá S.A. (subsidiarias de Grupo Cibest S.A.), provision of financial services and contracting of financial instruments assets and liabilities.

- Seguros de Vida Suramericana S.A., and Seguros Generales Suramericana S.A., insurance acquisition.

- Inversiones y Construcciones Estratégicas S.A.S., reciprocal contracting of financial instruments assets and liabilities.

- Conexxión Sura S.A.S., provision of services.

Note 7.2. Income and expenses with related parties

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

The income and expenses with related parties are as follows:

	January 1 to September 30, 2026			January 1 to September 30, 2025			
	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Income							
Dividends and others (Note 9.1.4., Note 10., Note 16.)	-	1,360,162	-	-	1,063,196	1,000,992	-
Interest Income (Note 16.)	-	2,681	-	-	4,931	-	-
Others	-	-	-	-	-	-	54
Total income (1)	**-**	**1,362,843**	**-**	**-**	**1,068,127**	**1,000,992**	**54**
Expenses							
Financial expenses (2) (Note 19.2.)	-	188,538	-	-	140,663	-	-
Administrative costs (2) (Note 17.)	-	-	4,535	-	-	138	4,367
Employee benefits (3)	10,611	-	-	7,844	-	-	-
Fees (Note 18.)	1,802	-	-	1,616	-	-	-
Total expenses	**12,413**	**188,538**	**4,535**	**9,460**	**140,663**	**138**	**4,367**

	July 1 to September 30, 2026			July 1 to September 30, 2025			
	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Income							
Dividends and others (Note 9.1.4., Note 10., Note 16.)	-	298,701	-	-	-	804,338	-
Interest Income (Note 16.)	-	2,681	-	-	4,931	-	-
Total income (1)	**-**	**301,382**	**-**	**-**	**4,931**	**804,338**	**-**
Expenses							
Financial expenses (2)	-	65,403	-	-	28,872	-	-
Administrative costs (2)	-	-	1,709	-	-	23	1,418
Employee benefits (3)	3,611	-	-	1,983	-	-	-
Fees (Note 18.)	634	-	-	497	-	-	-
Total expenses	**4,245**	**65,403**	**1,709**	**2,480**	**28,872**	**23**	**1,418**

(1) Income with related parties from each related party is as follows:

	January 1 to September 30, 2026		January 1 to September 30, 2025		
	Associates	Subsidiaries	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Grupo Cibest S.A.	1,359,077	-	1,063,196	-	-
Enka de Colombia S.A.	1,085	-	-	-	-
Grupo Argos S.A.	-	-	-	1,000,898	-
Arus S.A.S.	-	-	-	94	-
Bancolombia S.A.	1,874	-	2,669	-	-
Valores Bancolombia S.A.	791	-	607	-	-
Bancolombia Panamá S.A.	16	-	1,655	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	-	-	54
Total income	**1,362,843**	**-**	**1,068,127**	**1,000,992**	**54**

	July 1 to September 30, 2026		July 1 to September 30, 2025		
	Associates	Subsidiaries	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Grupo Cibest S.A.	298,701	-	-	-	-
Grupo Argos S.A.	-	-	-	804,244	-
Arus S.A.S.	-	-	-	94	-
Bancolombia S.A.	1,874	-	2,669	-	-
Valores Bancolombia S.A.	791	-	607	-	-
Bancolombia Panamá S.A.	16	-	1,655	-	-
Total income	**301,382**	**-**	**4,931**	**804,338**	**301,382**

(2) Financial and administrative expenses with related parties from each related party are as follows:

	January 1 to September 30, 2026		January 1 to September 30, 2025		
	Associates	Subsidiaries	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Bancolombia S.A.	186,555	-	140,574	-	-
Valores Bancolombia S.A.	1,983	-	89	-	-
Seguros Generales Suramericana S.A.	-	3,786	-	-	3,640
Seguros de Vida Suramericana S.A.	-	670	-	-	455
Operaciones Generales Suramericana S.A.S.	-	48	-	-	35
Consultoría en Gestión de Riesgos S.A.S.	-	27	-	-	18
IPS Servicios de Salud S.A.S.	-	4	-	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	-	-	219
Arus S.A.S.	-	-	-	138	-
Total expenses	**188,538**	**4,535**	**140,663**	**138**	**4,367**

	July 1 to September 30, 2026		July 1 to September 30, 2025		
	Associates	Subsidiaries	Associates	Non-current assets held for sale and for distribute to shareholders	Subsidiaries
Bancolombia S.A.	65,116	-	28,783	-	-
Valores Bancolombia S.A.	287	-	89	-	-
Seguros Generales Suramericana S.A.	-	1,457	-	-	1,278
Seguros de Vida Suramericana S.A.	-	224	-	-	118
Consultoría en Gestión de Riesgos S.A.S.	-	18	-	-	11
Operaciones Generales Suramericana S.A.S.	-	9	-	-	11
IPS Servicios de Salud S.A.S.	-	1	-	-	-
Arus S.A.S.	-	-	-	23	-
Total expenses	**65,403**	**1,709**	**28,872**	**23**	**1,418**

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Short-term benefits	5,948	7,716	1,943	1,973
Post-employment benefits	4,663	128	1,668	10
Total employee benefits expenses (Note 11.5.)	**10,611**	**7,844**	**3,611**	**1,983**

Note 7.3. Accounts receivable, accounts payable and cash and cash equivalents to related parties

Note 7.3.1. Accounts receivable

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

	Associates		Subsidiaries		Total	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Dividend receivable	530,188	-	303,551	-	**833,739**	-

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

	September 30, 2026		December 31, 2025	
	Associates	Subsidiaries	Associates	Subsidiaries
Derivative financial instruments (Note 6.1.3.)	774	-	296	-
Other accounts receivable	-	-	-	31
Other assets	-	5,832	-	1,144

The balance of accounts receivable, other accounts receivable and other assets from related parties from each related party is as follows:

	September 30, 2026		December 31, 2025	
	Associates	Subsidiaries	Associates	Subsidiaries
Accounts receivable dividends				
Grupo Cibest S.A.	530,188	-	-	-
Sura Asset Management S.A.	-	169,688	-	-
Suramericana S.A.	-	133,863	-	-
Total accounts receivable dividends	**530,188**	**303,551**	**-**	**-**
Derivative financial instruments				
Bancolombia S.A.	774	-	296	-
Total derivative financial instruments	**774**	**-**	**296**	**-**
Other accounts receivable				
Suramericana S.A.	-	-	-	31
Total other accounts receivable	**-**	**-**	**-**	**31**
Other assets				
Seguros Generales S.A.	-	5,832	-	1,144
Total other assets	**-**	**5,832**	**-**	**1,144**

Note 7.3.2. Accounts payable

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

	September 30, 2026	December 31, 2025
Dividends payable to shareholders	334,770	130,373

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

	September 30, 2026			December 31, 2025		
	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Subsidiaries
Financial obligations (Note 6.2.1.)	-	1,767,493	-	-	1,861,678	-
Repo operations (Note 6.2.1.)	-	-	-	-	51,480	-
Other accounts payable (Note 6.2.5.)	-	-	50	-	-	496
Derivative financial instruments (Note 6.2.2.)	-	2,253	-	-	-	-
Post-employment employee benefits (Note 11.3.)	12,732	-	-	10,542	-	-
Short-term employee benefits (Note 11.1.)	3,672	-	-	4,617	-	-

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

	September 30, 2026			December 31, 2025		
	Stockholders	Associates	Subsidiaries	Stockholders	Associates	Subsidiaries
Dividends payable						
Shareholders	334,770	-	-	130,373	-	-
Total dividends payable	**334,770**	**-**	**-**	**130,373**	**-**	**-**
Financial obligations						
Bancolombia S.A.	-	1,767,493	-	-	1,861,678	-
Valores Bancolombia S.A.	-	-	-	-	51,480	-
Total financial obligations	**-**	**1,767,493**	**-**	**-**	**1,913,158**	**-**
Other accounts payable						
Seguros Generales Suramericana S.A.	-	-	43	-	-	
Seguros de Vida Suramericana S.A.	-	-	-	-	-	491
Consultoría en Gestión de Riesgos S.A.S.	-	-	5	-	-	5
Operaciones Generales Suramericana S.A.S.	-	-	2	-	-	
Total other accounts payable	**-**	**-**	**50**	**-**	**-**	**496**
Derivative financial instruments						
Bancolombia S.A.	-	2,253	-	-	-	-
Total derivative financial instruments	**-**	**2,253**	**-**	**-**	**-**	**-**

Note 7.3.3. Cash and cash and equivalents

The balance of cash and cash and equivalents with related parties is as follows:

	September 30, 2026	December 31, 2025
Associates (Note 6.1.1.)	46,689	3,708

The balance of cash and cash and equivalents to each related party is as follows

	September 30, 2026	December 31, 2025
Bancolombia Panamá S.A.	29,895	532
Bancolombia S.A.	12,415	2,950
Valores Bancolombia S.A.	4,379	226
Total	**46,689**	**3,708**

NOTE 8. INCOME TAXES

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

Tax assets:

	Note	September 30, 2026	December 31, 2025
Current tax asset (net)	8.1.	16,797	2,938
Deferred tax asset (net)	8.2.	-	4,489

Tax liabilities:

As of September 30, 2026, and as of December 31, 2025, there are no balance of tax liabilities.

Note 8.1. Current income tax

Note 8.1.1. Current income tax assets

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

	September 30, 2026	December 31, 2025
Income tax asset receivable	16,797	8,622
Income tax and supplementary tax liability	-	(5,684)
Total current income tax asset	**16,797**	**2,938**

The Company estimates recovery its current income taxes as follows:

	September 30, 2026	December 31, 2025
Current income tax assets recoverable within 12 months	16,797	2,938

Note 8.1.2. Income tax recognized in profit or loss

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Current tax (expense)	-	(5,683)	-	-
Adjustment for prior periods	(137)	-	-	-
Deferred tax (expense) (Note 8.2.)	(26,750)	(62,120)	288	706
Total income tax (expense) income	**(26,887)**	**(67,803)**	**288**	**706**

Note 8.1.3. Reconciliation of the effective tax rate

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

	Rate	January 1 to September 30, 2026	Rate	January 1 to September 30, 2025
Profit before taxes		**2,158,204**		**1,772,079**
Income tax at current tax rate	35%	(755,371)	35%	(620,228)
Items that increase taxable income		**(181,915)**		**(258,822)**
Non-deductible expenses (1)		(181,778)		(209,552)
Financial liabilities		-		(32,802)
Capital gains		-		(15,391)
Provisions and contingencies		-		(1,077)
Adjustment for prior periods		(137)		-
Items that decrease taxable income		**910,399**		**811,247**
Non-taxable income (2)		545,220		529,978
Non-taxable dividends received		281,098		281,065
Exempt income (3)		59,069		-
Financial liabilities		14,823		-
Tax losses offset		10,184		-
Property and equipment		5		204
Income tax expense (4)	**1.25%**	**(26,887)**	**3.83%**	**(67,803)**

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

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

(3) Corresponds to dividends from subsidiaries located in Andean Community of Nations (CAN).

(4) On September 30, 2026, the effective rate is lower in 33.75 percentual points than the applicable tax rate, and on September 30, 2025, the effective rate is lower in 31.17 percentual points than the applicable tax rate due to the income from equity method and non-taxable dividends.

Note 8.1.4. Current tax movement

The following is the movement in the balance of income tax and supplementary items as of September 30, 2026, and as of December 31, 2025:

	September 30, 2026	December 31, 2025
Income tax balance (receivable) at the beginning of the period	**(2,938)**	**754,820**
Withholding taxes, refunds, and advances	(13,859)	(8,622)
Current income tax liability	-	(749,136)
Income tax (receivable) balance	**(16,797)**	**(2,938)**

As a rule, the income tax return becomes final 3 years from the date of filing; for reports where a transfer pricing study was carried out, tax losses were generated or offset, the term of its finality will be 5 years.

Note 8.2. Deferred income tax

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

Account	September 30, 2026	Effect on results	Effect on other comprehensive income	December 31, 2025
Financial assets	46,844	50,146	22,209	(25,511)
Financial liabilities	(46,844)	(72,628)	-	25,784
Employee benefits	-	(3,479)	52	3,427
Rights of use	-	(965)	-	965
Provisions	-	(7)	-	7
Property and equipment	-	183	-	(183)
Total	**-**	**(26,750)**	**22,261**	**4,489**

Account	September 30, 2025	Effect on results	Effect on other comprehensive income	December 31, 2024
Financial liabilities	41,306	(75,940)	(12,312)	129,558
Employee benefits	2,335	(342)	-	2,677
Rights of use	1,012	129	-	883
Provisions	166	166	-	-
Property and equipment	2	(30)	-	32
Financial assets	-	13,897	(13,897)	-
Total	**44,821**	**(62,120)**	**(26,209)**	**133,150**

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

	September 30, 2026	December 31, 2025
Deferred tax asset recoverable within 12 months	-	4,489
Deferred tax asset recoverable after 12 months	46,844	20,895
Deferred tax liability payable after 12 months	(46,844)	(20,895)
Total	**-**	**4,489**

Note 8.3. Tax regulations applicable to the Company

- In 2026 and 2025, the general income tax rate is 35% and 15% for income from occasional gains.

- In the case of financial institutions, a surcharge of 5 percentage points applies from 2023 to 2027.

- Through Law 2294 of 2023, National Development Plan, (*Plan Nacional de Desarrollo, in Spanish original*) the audit benefit is extended for the years 2024 to 2026 to reduce the time for the tax return to become final by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

- Regarding the 15% minimum taxation rate established by Law 2277 of 2022, considering that the Company is the parent company of a group of entities and is therefore required to consolidate the determination of the adjusted tax rate, the details of this calculation are disclosed in the consolidated financial statements.

Note 8.4. Tax credits and unrecognized deferred income tax assets

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

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

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

	Tax losses	
	September 30, 2026	December 31, 2025
Between 1 and 12 years old	30,910	-
No time limit	133,721	133,721
Total tax credits	**164,311**	**133,721**

Additionally, as of September 30, 2026, the Company did not register deferred tax assets for deductible temporary differences related to the following concepts, as it is estimated that no future taxable profits will be generated for the deductions can be used. However, as of December 31, 2025, deferred tax assets for these concepts were registered. The register of deferred tax assets is limited to the amount of the deferred tax liability.

	September 30, 2026	December 31, 2025
Financial assets	23,330	-
Employee benefits	2,685	-
Rights of use	600	-
Property and equipment	323	-
Provisions	7	-
Total	**26,945**	**-**

Note 8.5. Uncertainty regarding income tax treatments

Considering the criteria and judgments in the determination and recognition of taxes, as of September 30, 2026, no situations have been identified that generate tax uncertainties and that should be recognized for accounting purposes according to the framework defined by IFRIC 23.

NOTE 9. INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES

Note 9.1. Investments in associates

Note 9.1.1. Balance and movements of associates

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

	Grupo Cibest S.A.	Enka de Colombia S.A.	Total
Balance as of December 31, 2025	5,606,586	34,735	5,641,321
Balance as of September 30, 2026	5,606,586	34,735	5,641,321

During January 1, 2026, and September 30, 2026, there were no movements in book value of the associates.

Note 9.1.2. General information on investments in associates

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

	September 30, 2026			December 31, 2025		
Associates	Ownership percentage (1)	Percentage of voting rights (2)	Quantity of shares	Ownership percentage (1)	Percentage of voting rights (2)	Quantity of shares
Grupo Cibest S.A. (3)	24.88%	46.22%	235,012,336	24.65%	46.16%	235,012,336
Enka de Colombia S.A. (4)	17.53%	17.53%	1,973,612,701	17.06%	17.06%	1,973,612,701

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

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

(3) Increase in ownership percentage and in percentage of voting rights are due to a decrease in shares outstanding because of the acquisition process of treasury shares being made by the associate.

(4) Additional to the direct percentage, also it has 3.81% percentage of ownership through the subsidiary Inversiones y Construcciones Estratégicas S.A.S. The change in percentage is due to a decrease in shares outstanding because of the acquisition process of treasury shares being made by the associate.

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

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

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

Note 9.1.3. Guarantees

As of September 30, 2026, the Company does not have shares of Grupo Cibest S.A. (December 31, 2025 - 45,250,000) pledged as security for the Club Deal credit agreement. (Note 5.1.).

Note 9.1.4. Dividend income

Dividend income is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Grupo Cibest S.A.	1,359,077	1,063,196	298,701	-
Enka S.A.	1,085	-	-	-
Total dividends (Note 7.2. and Note 16.)	**1,360,162**	**1,063,196**	**298,701**	**-**

Note 9.1.5. Financial information of associates

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

	September 30, 2026					
	Assets	Liabilities	Equity	Income	Results	Other comprehensive income
Grupo Cibest S.A. (1)	369,162,315	329,108,102	40,054,213	20,347,061	6,368,619	(1,486,742)
Enka S.A.	662,480	145,577	516,903	283,833	11,103	4,103

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

(1) Figures taken from the consolidated financial statements.

Note 9.2. Investments in subsidiaries

Note 9.2.1. Balance and movements of subsidiaries

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

	December 31, 2025	Equity method	Dividends	Change in equity (1)	September 30, 2026
SURA Asset Management S.A.	12,302,920	975,866	(1,373,266)	(1,457,757)	10,447,763
Suramericana S.A.	5,265,166	569,634	(267,725)	(267,038)	5,300,037
Inversiones y Construcciones Estratégicas S.A.S.	96,651	11,534	-	692	108,877
SURA Ventures S.A.	44,240	216	(17,137)	(1,009)	26,310
Enlace Operativo S.A.	1,298	522	(560)	-	1,260
Total	**17,710,275**	**1,557,772**	**(1,658,688)**	**(1,725,112)**	**15,884,247**

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

	December 31, 2024	Disposals (1)	Impairment	Equity method	Dividends	Change in equity (2)	Transfers to retained earnings	Transfers to other accounts (3)	September 30, 2025
SURA Asset Management S.A.	13,095,767	-	-	1,015,784	(431,137)	(545,918)	-	-	13,134,496
Suramericana S.A.	4,965,296	-	-	531,529	(243,728)	(108,578)	-	-	5,144,519
Inversiones y Construcciones Estratégicas S.A.S.	171,170	-	-	(33,477)	(16,096)	3,001	-	-	124,598
SURA Ventures S.A.	91,839	-	-	(59)	(25,928)	(11,347)	-	-	54,505
Integradora de Servicios Tercerizados S.A.S.	54,141	(54,141)	-	-	-	(7,387)	7,387	-	-
Enlace Operativo S.A.	1,335	(138)	-	446	(459)	-	-	-	1,184
Arus S.A.S.	1,922	-	(304)	94	-	-	-	(1,618)	94
Total	**18,381,470**	**(54,279)**	**(304)**	**1,514,317**	**(717,348)**	**(670,229)**	**7,387**	**(1,618)**	**18,459,396**
Transfers to other accounts (3)	-	-	-	(94)	-	-	-	-	(94)
Total	**18,381,470**	**(54,279)**	**(304)**	**1,514,223**	**(717,348)**	**(670,229)**	**7,387**	**(1,618)**	**18,459,302**

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

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

(3) Transfered to non-current assets held for sale. Additionally, the equity method for $94 registered as of September 30, 2025, was classified as result from non-current asset held for sale.

Note 9.2.2. General information on investments in subsidiaries

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

Subsidiary	Country	Economic activity and date of incorporation	Quantity of shares	September 30, 2026	December 31, 2025
Sura Asset Management S.A.	Colombia	Investing entity. Incorporated on September 15, 2011	2,441,649	93.32%	93.32%
Integradora de Servicios Tercerizados S.A.S. (1)	Colombia	Investments in real estate and personal property. Incorporated on July 11, 2012	154,544	-	100%
Enlace Operativo S.A. (2)	Colombia	Information processing services via outsourcing. Incorporated on May 31, 2006	1,613	100%	100%
Inversiones y Construcciones Estratégicas S.A.S.	Colombia	Investing entity. Incorporated on August 30, 2007	1,600,000	100%	100%
Suramericana S.A.	Colombia	Investing entity. Incorporated on May 25, 1999	80,958	81.13%	81.13%
Sura Ventures S.A.	Panama	Investing entity. Incorporated on February 21, 2018	22,504,391	100%	100%

(1) As of December 31, 2025, it corresponds to the indirect percentage obtained through its subsidiary Inversiones y Construcciones Estratégicas S.A.S. As of September 30, 2026, this subsidiary was merged by Inversiones y Construcciones Estratégicas S.A.S.

(2) Direct and indirect percentage obtained through its subsidiary Inversiones y Construcciones Estratégicas S.A.S.

Note 9.2.3. Financial information of subsidiaries

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

	September 30, 2026					
	Assets	Liabilities	Equity	Results	Other comprehensive income	Income
Sura Asset Management S.A. (1)	41,650,271	30,962,815	10,687,456	1,045,713	(1,561,757)	6,941,279
Enlace Operativo S.A.	39,636	17,635	22,001	9,104	-	83,219
Inversiones y Construcciones Estratégicas S.A.S.	122,408	2,557	119,851	11,534	1,433	15,323
Suramericana S.A. (1)	41,274,903	34,741,999	6,532,904	702,133	(328,331)	15,274,325
Sura Ventures S.A.	26,357	48	26,309	216	(4,907)	505

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

(1) Figures taken from the consolidated financial statements.

Note 9.3. Impairment of investments in associates and subsidiaries

As of September 30, 2026, and December 31, 2025, the recoverable value of the associates and subsidiaries was determined for impairment testing purposes.

Note 9.3.1. Recoverable amount of investments in associates

In Grupo Cibest S.A. and Enka de Colombia S.A., its recoverable amount was calculated with a discounted dividend and cash flow models, respectively, based on recent results and expectations of future growth and profitability.

These calculations resulted in a recoverable amount that exceeded their carrying value, confirming that there is no impairment on any investments.

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

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

	September 30, 2026	December 31, 2025
Grupo Cibest S.A.	5,606,586	5,606,586
Enka de Colombia S.A.	34,735	34,735

Note 9.3.2. Key assumptions

Gruppo Cibest S.A.

- A discounted dividend valuation exercise was carried out, for which the main financial figures and value levers of Grupo Cibest S.A. were projected for 10 years,
- The projections incorporate the recent divestment of Banistmo S.A.,
- Portfolio: consolidated growth in Colombian pesos between 7.5% and 8.5% for the period 2026 to 2036,
- Net interest margin: between 7.6% and 6.8% in the projection period, connected to expectations regarding the Central Bank´s monetary policy rate cycle. (*Banco de la República, in Spanish original*),
- Provisions expenses - Cost of credit: the cost of credit (provisions expenses/average portfolio) is estimated at between 1.9% and 1.7%,
- Expenses and efficiency: expenses were projected to increase together with IPC (*Indice de Precios al Consumidor – IPC, in Spanish original*), plus some points, for the first few years. This ratio is expected to range between 47% and 49% over the projection period, with expenses registering growth in line with the evolution of net income in long term,
- Net income and ROE: based on the assumptions used, net income and the business's implied return on equity (ROE) are expected to range between 18% - 20% during the projection period,
- TIER I Solvency: the ability to pay dividends is modeled based on profitability and expected growth and in the maintaining a TIER I Solvency in line with company's history,
- Perpetuity / Discount rate: cash flows were discounted at a discount rate (cost of capital) between 13% – 15%.

Enka de Colombia S.A.

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

Note 9.3.3. Recoverable amount of investments in subsidiaries

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

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

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

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

These exercises revealed that the recoverable amount of investment in the subsidiaries Suramericana S.A. and Sura Asset Management S.A. exceeds the recorded carrying value indicating no impairment in the investments.

Additionally, valuation model was prepared to estimate the recoverable amount of the investments that the subsidiary Sura Ventures S.A. has, which incorporate its business plans. This exercise revealed that the recoverable amount for its investments exceeds the carrying value indicating no impairment in this investment.

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

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

	September 30, 2026	December 31, 2025
Sura Asset Management S.A.	10,447,763	12,302,920
Suramericana S.A.	5,300,037	5,265,166
Inversiones y Construcciones Estratégicas S.A.S.	108,877	96,651
Sura Ventures S.A.	26,310	44,240
Enlace Operativo S.A.	1,260	1,298

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

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Grupo Argos S.A. (Note 7.2.) (1)	-	1,000,898	-	804,244
Arus S.A.S. (Note 7.2.) (2)	-	94	-	94
Total	**-**	**1,000,992**	**-**	**804,338**

(1) Corresponds to the valuation of Grupo Argos S.A. for $902,571 and to the dividend declared in March 2025 for $98,327, corresponding to the first two installments which were effectively received.

(2) Correspond to the equity method.

In November 2025 the investment held in Arus S.A.S. was sold and as of September 30, 2025, the investment held in Grupo Argos S.A. was spun off.

NOTE 11. EMPLOYEE BENEFITS

The balance of employee benefits is as follows:

	Note	September 30, 2026	December 31, 2025
Short-term benefits	11.1.	10,934	12,382
Long-term benefits	11.2.	446	263
Post-employment benefits	11.3.	9,726	7,474
Total employee benefits		**21,106**	**20,119**

Note 11.1. Short-term benefits

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

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

The balance of short-term benefits is as follows:

	September 30, 2026	December 31, 2025
Bonus (short-term) (a)	7,227	9,528
Extra-legal bonus	2,002	1,457
Vacations	1,318	1,164
Severance payment	266	208
Legal service bonus	97	
Interest in severance payments	24	25
Total	**10,934**	**12,382**

(a) Includes $3,672 (December 31, 2025 - $4,617) with related parties (Note 7.3.).

Note 11.2. Long-term benefits

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

This benefit is valued annually using the projected unit credit method or when significant changes occur. During the period ending September 30, 2026, there were no significant changes in the methods and assumptions used in preparing the calculations and sensitivity analyses.

The balance of long-term benefits is as follows:

	September 30, 2026	December 31, 2025
Seniority bonus	446	263

Note 11.3. Post-employment benefits

The Company has the following post-employment benefit plans:

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

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

The balance of post-employment benefits is as follows:

	September 30, 2026	December 31, 2025
Severance bonus (1)	9,539	7,279
Retirement bonus	187	195
Total	**9,726**	**7,474**

(1) The present value of obligations is as follows:

	Retirement bonus (a)	Asset of the plan	Benefit net
Present value of obligations as of December 31, 2025	10,542	(3,263)	7,279
Present value of obligations as of September 30, 2026	12,732	(3,193)	9,539

(a) Corresponds to transactions with related parties (Note 7.3.).

Note 11.4. Defined contribution plans

The Company made contributions to defined contribution plans recognized as an expense in income for the period ending on September 30, 2026, for $1,107 and on September 30, 2025, for $1,095. (Note 11.5.).

Note 11.5. Employee benefits expense

Employee benefits expense is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Bonuses (1)	(11,723)	(6,071)	(4,074)	(5,958)
Comprehensive salary	(10,880)	(12,399)	(3,739)	(4,063)
Salaries	(3,262)	(2,179)	(1,077)	(724)
Pension contributions (Note 11.4.)	(1,107)	(1,095)	(357)	(349)
Vacation bonus	(1,086)	(1,073)	(322)	(410)
Vacations	(1,027)	(1,239)	(348)	(339)
Contributions to family compensation funds, ICBF, and SENA	(925)	(969)	(302)	(321)
Other employee benefits	(600)	(642)	(87)	(235)
Health contributions	(552)	(606)	(166)	(185)
Staff training	(524)	(465)	(289)	(374)
Extra-legal bonus	(471)	(310)	(97)	(57)
Indemnities	(396)	(230)	-	(19)
Insurance	(295)	(328)	(99)	(130)
Legal bonus	(291)	(197)	(98)	(63)
Severance payments	(288)	(196)	(98)	(62)
Seniority bonus	(232)	(13)	(200)	-
Overtime	(57)	(61)	(20)	(20)
Contributions to occupational risk administrators	(45)	(44)	(15)	(14)
Retirement pension	(30)	-	(30)	-
Interest in severance payments	(25)	(17)	(14)	(9)
Disability leave	(17)	(109)	(13)	(50)
Transportation allowance	(1)	-	-	-
Total (2)	**(33,834)**	**(28,243)**	**(11,445)**	**(13,382)**

(1) The variation is mainly due to the actuarial calculations for post-employment benefits had been updated as of September 30, 2026.

(2) Includes $10,611 with related parties (September 30, 2025 - - $7,844). See Note 7.2.

NOTE 12. PREFERRED SHARES LIABILITY

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

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

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

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

During 2021, 432,115 preferred shares were reacquired.

During July 2025 49,363,709 preferred shares were issued.

As of September 30, 2026, the preferred shares outstanding are 161,871,882 (December 31, 2025 - 161,871,882).

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

	Saldo $
Balance as of December 31, 2025	**522,504**
Liability valuation (Note 19.2. and Note 20.)	41,243
Payments	(43,672)
Balance as of September 30, 2026	**520,075**

	Saldo $
Balance as of December 31, 2024	**459,821**
Liability valuation (Note 19.2. and Note 20.)	93,698
Payments	(30,354)
Balance as of September 30, 2025	**523,165**

NOTE 13. EQUITY

Note 13.1. Issued capital

The value and the shares of the authorized capital and the subscribed and paid-up capital as well as the shares outstanding, the common treasury shares and the nominal value share, as of September 30, 2026, and as of December 31, 2025, are as follows:

	Shares	$
Authorized capital	530,489,386	112,500
Subscribed and paid-up capital (1)	514,554,854	109,121
Shares outstanding (2)	327,705,908	
Common repurchased shares	186,848,946	
Nominal value (Colombian pesos per share)		212.06

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

	Shares
Common shares	352,250,857
Preferred shares	162,303,997
Total shares of subscribed and paid-up capital	**514,554,854**

(2) The shares outstanding are as follows:

	Shares
Common shares subscribed and paid	352,250,857
Common repurchased shares	(186,416,831)
Total common shares outstanding	**165,834,026**
Preferred shares subscribed and paid	162,303,997
Preferred shares repurchased	(432,115)
Total preferred shares outstanding	**161,871,882**
Total shares outstanding	**327,705,908**

Note 13.2. Premium on the issue of shares

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

As of September 30, 2026, the balance of premium on the issue of shares is $784,688 (December 31, 2025 - $784,688).

Note 13.3. Reserves

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

The balance of reserves is as follows:

	Note	September 30, 2026	December 31, 2025
Legal	13.3.1.	138,795	138,795
Occasional	13.3.2.	5,327,643	4,704,325
Total other reserves		**5,466,438**	**4,843,120**
Acquisition of treasury shares reserve	13.3.3.	10,037,998	9,674,774
Total reserves		**15,504,436**	**14,517,894**

Note 13.3.1. Legal reserve

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

Note 13.3.2. Occasional reserve

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

With the profit distribution decree approved on March 27, 2026, at the ordinary General Meeting of Shareholders, (a) occasional reserve increased in $1,641,954 and (b) it decreased in $655,412 for declared dividends.

According to approved on September 10, 2026, at the extraordinary General Meeting of Shareholders, occasional reserve decreased in $363,224 for increased acquisition of treasury shares reserve.

Note 13.3.3. Acquisition of treasury shares reserve

The balance of the acquisition of treasury shares reserve as of September 30, 2026, is $10,037,998 and as of December 3, 2025, is $9,674,774.

According to approved on September 10, 2026, at the extraordinary General Meeting of Shareholders, acquisition of treasury shares reserve increased in $363,224.

Note 13.4. Acquisition of treasury shares

The balance of the acquisition of treasury shares as of September 30, 2026, and as of December 3, 2025, is $9,537,998.

Note 13.5. Retained earnings

As of September 30, 2026, the balance includes mainly the results (gains) from the first-time adoption of IFRS of $5,527,432 (December 31, 2025 - $5,527,784).

NOTE 14. DECLARED AND PAID DIVIDENDS

September 30, 2026

The General Meeting of Shareholders held on March 27, 2026, approved an ordinary dividend of 655,412, equivalent to an annual dividend of $2,000 Colombian pesos per share, on 327,705,908 ordinary and preferred shares outstanding at that date. The dividend was declared from the untaxed occasional reserve constituted with profits generated in 2025. This dividend is payable in cash on a quarterly basis in April, July and October 2026 and January 2027. Furthermore, it is 100% tax-free for the shareholder.

	Shares	Annual dividend per share in Colombian pesos	Total dividend declared
Ordinary shares	165,834,026	2,000	331,668
Preferred shares	161,871,882	2,000	323,744
Total	**327,705,908**		**655,412**

Dividends paid during the period for nine months ending September 30, 2026, amounted to $451,015.

December 31, 2025

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

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

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

NOTE 15. OTHER COMPREHENSIVE INCOME

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

Concept	Note	December 31, 2025	Movement	September 30, 2026
Defined benefit plan measurements	15.1.	2,784	(801)	1,983
Results from investments in equity instruments	15.2.	(7,531)	-	(7,531)
Conversion exchange rate differences		(10,827)	-	(10,827)
Hedging of cash flow derivatives	15.3.	40,736	(41,244)	(508)
Effect on other comprehensive income of subsidiaries accounted for using the equity method	15.4.	1,794,837	(1,725,112)	69,725
Total comprehensive income		**1,819,999**	**(1,767,157)**	**52,842**

Concept	Note	December 31, 2024	Movement	September 30, 2025
Defined benefit plan measurements	15.1.	836	-	836
Results from investments in equity instruments	15.2.	1,291	(8,822)	(7,531)
Conversion exchange rate differences		(10,827)	-	(10,827)
Hedging of cash flow derivatives	15.3.	(33,762)	48,676	14,914
Effect on other comprehensive income of subsidiaries accounted for using the equity method	15.4.	2,304,728	(670,229)	1,634,499
Total comprehensive income		**2,262,266**	**(630,375)**	**1,631,891**

Note 15.1. Defined benefit plan measurements

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

Note 15.2. Results from investments in equity instruments

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

Note 15.3. Cash flow hedge derivatives

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

	Note	December 31, 2025	Movement	September 30, 2026
Movement	6.2.2.1.	62,672	(63,453)	(781)
Tax effect	8.2.	(21,936)	22,209	273
Total		**40,736**	**(41,244)**	**(508)**

	Note	December 31, 2024	Movement	September 30, 2025
Movement	6.2.2.1.	(51,941)	74,885	22,944
Tax effect	8.2.	18,179	(26,209)	(8,030)
Total		**(33,762)**	**48,676**	**14,914**

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

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

Concept	December 31, 2025	Movement	September 30, 2026
Revaluation surplus on properties.	99,211	2,019	101,230
Measurement of defined benefit plans	(10,064)	(1,096)	(11,160)
Results on investments in equity instruments	(12,028)	(12,730)	(24,758)
Total other comprehensive income not to be reclassified to income for the period, net of deferred income taxes	**77,119**	**(11,807)**	**65,312**
Results on foreign exchange translation differences	1,608,693	(1,801,560)	(192,867)
Hedging of cash flow derivatives	109,025	88,255	197,280
Total other comprehensive income to be reclassified to profit or loss, net of taxes	**1,717,718**	**(1,713,305)**	**4,413**
Total other comprehensive income	**1,794,837**	**(1,725,112)**	**69,725**

The movement of 2026 corresponds basically to the foreign exchange translation differences registered as an equity method from subsidiaries of the following countries:

Chile	848,900
Mexico	469,332
Peru	512,132
Other countries	(28,804)
Total	**1,801,560**

Concept	December 31, 2024	Movement	September 30, 2025
Revaluation surplus on properties.	38,066	(1,638)	36,428
Measurement of defined benefit plans	(10,301)	(161)	(10,462)
Results on investments in equity instruments	(19,699)	10,283	(9,416)
Total other comprehensive income not to be reclassified to income for the period, net of deferred income taxes	**8,066**	**8,484**	**16,550**
Results on foreign exchange translation differences	2,230,201	(679,617)	1,550,584
Hedging of cash flow derivatives	66,461	904	67,365
Total other comprehensive income to be reclassified to profit or loss, net of taxes	**2,296,662**	**(678,713)**	**1,617,949**
Total other comprehensive income	**2,304,728**	**(670,229)**	**1,634,499**

NOTE 16. INCOME

The following is a detail of income:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Dividends (1)	1,360,162	1,063,196	298,701	-
Investment income, cash and cash equivalents (2)	8,130	10,408	3,536	1,406
Investments gain measured at fair value (3)	2,568	2,254	704	770
Equity method (Note 9.2.1.)	1,557,772	1,514,223	384,278	636,999
Gain on sale of non-current assets held for sale (4)	-	49,456	-	-
Other income	214	718	42	50
Total	**2,928,846**	**2,640,255**	**687,261**	**639,225**

(1) Dividend income is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Dividend income from associates (Note 9.1.4.)	1,360,162	1,063,196	298,701	-
Total	**1,360,162**	**1,063,196**	**298,701**	**-**

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

Includes $2,681 with related parties (September 30, 2025 - $4,931). Note 7.2.

(3) Corresponds to income recognized from the fair value adjustment of investments in Sura SAC Ltd. in amount $2,282 (September 30, 2025 - $1,755) (Note 6.1.2.) and other investments in amount of $286 (September 30, 2025 - $499).

(4) For 2025, corresponds to result of the sale of 148,877 Integradora de Servicios Tercerizados S.A.S. shares to the subsidiary Inversiones y Construcciones Estratégicas S.A.S., as mentioned in Note 9.2.1.

NOTE 17. ADMINISTRATIVE EXPENSES

Administrative expenses are as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Taxes (1)	(16,010)	(27,749)	(8,863)	(5,867)
Insurance	(5,657)	(7,315)	(1,836)	(2,519)
Donations (2)	(4,000)	-	(4,000)	-
Commissions	(3,907)	(6,810)	(642)	(3,912)
Travel	(3,398)	(8,314)	(673)	(2,786)
Contributions	(1,697)	(1,930)	(491)	(670)
Maintenance and repairs	(1,596)	(1,827)	(549)	(574)
Other expenses	(1,487)	(688)	(379)	(175)
Electronic data processing	(1,397)	(808)	(294)	(142)
Advertising and subscriptions (3)	(1,352)	(3,158)	(234)	(656)
Representation expenses	(1,074)	(409)	(367)	(302)
Temporary services	(619)	(612)	(248)	(325)
Public services	(502)	(486)	(166)	(174)
Leases	(461)	(354)	(142)	(51)
Office supplies and stationery	(129)	(11)	(35)	(2)
Legal	(66)	(28)	(29)	(10)
Total (4)	**(43,352)**	**(60,499)**	**(18,948)**	**(18,165)**

(1) The variation corresponds mainly to higher payments of industry and commerce tax, as well as taxes assumed as of the third quarter of 2025. These were primarily associated with the Club Deal loan and legal advisory services.

(2) In 2025 donations were made in fourth quarter.

(3) The variation corresponds mainly to higher expenses for event logistics and production occurred as of the third quarter of 2025.

(4) Included $4,535 with related parties (September 30, 2025 - $4,505), Note 7.2.

NOTE 18. FEE EXPENSES

Fee expenses are as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Advisory services (1)	(2,654)	(18,650)	(739)	(4,639)
Board of directors (Note 7.2.)	(1,802)	(1,616)	(634)	(497)
Technical assistance	(1,293)	(2,748)	(368)	(1,147)
Consulting services (2)	(457)	(1,590)	(41)	(18)
Statutory audit (2)	(425)	(1,452)	(167)	(138)
Total	**(6,631)**	**(26,056)**	**(1,949)**	**(6,439)**

(1) The variation mainly to higher payments for legal and financial advisory services during 2025, arising from spin-off project with Grupo Argos S.A.

(2) The variation corresponds mainly to higher expenses for audits, tax and management consulting occurred as of the third quarter of 2025.

NOTE 19. FINANCIAL RESULT

The financial result is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Loss on trading financial derivative instruments (Note 6.2.2.2.)	(9,590)	(145,257)	(2,072)	(28,816)
Net exchange difference (Note 19.1.)	37,983	91,992	1,338	(14,909)
Interest and others (Note 19.2.)	(713,059)	(697,720)	(226,302)	(275,097)
Other financial expenses	(109)	-	(109)	-
Total	**(684,775)**	**(750,985)**	**(227,145)**	**(318,822)**

Note 19.1. Net exchange difference

The net exchange difference is as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Loans in foreign currency	124,291	208,162	30,832	78,465
Bonds	37,593	196,119	-	44,688
Hedging derivative financial instruments (Note 6.2.2.1.)	(135,297)	(300,732)	(34,192)	(126,449)
Financial assets (1)	21,923	(15,546)	4,508	(11,763)
Financial liabilities	(10,527)	3,989	190	150
Total (2)	**37,983**	**91,992**	**1,338**	**(14,909)**

(1) Includes ($4,743) (September 30, 2025 – ($4,568)) corresponding to the foreign-exchange difference arising from the investment in Sura SAC Ltd. (Note 6.1.2.).

(2) The variation is mainly due to the changes in the representative market exchange rate, the payment and constitution of Club Deal loans, the repurchase of bonds of January 2025 and to the payment of international bond in April 2026.

Note 19.2. Interest and others

The interests and others are as follows:

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Financial obligations (1)	(468,108)	(363,939)	(157,208)	(121,017)
Bonds issued (2)	(110,252)	(143,395)	(31,466)	(45,191)
Hedging derivative financial instruments (6.2.2.1.)	(88,065)	(95,484)	(23,031)	(34,805)
Repo operations	(4,527)	(423)	(289)	(210)
Lease liabilities	(661)	(557)	(264)	(182)
Others	(203)	(224)	(140)	-
Total interests	**(671,816)**	**(604,022)**	**(212,398)**	**(201,405)**
Preferred shares liability (Note 12.)	(41,243)	(93,698)	(13,904)	(73,692)
Total others	**(41,243)**	**(93,698)**	**(13,904)**	**(73,692)**
Total interests and others (3)	**(713,059)**	**(697,720)**	**(226,302)**	**(275,097)**

(1) The increase is mainly due to new loans.

(2) The variation is primarily due to the payment of international bonds in April 2026, and the changes in the market representative exchange rate.

(3) Included $188,538 with related parties (September 30, 2025 - $140,663, Note 7.2.

NOTE 20. EARNINGS PER SHARE

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

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

	January 1 to September 30, 2026	January 1 to September 30, 2025	July 1 to September 30, 2026	July 1 to September 30, 2025
Profit for the period	**2,131,317**	**2,705,268**	**427,424**	**1,086,454**
Plus, expense valuation liability on preferred shares (Note 12.)	41,243	93,698	13,904	73,692
Less undistributed earnings to preferred shareholders (1)	(1,073,146)	(1,382,562)	(217,996)	(573,060)
Profit attributable to holders of ordinary equity instruments from continuing operations	**1,099,414**	**1,416,404**	**223,332**	**587,086**
Weighted average number of common shares	165,834,026	253,958,565	165,834,026	197,569,462
Earnings per common share from continuing operations	**6,629.60**	**5,577.30**	**1,346.72**	**2,971.54**
Shares to be issued from commitments with non-controlling interests (Note 6.2.4.)	12,974,817	25,045,977	12,974,817	25,045,977
Weighted average number of shares to be issued from commitments with non-controlling interests	16,682,197	26,354,867	16,439,389	24,811,186
Profit attributable to holders of ordinary equity instruments from continuing operations with dilutive effects	**1,140,284**	**1,514,568**	**231,634**	**627,774**
Earnings per share from continuing operations with dilutive effect (2)	**6,247.58**	**5,403.12**	**1,270.81**	**2,822.97**

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

(2) Shares for calculated these earnings includes weighted average number of shares to be issued from commitments with non-controlling interests, plus Weighted average of ordinary shares.

NOTE 21. FAIR VALUE

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

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

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

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

Fair value hierarchy

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

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

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

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

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

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

Note 21.1. Determination of fair value

Investments measured at fair value through profit or loss

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

Investments measured at fair value through other comprehensive income

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

Derivative financial instruments

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

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

Note 21.2. Fair value measurement on a recurring basis

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

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

September 30, 2026	Level 1	Level 2
Investments		
At fair value through profit or loss (Note 6.1.2.)	-	39,569
Total investments	**-**	**39,569**
Derivative financial instruments for trading		
Forward	-	144
Total derivative financial instruments held for trading (Note 6.2.2.2.) (1)	**-**	**144**
Hedging derivative financial instruments		
Swap	-	(200,640)
Total derivative financial instruments used for hedging (Note 6.2.2.1.) (1)	**-**	**(200,640)**
Liabilities		
Preferred shares liabilities	-	520,075
Total liabilities (Note 12)	**-**	**520,075**

December 31, 2025	Level 1	Level 2
Investments		
At fair value through profit or loss (Note 6.1.2.)	-	42,030
Total investments	**-**	**42,030**
Derivative financial instruments for trading		
Swap	-	2,557
Forward	-	438
Total derivative financial instruments held for trading (Note 6.2.2.2.) (1)	**-**	**2,995**
Hedging derivative financial instruments		
Swap	-	26,520
Options	-	56,904
Total derivative financial instruments used for hedging (Note 6.2.2.1.) (1)	**-**	**83,424**
Liabilities		
Preferred shares liabilities	-	522,504
Total liabilities (Note 12)	**-**	**522,504**

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

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

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

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

	September 30, 2026		December 31, 2025	
	Book value	Fair value	Book value	Fair value
Accounts receivable from related parties (Note 7.3.) (1)	833,739	833,739	-	-
Receivables (1)	600	600	626	626
Total assets	**834,339**	**834,339**	**626**	**626**
Financial liabilities (Note 6.2.1.) (1)	4,897,768	4,897,768	4,840,140	4,840,140
Lease liabilities (1)	8,846	8,846	10,712	10,712
Accounts payable to related parties (Note 7.3.) (1)	334,770	334,770	130,373	130,373
Accounts payable (Note 6.2.5.) (1)	17,221	17,221	27,019	27,019
Issued bonds (Note 6.2.3.) (2)	1,273,278	1,183,240	2,408,106	2,285,063
Total liabilities	**6,531,883**	**6,441,845**	**7,416,350**	**7,293,307**

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

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

NOTE 22. RISK MANAGEMENT

For the Company, risk management is a dynamic and interactive process and a core component of the strategy that supports decision-making. Viewing risks as opportunities, preparing for uncertainty, shaping new business initiatives, exploring new geographies, and strengthening talent, among other aspects, are essential elements of this management approach. This model is consistent with the risk vision of an investment manager, reaffirms comprehensive management of the portfolio's aggregate risks, and enables the capability to perform forward-looking risk analyses considering the correlation among risk factors.

On December 31, 2025, the Company duly disclosed, in the financial statements presented at the end of this year, the information related to risk management based on the provisions specified in the policies prepared for this purpose. There are no changes in these policies during the period ending on September 30, 2026.

The key risks addressed under the Company's risk management framework are set out below

1. Credit risk management
   - Treasury credit risk
   - Assets and accounts receivable impairment risk
2. Market risk management
   - Treasury market risk
   - Exchange rate risk
   - Interest rate risk
   - Equity price risk
3. Liquidity risk management

Set out below are the events and circumstances that, in Company´s management judgment, warrant disclosure to the stakeholders due to their potential impact on its risk profile.

September 30, 2026

During the period for nine months ending September 30, 2026, cash flows were exposed to external conditions beyond the business, mainly associated with Colombia's political and economic environment. Nevertheless, the Company managed these conditions appropriately, maintaining resilient cash generation and healthy levels of indebtedness, liquidity, and solvency, which allows it to timely meet its obligations and preserve its financial flexibility.

Impact of interest rates on cash flow

Debt service was affected by the increase in interest rates in Colombia, during the year in an environment of inflation still above the Bank of Republic (*Banco de la República - in Spanish original*) who has continued adopting restricted measurements in monetary politics.

This environment increased the Company's financial cost and affected cash flow dynamics, considering that the indexation to the IBR rate, included hedge to the loan in USD, is approximately 74% of debt. However, the same environment supports the generation of income from some businesses, which offsets exceed higher financial cost. The net impact remains at manageable levels, and the Company's capital structure continues to adequately support its financial and operating commitments.

Debt profile management

During the period of nine months ending September 30, 2026, the Company carried out transactions aimed at optimizing its cost of debt and improving its maturity profile. The main transaction consisted of the disbursement of $900,000 under the committed credit facility entered with Banco Bilbao Vizcaya Argentaria S.A. for $1,000,000, proceeds that were used to pay a bond for USD 300,000,000 and to settle the derivative instruments associated with this bond. Additionally, prepayment and renegotiation transactions were carried out with banking institutions, taking advantage of opportunities for better market rates. These transactions contribute to reducing the Company's financial cost and to a more efficient debt structure.

Sufficiency of dividend income to service financial commitments

The Company's income is derived mainly from dividends declared by its subsidiaries and associates. During the period of nine months ending September 30, 2026, ordinary dividends receivable of $1,855,946 and extraordinary dividends receivable of $1,162,904 were registered.

There are ordinary dividends receivable of $833,739 (Note 7.3).

Extraordinary dividends were received in February, August and September 2026, $864,203 from Sura Asset Management S.A. and $298,701 from Grupo Cibest S.A., which enforced the cash position.

These funds were primarily used for the prepayment of debt to financial institutions and for other financial transactions. As a result, these operations improve the Company's debt profile and cash flow.

The Company declared dividends to the shareholders for $655,412, under a quarterly payment schedule during 2026 and the first quarter of 2027.

Taking together, these figures evidence that dividend inflows exceed the related outflows cash, enabling the Company to predictably meet its other financial and operating commitments.

Acquisition treasury shares program

The extraordinary meeting of Shareholders held on September 10, 2026, approved an acquisition of treasury shares program of $500,000. Subsequently, on September 24, 2026, the Board of Directors adopted regulations governing the share acquisition program, from this date until March 31, 2028.

The program represents a potential cash outlay of up to $500,000 over its duration. Its execution is discretionary and the Company determines the amount and timing of each repurchase based on market conditions and its available liquidity, and it is under no obligation to carry out the program, either in whole or in part.

Calculation of leverage ratio

As mentioned in Note 6.2.6. the result of semi-annual measurement of leverage ratio of Club Deal credit (debt minus unrestricted cash, divided by received dividends) as of June 30, 2026, was 4.85x, lower than, but close to, the limit of 5x, establish in contract.

In August and September 2026, the Company received extraordinary dividends from Sura Asset Management S.A. and Grupo Cibest S.A., and these were primarily used for the prepayment of debt to financial institutions.

As of September 2026, debt minus unrestricted cash decreased in $897,304, mainly for these prepayments, passed to $7,121,059 to $6,223,755.

Calculation of leverage ratio as of September 30, 2026, is as follows:

Concept	$
Total debt, minus, unrestricted cash as of September 30, 2026 (1)	6,223,755
Received dividends during October 1, 2025, and September 30, 2026 (2).	2,560,456
Total debt, minus, unrestricted cash as of September 30, 2026 / Received dividends during October 1, 2025 and September 30, 2026. (1) / (2).	2.43

Based on the last, as of September 30, 2026, the Company has complied with this financial covenant, and no defaults are expected at the next measurement date.

Risk level

Based on the foregoing, the Company maintains a financial risk level within appropriate parameters and has the resources required to meet its obligations known as the reporting date.

NOTE 23. EVENTS AFTER THE REPORTING DATE

Acquisition treasury shares program

At the date of authorization of the Board of Directors for publication of the financial statements corresponding to the period ending September 30, 2026, 408,049 ordinary shares were reacquired for $28,609 and 483,962 preferred shares were reacquired for $28,610.

Others

No events have occurred after the date of the reporting period, except for the last, that means significant changes in the financial position and the operations of the Company due to their relevance are required to be disclosed in the financial statements.

NOTE 24. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors authorized the publication of the financial statements of the Company corresponding to the period ending September 30, 2026, for presentation, as recorded in the minutes of the aforementioned body on November 12, 2026.