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Certification of Financial Statements as of December 31, 2025

**OTORRINOLARINGOLOGY CLINIC
OF ANTIOQUIA S.A.S.
TAX ID. 800.024.834-1
CERTIFICATION OF FINANCIAL STATEMENTS**

**Ladies and Gentlemen
General Shareholders' Meeting
Medellín**

We, the legal representative and the general accountant, certify that we have prepared under our responsibility the Comparative Statement of Financial Position, the Statement of Comprehensive Income by Function, the Statement of Changes in Equity, and the Statement of Cash Flows using the Indirect Method, as of December 31, 2025, in accordance with Article 37 of Law 222 of 1995, and in compliance with Decrees 2024 and 2496 of 2015, which incorporate the International Financial Reporting Standards for Group 2 entities, to which we belong; including the corresponding notes that are an integral part of the disclosures and that form an indivisible whole with the financial statements.

The valuation, measurement, and presentation procedures have been applied uniformly with those of the immediately preceding year and reasonably reflect the Financial Position of the Clinic as of December 31, 2025, as well as:

- a). The figures included in the financial information are faithfully taken from the accounting books and their respective subsidiary records.
- b). We are not aware of any irregularities involving members of Management or employees that could have a material effect on the financial statements.
- c). The economic events have been recorded, classified, described, and disclosed within the Basic Financial Statements and their respective notes, including their commitments, restrictions on assets, contingent liabilities and assets, as well as the guarantees we have given to third parties.
- d). We guarantee the existence of measurable assets and liabilities, as well as their rights and obligations, recorded in accordance with supporting documents and with the proper accounting accruals and adjustments as of December 31, 2024. Valuations were performed using recognized valuation methods of technical value.

e). We confirm the completeness of the information provided, since all economic events have been recognized in them.

f). No subsequent events have occurred during the period that require adjustment or disclosure in the financial statements.

g). In compliance with Article 1 of Law 603/2000, we declare that the software used in the Clinic related to intellectual property is fully licensed.

h). The company has complied with the Security regulations in accordance with Decree 1406/99 and the timely payment of its payroll tax obligations.

Given in Medellín, in the month of February 2026.

Sincerely,



**Gustavo Adolfo
Arboleda Palacio**

*Legal Representative
Manager*



**Edwin Adonis
Espinal Uribe**

Accountant TP 1259596 - T



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Independent Auditor’s Report
 For the fiscal year ended 2025

To the Shareholders’ Meeting of
“Clínica de Otorrinolaringología de Antioquia - ORLANT SAS”

Opinion

I have audited the separate financial statements of “Clínica de Otorrinolaringología de Antioquia - ORLANT SAS” (hereinafter “the Clinic”), which comprise the statement of financial position as of December 31, 2025, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as the explanatory notes to the separate financial statements, which include a summary of significant accounting policies.

In my opinion, the accompanying separate financial statements have been prepared, in all material respects, in accordance with Annex No. 2 of the Decree 2420 of 2015 and its amendments, which incorporate the International Financial Reporting Standards for SMEs.

Basis for Opinion

I conducted my audit in accordance with Annex No. 4 of the Decree 2420 of 2015 and its amendments, which incorporate the International Standards on Auditing – ISA. My responsibilities under those standards are further described in the section “Auditor’s Responsibilities in Relation to the Audit of the Financial Statements” of my report.

I am independent of the Clinic in accordance with the ethical requirements applicable to my audit of the financial statements in Colombia as set out in Law 43 of 1990 and Annex No. 4 of Decree 2420 of 2015, and I have fulfilled my other ethical responsibilities in accordance with those requirements. I believe that the audit evidence I have obtained provides a sufficient and appropriate basis for my favorable opinion.

Other Matters

The financial statements for the year ended December 31, 2024 were audited by me and, in my opinion dated February 24, 2025, I expressed an unqualified opinion.

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Responsibilities of Management and Those Charged with Governance
 Regarding the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Annex No. 2 of Decree 2420 of 2015 and its amendments, which incorporate the International Financial Reporting Standards for SMEs. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors of the Clinic is responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities in Relation to the Audit of the Financial Statements

My objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Annex No. 4 of Decree 2420 of 2015 and its amendments, which incorporate the International Standards on Auditing and Assurance, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on the separate financial statements.

As part of an audit in accordance with Annex No. 4 of Decree 2420 of 2015 and its amendments, I exercise professional judgment and maintain professional skepticism throughout the audit.

Also:

- Identify and assess the risks of material misstatement in the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of the accounting policies used, the reasonableness of accounting estimates, and the related disclosures made by management.

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- I conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Clinic's ability to continue as a going concern.
- My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Clinic to cease to be a going concern.
- I communicate with those charged with governance of the Clinic regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control identified during the audit.

Report on Other Legal and Regulatory Requirements

In addition, I report that during 2025 the Clinic has kept its accounting records in accordance with legal standards and accounting practices; transactions recorded in the accounting books and acts of the shareholders and board of directors conform to the bylaws and decisions of the Shareholders' Meeting; correspondence, vouchers of accounts and minutes of meetings and the board of directors' acts are properly kept; and the management report appropriately reflects management's performance and the consistency of such performance with the separate financial statements.

The Clinic has fulfilled and complied with the payment and settlement of the Comprehensive Social Security System in Health and Payroll Taxes.

Management stated in the management report or sustainability report that there are no overdue liabilities for taxes and contributions to the tax and customs authorities, or to the Comprehensive Social Security System.

Management has adopted and approved the Risk Management System for Corruption, Bribery, Fraud, and Money Laundering – SICOFs, which is currently in the implementation process, with ongoing monitoring and control in accordance with the regulations related to the risk management system for money laundering and terrorism financing – SARLAFT, established in Circular External 2021170000000004-5 and 2021170000000005-5 of 2021 and 009 of 2016, issued by the National Superintendence of Health.

Opinion on Internal Control and Compliance with Laws and Regulations

Additionally, the Commercial Code establishes in Article 209 the obligation to report on compliance with legal and internal control standards and on the adequacy of such control. My work was carried out by applying procedures to assess the level of compliance with legal provisions and regulations by the Clinic's administration, as well as the operation of the internal control process, for which I am also responsible. To assess compliance with legal and regulatory matters, I used the following criteria:

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- Legal rules that affect the Clinic's operations;
- The entity's bylaws;
- Minutes of shareholders' and board of directors' meetings;
- Minutes of properly formalized internal committees.

For the evaluation of internal control, I used the COSO model as a criterion. This model is not mandatory for the Clinic, but it is an internationally accepted reference for setting up an adequate internal control process.

Internal control in an entity is a process carried out by those in charge of corporate governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable financial information, compliance with laws and internal regulations, and the achievement of a high level of effectiveness and efficiency in operations.

Internal control in an entity includes those policies and procedures that:

- (1) allow the maintenance of records, in reasonable detail, faithfully and accurately reflecting the transactions and dispositions of the Clinic's assets;
- (2) provide reasonable assurance that transactions are recorded as necessary to enable the preparation of financial statements in accordance with the technical framework applicable to Group 2, which corresponds to SMEs, and that the income and disbursements of the entity are made only in accordance with authorizations of management and those in charge of corporate governance; and
- (3) provide reasonable assurance regarding the prevention, detection, and correction, in a timely manner, of unauthorized acquisitions and the use or disposition of Clinic assets that could have a material effect on the financial statements.

It also includes procedures to ensure compliance with the legal framework that affects the Clinic, as well as the dispositions of the governing bodies and the achievement of the objectives proposed by management in terms of efficiency and organizational effectiveness. Due to inherent limitations, internal control may not prevent, or detect and correct, material misstatements.

Also, projections of any evaluation or effectiveness of future control periods are subject to the risk that controls may become inadequate due to changes in conditions, or that the degree of compliance with policies or procedures may deteriorate. This conclusion is based on the practical tests performed to establish whether the Clinic has complied with legal and statutory provisions, and with the decisions of the shareholders' meeting and board of directors, and maintains an internal control system that ensures the effectiveness and efficiency of operations, the reliability of financial information, and compliance with applicable laws and regulations.

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The tests performed, especially of a qualitative nature, but also including calculations when I considered it necessary in accordance with the circumstances, were carried out by me during the course of my management as statutory auditor and in the development of my statutory audit strategy for the period.

I believe that the procedures followed in my evaluation provide a sufficient basis for me to express my conclusion.

Opinion on Legal and Regulatory Compliance

In my opinion, the Clinic has complied with the applicable laws and regulations, as well as with the statutory provisions, of the general shareholders' meeting and the board of directors, in all material respects.

Opinion on the Effectiveness of the Internal Control System

In my opinion, internal control is effective, in all material respects, based on the COSO model.

Mariela Ríos Ávila

Mariela Ríos Ávila
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February 20, 2026
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**OTORRINOLARYNGOLOGY CLINIC OF ANTIOQUIA
S.A.S.**

Comparative Statement of Financial Position

For the Years Ended December 31, 2025 - 2024
(Expressed in Colombian Pesos)

	Note	Year 2025	Year 2024	Variation 2025 - 2024	
				Amount	%
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	3	\$ 1,528,173,838	\$ 962,324,955	\$ 565,848,883	58.80%
Banks		\$ 9,404,980	\$ 7,997,168	\$ 1,407,812	17.60%
Savings accounts		\$ 449,862,838	\$ 564,503,965	-\$ 114,641,127	-20.31%
INVESTMENTS MEASURED AT FAIR VALUE	4	\$ 2,076,781,135	\$ 1,547,635	\$ 2,075,233,500	134090.59%
Debt Securities		\$ 1,547,635	\$ 1,547,635	\$ 0	0.00%
Fiduciary Rights		\$ 2,075,233,500	\$ 0	\$ 2,075,233,500	100.00%
ACCOUNTS RECEIVABLE AND OTHER	5	\$ 6,410,289,360	\$ 5,804,906,098	\$ 605,383,263	10.43%
Clients		\$ 5,762,923,923	\$ 5,292,920,272	\$ 470,003,651	8.88%
Accounts receivable from shareholders		\$ 51,077,299	\$ 35,892,379	\$ 15,184,920	42.31%
Advances and prepayments		\$ 41,129,732	\$ 12,016,796	\$ 29,112,936	242.27%
Tax advances and contributions		\$ 780,706,578	\$ 741,096,190	\$ 39,610,388	5.34%
Other receivables		\$ 5,160,188	\$ 3,808,836	\$ 1,351,352	35.48%
Allowance for doubtful accounts		-\$ 230,708,360	-\$ 280,828,376	\$ 50,120,016	-17.85%
INVENTORIES	6	\$ 569,775,513	\$ 585,068,625	-\$ 15,293,112	-2.61%
Drugs and medical supplies		\$ 569,775,513	\$ 585,068,625	-\$ 15,293,112	-2.61%
TOTAL CURRENT ASSETS		\$ 10,585,019,847	\$ 7,353,847,313	\$ 3,231,172,534	43.94%
PROPERTY, PLANT AND EQUIPMENT	7	\$ 3,773,220,977	\$ 8,596,649,727	-\$ 4,823,428,750	-56.11%
Land		\$ 0	\$ 174,200,691	-\$ 174,200,691	-100.00%
Buildings and improvements		\$ 1,818,755,555	\$ 6,538,219,915	-\$ 4,719,464,360	-72.18%
Office furniture and fixtures		\$ 1,234,710,720	\$ 1,001,712,733	\$ 232,997,987	23.26%
Computer and communication equipment		\$ 808,427,074	\$ 714,908,505	\$ 93,518,569	13.08%
Medical and surgical equipment		\$ 7,048,280,344	\$ 5,620,119,996	\$ 428,160,348	6.47%
Accumulated depreciation		-\$ 7,136,952,715	-\$ 6,452,512,112	-\$ 684,440,603	10.61%
INTANGIBLES	8	\$ 0	\$ 6,478,898	-\$ 6,478,898	-100.00%
Rights		\$ 839,979,047	\$ 839,979,047	\$ 0	0.00%
Accumulated amortization		-\$ 839,979,047	-\$ 833,500,149	-\$ 6,478,898	0.78%
OTHER ASSETS		\$ 1,161,748,901	\$ 881,862,985	\$ 279,885,916	31.74%
Prepaid expenses	9	\$ 368,524,656	\$ 255,955,818	\$ 112,568,838	43.98%
Deferred income tax	16	\$ 793,224,245	\$ 625,907,167	\$ 167,317,078	100%
TOTAL NON-CURRENT ASSETS		\$ 4,934,969,878	\$ 9,484,991,610	-\$ 4,550,021,732	-47.97%
TOTAL ASSETS		\$ 15,519,989,725	\$ 16,838,838,924	-\$ 1,318,849,198	-7.83%


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**OTORRINOLARYNGOLOGY CLINIC OF ANTIOQUIA
S.A.S.**

Comparative Statement of Financial Position

For the Years Ended December 31, 2025 - 2024
(Expressed in Colombian Pesos)

	Note	Year 2025	Year 2024	Variation 2025 - 2024	
				Amount	%
LIABILITIES					
Financial liabilities	10	\$ 435,956,669	\$ 900,617,329	-\$ 464,660,660	-51.59%
Suppliers	11	\$ 2,789,699,795	\$ 2,680,310,191	\$ 109,389,604	4.08%
Accounts payable	11	\$ 1,502,549,942	\$ 1,346,740,672	\$ 155,809,270	11.57%
Payroll withholdings and contributions	11	\$ 40,893,715	\$ 340,904,540	\$ 59,889,175	17.60%
Taxes, levies and duties	12	\$ 57,829,349	\$ 39,837,158	\$ 17,992,191	45.16%
Employee benefits	13	\$ 712,294,245	\$ 717,682,789	-\$ 5,443,364	-0.76%
Advance payments from insurers s Health	14	\$ 411,904,628	\$ 404,528,521	\$ 7,376,107	1.82%
TOTAL CURRENT LIABILITIES		\$ 6,311,127,523	\$ 6,430,621,200	-\$ 119,547,677	-1.86%
Financial Liabilities - L.P.	10	\$ 368,120,098	\$ 562,376,751	-\$ 194,256,653	-34.54%
Provisions	15	\$ 2,060,000,000	\$ 1,670,000,000	\$ 390,000,000	23.35%
Deferred Income Tax	16	\$ 1,184,913,751	\$ 1,205,398,922	-\$ 20,485,171	-1.70%
TOTAL NON-CURRENT LIABILITIES		\$ 3,613,033,849	\$ 3,437,775,673	\$ 214,741,824	100.00%
TOTAL LIABILITIES		\$ 9,924,107,372	\$ 9,868,396,873	\$ 55,710,499	0.56%
EQUITY					
Share capital	17	\$ 1,621,880,208	\$ 1,621,880,208	\$ 0	0.00%
Premium on Share Placement	17	\$ 933,611,000	\$ 933,611,000	\$ 0	0.00%
Adoption of First-Time IFRS	17	\$ 0	\$ 49,699,399	-\$ 49,699,399	-100.00%
Retained Earnings	17	\$ 902,783,908	\$ 2,449,432,853	-\$ 1,546,648,945	100.00%
Earnings (losses) for the period	17	\$ 2,137,607,238	\$ 1,915,818,591	\$ 221,788,647	11.58%
TOTAL EQUITY		\$ 5,595,882,354	\$ 6,970,442,051	-\$ 1,374,559,697	-19.72%
TOTAL LIABILITIES AND EQUITY		\$ 15,519,989,726	\$ 16,838,838,924	-\$ 1,318,849,198	-7.83%
		\$ 0	\$ 0	\$ 0	


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**OTORRINOLARYNGOLOGY CLINIC OF ANTIOQUIA
S.A.S.**

Statement of Comprehensive Income by Function

For the Years Ended December 31, 2025 - 2024
(Expressed in Colombian Pesos)

	Note	Year		Year		Variation 2025 - 2024	
		2025		2024		Amount	%
OPERATING REVENUES							
Revenues from Operations	18	\$ 62,618,951,619	100.0%	\$ 62,366,350,527	100.0%	\$ 252,601,092	0.41%
NET REVENUES		\$ 62,618,951,619	100.0%	\$ 62,366,350,527	100.0%	\$ 252,601,092	0.41%
Cost of sales	19	\$ 52,444,125,141	83.8%	\$ 52,346,655,021	83.9%	\$ 97,470,120	0.19%
GROSS PROFIT		\$ 10,174,826,478	16.2%	\$ 10,019,695,506	16.1%	\$ 155,130,972	1.55%
Administrative expenses	20	\$ 6,884,816,121	11.0%	\$ 6,406,274,385	10.3%	\$ 478,541,736	7.47%
OPERATING PROFIT		\$ 3,290,010,357	5.3%	\$ 3,613,421,121	5.8%	-\$ 323,410,764	-8.95%
Other income	21	\$ 230,185,768	0.4%	\$ 172,531,940	0.3%	\$ 57,653,828	33.42%
Other expenses	22	\$ 350,399,318	0.6%	\$ 591,612,057	0.9%	-\$ 241,212,739	-40.77%
PROFIT BEFORE TAX		\$ 3,169,796,807	5.1%	\$ 3,194,341,004	5.1%	-\$ 24,544,197	-0.77%
Income tax expense	23	\$ 1,219,991,818	1.9%	\$ 1,278,522,413	2.1%	-\$ 58,530,595	-4.58%
Deferred income tax recovery	16	-\$ 187,802,249	-0.3%	\$ 0	0.0%	-\$ 187,802,249	-100.00%
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		\$ 2,137,607,238	3.4%	\$ 1,915,818,591	3.1%	\$ 221,788,647	11.58%


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**OTORRINOLARYNGOLOGY CLINIC OF ANTIOQUIA
S.A.S.**

Statement of Changes in Equity

For the Years Ended December 31, 2025 - 2024
(Expressed in Colombian Pesos)

	Balance at December 31, 2025	Debit Movement	Credit Movement	Balance at December 31, 2024
Equity				
Details of accounts				
Share capital	\$ 1,621,880,208	\$ 0	\$ 0	\$ 1,621,880,208
Premium on Share Placement	\$ 933,611,000	\$ 0	\$ 0	\$ 933,611,000
Adoption of First-Time IFRS	\$ 0	\$ 49,699,399	\$ 0	\$ 49,699,399
Retained Earnings	\$ 902,783,908	\$ 1,546,648,945	\$ 0	\$ 2,449,432,853
Earnings (losses) for the period	\$ 2,137,607,238	\$ 1,915,818,591	\$ 2,137,607,238	\$ 1,915,818,591
Totals	\$ 5,595,882,354	\$ 3,512,166,935	\$ 2,137,607,238	\$ 6,970,442,051


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Statement of Cash Flows – Indirect Method

For the Years Ended December 31, 2025 - 2024
(Expressed in Colombian Pesos)

YEARS	2025	2024
Cash flows from operating activities		
Profit for the period	\$ 2,137,607,238	\$ 1,915,818,591
Less: Expenses not affecting cash		
Depreciation and amortization of intangibles	\$ 690,919,501	\$ 1,119,887,733
Depreciation transfer to fixed assets	\$ 499,692,051	\$ 0
Cash provided by operating activities (EOC)	\$ 3,328,218,790	\$ 3,035,706,324
Changes in operating assets and liabilities		
(Increase) Decrease in:		
Accounts receivable	- \$ 662,006,796	\$ 251,854,060
Inventories	\$ 15,293,112	\$ 10,069,297
Prepaid expenses	\$ 112,568,838	- \$ 26,057,527
Income tax prepaid	- \$ 167,317,078	- \$ 251,407,167
(Increase) Decrease in:		
Suppliers	- \$ 27,414,298	- \$ 632,767,695
Accounts payable	- \$ 155,809,270	- \$ 260,706,038
Liabilities to Shareholders	- \$ 1,000,000,000	- \$ 500,000,000
Payroll withholdings and contributions	\$ 59,889,178	- \$ 31,601,304
Taxes, levies and duties	\$ 17,992,191	- \$ 128,874,853
Employee benefits	- \$ 5,443,364	\$ 254,486,113
Income tax payable	- \$ 20,485,171	\$ 251,407,167
Advances from customers and contingency provisions	\$ 397,376,107	\$ 356,970,840
Net cash flows from operating activities	\$ 1,979,443,101	\$ 2,220,453,883
Cash flows from investing activities		
Purchase of property, plant and equipment	- \$ 754,676,904	- \$ 995,885,676
Net cash flows from investing activities	- \$ 754,676,904	- \$ 995,885,676
Cash flows from financing activities		
Financial liabilities – C.P. and L.P.	- \$ 658,917,313	- \$ 1,101,888,767
Net cash flows from financing activities	- \$ 658,917,313	- \$ 1,101,888,767
Net increase in cash	\$ 565,848,883	\$ 122,679,440
Cash at beginning of period	\$ 962,324,955	\$ 839,645,516
Cash at end of period	\$ 1,528,173,838	\$ 962,324,955



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**OTORRINOLARYNGOLOGY CLINIC OF ANTIOQUIA
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Statement of Changes in Equity

For the Years Ended December 31, 2025 - 2024
(Expressed in Colombian Pesos)

EQUITY	Balance at December 31, 2025	Debit Movement	Credit Movement	Balance at December 31, 2024
Details of accounts				
Share capital	\$ 1,621,880,208	\$ 0	\$ 0	\$ 1,621,880,208
Premium on Share Placement	\$ 933,611,000	\$ 0	\$ 0	\$ 933,611,000
Adoption of First-Time IFRS	\$ 0	\$ 49,699,399	\$ 0	\$ 49,699,399
Retained Earnings	\$ 902,783,908	\$ 1,546,648,945	\$ 0	\$ 2,449,432,853
Earnings (losses) for the period	\$ 2,137,607,238	\$ 1,915,818,591	\$ 2,137,607,238	\$ 1,915,818,591
Total	\$ 5,595,882,354	\$ 3,512,166,935	\$ 2,137,607,238	\$ 6,970,442,051

FINANCIAL RATIOS					
EFFICIENCY	Efficiency ratios	2025		2024	
	Efficiency and profitability ratios help measure the results of management decisions in the use of resources.		%		%
EFFICIENCY	Gross profit margin	$\frac{\text{Gross profit}}{\text{Operating revenues, net}}$	$\frac{\$ 10,174,826,478}{\$ 62,618,951,619}$	16.25%	$\frac{\$ 10,019,695,506}{\$ 62,366,350,527}$ 16.07%
	Net income margin	$\frac{\text{Net income}}{\text{Operating revenues, net}}$	$\frac{\$ 2,137,607,238}{\$ 62,618,951,619}$	3.39%	$\frac{\$ 1,915,818,591}{\$ 62,366,350,527}$ 3.06%
PROFITABILITY	Return on assets	$\frac{\text{Net income}}{\text{Total assets} * 100}$	$\frac{\$ 2,137,607,238}{\$ 15,519,989,725}$	13.77%	$\frac{\$ 1,915,818,591}{\$ 16,838,838,924}$ 11.38%
	Return on equity	$\frac{\text{Net income}}{\text{Equity} * 100}$	$\frac{\$ 2,137,607,238}{\$ 5,595,882,354}$	38.20%	$\frac{\$ 1,915,818,591}{\$ 6,970,442,051}$ 27.48%
LEVERAGE	Debt ratios: Measure the portion of funds provided by creditors that finance the company's investment.				
	Indebtedness	$\frac{\text{Total liabilities}}{\text{Total assets}}$	$\frac{\$ 9,924,107,372}{\$ 15,519,989,725}$	63.94%	$\frac{\$ 9,868,396,873}{\$ 16,838,838,924}$ 58.60%
	Autonomy	$\frac{\text{Total assets}}{\text{Equity}}$	$\frac{\$ 9,924,107,372}{\$ 5,595,882,354}$	177.35%	$\frac{\$ 9,868,396,873}{\$ 6,970,442,051}$ 141.57%
LIQUIDITY	Liquidity: Measures the company's ability to meet its short-term obligations.				
	Indebtedness – short term	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$	$\frac{\$ 6,311,073,523}{\$ 9,924,107,372}$	63.59%	$\frac{\$ 6,430,621,200}{\$ 9,868,396,873}$ 65.16%
	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	$\frac{\$ 10,585,019,847}{\$ 6,311,073,523}$	1.68	$\frac{\$ 7,353,847,313}{\$ 6,430,621,200}$ 1.14
	Working capital	$\frac{\text{Current assets} - \text{Current liabilities}}$	$\frac{\$ 10,585,019,847 - \$ 4,273,946,324}{\$ 6,311,073,523}$		$\frac{\$ 7,353,847,313 - \$ 923,226,113}{\$ 6,430,621,200}$

CLINICA DE OTORRINOLARINGOLOGIA DE ANTIOQUIA S.A.S.

INDICES FINANCIEROS

Por los Años Terminados a diciembre 31 de 2025 - 2024
(Expresado en pesos Colombianos)

Razones de eficiencia		Los índices de eficiencia miden la capacidad de la administración en el manejo de los recursos financieros de la empresa y el grado de gestión en la conversión de activos en flujo de efectivo			
Rotación de Cartera	$\frac{\text{Ventas Netas}}{\text{CxC Promedio}}$	$\frac{\$ 62,618,951,619}{\$ 5,762,923,923}$	10.9	$\frac{\$ 62,366,350,527}{\$ 5,292,920,272}$	11.8
Períodos de cobros	$\frac{\text{CxC Promedio} * 365}{\text{Ventas Netas}}$	$\frac{\$ 5,762,923,923}{\$ 62,618,951,619}$	33	$\frac{\$ 5,292,920,272}{\$ 62,366,350,527}$	31
Rotación de Activos	$\frac{\text{Ingresos Totales netos}}{\text{Activo Total}}$	$\frac{\$ 63,036,939,636}{\$ 15,519,989,725}$	406%	$\frac{\$ 62,538,882,467}{\$ 16,838,838,924}$	371%
EBITDA		\$ 4,870,621,909		\$ 4,733,308,854	
MARGEN EBITDA		7.8%		7.6%	
HABILITACIÓN (Resolución 3100 de 2019)	$\frac{\text{Patrimonio}}{\text{Capital Social}} > 50\%$	$\frac{\$ 5,595,882,354}{\$ 1,621,880,208}$	345%	$\frac{\$ 6,970,442,051}{\$ 1,621,880,208}$	430%
	$\frac{\text{CxP Vencido} > 360 < 50\%}{\text{Pasivo Corriente}}$	$\frac{\$ 0}{\$ 6,311,073,523}$	0%	$\frac{\$ 0}{\$ 6,430,621,200}$	0%
	$\frac{\text{Oblig laborales vencidas} > 360 < 50\%}{\text{Pasivo Corriente}}$	$\frac{\$ 0}{\$ 6,311,073,523}$	0%	$\frac{\$ 0}{\$ 6,430,621,200}$	0%
NEGOCIO EN MARCHA (Decreto 1378 de 2021)	$\text{Posición Patrimonial} > 0$	\$ 5,595,882,354		\$ 6,970,442,051	
	$\text{Utilidad Neta} > 0$ Últimos 2 años	\$ 2,137,607,238		\$ 1,915,818,591	
	Razón corriente	$\frac{\text{Activo corriente}}{\text{Pasivo corriente}}$	$\frac{\$ 10,585,019,847}{\$ 6,311,073,523}$	1.68	$\frac{\$ 7,353,847,313}{\$ 6,430,621,200}$



INDICATORS

FINANCIAL INDICATORS	2025	2024	2023	2022	2021
NET OPERATING SALES	\$ 62,618,951,619	\$ 62,366,350,527	\$ 53,858,481,902	\$ 44,630,578,742	\$ 36,805,757,804
GROSS PROFIT	\$ 10,174,826,478	\$ 10,019,695,506	\$ 7,294,620,411	\$ 6,647,146,728	\$ 4,141,169,702
% GROSS MARGIN	16.2%	16.1%	13.5%	14.9%	11.3%
OPERATING PROFIT	\$ 3,290,010,357	\$ 3,613,421,121	\$ 2,094,439,819	\$ 2,260,167,675	\$ 721,510,737
% OPERATING MARGIN	5.3%	5.8%	3.9%	5.1%	2.0%
% ADMINISTRATIVE EXPENSES	11.0%	10.3%	9.7%	9.8%	9.3%
% OTHER INCOME	0.4%	0.3%	0.5%	2.2%	2.3%
% FINANCIAL EXPENSES	0.3%	0.3%	1.3%	3.0%	3.0%
PROFIT BEFORE TAXES	\$ 3,169,796,807	\$ 3,194,341,004	\$ 1,547,431,417	\$ 1,772,335,473	\$ 406,367,608
% PROFIT BEFORE TAXES MARGIN	5.1%	5.1%	2.9%	4.0%	1.1%
NET PROFIT	\$ 2,137,607,238	\$ 1,915,818,591	\$ 910,425,067	\$ 1,316,501,008	\$ 383,674,868
% NET MARGIN	3.4%	3.1%	1.7%	2.9%	1.0%
% INDEBTEDNESS	63.9%	58.6%	66.8%	69.8%	76.0%
EBITDA	\$ 4,870,621,909	\$ 4,733,308,854	\$ 3,105,575,699	\$ 3,973,803,475	\$ 1,529,787,156
EBITDA MARGIN	7.8%	7.6%	5.8%	8.9%	4.2%
WORKING CAPITAL	\$ 4,273,946,324	\$ 923,226,113	-\$ 559,677,483	-\$ 324,983,556	-\$ 3,514,923,867
DAYS SALES OUTSTANDING	33	31	34	47	62
DAYS PAYABLE OUTSTANDING	35	36	49	82	160
TOTAL ASSETS	\$ 15,519,989,725	\$ 16,838,838,924	\$ 16,714,091,600	\$ 17,703,513,152	\$ 16,801,436,629
TOTAL LIABILITIES	\$ 9,924,107,372	\$ 9,868,396,873	\$ 11,159,468,140	\$ 12,348,404,215	\$ 12,762,828,473
TOTAL EQUITY	\$ 5,595,882,354	\$ 6,970,442,051	\$ 5,554,623,460	\$ 5,355,108,936	\$ 4,038,608,154
NET PROFIT + DEPRECIATION AND AMORTIZATION	\$ 2,709,244,238	\$ 2,315,818,591	\$ 1,361,231,179	\$ 1,715,030,728	\$ 782,204,588

BUDGET EXECUTION PERFORMANCE 2025

(Expressed in Colombian Pesos)

	BUDGET 2,025	EXECUTION 2,025	VAR. EXEC - BUDGET 2025		BUDGET 2,026
			AMOUNT	%	
INCOME					
Net operating income	\$ 69,950,532,290	\$ 62,618,951,619	-\$ 7,331,580,671	-10.5%	\$ 69,993,166,339
NET INCOME	\$ 69,950,532,290	\$ 62,618,951,619	-\$ 7,331,580,671	-10.5%	\$ 69,993,166,339
Cost of sales	\$ 58,257,730,923	\$ 52,444,125,141	-\$ 5,813,605,782	-10.0%	\$ 57,630,733,524
GROSS PROFIT	\$ 11,692,801,367	\$ 10,174,826,478	-\$ 1,517,974,889	-13.0%	\$ 12,362,432,814
Administrative expenses	\$ 6,571,533,261	\$ 6,884,816,121	\$ 313,282,859	4.8%	\$ 7,475,870,326
OPERATING PROFIT	\$ 5,121,268,105	\$ 3,290,010,357	-\$ 1,831,257,748	-35.8%	\$ 4,886,562,489
Non-operating income	\$ 213,240,000	\$ 230,185,768	\$ 16,945,768	7.9%	\$ 213,240,000
Non-operating expenses	\$ 912,421,598	\$ 350,399,318	-\$ 562,022,280	-61.6%	\$ 531,866,736
PROFIT BEFORE TAXES	\$ 4,422,086,507	\$ 3,169,796,807	-\$ 1,252,289,700	-28.3%	\$ 4,567,935,753
Income tax provision	\$ 1,636,171,969	\$ 1,219,991,818	-\$ 416,180,151	-25.4%	\$ 1,648,221,755
Deferred income tax recovery	\$ 0	-\$ 187,802,249	-\$ 187,802,249	100.0%	\$ 0
PROFIT AFTER TAXES	\$ 2,785,914,538	\$ 2,137,607,238	-\$ 648,307,300	-23.3%	\$ 2,919,713,998

**OTORRINOLARYNGOLOGY CLINIC
OF ANTIOQUIA S.A.S.
NOTES TO THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2025 AND 2024**
(Figures expressed in Colombian pesos)

NOTE 1 - NOTES OF GENERAL NATURE

1.1 General Information:

The Otorrinolaryngology Clinic of Antioquia S.A.S., was created by Public Deed No. 366 on February 11, 1988 at Notary 18 of Medellín, with a term contemplated in the bylaws until May 26, 2044, and is subject to the surveillance and control of the Health Superintendence.

The Clinic has made the following special reforms in the Chamber of Commerce:

By Public Deed No. 2831 on June 29, 1990, of Notary 3a. of Medellín, registered in this Chamber of Commerce on July 9, 1990, in Book IX, page 723, under No. 5782, through which, among other reforms, the corporate name is changed to CLÍNICA DE OCCIDENTE LIMITADA.

By Public Deed No. 3244 on July 22, 1992 of Notary 3 of Medellín, clarified by Deed No. 3599 of August 12, 1992 of Notary 3a. of Medellín.

By Public Deed No. 2498 on May 26, 1994 of Notary 20a. of Medellín, registered on July 11, 1994 in Book IX, page 946, under No. 6623, through which the company was transformed into a Corporation under the name CENTRO QUIRÚRGICO OCCIDENTE S.A. The company may use the abbreviated corporate name or the expression "C.Q.O. S.A."

Clarified by Public Deed No. 3,332 on July 5, 1994, of Notary 20a. of Medellín.

By Public Deed No. 826 on April 6, 2000, of Notary 9a. of Medellín, registered in this entity on April 13, 2000, in Book IX, page 507, under No. 3546, through which, among other reforms, the corporate name is changed to CLINICA OCCIDENTE DE OTORRINOLARINGOLOGIA S.A.

By Public Deed No. 91 on January 20, 2015, of Notary 3 of Medellín, registered in this Chamber on January 23, 2015, in Book IX, under No. 939, through which the corporate name is changed to CLINICA DE OTORRINOLARINGOLOGIA DE ANTIOQUIA S.A - ORLANT S.A.

By Minutes Extract No. 61 on August 24, 2023 of the Extraordinary Shareholders' Meeting, registered in this Chamber of Commerce on September 1, 2023, under No. 32023 of Book IX, the company was transformed from a Corporation to a Simplified Joint Stock Company under the name CLINICA DE OTORRINOLARINGOLOGÍA DE ANTIOQUIA S.A.S.

Its main purpose is to carry out all kinds of medical and paramedical activities in the investigative and humanistic commercial field, developed mainly in the area of otorhinolaryngology. By Resolution No. 15093, the Government of Antioquia, through the Departmental Health Service Section, issued a certification classifying the Otorrinolaryngology Clinic of Antioquia S.A. as a provider of MEDIUM COMPLEXITY services.

1.2 Relevant initial information on the application of IFRS:

In the structure of assets and liabilities of the Clinic, there are no items as of the transition date whose rights and/or obligations were generated in a transaction that constitutes a business combination.

The Otolaryngology Clinic of Antioquia S.A.S. is not part of any business group, does not have controlled investments, nor investments in associates or joint ventures. It also does not have any business abroad. Therefore, it is not required to present consolidated financial statements.

NOTE 2 - BASIS OF PRESENTATION, SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

2.1 Basis for the preparation of the financial statements

2.1.1 Statement of compliance

The financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (IFRS), as established in Law 1314 of 2009, regulated by Decree 2420 of 2015, amended by Decree 2496 of 2015. IFRS are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB, for its acronym in English); the corresponding basis of standards are those translated into Spanish and issued as of January 1, 2012 and the amendments made during 2012 by the IASB; in addition, there are no exceptions or exemptions to compliance with the regulatory framework or additional laws that apply within the normative framework.

2.1.2 Basis of measurement

Fair value: The Clinic will recognize fair value as the amount for which an asset could be exchanged, or a liability settled, between a buyer and a seller interested and duly informed, that carry out a transaction in conditions of mutual independence.

Net realizable value: It is the estimated selling price of an asset in the ordinary course of operations, less the estimated costs necessary to complete its production and those necessary to carry out the sale.

Realizable or liquidation value: Assets are recorded at the amount of cash and cash equivalents that could be obtained at the present time, from a forced sale of the same. Liabilities are recorded at their realizable value.

Historical cost: For the entity's assets, the historical cost will be the amount of cash or cash equivalents paid, or the fair value of the consideration given to acquire the asset at the time of acquisition. For the entity's liabilities, the historical cost will be the value of the consideration received in exchange for incurring the debt, or the amounts of cash and cash equivalents expected to be paid to settle the related debt in the ordinary course of operations.

Amortized cost: The amortized cost of a financial asset or a financial liability is the initial measurement of that asset or liability, less principal repayments, plus or minus the accumulated amortization, using the effective interest rate method.

2.1.3 Basis of accrual accounting

The Clinic prepares its financial statements, except for cash flow information, using the accrual basis of accounting.

2.1.4 Functional currency and presentation currency

From the analysis of the main and secondary factors set out in Section 30, it was determined that the Colombian peso is the functional currency and the presentation currency of the Company, for the purposes of its Financial Statements and the Notes to the Financial Statements are in thousands of pesos.

2.1.5 Relative importance and materiality

The presentation of economic events is made according to their relative importance or materiality.

For disclosure purposes, a transaction, event or operation is material when, due to its size or nature, its knowledge or ignorance, considering the circumstances that surround it, influences the decisions that users of accounting information may make or the evaluations they may carry out.

In the preparation and presentation of the financial statements, materiality is determined in relation, among others, to total assets, total current and non-current assets, total liabilities, current and non-current liabilities, equity, and the results for the period, as appropriate. Generally, all items exceeding 5% of total assets are considered material. This percentage is evaluated in each accounting period to determine if there is a variation in this percentage.

2.1.6 Responsibility for information and estimates and accounting judgments made

The financial position as of December 31, 2025, in terms of its assets, liabilities, equity and the statement of comprehensive income, allows the Clinic to continue its operations without any problem in the short term.

2.1.7 Current and non-current assets and liabilities

The Company classifies an asset as current when:

- a) It expects to realize the asset, or intends to sell or consume it in its normal operating cycle.
- b) It holds the asset primarily for the purpose of trading.
- c) It expects to realize the asset within twelve months following the period over which it is reported.
- d) The asset is cash or a cash equivalent as defined in Section 7 unless it is restricted and cannot be exchanged or used to settle a liability for at least twelve months after the reporting period.

The Clinic classifies all other assets as non-current.

The term “non-current” includes tangible, intangible and financial assets that by their nature are long-term.

The company classifies a liability as current when:

- a) It expects to settle the liability in its normal operating cycle.
- b) It holds the liability primarily for the purpose of trading.
- c) The liability must be settled within twelve months following the date of the period over which it is reported.

d) It does not have an unconditional right to defer settlement of the liability for at least twelve months following the reporting period. Conditions of a liability that may be settled, at the option of the counterparty, by issuing equity instruments do not affect its classification.

The company classifies all other liabilities as non-current.

2.1.8 Events after the reporting period

The Otolaryngology Clinic of Antioquia S.A.S., will consider all events, favorable or unfavorable, that have occurred between the end of the reporting period and the authorization date of the financial statements for publication.

Events that indicate conditions arising after the reporting period do not imply adjustments to the financial information of the reported period; in this case, the event will be disclosed.

Those events that indicate conditions arising after the reporting period that imply adjustments and provide evidence of conditions existing at the date of the Statement of Financial Position, must be adjusted to the amounts recorded in the financial statements.

2.1.9 Changes in accounting policies, estimates or errors

The Company did not make any changes in accounting policies and estimates, nor did it present any errors.

The Otolaryngology Clinic of Antioquia S.A.S., will change its accounting policy only if such change is required by another IFRS or results in financial statements that provide more reliable and relevant information about the effects of transactions that affect the financial position, financial performance or cash flows.

A change in an accounting policy shall be treated as follows:

a) If the change in policy is voluntary, the initial balances of each component shall be adjusted, affecting equity for the earliest prior period presented, as if the new policy had always been applied, unless its application is impracticable.

b) If the change in policy results from the initial application of a new IFRS, the entity shall observe the specific transitional provisions in that IFRS, if the new IFRS does not contain transitional provisions, the application shall be retrospective, unless it is impracticable, in which case it shall be done prospectively with proper disclosure.

c) If the application of the IFRS is made in advance, it shall be treated as if it were a change in policy resulting from the initial application of a new IFRS.

d) Changes in accounting estimates shall be recognized prospectively, affecting the results of the current period and future periods.

The Otolaryngology Clinic of Antioquia S.A.S., will correct material errors from prior periods retrospectively in the first financial statements prepared after their discovery, by reexpressing the comparative information for the period or prior periods in which the error originated; unless it is impracticable to determine the effect that the error arises.

2.2 Summary of significant accounting policies

2.2.1 Cash and cash equivalents

Cash includes cash on hand and deposits in banks, whether in current accounts, savings accounts, or demand deposits in local currency and foreign currency.

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, which are held to meet short-term payment commitments rather than for investment or other purposes. Therefore, an investment will only qualify as a cash equivalent when it has a maturity of three (3) months or less from the date of acquisition.

Cash, cash equivalents and restricted cash are initially recognized at fair value.

Cash and restricted cash are subsequently measured at fair value, with changes in fair value recognized in profit or loss. Such changes arise from other sources, such as interest earned. Transaction costs are not included in the measurement of the asset and are recognized in profit or loss in the period in which they are incurred.

Restricted cash is subsequently measured at fair value, with changes in fair value recognized in equity. Transaction costs are not included in the measurement of the asset and are recognized in profit or loss in the period in which they are incurred.

Cash equivalents (investments) shall be measured using the amortized cost method and the effective interest rate method, which approximates its fair value due to its short maturity and low risk.

2.2.2 Financial assets and financial liabilities

A financial asset or a financial liability is recognized only when it becomes party to the contractual terms of the instrument and it is identified that:

- (a) it is probable that any associated economic benefit will flow to, or from, the entity; and
- (b) the item has a cost or value that can be measured reliably.

The Clinic holds the following financial assets:

- Cash and Cash Equivalents
- Equity Investments
- Accounts Receivable from Customers
- Accounts Receivable from Employees
- Other Accounts Receivable

The Clinic holds the following financial liabilities:

- Financial Obligations
- Accounts Payable to Suppliers
- Accounts Payable to Third Parties

Trade receivables and other receivables are initially recorded at fair value, meaning at the nominal amount which does not include implicit interest due to the very short credit terms, unless at the beginning of the negotiation an extended payment term (longer than estimated) is agreed upon. If such negotiation is current, no implicit interest is recognized; for all other cases, the implicit interest shall be recognized and a deferred income recorded which will be amortized over the agreed collection period, at the market rate used to calculate interest. At the end of each period, an assessment shall be made of the balances outstanding in receivables to estimate a possible payment period and to carry out impairment calculations.

Investments are initially measured at the transaction price (including transaction costs). Subsequent measurement will be at amortized cost using the effective interest rate method and those traded in the stock market are measured at fair value.

Financial obligations are measured at amortized cost. Any transaction costs associated therewith shall be taken into account to calculate the effective internal rate of return to be used for measuring the capital and interest component.

Trade payables and other accounts payable are financial instruments that generate the obligation to make a payment in cash or with another financial instrument; this arises as consideration for a service received or a good acquired. The Clinic records within the statement of financial position accounts payable that must be settled within no more than one year, and as non-current accounts payable those past one year or more.

At the end of each reporting period, an assessment shall be made as to whether there is objective evidence of impairment of the value of financial assets measured at cost or amortized cost; if such evidence exists, an impairment loss is recognized immediately in profit or loss.

2.2.3 Inventories

Inventories are classified as assets held for sale in the ordinary course of operations, in the process of providing services.

The Clinic's inventories consist of merchandise not manufactured by the company.

Inventories shall be recognized as of the date on which the entity assumes the risks and benefits inherent to the ownership thereof.

Recognition of inventory begins with the purchase of the products and thereafter is managed as cost of sales.

Inventories are controlled using a perpetual inventory system and are initially recognized at cost of acquisition (purchase transaction) and subsequently measured at the lower of cost and Net Realizable Value. Trade discounts, rebates and other similar items shall be deducted in determining the acquisition price, including cash discounts, whenever there is continuous cash management.

2.2.4 Property, plant and equipment

Property, plant and equipment are recognized as expenditures or commitments that represent tangible assets whose economic benefits will be obtained in the future through their use, either in the administration and operation of the business or in providing services, and whose amount can be measured reliably.

The Clinic will recognize property, plant and equipment if its cost exceeds 50 tax UVT. The amount applies to the cost of the asset individually, not to a group of assets.

Depreciation begins when the assets are available for use, that is, when they are located in the place and in the conditions necessary to be capable of operating in the manner intended by management. Depreciation is recognized in profit or loss, based on the straight-line method according to the estimated useful economic life of each component of an item of property, plant and equipment over the estimated useful life of the asset.

The following useful lives are determined in ranges of years and cost methods, according to the classes of property, plant and equipment defined for the company:

ASSET CATEGORY	USEFUL LIFE	MEASUREMENT MODEL
Buildings and Structures	45	COST
Medical and Scientific Equipment	8	
Machinery and Equipment	10	
Computer and Communication Equipment	5	
Furniture and Fixtures	10	
Office Equipment	10	

The useful lives of all assets shall be reviewed at the end of each reporting period. Such review shall be based on realistic assumptions and shall also take into account the effects of technological changes.

At each reporting date, an assessment shall be made as to whether there is any indication that an asset or a group of assets of property, plant and equipment may be impaired. If any such indication exists, the recoverable amount of the asset or group of assets shall be measured.

2.2.5 Leases

2.2.5.1 Finance Lease

Finance leases that transfer substantially all the risks and rewards incidental to ownership of the leased asset are capitalized at the commencement of the lease at the fair value of the leased property or at the present value of the minimum lease payments, whichever is lower. Lease payments are allocated between financial charges and reduction of the liability. Finance charges are recognized as finance costs in the statement of comprehensive income.

A leased asset shall be depreciated over its useful life. However, if there is no reasonable certainty that the Company will obtain ownership of the asset at the end of the lease term, the asset shall be depreciated over the shorter of its estimated useful life and the lease term.

As at the date of this report, the Company recognizes and classifies all leases that meet the criteria to be recognized as financial.

2.2.5.2 Operating Lease

Leases in which the Company does not assume substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases.

Lease payments under operating leases are recognized as operating expenses in the statement of comprehensive income on a straight-line basis over the lease term.

2.2.6 Employee Benefits

The cost of all employee benefits to which employees are entitled as a result of services rendered during the period is recognized, as an expense, unless it is included in the cost of inventories or property, plant and equipment; and as a liability, after deducting the amounts that have been paid directly to the employees.

If the amount paid exceeds the contributions that should be made according to the services rendered up to the date on which the information is reported, the Company recognizes such excess as an asset to the extent that the prepayment will lead to a reduction in future payments or to a cash refund.

In the recognition of employee benefits, benefits and salaries payable to employees are initially measured at the net amount of the consideration for services rendered in return for such benefits, deducting any contribution to specific funds that benefit employees.

2.2.7 Intangible assets

An intangible asset is recognized when the item meets the definition of an intangible asset and it is probable that the future economic benefits attributed to the item will flow to the Clinic and the cost of the asset can be measured reliably.

Intangible assets acquired separately are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortization and any accumulated impairment loss.

The recognition of amortization of an intangible asset is made systematically over its useful life, which is determined based on a reliable estimate and is part of the relevant disclosures. Amortization begins when the asset is available for use (whether or not it is used) and ceases only when the asset is derecognized or when it is classified as held for sale.

Below, we present the useful lives by category of intangible asset:

TYPE	USEFUL LIFE
Licenses	36 months

2.2.8 Prepaid expenses

In order to be recognized as a prepaid expense, the following requirements must be met: (i) its amount must be reliably measurable; (ii) the expenditure must be made more than one month from the date the payment is made; and (iii) future economic benefits must flow.

Insurance paid in advance is initially measured based on the amount of insurance premiums paid to the insurance company and will be amortized according to the period of validity of each policy, charged to the statement of comprehensive income, over the period for which the coverage is provided against the associated risks.

An intangible asset shall be derecognized when it is disposed of for sale or when no future economic benefits are expected from its use or disposal.

Amortization expense is recognized in profit or loss on a monthly basis.

2.2.9 Impairment of assets

The Clinic must assess at each reporting date or whenever events or changes in circumstances indicate that the carrying amount of an asset or Cash-Generating Unit (CGU) may not be recoverable. If such an indication exists, the recoverable amount of the asset or CGU shall be estimated.

2.2.10 Provisions, contingent liabilities and contingent assets

2.2.10.1 Provisions

Provisions are recognized only when the Clinic has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation.

Provisions are measured based on the best estimate of the consideration required to settle the present obligation at the reporting date. The consideration is the amount the Clinic would rationally pay to settle the obligation or transfer it to a third party at that date.

Assessed risks are disclosed in the notes to the financial statements unless the probability of a loss is remote.

Provisions are recognized when the Clinic has a present obligation (legal or constructive) as a result of a past event, it is probable that the entity will be required to use resources that incorporate economic benefits to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The expense corresponding to any provision is presented in the statement of comprehensive income, net of any reimbursement.

2.2.10.2 Contingent liability

A contingent liability arises when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events that are not entirely within the control of the entity, or when there is a present obligation arising from past events, for which it is not probable that an outflow of resources will be required to settle the obligation or whose amount cannot be measured with sufficient reliability.

Obligations that meet the recognition criteria for liabilities are classified as provisions; those that do not meet the criteria are classified as contingent liabilities. Contingent liabilities also include possible obligations. The classification of obligations is important because provisions are recognized in the statement of financial position, whereas contingent liabilities are not.

2.2.11 Contingent asset

A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events that are not entirely within the control of the entity.

Contingent assets are not recognized in the statement of financial position. However, in certain circumstances, information about them is disclosed in the notes.

2.2.12 Income tax

The income tax expense represents the sum of current tax payable and deferred tax.

Current tax payable is based on the entity's taxable income for the year.

Deferred tax is recognized based on the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are generally recognized for all taxable temporary differences that will result in taxable amounts when the carrying amount of an asset or liability is recovered or settled in future periods. Deferred tax assets are generally recognized for all deductible temporary differences that will result in amounts deductible in determining taxable income (tax loss carryforwards) in future periods when the carrying amount of an asset or liability is recovered or settled (deductible temporary differences)—but only to the extent that it is probable that future taxable profits will be available against which these deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable income. Any adjustment is recognized in profit or loss for the period.

Deferred tax is calculated according to the tax rates expected to apply to taxable income (tax loss) in the periods in which the deferred tax asset is expected to be realized or the deferred tax liability settled, based on the tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.2.13 Revenue from Ordinary Activities

Revenue from ordinary activities is recognized to the extent that it is probable that the economic benefits will flow to the Clinic and that the revenue can be measured reliably, regardless of the time payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account the payment terms contractually defined and excluding taxes and duties.

2.2.13.1 Rendering of Services

Revenue arising from the rendering of services is recognized based on the stage of completion. The stage of completion is measured according to the resources consumed or expenditures incurred as of the reporting period end date, as a percentage of the total estimated expenditures required to complete the service. When the outcome of a service cannot be measured reliably, revenue is recognized only to the extent of the expenses or expenditures incurred that are expected to be recoverable.

2.2.13.2 Interest Income

For all financial instruments measured at amortized cost and for interest accrued on financial assets classified at fair value through equity, gains or losses are recognized using the effective interest rate method. Interest earned is included under financial income in the statement of profit or loss.

2.2.14 Recognition of Costs and Expenses

The Clinic recognizes its costs and expenses as economic events occur, so that they are systematically recorded in the corresponding accounting period (accrual basis), regardless of the flow of monetary or financial resources (cash basis).

Costs include expenditures incurred in favor of employees or third parties directly related to the rendering of services. Costs are also included even when they are not directly related to the sale or rendering of services, as they are an essential component thereof.

DISCLOSURES

NOTE 3. Cash and Cash Equivalents

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

CASH AND CASH EQUIVALENTS

(Amounts expressed in Colombian pesos)

The composition of this account is as follows:

	2025/12/30	2024/12/30	2023/12/30
Cash	\$ 9,404,980	\$ 7,997,168	\$ 12,012,749
Banks	\$ 449,862,838	\$ 564,503,965	\$ 666,148,342
Savings accounts	\$ 1,068,906,020	\$ 389,823,822	\$ 161,484,425
Cash and cash equivalents	\$ 1,528,173,838	\$ 962,324,955	\$ 839,645,516

NOTE 4. Investments

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**INVESTMENTS MEASURED AT FAIR VALUE
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The following is a detail of the investments

	2025/12/30	2024/12/30	2023/12/30	
Other investments in compantes				
EMP DE MEDICINA PREPAGADA	\$ 1,586,319	\$ 1,586,319	\$ 1,586,319	AT COST
Total other investments in companies	\$ 1,586,319	\$ 1,586,319	\$ 1,586,319	
<div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> The balance of the fiduciary right account as of December 31, 2025, corresponds to the right that the Clinic has over the Autonomous Patrimony, which originates from the distribution of accumulated surpluses from prior periods in kind, transferring the corresponding land and buildings for the Autonomous Patrimony of the partners. </div>				
Other Domestic Investments				
DERECHO FIDUCIARIO P.A.	\$ 2,075,233,500	\$ 0	\$ 0	AT COST
Total other domestic investments	\$ 2,075,233,500	\$ 0	\$ 0	
Total domestic investments	\$ 2,076,819,819	\$ 1,586,319	\$ 1,586,319	
ALLOWANCE FOR IMPAIRMENT	- \$ 38,684	- \$ 38,684	- \$ 38,684	
Total investments	\$ 2,076,781,135	\$ 1,547,635	\$ 1,547,635	

NOTE 6. Inventories

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**INVENTORIES
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The details of the inventory balance are as follows:

	2025/12/30	2024/12/30	2023/12/30
Medicines	\$ 63,009,707	\$ 35,554,690	\$ 39,376,507
Medical and Surgical Supplies	\$ 121,416,713	\$ 135,467,718	\$ 141,425,112
Materials, Spare Parts and Accessories	\$ 385,349,093	\$ 414,046,217	\$ 303,807,709
Total inventories	\$ 569,775,513	\$ 585,608,625	\$ 484,609,328

Inventories do not present impairment in the years reported.

NOTE 7. Property, Plant and Equipment

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**PROPERTY, PLANT AND EQUIPMENT
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The following is a detail of the carrying amount of Property, Plant and Equipment:

	2025/12/30	2024/12/30
Cost	\$ 10,910,173,692	\$ 15,049,161,839
Accumulated Depreciation	- \$ 7,136,952,715	- \$ 6,452,512,112
Impairment	\$ 0	\$ 0
Carrying Amount	\$ 3,773,220,977	\$ 8,596,649,727

The following is a detail of the gross carrying amount of Property, Plant and Equipment by class of asset:

	2025/12/30	2024/12/30
Land	\$ 0	\$ 174,200,691
Buildings and Improvements	\$ 1,818,755,555	\$ 6,538,219,915
Office Equipment and Furniture	\$ 1,234,710,720	\$ 1,001,712,733
Computer and Communication Equipment	\$ 808,427,074	\$ 714,908,505
Machinery and Scientific Equipment	\$ 7,048,280,344	\$ 6,620,119,996
Total Property, Plant and Equipment	\$ 10,910,173,692	\$ 15,049,161,839

The movements in the cost of Property, Plant and Equipment are detailed below:

The accumulated surpluses from prior periods are distributed to the partners in kind, transferring the corresponding land and buildings for the Autonomous Patrimony.

	2025/12/30	Additions	2024/12/30
Land	\$ 0	- \$ 174,200,691	\$ 174,200,691
Buildings and Improvements	\$ 1,818,755,555	\$ 4,719,464,360	\$ 6,538,219,915
Office Equipment and Furniture	\$ 1,234,710,720	\$ 232,997,987	\$ 1,001,712,733
Computer and Communication Equipment	\$ 808,427,074	\$ 93,518,569	\$ 714,908,505
Machinery and Scientific Equipment	\$ 7,048,280,344	\$ 428,160,348	\$ 6,620,119,996
Total	\$ 10,910,173,692	\$ 4,138,988,147	\$ 15,049,161,839

The movements in accumulated depreciation of Property, Plant and Equipment are detailed below:

	2025/12/30	Additions	2024/12/30
Buildings and Improvements	\$ 1,405,873,050	- \$ 66,444,392	\$ 1,472,317,442
Office Equipment and Furniture	\$ 706,957,770	\$ 82,312,766	\$ 624,645,004
Computer and Communication Equipment	\$ 703,969,406	\$ 25,745,405	\$ 678,224,001
Machinery and Scientific Equipment	\$ 4,320,152,489	\$ 642,826,824	\$ 3,677,325,665
Total	\$ 7,136,952,715	\$ 684,440,603	\$ 6,452,512,112

The estimated useful lives by category of Property, Plant and Equipment are:

ASSET CATEGORY	USEFUL LIFE	MEASUREMENT MODEL
Buildings and Improvements	45 years	COST
Medical and Scientific Equipment	8 years	
Machinery and Equipment	10 years	
Computer and Communication Equipment	5 years	
Office Furniture and Fixtures	10 years	
Office Equipment	10 years	

NOTE 8. Intangibles

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**INTANGIBLES
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The following is a detail of the carrying amount of Intangible Assets:

	2025/12/30	2024/12/30	2023/12/30
Cost	\$ 839,979,047	\$ 839,979,047	\$ 839,979,047
Accumulated Amortization	- \$ 839,979,047	- \$ 833,500,149	- \$ 829,612,821
Carrying Amount	\$ 0	\$ 6,478,898	\$ 10,366,226

The following is a detail of the gross carrying amount of Intangible Assets by asset class:

	2025/12/30	2024/12/30	2023/12/30
Licenses	\$ 839,979,047	\$ 839,979,047	\$ 839,979,047
Total Intangible Assets	\$ 839,979,047	\$ 839,979,047	\$ 839,979,047

The movements in the cost of Intangible Assets are detailed below:

	Software	Licenses	Total
2023/12/30	\$ 0	\$ 839,979,047	\$ 839,979,047
Additions	\$ 0	\$ 0	\$ 0
Prepayments	\$ 0	\$ 0	\$ 0
Impairment	\$ 0	\$ 0	\$ 0
2024/12/30	\$ 0	\$ 839,979,047	\$ 839,979,047
Additions	\$ 0	\$ 0	\$ 0
Prepayments	\$ 0	\$ 0	\$ 0
Impairment	\$ 0	\$ 0	\$ 0
2025/12/30	\$ 0	\$ 839,979,047	\$ 839,979,047

The movements in accumulated amortization of Intangible Assets are detailed below:

	Software	Licenses	Total
2023/12/30	\$ 0	- \$ 829,612,821	- \$ 829,612,821
Additions	\$ 0	- \$ 3,887,328	- \$ 3,887,328
Impairment	\$ 0	\$ 0	\$ 0
2024/12/30	\$ 0	- \$ 833,500,149	- \$ 833,500,149
Additions	\$ 0	- \$ 6,478,898	- \$ 6,478,898
Impairment	\$ 0	\$ 0	\$ 0
2025/12/30	\$ 0	- \$ 839,979,047	- \$ 839,979,047

The estimated useful life by asset class of Intangible Assets is:

TYPE	USEFUL LIFE
Licenses	36 months

NOTE 9: Prepaid Expenses

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**PREPAID EXPENSES
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The following is a detail of Prepaid Expenses:

	2025/12/30	2024/12/30	2023/12/30
Insurance and other prepaid expenses	\$ 368,524,656	\$ 255,955,818	\$ 229,898,291
Total Prepaid Expenses	\$ 368,524,656	\$ 255,955,818	\$ 229,898,291

The movements in insurance policies are detailed below:

	2025/12/30	2024/12/30	2023/12/30
Opening balance	\$ 255,955,818	\$ 229,898,291	\$ 163,937,422
Additions	\$ 524,937,147	\$ 438,425,836	\$ 478,329,178
Amortization	- \$ 412,368,309	- \$ 412,368,309	- \$ 412,368,309
Ending balance	\$ 368,524,656	\$ 255,955,818	\$ 229,898,291

NOTE 10: Financial Liabilities

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**FINANCIAL LIABILITIES
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

Detail	2025/12/30	2024/12/30	2023/12/30
Current	\$ 435,956,889	\$ 908,617,328	\$ 1,371,646,572
Loans	\$ 104,162,156	\$ 508,333,344	\$ 1,052,777,777
Leases	\$ 331,794,513	\$ 392,283,985	\$ 318,868,796
Non-current	\$ 368,120,098	\$ 562,976,751	\$ 1,193,298,275
Loans	\$ 0	\$ 104,166,654	\$ 612,600,000
Leases	\$ 368,120,098	\$ 458,810,097	\$ 580,738,275
Total financial liabilities	\$ 804,076,767	\$ 1,462,994,080	\$ 2,564,882,847

A detail of financial liabilities by concept is as follows:

OUTSTANDING FINANCIAL LIABILITIES					
FINANCIAL ENTITY	YEAR	DESCRIPTION	LOAN AMOUNT	TERM (MONTHS)	BALANCE AS OF DECEMBER 31, 2025
BANCO COOMEVA	2022	WORKING CAPITAL LOAN	\$ 500,000,000	48	\$ 104,162,156
BANCOLODEX	2022	FIXED ASSET LOAN NATIONAL HOTEL FUND NIT 507990075	\$ 433,457,161	60	\$ 223,382,353
BANCO DE OCCIDENTE	2023	TORRE DE LAPAROSCOPIA NIT 180-153338	\$ 297,500,000	36	\$ 59,658,811
BANCO DE OCCIDENTE	2024	VIDEORINOLARINGOSCOPIO-LEASING 180-158484	\$ 257,294,731	36	\$ 161,247,939
BANCO DE OCCIDENTE	2025	ENDOSCOPY - SPECIFIC BLACK - LEASING N° 180-1163730	\$ 275,038,284	36	\$ 255,690,508
BALANCES			\$ 1,763,290,176		\$ 804,076,767

NOTE 11: Suppliers, Accounts Payable and Payroll Deductions and Contributions

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**SUPPLIERS AND ACCOUNTS PAYABLE
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The detail of accounts payable is as follows:

	2025/12/30	2024/12/30	2023/12/30
Suppliers	\$ 2,789,699,795	\$ 2,680,310,191	\$ 3,313,077,886
Fees Payable	\$ 1,502,549,942	\$ 1,346,740,672	\$ 1,607,445,710
Withholding Tax Payable	\$ 218,519,993	\$ 155,535,422	\$ 210,214,046
Payroll Deductions and Contributions	\$ 182,373,722	\$ 185,369,118	\$ 162,371,528
Total Accounts Payable	\$ 4,693,143,452	\$ 4,367,955,403	\$ 5,293,109,169

These are some of the suppliers with the most representative balances:

THIRD PARTY	2025/12/30	2024/12/30	2023/12/30
Medinsitros S.A.S.	\$ 760,728,335	\$ 427,967,353	\$ 792,447,986
Cochlear Colombia S.A.S.	\$ 384,315,125	\$ 202,945,971	\$ 143,366,671
Widex Colombia S.A.S.	\$ 309,798,485	\$ 173,860,053	\$ 762,519,298
Medihumana Colombia	\$ 255,699,769	\$ 274,700,411	\$ 581,767,810
Starkey S.A.S.	\$ 114,442,849	\$ 116,490,302	\$ 51,429,992

NOTE 12: Taxes, Levies and Fees

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**TAXES, LEVIES AND FEES
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The following is a detail of taxes payable:

	2025/12/30	2024/12/30	2023/12/30
Sales Tax	\$ 17,779,368	\$ 16,172,158	\$ 9,645,479
Industry and Commerce Tax	\$ 40,049,981	\$ 23,665,000	\$ 149,617,845
Property Tax	\$ 0	\$ 0	\$ 7,448,687
Total Taxes Payable	\$ 57,829,349	\$ 39,837,158	\$ 166,712,011

NOTE 9. Prepaid Expenses

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

PREPAID EXPENSES (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The following is a detail of prepaid expenses:

	2025/12/30	2024/12/30	2023/12/30
Insurance and other prepaid expenses	\$ 368,524,656	\$ 255,955,818	\$ 229,898,291
Total Prepaid Expenses	\$ 368,524,656	\$ 255,955,818	\$ 229,898,291

The movements in insurance policies are detailed below:

	2025/12/30	2024/12/30	2023/12/30
Opening balance	\$ 255,955,818	\$ 229,898,291	\$ 163,937,422
Additions	\$ 524,937,147	\$ 438,425,836	\$ 478,329,178
Amortization	- \$ 412,368,309	- \$ 412,368,309	- \$ 412,368,309
Ending balance	\$ 368,524,656	\$ 255,955,618	\$ 229,898,291

NOTE 10. Financial Liabilities

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

FINANCIAL LIABILITIES (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

Detail	2025/12/30	2024/12/30	2023/12/30
Current	\$ 435,956,889	\$ 908,617,328	\$ 1,371,646,572
Loans	\$ 104,162,156	\$ 508,333,344	\$ 1,052,777,777
Leases	- \$ 331,794,513	- \$ 392,283,985	\$ 318,868,796
Non-current	\$ 368,120,098	\$ 562,976,751	\$ 1,193,236,275
Loans	\$ 0	\$ 104,166,654	\$ 612,600,000
Leases	\$ 368,120,098	\$ 458,810,097	\$ 580,736,275
Total financial liabilities	\$ 804,076,787	\$ 1,462,994,080	\$ 2,564,882,847

A detail of financial liabilities by concept is as follows:

FINANCIAL ENTITY	YEAR OF LOAN	DESCRIPTION	LOAN AMOUNT	TERM (MONTHS)	BALANCE AS OF DECEMBER 31, 2025
BANCO COOMEVA	2022	WORKING CAPITAL LOAN	\$ 500,000,000	48	\$ 104,162,156
BANCOLODEX	2022	FIXED ASSET LOAN NATIONAL HOTEL FUND PIN N° 507980075	\$ 433,457,161	60	\$ 223,382,353
BANCO DE OCCIDENTE	2023	TORRE DE LAPAROSCOPIA NIT 180-153338	\$ 297,500,000	36	\$ 59,658,811
BANCO DE OCCIDENTE	2024	VIDEORRINOLARINGOSCOPIO LEASING 180-156486	\$ 257,294,731	36	\$ 161,247,939
BANCO DE OCCIDENTE	2025	ENDOSCOPY - SPECIFIC BLACK - LEASING N° 180-1163750	\$ 275,038,284	36	\$ 255,690,508
TOTAL BALANCES			\$ 1,763,290,176		\$ 804,076,767

NOTE 11. Suppliers, Accounts Payable and Withholdings and Payroll Deductions

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

SUPPLIERS AND ACCOUNTS PAYABLE (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The detail of accounts payable is as follows:

	2025/12/30	2024/12/30	2023/12/30
Suppliers	\$ 2,789,699,795	\$ 2,680,310,191	\$ 3,313,077,886
Fees Payable	\$ 1,502,549,942	\$ 1,346,740,672	\$ 1,607,445,710
Withholding Tax Payable	\$ 218,519,993	\$ 155,535,422	\$ 210,214,046
Payroll Deductions and Contributions Payable	\$ 182,373,722	\$ 185,369,118	\$ 162,371,528
Total Accounts Payable	\$ 4,693,143,452	\$ 4,367,955,403	\$ 5,293,109,169

These are some suppliers with the most representative balances:

THIRD PARTY	2025/12/30	2024/12/30	2023/12/30
Medinistros S.A.S.	\$ 760,728,335	\$ 427,967,353	\$ 792,447,986
Cochlear Colombia S.A.S.	\$ 384,315,125	\$ 202,945,971	\$ 143,366,671
Widex Colombia S.A.S.	\$ 309,798,485	\$ 173,860,053	\$ 762,519,298
Medihumana Colombia	\$ 255,699,769	\$ 274,700,411	\$ 581,767,810
Starkey S.A.S.	\$ 114,442,849	\$ 116,490,302	\$ 51,429,992

NOTE 12. Taxes, Levies and Duties

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

TAXES, LEVIES AND DUTIES (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The following is a detail of taxes payable:

	2025/12/30	2024/12/30	2023/12/30
Sales Tax Payable	\$ 17,779,368	\$ 16,172,158	\$ 9,645,479
Industry and Commerce Tax Payable	\$ 40,049,981	\$ 23,665,000	\$ 149,617,845
Property Tax Payable	\$ 0	\$ 0	\$ 7,448,687
Total Taxes Payable	\$ 57,829,349	\$ 39,837,158	\$ 166,712,011

NOTE 13: Employee Benefits

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**EMPLOYEE BENEFITS
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The following is a detail of employee benefits:

	2025/12/30	2024/12/30	2023/12/30
Salaries and bonuses payable	\$ 0	\$ 0	\$ 1,688,926
Consolidated severance pay	\$ 464,524,098	\$ 460,710,451	\$ 345,195,583
Interest on severance pay	\$ 57,633,428	\$ 54,592,252	\$ 39,228,633
Consolidated vacations	\$ 190,081,899	\$ 202,380,086	\$ 77,101,534
Total employee benefits	\$ 712,239,425	\$ 717,682,789	\$ 463,214,676

NOTE 14: Other Non-Financial Liabilities

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**ADVANCES RECEIVED - IMPLANTS - SS HEALTH
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The detail of other non-financial liabilities is as follows:

	2025/12/30	2024/12/30	2023/12/30
Advances for Health Services	\$ 411,904,628	\$ 404,528,521	\$ 647,557,681
Total other non-financial liabilities	\$ 411,904,628	\$ 404,528,521	\$ 647,557,681

The following is a detail of the most representative advances and deposits:

	2025/12/30	2024/12/30	2023/12/30
Family Compensation Fund Chocó	\$ 57,487,101	\$ 123,849,873	\$ 51,661,869
EPS Alianza Medellín Antioquia	\$ 55,982,448	\$ 130,635,155	\$ 97,042,224
Coomeva EPS S.A.	\$ 39,437,120	\$ 38,708,146	\$ 38,708,146
Nueva EPS S.A.	\$ 33,254,522	\$ 10,068,175	\$ 3,731,684
Cruz Blanca	\$ 23,042,712	\$ 0	\$ 0

NOTE 15: Provisions

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**PROVISION FOR FUTURE CONTINGENCIES
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The provision is broken down as follows:

	2025/12/30	2024/12/30	2023/12/30
Provision for Future Contingencies	-\$ 2,060,000,000	-\$ 1,670,000,000	-\$ 1,070,000,000
Total provisions	-\$ 2,060,000,000	-\$ 1,670,000,000	-\$ 1,070,000,000

NOTE 16: Deferred Income Tax

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**DEFERRED INCOME TAX
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The detail of Deferred Income Tax is as follows:

	2025/12/30	2024/12/30	2023/12/30
Deferred Tax Asset	\$ 793,224,245	\$ 625,907,167	\$ 374,500,000
Deferred Tax Liability	\$ 1,184,913,751	\$ 1,205,398,922	\$ 593,991,755
Deferred Tax, Net	\$ 391,689,506	\$ 579,491,755	\$ 579,491,755

The detail of temporary differences or tax credits that generate Deferred Income Tax is as follows:

2025			
DEFERRED TAX ASSET	BASE	RATE	TAX
Suppliers	\$ 206,354,984	35%	\$ 72,224,245
Provision for Future Contingencies	\$ 2,060,000,000	35%	\$ 721,000,000
TOTAL DEFERRED TAX ASSET	\$ 2,266,354,984		\$ 793,224,245
DEFERRED TAX LIABILITY	BASE	RATE	TAX
Investments	\$ 887,029	15%	\$ 133,054
Accounts Receivable from Customers	\$ 419,536,568	35%	\$ 146,836,506
Other Receivables	\$ 412,882,505	35%	\$ 144,508,877
Accrued Expenses for Recognition of Payables	\$ 15,350,945	35%	\$ 5,372,831
Tax Loss Carryforwards	\$ 880,060,484	0%	\$ 880,060,484
TOTAL DEFERRED TAX LIABILITY	\$ 1,728,719,551		\$ 1,184,913,751
2024			
DEFERRED TAX ASSET	BASE	RATE	TAX
Suppliers	\$ 118,306,191	35%	\$ 41,407,167
Provision for Future Contingencies	\$ 1,670,000,000	35%	\$ 584,500,000
TOTAL DEFERRED TAX ASSET	\$ 1,788,306,191		\$ 625,907,167
DEFERRED TAX LIABILITY	BASE	RATE	TAX
Investments	\$ 887,029	15%	\$ 133,054
Accounts Receivable from Customers	\$ 680,078,034	35%	\$ 238,027,312
Other Receivables	\$ 2,128,785,506	35%	\$ 745,075,309
Accrued Expenses for Recognition of Payables	\$ 98,174,281	35%	\$ 34,350,998
Tax Loss Carryforwards	\$ 187,802,249	0%	\$ 187,802,249
TOTAL DEFERRED TAX LIABILITY	\$ 3,095,727,099		\$ 1,205,398,922
2023			
DEFERRED TAX ASSET	BASE	RATE	TAX
Provision for Future Contingencies	\$ 1,070,000,000	35%	\$ 374,500,000
TOTAL DEFERRED TAX ASSET	\$ 1,070,000,000		\$ 374,500,000
DEFERRED TAX LIABILITY	BASE	RATE	TAX
Investments	\$ 887,029	10%	\$ 88,703
Accounts Receivable from Customers	\$ 611,256,578	35%	\$ 213,939,452
Other Receivables	\$ 2,062,136,506	35%	\$ 721,747,270
Accrued Expenses for Recognition of Payables	\$ 52,046,659	35%	\$ 18,216,331
Tax Loss Carryforwards	\$ 2,726,324,322	0%	\$ 0
TOTAL DEFERRED TAX LIABILITY	\$ 5,452,648,094		\$ 953,991,755

NOTE 17: Equity

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

EQUITY (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The accumulated profits of prior periods are distributed to partners in kind, transferring the corresponding land and buildings for the Autonomous Patrimony.

The following is the detail of the equity accounts:

DESCRIPTION	2025/12/30	2024/12/30	2025/12/30
Share Capital	\$ 1,621,880,208	\$ 1,621,880,208	\$ 1,621,880,208
Share Premium	\$ 933,611,000	\$ 933,611,000	\$ 933,611,000
Adjustments for adoption of IFRS for SMEs	\$ 0	\$ 49,699,399	\$ 49,699,399
Retained Earnings	\$ 902,783,908	\$ 2,449,432,853	\$ 2,039,007,785
Earnings (losses) for the period	\$ 2,137,607,238	\$ 1,915,818,591	\$ 910,425,067
Total Equity	\$ 5,595,882,354	\$ 6,970,442,051	\$ 5,554,623,460

NOTE 18: Operating Income

Clínica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

INCOME FROM ORDINARY ACTIVITIES (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The detail of income from ordinary operations is as follows:

	2025/12/30	2024/12/30	Variation	%
Service Income	\$ 63,585,256,076	\$ 63,772,158,359	\$ 55,179,771,148	87%
Less: Returns and Discounts	- \$ 966,304,457	- \$ 1,405,807,832	- \$ 1,321,289,246	94%
Total Income from Ordinary Operations	\$ 62,618,951,619	\$ 62,366,350,527	\$ 53,858,481,902	86%

Operating income is broken down as follows:

	2025/12/30	2024/12/30	Variation	%
Surgery	\$ 22,420,955,813	\$ 20,488,922,958	\$ 1,932,032,855	9%
Audiology Services	\$ 14,150,606,083	\$ 17,390,099,539	- \$ 3,239,493,457	-19%
Implants	\$ 10,505,572,259	\$ 9,908,095,291	\$ 1,407,476,968	15%
Institutional Audits	\$ 3,214,727,854	\$ 2,206,377,399	\$ 1,008,350,455	46%
Rionegro Branch Office	\$ 2,369,329,262	\$ 2,204,813,045	\$ 164,516,217	7%
Audiology	\$ 1,390,266,704	\$ 2,460,415,469	- \$ 530,148,765	-22%
Special Exams	\$ 1,853,462,227	\$ 2,601,849,401	- \$ 748,387,174	-29%
Therapy Support	\$ 1,801,552,602	\$ 1,901,384,738	- \$ 99,832,136	-5%
Second Floor Branch Office	\$ 1,169,737,004	\$ 1,550,830,045	- \$ 153,233,059	-10%
Second Floor Consultation	\$ 1,323,872,942	\$ 1,550,742,363	- \$ 226,869,421	-15%
Surgery and Recovery	\$ 1,026,851,210	\$ 961,034,397	\$ 65,816,813	7%
Third Floor Branch Office	\$ 845,105,580	\$ 969,072,900	- \$ 123,967,320	-13%
Third Floor Consultation	\$ 483,216,537	\$ 433,447,814	\$ 49,768,723	11%
Total Operating Income before Returns	\$ 63,585,256,076	\$ 63,772,158,359	\$ 186,902,283	0%

Income from customers is represented by:

	2025/12/30	2024/12/30	Variation	%
Eps y Medicina Prepagada Sura	\$ 34,040,742,224	\$ 38,234,731,407	- \$ 4,193,989,183	-11%
Individuals	\$ 11,634,470,385	\$ 9,254,529,219	\$ 2,379,941,139	26%
Seguros de Vida Suramericana	\$ 9,014,809,348	\$ 7,805,739,553	\$ 1,209,069,795	15%
Coomeva Medicina Prepagada	\$ 1,483,479,152	\$ 1,439,384,649	- \$ 44,095,496	-3%
Compañía de Medicina Prepagada Colsanitas	\$ 1,096,589,029	\$ 473,378,292	\$ 623,210,737	132%

NOTE 19: Operating Costs

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

COST OF SALES (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The detail of Operating Costs is as follows:

	2025/12/30	2024/12/30	Variation	%
Surgery	\$ 16,319,023,530	\$ 15,251,187,558	\$ 1,103,835,972	7%
Audiology Services	\$ 11,817,276,297	\$ 14,162,712,172	-\$ 2,345,435,875	-17%
Implants	\$ 9,339,951,531	\$ 8,235,330,186	\$ 1,104,643,361	13%
Institutional Audits	\$ 2,374,279,668	\$ 1,712,988,894	\$ 661,290,775	39%
Second Floor Consultation	\$ 2,137,881,701	\$ 2,581,797,777	-\$ 443,916,076	-17%
Rionegro Branch Office	\$ 2,094,130,451	\$ 1,938,051,323	\$ 156,079,128	8%
Special Exams	\$ 1,816,127,712	\$ 2,288,157,551	-\$ 472,029,839	-21%
Audiology	\$ 1,777,328,248	\$ 2,032,158,458	-\$ 254,830,210	-13%
Second Floor	\$ 1,533,633,972	\$ 1,335,867,783	\$ 197,766,189	15%
Clinic Support	\$ 1,414,808,959	\$ 1,170,708,223	\$ 244,100,736	21%
Support therapy room 34	\$ 711,826,249	\$ 738,239,128	-\$ 26,412,878	-4%
Office Supplies	\$ 586,441,605	\$ 474,670,704	\$ 111,770,900	24%
Institutional Consultation	\$ 521,415,217	\$ 460,807,281	\$ 60,607,936	13%
Total Operating Costs	\$ 52,444,125,141	\$ 52,346,655,021	\$ 97,470,120	0%

NOTE 20: Administrative Expenses

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

ADMINISTRATIVE EXPENSES (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The detail of Administrative Expenses is as follows:

	2025/12/30	2024/12/30	Variation	%
Personnel expenses	\$ 3,547,722,349	\$ 3,018,677,737	\$ 529,044,612	18%
Professional fees	\$ 512,461,496	\$ 407,469,747	\$ 104,991,749	26%
Taxes	\$ 92,205,331	\$ 85,442,947	\$ 6,762,384	8%
Rentals	\$ 466,037,169	\$ 500,789,978	-\$ 34,752,809	-7%
Contributions and affiliations	\$ 44,468,884	\$ 30,192,084	\$ 14,276,900	47%
Insurance	\$ 73,102,731	\$ 45,037,245	\$ 28,065,486	62%
Services	\$ 586,186,569	\$ 563,060,395	\$ 23,126,174	4%
Legal expenses	\$ 486,592,048	\$ 634,966,203	-\$ 148,374,155	-23%
Maintenance and repairs	\$ 394,648,545	\$ 311,404,206	\$ 83,244,339	27%
Travel, representation and event attendance	\$ 83,389,295	\$ 23,962,728	\$ 59,426,567	248%
Depreciation	\$ 75,134,851	\$ 91,797,982	-\$ 16,663,131	-18%
Miscellaneous	\$ 597,866,753	\$ 564,173,318	\$ 33,693,435	6%
Provision for doubtful accounts - Portfolio impairment	\$ 0	\$ 129,299,815	-\$ 129,299,815	-100%
Total Administrative Expenses	\$ 6,884,816,121	\$ 6,406,274,385	\$ 478,541,736	7%

NOTE 21: Other Income and Interest

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

OTHER INCOME (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The detail of other income is as follows:

Financial Other Income:

	2025/12/30	2024/12/30	Variation	%
Leases	\$ 79,683,847	\$ 53,972,624	\$ 25,711,223	100%
Recoveries	\$ 109,879,216	\$ 80,293,684	\$ 29,585,532	37%
Miscellaneous	\$ 27,126,024	\$ 33,889,877	-\$ 6,763,853	-20%
Total Financial Other Income	\$ 216,689,087	\$ 168,156,185	\$ 48,532,902	29%

Financial Income:

	2025/12/30	2024/12/30	Variation	%
Interest and Yields	\$ 13,496,681	\$ 4,375,755	\$ 9,120,926	208%
Total financial income	\$ 230,185,768	\$ 172,531,940	\$ 57,653,828	33%

NOTE 22: Other Expenses and Financial Expenses

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

OTHER EXPENSES (AMOUNTS EXPRESSED IN COLOMBIAN PESOS)

The detail of other operating expenses is as follows:

	2025/12/30	2024/12/30	Variation	%
Extraordinary Expenses	\$ 5,571,371	\$ 9,944,635	-\$ 4,373,264	-44%
Total Other Operating Expenses	\$ 5,571,371	\$ 9,944,635	-\$ 4,373,264	-44%

The detail of Financial Expenses is as follows:

	2025/12/30	2024/12/30	Variation	%
Bank Charges and Fees	\$ 46,732,553	\$ 95,407,822	-\$ 48,675,269	-51%
Commissions	\$ 2,327,556	\$ 0	\$ 2,327,556	#DIV/0!
Interest	\$ 147,834,375	\$ 344,440,132	-\$ 196,605,657	-57%
Write-off of Financial Charges	\$ 147,934,363	\$ 141,819,468	\$ 6,114,895	4%
Total Financial Expenses	\$ 344,827,347	\$ 581,667,422	-\$ 236,839,475	-41%

Total other expenses	\$ 350,398,718	\$ 591,612,057	-\$ 241,212,739	-41%
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NOTE 23: Income Tax Expense

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**INCOME TAX EXPENSE AND DEFERRED TAX
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The detail of Financial Expenses is as follows:

	2025/12/30	2024/12/30	Variation	%
Income Tax Expense	\$ 1,219,991,818	\$ 1,278,522,413	-\$ 58,530,595	-5%
Deferred Income Tax Recovery	-\$ 187,802,249	\$ 0	\$ 187,802,249	100%
Total Financial Expenses	\$ 1,032,189,569	\$ 1,278,522,413	-\$ 246,332,844	-19%

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**DETAIL OF SHARE CAPITAL
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

DETAIL OF SHARE CAPITAL AS OF DECEMBER 31, 2025		
	# SHARES	TOTAL
Authorized Capital	1,000	\$ 1,872,000
Subscribed Capital		
Ordinary Shares	-	\$ 0
Preferred Shares	-	\$ 0
Total Subscribed Capital	-	\$ 0
Subscribed and Paid-in Capital		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
Total Subscribed and Paid-in Capital	866	\$ 1,621,880
Capital Subscribed for Collection		
Ordinary Shares	134	\$ 250,120
Shares in Circulation		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
Preferred Shares Recquired	-	\$ 0
Total Shares in Circulation	866	\$ 1,621,880
Nominal Value per Share (Colombian Pesos)	<u>1.872</u>	

DETAIL OF SHARE CAPITAL AS OF DECEMBER 31, 2024		
	# SHARES	TOTAL
Authorized Capital	1,000	\$ 1,872,000
Subscribed Capital		
Ordinary Shares	-	\$ 0
Preferred Shares	-	\$ 0
Total Subscribed Capital	-	\$ 0
Subscribed and Paid-in Capital		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
Total Subscribed and Paid-in Capital	866	\$ 1,621,880
Capital Subscribed for Collection		
Ordinary Shares	134	\$ 250,120
Shares in Circulation		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
Preferred Shares Recquired	-	\$ 0
Total Shares in Circulation	866	\$ 1,621,880
Nominal Value per Share (Colombian Pesos)	<u>1.872</u>	



GUSTAVO ADOLFO ARBOLEDA PALACIO
Legal Representative
CC 70.554.394



EDWIN LEONES ESPINAL URIBE
Accountant
License 129576 - T

Mariela Rios Ávila

MARIELA MARIA RIOS AVILA
Auditor Fiscal
License N° 43709 - T

NOTE 23: Income Tax Expense

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**INCOME TAX EXPENSE AND DEFERRED TAX
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

The detail of Financial Expenses is as follows:

	2025/12/30	2024/12/30	Variation	%
Income Tax Expense	\$ 1,219,991,818	\$ 1,278,522,413	-\$ 58,530,595	-5%
Deferred Income Tax Recovery	-\$ 187,802,249	\$ 0	\$ 187,802,249	100%
Total Financial Expenses	\$ 1,032,189,569	\$ 1,278,522,413	-\$ 246,332,844	-19%

Clinica de Otorrinolaringología de Antioquia S.A.S.

DISCLOSURE NOTES UNDER IFRS FOR SMEs

**DETAIL OF SHARE CAPITAL
(AMOUNTS EXPRESSED IN COLOMBIAN PESOS)**

DETAIL OF SHARE CAPITAL AS OF DECEMBER 31, 2025		
	# SHARES	TOTAL
Authorized Capital	1,000	\$ 1,872,000
Subscribed Capital		
Ordinary Shares	-	\$ 0
Preferred Shares	-	\$ 0
Total Subscribed Capital	-	\$ 0
Subscribed and Paid-in Capital		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
Total Subscribed and Paid-in Capital	866	\$ 1,621,880
Capital Subscribed for Collection		
Ordinary Shares	134	\$ 250,120
Shares in Circulation		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
Preferred Shares Recquired	-	\$ 0
Total Shares in Circulation	866	\$ 1,621,880
Nominal Value per Share (Colombian Pesos)	<u>1.872</u>	

DETAIL OF SHARE CAPITAL AS OF DECEMBER 31, 2024		
	# SHARES	TOTAL
Authorized Capital	1,000	\$ 1,872,000
Subscribed Capital		
Ordinary Shares	-	\$ 0
Preferred Shares	-	\$ 0
Total Subscribed Capital	-	\$ 0
Subscribed and Paid-in Capital		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
Total Subscribed and Paid-in Capital	866	\$ 1,621,880
Capital Subscribed for Collection		
Ordinary Shares	134	\$ 250,120
Shares in Circulation		
Ordinary Shares	866	\$ 1,621,880
Preferred Shares	-	\$ 0
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Clínica de Otorrinolaringología de Antioquia

Le damos **sentido**
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Vigilado Supersalud