
**ANNUAL
REPORT
2021**



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Grupo SURA's Annual Report this year features illustrations from our most recent editorial publication, which we shall be making available to our shareholders and other stakeholders in 2022. In this way, we are trying to spark new conversations and understandings about the challenges we face as a society.

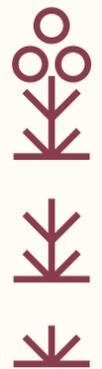
This publication is called [Habitat las contradicciones](#) (*Inhabiting Contradictions*), a timeless conversation between two texts: *Candide ou Optimisme* (Candide), written in 1759 by Voltaire, one of the principal Enlightenment thinkers -and translated into Spanish by the Colombian writer Héctor Abad Faciolince-; as well as *Un jardín en el tiempo* (*A Garden in Time*) by the renowned Argentine chronicler Leila Guerriero, who more than two and a half centuries later discusses the philosophy of the former classic, with the desire to put into perspective our paradoxical global and Latin American reality.

In this way, we are continuing with the project that began in 2021 with [Inhabiting Complexity](#), which intertwines reflections from the complex thinking of the French philosopher Edgar Morin, on the wisdom that education requires going forward, along with the interpretations of the Mexican writer and essayist Juan Villoro, as compiled in his book *El sueño de la razón* (The Dream of Reason).

Understanding the possibilities of a harmonious and lasting development for a global society implies seeing the world from its many nuanced diversity, going beyond any single or extreme viewpoints. And this requires integrating multiple learnings for knowledge discovery.

This is why it is so necessary to build a moderate, skeptical, mobilizing and well-informed optimism in order to live better in a complex world. As human beings we learn from our dreams, we are societies capable of transforming realities, we are individuals inhabited by contradictions, but also by hope.

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Digital attachments

[Complete Corporate Governance Report - 2021](#)
(including [Board Committee Reports for 2021](#))

[Key Human Talent Indicators 2021 - the SURA Business Group](#)

[Financial education initiatives 2021 - Companies belonging to the SURA Business Group](#)

[Key Environmental Performance Indicators 2021 - the SURA Business Group](#)

[Compliance with the Exposure and Risk Concentration Limits - The SURA-Bancolombia Financial Conglomerate](#)

[Special Report on the SURA Business Group - 2021](#)

[Notes to the Consolidated Financial Statements - 2021](#)

[Notes to the Separate Financial Statements - 2021](#)

[GRI Table of Contents](#)



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Sustainable Development Goals (SDGs) as prioritized by the Grupo SURA.

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Our business strategy and intervention model are aligned with the Sustainable Development Goals (SDGs) as approved by the United Nations. As a Company belonging the financial services sector, we are particularly focused on complying with Goal No. 8: Decent work and economic growth. However, we are prioritizing six of these where our performance could have the greatest impact, this in conjunction with the Companies belonging to our investment portfolio.



Presentation

102-14

This year's Annual Report addresses the more relevant aspects of the performance, progress, results and commitments on the part of Grupo de Inversiones Suramericana -Grupo SURA- in its roles as an investment manager firmly committed to our strategic objective of maintaining our ongoing sustainable profitability, which not only creates added value for all our shareholders but also helps drive a more harmonious level of development for society.

102-16

It has always been one of Grupo SURA's priorities to adequately and opportunely attend to the information needs and expectations of our stakeholder groups, these being our shareholders, investors, employees, regulatory authorities, among others. This is why we seek to strengthen the bonds of trust we maintain with different groups of people, these based on our corporate principles of transparency, respect, responsibility and fairness.

102-45

In this regard, we hope that this report shall serve as a useful starting point for a more complete evaluation of our performance. More especially we are rendering account of the progress made with our strategy through a balanced, cross-cutting and integrated management of our four capitals: financial, social, human and natural, both from the standpoint of Grupo SURA as well as the companies that make up our investment portfolio.

Besides including our consolidated and separate financial figures, with their respective notes, this is the perfect opportunity for us to share with you the progress made with all those issues we consider as being important based on our review of the Group's Materiality Analysis. That is why we are addressing aspects relating to our human talent, corporate governance, capital management, social investment, among others, all of which form part of our strategy.

This is consistent with our firm conviction of the importance of a comprehensive and responsible management of our environment as well as the challenges faced by each of our stakeholder groups, this in keeping with the Sustainable Development Goals (SDGs) that we have prioritized.

As signatories of the United Nations Global Compact, Grupo SURA and our

associates and subsidiaries continue to pledge our commitment, throughout the region, to meeting the standards and indices that enable us to adopt best practices, so as to continue enhancing the well-being and harmonious development for private individuals, organizations and society at large. This report also serves as a means for reporting on the progress made as signatories of the Global Compact.

101, 102-54

As in previous annual reports, this year's version draws on the indicators defined by the Global Reporting Initiative (GRI), in line with the essential option of the standard. So as to ensure the reliability of the information herein contained, this publication was audited by EY, an independent firm following the guidelines contained in the international standard ISAE 3000 and whose report concluded that this information reasonably reflects the reality of the Company's financial and non-financial situation at December 31, 2021.

This same printed version, which shall be distributed as part of the upcoming Annual Meeting of our General Assembly of Shareholders, has also been made available at gruposura.com, together with the digital attachments indicated in the Table of Contents and referenced in the relevant chapters later on. The GRI Table of Contents can also be found in these same annexes.

We hope that our Annual Report for 2021 shall provide a better understanding of our strategy, how we strive to create added value for our shareholders and how, through our investments, we are making a real contribution to our various stakeholder groups in Latin America.

investments, we are making a real contribution to our various stakeholder groups in Latin America.

Definitions of the terms used throughout this Report:

102-45

SURA Business Group. This refers to Grupo SURA as a whole, including the parent and its controlled companies both in Colombia and abroad, namely Suramericana, SURA Asset Management and its subsidiaries in Latin America, as well as certain local investments, that are still at a growth stage, such as Arus and Habitat.

SURA-Bancolombia Financial Conglomerate. The group of companies both in Colombia and abroad dedicated to providing their financial, insurance or stock market services, over which Grupo SURA, as its financial holding company, exerts either control or a significant influence, according to that stipulated in Law 1870 of 2017. Besides Grupo SURA, the Conglomerate is comprised of nearly 80 other companies, including Suramericana, SURA Asset Management, Bancolombia, Protección, and their respective subsidiaries and investment vehicles.

Financial information. This has been compiled under International Financial Reporting Standards (IFRS) Both the financial and non-financial information, as contained in this report and its annexes, has been audited by the firm Ernst & Young Audit S.A.S. (EY Colombia).

Figures and percentages. Figures are stated in both Colombian pesos (COP) and U.S. dollars (USD) using the North American numbering system, that is to say commas for separating thousands and dots for separating decimals. The percentage changes to the financial figures correspond to

.....
the values stated in COP. Figures in USD correspond to the restated values in COP using the following exchange rates:

Average exchange rate - 2021

COP 3,743.09

Comprehensive Income Statement accounts and non-financial information.

Year-end exchange rate - 2021

COP 3,981.16

Statement of Financial Position accounts and appraised values of Assets under Management (AuM).



Gonzalo Pérez Rojas, Chief Executive Officer of Grupo SURA, shares with all our shareholders and other stakeholders his vision of the Company's progress, management focuses and perspectives



Message from our Chief Executive Officer

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¿What were Grupo SURA's priorities for 2021?

As we drove our strategy last year, we focused, as part of our role as an investment manager, on developing the manner in which we should apply an integral vision to our financial, social, human and natural capital, this as the best way for us to secure a harmonious level of growth as we continue with our objective of ensuring our ongoing sustainable profitability.

We also provided our support to our portfolio investments so that they could ensure sufficient solvency, liquidity and adequate balance sheet strength, taking into account that we are still in the midst of the pandemic, as well as driving business growth, controlling expense and detecting new opportunities for further growth.

No less important was the fact that 2021 was a year in which we contin-

ued on our path towards creating added value for our shareholders. In fact, we paid out a dividend that increased twice as much the inflation rate in Colombia, this in spite of the impact sustained during the first year of the pandemic. We also encouraged a greater degree of democratization of our share capital with tools provided by the trii platform, along with our stock buy-back program and the listing of our shares on the Chilean stock exchange.

¿What is the importance of a well-balanced management of financial, human, social and natural capital?

This is a fundamental factor for the ongoing sustainability of our portfolio investments and to ensure a 100% return for our shareholders, not only in the short, but also in the mid- to long term. A well-balanced management of all four capitals allows us to inspire greater confidence among our domestic and international investors, a confidence that is also innate to the different lines of business in which SURA is present, namely insurance, savings and investment management,

in short, a financial services industry is not conceivable today without a long-term vision and without the confidence of the people and companies involved.



A well-balanced management of our financial, social, human and natural capital allows us inspire greater confidence among our domestic and international investors".

....

¿How does Grupo SURA intend to create greater economic value for its shareholders?

Greater shareholder value is produced in two ways. One is through different measures to produce better share price formation, as well as in the permanent search for like-minded investors who, with their knowledge and long-term vision, would help drive the fundamental value of Grupo SURA and its investments.

The other is to create added value for our Companies by providing our proprietary knowledge, for example, by having the ability to apply an aggregated vision of our portfolio, which allows them to identify opportunities and risks, with a view to maintaining their growth, profitability and sustainability.

Based on a long-term vision, what is the importance of the industries that form part of Grupo SURA's investment portfolio?

These are all investments in industries that are essential to the lives of people, companies and society as a whole, in areas such as insurance, integral health (physical, mental and financial), savings, financing, food security, healthy cities, for example, helping to bring about renewable energies. These are all activities that enable our communities and territories to develop and introduce changes for the better. That is why, based on the current situation in Latin America, it is so important for SURA to develop products, solutions and services that enable opportunities, provide capabilities, improve inclusion and promote investments, this in order to advance in a task, that still remains pending for us as a society, of closing inequality gaps as the best way forward for all.



"In view of the recovery seen over this past year with our Portfolio Companies, we are projecting an improvement with our incoming stream of dividends in 2022".

....

¿What aspects will Grupo SURA focus on during 2022?

In creating more value for all shareholders and helping to drive a more harmonious level of development for society, for which we must reiterate our strategy with the environment, and by this we mean that:

- ⦿ We shall continue our search for long-term strategic investors, as a path that the Companies belonging to our Business Group have already tried before in order to achieve higher revenues, equity growth and better returns.
- ⦿ We shall make progress toward our 2024 goal of generating a return in excess of the cost of capital.
- ⦿ We shall drill down on our natural capital management function, as well as continue to support Suramericana and SURA Asset Management with the development of products and solutions incorporating ESG criteria.
- ⦿ We shall seek new ways of reducing our debt through efficient capital allocation, since given the recovery with last year's results from our portfolio companies, we are forecasting an improvement with inflows of dividends in 2022. At the same time, we shall work on optimizing our portfolio by divesting non-strategic assets.

When this Annual Report was published, two tender offers for Grupo SU-

RA's ordinary shares had already been awarded, what is your message to the Company's shareholders regarding this process?

Changes to shareholder structures are a normal dynamic for listed companies. Operations such as tender offers make sense when they create value for the Company as a whole and for all its shareholders. In this way, we hope that every new shareholder shall enrich and help drive our long-term strategy, taking into account a balanced and harmonious handling of all four of our capitals.

¿What challenges and opportunities do you see with the current situation in Latin America this year?

From the standpoint of Grupo SURA, we wish to continue to validly engage with our various stakeholders and other actors so as to be able to share the knowledge we have acquired in the industries where we are present, in order to come up with the best possible solutions to the problems we face as a society.

Latin America is a region of enormous opportunities but yet has a way to go in areas such as extending formal job markets, securing a greater degree of penetration for financial services, driving competitiveness, preserving our biodiversity, among other factors. All these issues pose a challenge to SURA in so far as our ability to contribute to the sustainable growth of the countries where we are present, through the products, solutions and services offered by our subsidiaries.



Sustainability commitments

A sustainable society is only possible if we are committed to its harmonious development. For Grupo SURA, taking part of various global initiatives allows us to permanently evaluate the performance of our companies against best practices and thereby have a more positive impact in Latin America.

102-12, 102-13

Global voluntary initiatives

We are firmly committed to implement responsible practices, thereby contributing to a more harmonious level of development. These are just some of the more significant commitments that Grupo SURA and its subsidiaries, either renewed or upheld in 2021:



Being a signatory of the United Nations Global Compact since 2009



Our other core subsidiary, Suramericana, has embraced the Principles of Sustainable Insurance, sponsored by the UNEP-FI since 2016.



Our core subsidiary, SURA Asset Management and its main Subsidiaries have been signatories of the Principles of Responsible Investment since 2019.



Adhering to of UN Women since 2019.

External performance evaluations

Our environmental, social and corporate governance (ESG) performance is evaluated every year by six external rating agencies, these being opportunities for us to understand what we are doing well and where we can improve.



Recognition of our commitment



We earned the Bronze medal with the Sustainability Yearbook 2022, which includes companies with the best economic, social and environmental practices, after being admitted to the following indexes in 2021:

- ☉ The Dow Jones Sustainability World Index (DJSI World).
- ☉ The Dow Jones Sustainability Index for Emerging Markets (DJSI Emerging Markets)
- ☉ Dow Jones Sustainability Index MILA-Pacific Alliance (DJSI MILA).



Prime rating for the ISS-ESG (Institutional Shareholder Services) ESG corporate performance evaluation.



Awarded the Investor Relations Seal of Quality 2021, conferred by the Colombian Stock Exchange for the ninth consecutive year.



3rd place in the Merco ESG Responsibility ranking in 2021
4th place in Merco Corporate Ranking in 2021
7th place in the Merco Talent Ranking in 2021



Grupo SURA is one of the companies with the best social investment practices, according to the Investing In People (IIP) ranking in Colombia, drawn up by USAID and the firm Jaime Arteaga & Asociados.



7th place in the 2021 rankings in the categories: Leading Company in Sustainability, Leading Company in Corporate Governance and Leading Company in Investor Relations, according to Agenda Líderes Sostenibles - ALAS20, from GovernArt, Colombia Chapter



The SURA Foundation was ranked among the top three organizations scoring the highest social investment in Colombia, according to the OECD.

Corporate information



Company profile

We are a Latin American investment manager with a well-balanced portfolio of investments focusing on financial and related services. Our purpose is to create well-being and a harmonious level of development for people, organizations and society at large. With the strategic objective of obtaining sustainable profitability, we seek to provide our shareholders with an economic return that exceeds the cost of capital and to create value for our other stakeholders, with a view towards the long-term.

More than 77 years of history have allowed us to become a relevant organization for Colombia and the rest of Latin America, this based on a business management philosophy that recognizes the role of companies in society as creators of public value, and whose culture is based on our corporate principles of **transparency, respect, responsibility and fairness.**

We are also evolving our strategy, which is allowing us to anticipate risks, opportunities and strengths of **a balanced management of the four capitals: financial, social, human and natural.** This is only sustainable when our portfolio companies, through their own lines of business, help people and companies face the uncertainties both now and in the future while promoting the well-being and development of the territories where these are present.

.....
We are also evolving our strategy, which is allowing us to anticipate risks, opportunities and strengths of a balanced management of the four capitals: financial, social, human and natural

.....
The priority focus of our capital allocation strategy is on the financial and related service industry, with our three core investments representing 76.5%¹ of the total value of our portfolio*:

102-1, 102-2

⊕ **Suramericana**, a specialized player in the insurance industry, which, as a trend and risk manager, provides capabilities to people and companies in all nine countries where we are present. It is the third largest insurance company of Latin American origin measured in terms of written premiums.

⊕ **SURA Asset Management**, an expert player in the pension, savings, investment and asset management industries, with a presence spanning six countries². It leads the regional pension industry and is currently positioning itself as an investment platform for its institutional and corporate clients.

⊕ **Bancolombia**, a company in which Grupo SURA is the main shareholder (albeit non-controlling), offering specialized and complementary universal banking services as the leading bank in Colombia. Its subsidiaries make up the main financial network in Central America.

Grupo SURA is the holding company of the SURA-Bancolombia Financial

Conglomerate, with investments in 11 Latin American countries, serving 67.8 million clients. We are also the main shareholders (albeit non-controlling) in two industrial investments with which we share equity ties and a philosophy of doing business:

⊕ **Grupo Argos**, an infrastructure holding company with a direct presence in 18 countries throughout the Americas, through its cement and energy lines of business as well as its road and airport concessions.

⊕ **Grupo Nutresa**, a leading processed foods company in Colombia and a relevant regional player in this industry, with direct operations in 17 countries and brands present in 82, based on its eight lines of business.

We also invest in businesses that are still at a growth stage, as is the case with our subsidiaries **ARUS**, dedicated to information, technology and knowledge, and **Habitat**, which specializes in assisted living for the elderly. All in all, our investments provide a well-balanced diversification and exposure to different risks, industries, geographies and stages of maturity of the portfolio's businesses.

The Company is listed on the Colombian Stock Exchange (BVC) and is also registered with the ADR- Level 1 program in the United States. Since 2011, Grupo SURA has been included in the Dow Jones Global Sustainability Index (DJSI), which recognizes companies with the best economic, social and environmental practices.

Our history

Our Organization was first founded in December 1944, when **Compañía Suramericana de Seguros Generales** (our Property and Casualty Insurance Company) came into being in Medellín, thanks to the efforts and commitment of 36 entities and 151 individuals wishing to offer a solution to the nascent local industries of the time in order to protect their net worth and assets.

Just a few months later, the Company began to grow, even more than its founders initially imagined; first with the opening of a branch office in Bogotá, then a second in Barranquilla. Very soon, in 1945, the Company made its debut on the public stock market. Since then, we have had an open ownership structure. Two years later, we expanded our services to offer support to private individuals, through the newly created life insurance subsidiary, **Suramericana de Seguros de Vida**.

The decade of the 50s represented innovation and development in every sense. In addition to acquiring our own headquarters in downtown Medellín - by then the Company already had 1,000 employees- we were able to incorporate technological advances and the capacity to process information with the purchase of our first computer equipment, which allowed us to better respond to our clients. It was also at this time that we began our tradition of pro-

viding cultural support for that which still continues today, which in those early years consisted of the Suramericana News broadcasts (1958), and the publication of the first art book (1959).

By the 70s, we were able to reach three milestones that continue to define our profile today. The first is having created our own **SURA Foundation** (initially called the Suramericana Foundation), which in 2021 celebrated its **50th anniversary**. Here we have supported various initiatives that are helping to drive the well-being of people, organizations and the territories where we are present.

The second milestone was the appearance of "The Tiger", an advertising icon that is still vividly recalled by Colombians; and the third was the beginning of a cross-shareholding endeavor between certain Antioquian companies and others with which they shared the same philosophy in their way of doing business. After focusing on portfolios and divestitures, these shareholding links still remain today between the food (**Grupo Nutresa**), infrastructure (**Grupo Argos**) and financial services (**Grupo SURA**) companies.

The latter decades of the last century were times of expansion and entrepreneurship with the creation of Sufinanciamiento, Suvalor or Corfinsura; and also, the beginning of gaining greater international scale with the acquisition of a majority stake in the insurance company Interoceánica, in Panama.

Also in the early nineties, the Company made its debut in the social security

systems in Colombia with Compañía Suramericana de Servicios de Salud (Susalud), which later became the health care provider known today as **EPS SURA**, as well as the severance and pension fund management firm, **Protección**. Later, Seguros de Riesgos Laborales Suramericana (Suratep), our Workers' Compensation subsidiary, was created to handle the risks associated with occupational accidents and diseases, today known as **ARL SURA**.

In 1997 Suramericana de Inversiones, today known as **Grupo SURA**, was created as the Organization's parent company, by separating Suramericana's investment portfolio from its insurance activities.

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The fact that our business model proved to be so successful drove us to expand our frontiers and reach new markets through SURA Asset Management and Suramericana.

.....
With this new century, we continued to expand and renew our brand, and in 2009 it was renamed **SURA**. This change was followed by a significant expansion of our portfolio in 2011, with the creation of **SURA Asset Management**, as the subsidiary in charge of managing the assets acquired by Grupo SURA from ING in Latin America, including the pension and investment fund management funds in five countries. That same year, our commitment to upholding the highest standards and best prac-

¹ SURA AM valued based on the CDPQ - Suramericana transaction at 1.8x its equity value. Those of Bancolombia, Grupo Argos and Grupo Nutresa, at their year-end stock market values.

² This includes Protección (Colombia), SURA AM being its main shareholder.

tices began to be recognized when we were admitted for the first time to the Dow Jones Sustainability World Index (DJSI).

Our efforts to gain international scale were reinforced mainly through the consolidation of a leading insurance platform, thanks to the fact that our subsidiary Suramericana acquired in 2015 the operations of the RSA Insurance Group in Latin America, which as **Seguros SURA**, it then had a presence in nine countries.

Subsequently, we began to get involved in new technology-based businesses by creating our new SURA Ventures program, while optimizing our portfolio with deciding to divest our annuity business in several countries as well as transferring to Seguros SURA the life insurance solutions that previously formed a part of SURA Asset Management.

This decade closed with Grupo SURA's portfolio focusing on the financial services sector, while supplementing this with its strategic investments in other industries, which provided a record high in consolidated net income.

At the same time, the subsidiaries SURA AM and Suramericana continue to transform their businesses to provide added value to their millions of clients in 10 countries and evolve their portfolios of insurance solutions in response to trends and risk management, as well as promote voluntary savings opportunities with **Inversiones SURA** and a regional

platform for institutional investors with **SURA Investment Management**.

Beyond the purely business aspects, the SURA Foundation made its debut in Mexico and Chile so as to continue transforming realities in these parts of the world, as was already happening in Colombia in areas such as the quality of education, cultural activities, strengthening institutional frameworks and citizenship building.

By April 2020, a change in leadership occurred when Gonzalo Pérez, until then Chief Executive Officer of Suramericana, took over as Chief Executive Officer of Grupo SURA, thereby succeeding David Bojanini, who had been at the helm since 2006.

The Coronavirus pandemic presented a number of challenges for both private individuals and businesses. Consequently, all Companies belonging to the Sura Business Group implemented the necessary measures to guarantee employee safety and business continuity. In addition to taking care of the financial health of our companies, the ability of our staff to adapt to these new circumstances was amply evidenced, in providing support to our clients through our portfolio of solutions and, what's more important, saving lives, in the case of our health care business in Colombia, which has been fundamental in addressing the pandemic.

To better respond to the demands of the pandemic and from a long-term standpoint, Suramericana created a new subsidiary, called **VaxThera**, half

way through 2021, which shall apply its expertise to researching, developing and innovating vaccines, focusing on the production, importation and marketing of biologics so as to guarantee greater autonomy for Colombia and the rest of Latin America in this area.

In addition to the Coronavirus, vaccine development is also aimed at other diseases affecting the population in our region, such as dengue, chikungunya, yellow fever, influenza and zika. With the expertise of an expert group of researchers, VaxThera shall have the capacity to produce up to 100 million doses of vaccine per year at its plant as of the second half of 2023.

Meanwhile, we, at Grupo SURA, have continued to strengthen our position as an investment manager committed to a well-balanced management of our financial, social, human and natural capital, through a portfolio of investments which are leaders in their own industries. In this way, we are advancing with our goal of ensuring our ongoing sustainable profitability in creating added shareholder value while helping to drive a more harmonious development for society.

To this end, the premise of always directing our actions, decisions and relationships with different stakeholders based on our ethical principles is even more important today. This is how we have always sought to act and shall continue to do so in the future.



Grupo SURA's shareholders' equity

A public stock company since

1945

Has risen almost

36 times
in the last 20 years

2001

COP 0.8 trillion

2021*

COP 28.6 trillion

*Equity attributable to the owners of the parent company.

Historical dividend performance per share

(In Colombian pesos)

We seek to maintain an appropriate balance between real growth and the investments needed for the continued international expansion of our portfolio companies.



*Adjusted to the equivalent in pesos for 2021 and based on the inflation rate for each year.

Record performance in terms of the Corporate Sustainability Assessment (CSA) for the purpose of the Company's annual inclusion in the Dow Jones Global Sustainability Index (DJSI)

(Total score out of a maximum of 100)



We have been included in this global index for the **last 11 years running**, as the only Latin American organization from the Diversified Financial Services and Capital Markets sector.

*Year in which measurement methodology changed.

**Available as of 2016.

A well-balanced investment portfolio

102-6

OTHER INVESTMENTS*

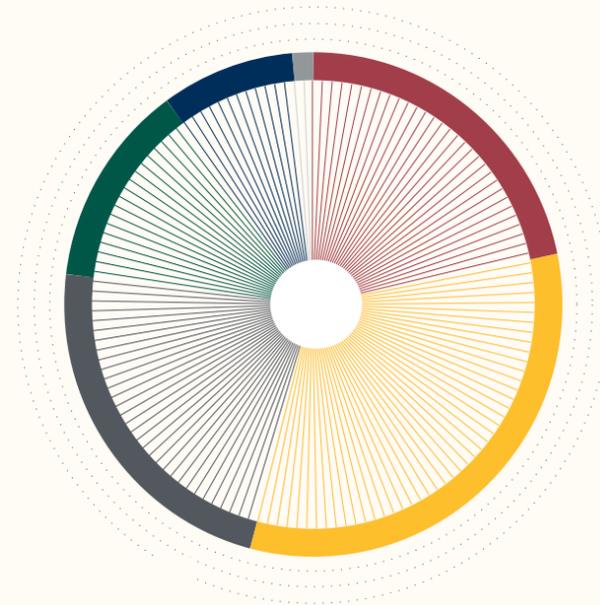
- 1.1%
- ARUS: 100%
- Hábitat: 82.7%
- SURA Ventures: 100%

GRUPO ARGOS

- 9.1%
- 35.6%¹

GRUPO NUTRESA

- 13.3%
- 35.6%



SURAMERICANA

- 21.5%
- 81.1%

SURA ASSET MANAGEMENT

- 31.8%
- 83.6%

BANCOLOMBIA

- 23.2%
- 46.2%¹

76.5%

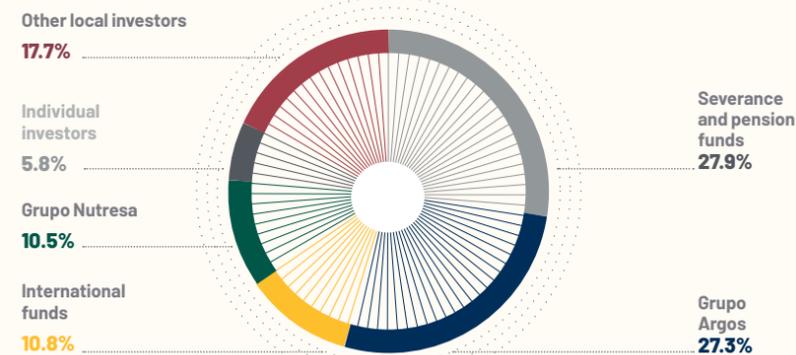
of Grupo SURA's portfolio² is concentrated in the financial and related services sector.

Percentage weighting
 % stake held

Our shareholders

At December 31, 2021

Stakes held in the form of total shares (ordinary + preferred)



17,856 registered shareholders

at year-end 2021, of which 15,760 are private individuals.

¹ The stakes held correspond to the amount of ordinary shares held by Grupo SURA in each Company.

² SURA AM's valuation is based on the CDPQ - Suramericana transaction at 1.8x its equity. Those of Bancolombia, Grupo Argos and Grupo Nutresa, at their year-end stock market values.

Our strategy

Our **strategic planning** allows us to focus on our **long-term sustainable growth while enabling us to be dynamic and flexible** in order to identify **opportunities and risks** when interacting with what is, after all, a **highly uncertain environment** that demands a **swift pace of transformation**.

At Grupo SURA we are aware of the changes in the environment that may impact our strategy, so we are constantly challenging the definitions that guide our decisions as well as the direction of the Company. For this purpose, listening to and talking with our various stakeholders is a great source of enrichment for us. **We have declared our intention to work towards providing greater value for our shareholders, portfolio investments and society in general.**

In our role as investment manager, we strive to **achieve sustainable returns**. This objective recognizes the importance of creating greater shareholder value, by securing a level of profitability that surpasses the cost of capital, and that this same profitability can only be sound and sustainable, if the way we handle our portfolio investments, the relationship we have with our environment and the performance of each of our investments help bring about a more **harmonious level of social development**.

A key factor in all of this is having an adequate **human talent** with the necessary skills and abilities to develop our **own applied knowledge** as relates to our different lines of business, which forms part of our priority investment focus on the financial and related services industry, as well as the countries in which we are present. This knowledge also allows us to strengthen our **capital and risk management functions** so as to consolidate a **well-balanced portfolio**. Likewise, through our **communications and relationships**, we inspire trust among all stakeholders in society, that ultimately validates the existence of an Organization to the extent that it creates added value.

Supported by these strategic pillars, we are defining and prioritizing multiple challenges with which we are bringing our definitions to fruition, thereby converting these into concrete actions that allow us to: (i) help create greater **economic value**;

(ii) strengthen our **business practices and institutional positions** with regard to the environment; (iii) develop a set of **knowledge, tools and capabilities** for our shareholders and our investments; and (iv) create **opportunities** such as new businesses, knowledge products or new business models that help drive our sustainable profitability.

In this way, we are demonstrating a **well-balanced handling of our financial, natural, human and social capital** here at Grupo SURA so as to be able to anticipate trends and risks, take advantage of new business opportunities and better understand the industries and territories of our portfolio investments. In this way, we are creating a virtuous circle that helps us to enhance our investment management function while providing elements of analysis to our current and potential shareholders.

¿Who are we? AN INVESTMENT MANAGEMENT ORGANIZATION

STRATEGIC OBJECTIVE

¿What do we want??
SUSTAINABLE PROFITABILITY

- The ability to create added economic value
- Harmonious level of development for society

STRATEGY

¿How do we differentiate ourselves?
OUR OWN APPLIED KNOWLEDGE

¿How do we achieve this?
STRATEGIC PILLARS

- Human Talent
- Applied research
- Communicating and liaising with our environment
- Capital management
- Risk management

Our principles: Responsibility • Fairness • Transparency • Respect

* The artistic representation of our strategy was inspired by the Japanese artist Kokei Mikuni. The art of stones in harmony.

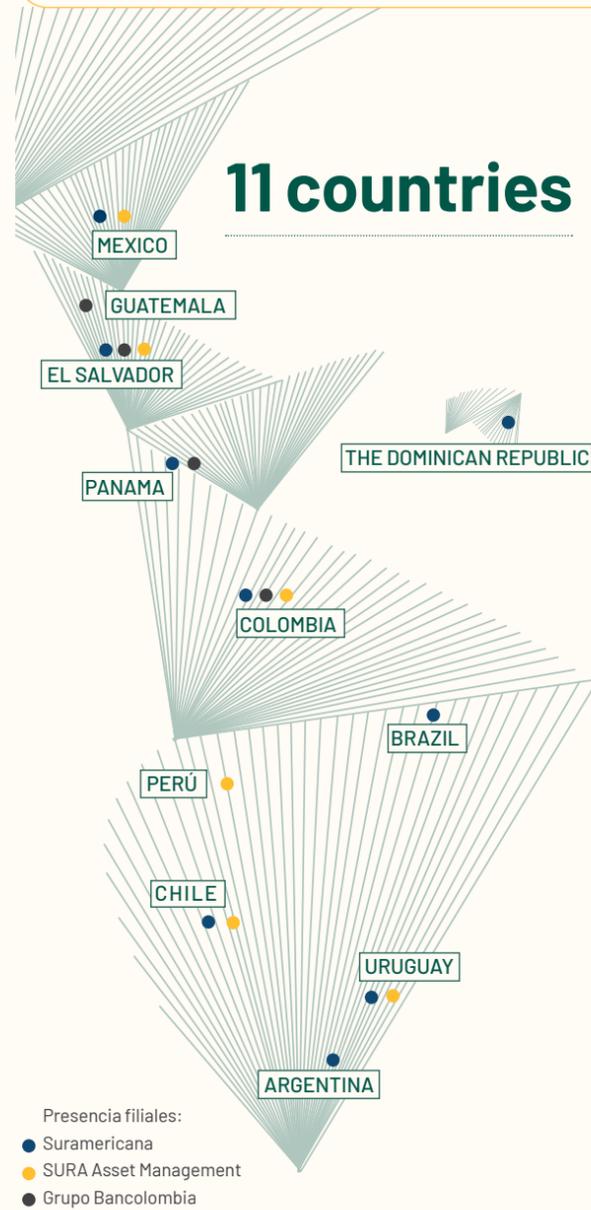


Key figures at year-end 2021

102-4, 102-6, 102-7

The SURA-Bancolombia Financial Conglomerate

Clients ¹	Employees ²	Suppliers ³
67.8 million	64,653	70,661



11 countries



Clients: **21.6 million**
Employees: **8,148**
Countries: **6⁴**

SURA ASSET MANAGEMENT:
(including insurance margin)
COP 3.1 Trillion
▲ **11.2%**
(USD 840 million)



Clients: **21.2 million**
Employees: **22,682**
Countries: **9**

OPERATING REVENUES:
(written premiums)
COP 21.8 Trillion
▲ **16.5%**
(USD 5,821 million)

ASSETS UNDER MANAGEMENT (AUM):
COP 566 Trillion
▲ **7.4%**
(USD 142,163 million)

TECHNICAL RESULT:
COP 1.6 Trillion
▼ **11.3%**
(USD 424 million)

NET INCOME:
COP 626,838 million
▲ **45.3%**
(USD 167 million)

NET INCOME:
COP 66,349 million
▼ **68.6%**
(USD 18 million)



Clients: **25 million**
Employees: **31,245**
Countries: **4**

TOTAL GROSS LOAN PORTFOLIO:
(loans before provisions)
COP 220 trillion
▲ **15.1%**
(USD 55,260 million)

CONSOLIDATED SHAREHOLDERS' EQUITY:
COP 32.2 trillion
▲ **21.4%**
(USD 8,097 million)

NET INCOME:
COP 4.1 trillion
▲ **1,380.7%**
(USD 1,091 million)

Presencia filiales:
● Suramericana
● SURA Asset Management
● Grupo Bancolombia

¹Total clients, people and companies, corresponding to the Companies making up the Conglomerate. These are not exclusive clients of each Company but rather of various Companies in Colombia, Chile, Mexico, Panama, El Salvador and Uruguay.

²Administrative employees plus sales force and dependent consultants, figures exclude interns without an employment contract and include employees of the parent company Grupo SURA as well as ARUS and Habitat which are subsidiaries which are still at a growth stage.

³Total suppliers and service providers corresponding to the Companies making up the Conglomerate. These are not exclusive and may include suppliers serving several companies in the countries where they operate or to several of these within the region.

⁴Does not include other countries in the region where the SURA Investment Management Unit serves institutional clients.

Grupo SURA's financial figures at the end of 2021

CONSOLIDATED RESULTS

Operating revenues
COP 24.8 trillion
(USD 6,638 million)
▲ **19.0%**

Operating earnings
COP 2.6 trillion
(USD 685 million)
▲ **59.2%**

Net income
COP 1.5 trillion
(USD 407 million)
▲ **353.4%**

Equity
COP 31.3 trillion
(USD 7,853 million)
▲ **9.5%**

INDIVIDUAL RESULTS (Parent company)

Equity
COP 24.7 trillion
(USD 6,216 million)
▲ **2.6%**

Debt:
COP 4.9 trillion
(USD 1,228 million)
▼ **12.2%**

Net income
COP 408,328 trillion
(USD 109.1 million)
▼ **29.6%**

Other key figures for the SURA Business Group

(Grupo SURA, Suramericana, SURA Asset Management, ARUS and Hábitat)

102-8

33,408 employees attending operations in 10 Latin American countries.

329 projects corresponding to our social, cultural, educational and health programs, among others, sponsored by our Companies as well as our SURA Foundation.

SURA Foundation
145 thousand people and 1.692 organizations were benefited from programs and programs

worth COP 20.452 million (USD 5.5 million) thanks to an investment made by the SURA Foundation in Colombia, Mexico and Chile.

42.8 million clients corresponding to our subsidiaries SURA Asset Management and Suramericana, for a year-on-year increase of 11.4%.

48,493 suppliers attending Grupo SURA, Suramericana and SURA Asset Management throughout the region, most of these local micro, small and medium-sized companies.

The Dow Jones Global Sustainability Index (DJSI).

Score higher than ▲ 98% of all the other organizations from the Diversified Financial Services and Capital Markets industry that were evaluated for the 2021 DJSI. This reflects the levels of performance on the part of Grupo SURA and its subsidiaries Suramericana and SURA Asset Management, in different areas together with their operations in 10 Latin American countries.



GRUPO SURA:

81.1%

Strategic partner:
Munich RE

This subsidiary, specialized in the insurance industry and in trend and risk management, has more than 77 years of history. It has a multi-solution, multi-channel and multi-segment offering that is marketed through its subsidiaries in nine Latin American countries, as Seguros SURA (insurance) and, in Colombia, also as EPS (mandatory health care) and ARL SURA (occupational health and safety), among others.

Providing well-being and competitiveness to private individuals and companies through its team of human talent and its Trend and Risk Management function. Its aim is to remain relevant to its clients and obtain a higher level of profitability than the cost of capital.

- Leading position: # 3 insurer of Latin American origin based on written premiums (# 1 excluding Brazil).
- Integrated insurance ecosystem, trend and risk management and service providers in Latin America.
- Track record and potential for growth in excess of GDP.
- Diversified business model focused on people and companies.
- Risk management with a sound and solvent financial position.
- Sustained growth in dividends paid out.
- Geographic diversification.

- Low insurance penetration throughout the region.
- Market development in different segments and geographies.
- Solutions portfolio developments.

Compound Annual Growth (CAG) over the last 5 years:

Written premiums	▲ 12.8%
Equity	▲ 5.1%
Dividends 2016-2021:	+ COP 1.1 trillion
Average adjusted ROTE ² for the period 2016-2021:	12.2%



GRUPO SURA:

83.6%

Strategic partners:
Grupo Bolívar and Caisse de Dépôt et Placement du Québec (CDPQ).

Subsidiary specializing in pensions, savings, investment and asset management, with a presence in six countries. A regional leader in the pension industry it is also positioning itself as an investment platform for individuals and institutional clients in Latin America.

Its client-centric focus enables the Company to be present at different moments in the lives of both private individuals and organizations, in helping them to achieve their dreams and aspirations, which goes hand in hand with its proven excellence in investment management.

- Regional leader: # 1 pension fund manager based on Assets under Management (AUM).
- Growth and profitability of the voluntary savings and investment business.
- Geographic diversification.
- Tangible profitability greater than the cost of capital.
- High cash generation and dividend distribution capacity.
- Brand strength and sound reputation, based on both our own- and third-party surveys.

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

Compound Annual Growth (CAG) over the last 5 years:

Assets under management (AUM)	▲ 10.8%
Fee and commission income	▲ 7.1%
18% of total income ³ in 2021 came from the voluntary savings business of Inversiones SURA and SURA Investment Management.	
Dividends 2016-2021:	+ COP 2.7 trillion
Average adjusted ROTE ² for the period 2017-2021:	28%



GRUPO SURA:

46.2%

of ordinary shares⁴
Listed on the Colombian Stock Exchange as well as the NYSE (ADR Level 3).

A financial group with 146 years of experience. Offering specialized and complementary universal banking services for individuals, companies and SMEs, leader in Colombia with its subsidiaries making up the main financial network in Central America.

Leading financial group that sets trends, generates a superior experience for its clients, constitutes a source of pride for its employees and provides added value to its shareholders, all this in a sustainable manner.

- Colombia's # 1 Bank with leadership positions in 3 Central American countries.
- Geographic and business diversification.
- Access to different sources of funding with a particular strength in savings and checking accounts.
- Powerful distribution network.
- Strong digital ecosystem, including Nequi (digital bank), with 10 million users.
- Sound capital and solvency position.
- One of the most sustainable banks in the world, according to DJSI

- Low banking penetration and financial inclusion.
- Digital transformation.
- Economic and demographic growth.

Compound Annual Growth (CAG) over the last 5 years:

Total gross loan portfolio	▲ 7.7%
Equity	▲ 8.7%
Total solvency ratio:	15.5%
Dividends 2016-2021:	+ COP 6.6 trillion
Average ROE ⁵ 2016-2020:	10.9%



GRUPO SURA:

35.6%

of ordinary shares⁴.
Listed with the Colombian Stock Exchange.

A benchmark infrastructure holding company on the American continent, leader in the cement industry, with a unique investment structure in road and airport concessions and a well-differentiated and innovative portfolio in both conventional and renewable energies.

The Group focuses on achieving sustainable growth for its investments as well as creating added value for all its stakeholder groups in order to help drive social, economic and environmental development and well-being.

- One of the most important infrastructure players in the Americas.
- A sector with a high growth potential throughout the region.
- Sound and articulated portfolio of investments in leading companies in their respective sectors.
- Well-balanced portfolio in sectors, currencies and regions, with direct presence in 18 countries.
- Recognized by the DJSI as the most sustainable company in the world in its respective sector.

- Investments in infrastructure both in Colombia and the Americas.
- Increased consumption in both renewable and non-renewable energy.
- Exposure to the U.S. infrastructure investment cycle.
- Proven experience for acquiring, transforming and creating value through the companies it controls.

Compound Annual Growth (CAG) over the last 5 years:

EBITDA ⁶	▲ 3.7%
Dividends	▲ 5.9%
Managed assets: COP 27 trillion in 2012 vs. COP 53 trillion in 2021	
Dividends 2016-2021:	+ COP 1.7 trillion



GRUPO SURA:

35.6%

Listed with the Colombian Stock Exchange

Leading processed food company in Colombia and one of the most relevant players in this sector in Latin America, with eight business divisions: processed meat, cookies, chocolate, Tresmontes Lucchetti, coffee, consumer food, ice cream and pasta.

Seeks to double its 2020 sales by 2030, with a focus on creating added value, obtaining returns in excess of the cost of capital employed and maintaining its ongoing commitment to sustainable development.

- # 1 in processed foods in Colombia, with significant stakes in other countries.
- 40% of its sales come from outside Colombia thanks to a direct presence in 82 countries.
- Diversification with 8 business units.
- Omnichannel distribution model and powerful proprietary network.
- One of the most sustainable food companies in the world, according to DJSI.
- Hedging the cyclical nature of the financial investments corresponding to Grupo SURA's portfolio.

- Leading brands in different segments.
- Product portfolio management focusing on innovation.
- Growth trend in healthy products and nutrition.
- Borrowing capacity for sustaining both its organic and inorganic growth.

Compound Annual Growth (CAG) over the last 5 years:

Revenues	▲ 8.0%
EBITDA ⁶	▲ 8.3%
Dividends	▲ 7.1%
Sales of new products representing 7.2% of total revenue in 2021	
Dividends 2016-2021:	+ COP 1.6 trillion

¹ Ranking of insurance groups in Latin America (July 2021), Mapfre Foundation, based on data corresponding to 2020.

² Return on tangible equity: net income adjusted for the amortization of intangibles, divided by equity, excluding intangibles and capital gains.

³ Commission income + total insurance margin

⁴ Stake held in ordinary shares outstanding. Stake corresponding to total share capital, which includes preferred shares, is 24.5% in the case of Bancolombia and 26.9% for Grupo Argos.

⁵ Return on equity: net income divided by equity.

⁶ EBITDA: Earnings before interest, tax, interest, depreciation and amortization

Shareholder structure

Strategic guidelines

Investment thesis

Growth drivers

Key figures

Board of Directors 2020-2022

102-18, 102-22, 102-23

Grupo SURA's Board of Directors consists of seven (7) principal members, four (4) of whom enjoy an independent status, including the Chairman and Vice-Chairman.

These Directors were appointed for a two-year period by the General As-

sembly of Shareholders at their Annual Ordinary Meeting held on March 27, 2020.

The Board of Directors met 25 times over the last year, with an attendance rate of 100%.

JAIME BERMÚDEZ MERIZALDE Chairman	SERGIO MICHELSEN JARAMILLO Vice Chairman	MARÍA CAROLINA URIBE ARANGO	LINA MARÍA ECHEVERRI PÉREZ	CARLOS IGNACIO GALLEGO PALACIO	ALEJANDRO PIEDRAHÍTA BORRERO	JORGE MARIO VELÁSQUEZ JARAMILLO
Independent member	Independent member	Independent member	Independent member	Equity member	Equity member	Equity member

Chapter 4 - Ethics and Corporate Governance contains the profiles for each individual member of Grupo SURA's Board of Directors.

Support Committees:

- Audit and Finance
- Risk Management
- Sustainability and Corporate Governance
- Appointments and Remuneration

Relevant decisions relating to the tender offers for shares in Grupo SURA and Grupo Nutresa.

The manner in which Grupo SURA handled the tender offer launched in November 2021 for ordinary shares in Grupo Nutresa, one of the Company's portfolio investments, demonstrated the strength of its corporate governance, thanks to its handling of potential conflicts of interest and, in particular, its commitment to transparency and safeguarding the interests of all shareholders.

The directors Carlos Ignacio Gallego, Jorge Mario Velásquez, and Alejandro Piedrahíta, as equity members, stated

to the Board of Directors the existence of potential conflicts of interest and requested that an Extraordinary Shareholders' Meeting be called for, asking for their corresponding conflicts of interest not be lifted. In this regard, they abstained from participating in the deliberations of the Board of Directors on the tender offer launched for Grupo Nutresa shares, which was later addressed exclusively by the four independent members, in keeping with that decided at the Extraordinary Shareholders' Meeting held on December 9, 2021.

In connection with the first tender offer for Grupo SURA's ordinary shares, the Board of Directors, composed ex-

clusively of independent members in this case, requested the Company's Senior Management to take steps before the corresponding authorities so that all Grupo SURA's shareholders and the Colombian stock market would have timely, complete, clear and sufficient information on the offer.

More information regarding the Board of Directors and the Company's Ethics and Corporate Governance System can be found in Chapter 4 of this Annual Report.



Jaime Bermúdez, independent member and Chairman of Grupo SURA's Board of Directors, shares his perspective on how the Company is evolving as well as aspects such as its financial strength and corporate governance.

The last two years have been particularly challenging for the world and for the region in which Grupo SURA and its different portfolio investments and lines of business operate. The pandemic, and in some countries and regions the social instability that this has triggered, have adversely affected the well-being and health of millions of people, along with productivity levels, economic growth and, generally speaking, development and collective harmony.

Against this backdrop and the planned activities of Grupo SURA's Board of Directors, it has been particularly important to analyze the direct impact the pandemic has had on our employees and other people with whom we have ties as well as on our sound business and financial position. Equally important was to address issues such as handling regulatory trends, and incorporating environmental, social and governance practices in different aspects of our Organization.

The general steering of the Company is based on decisions that the Board of Directors makes based on a long-term and sustainable perspective.

"The general steering of the Company is based on decisions that the Board of Directors makes based on a long-term and sustainable perspective".

For example, one of our priorities has been to identify opportunities that create added value for all our shareholders, in what are after all complex market conditions for most Latin American companies.

From this standpoint, multiple alternatives have been frequently analyzed, such as the listing of our shares on other stock markets, reviewing our dividend policy, the profitability of our portfolio investments, searching for strategic partners, repurchasing the Company's own shares, the evolution of our ownership structure, among others.

"In the Company's Senior Management, Grupo SURA's shareholders have an ongoing guarantee of their commitment to a corporate management aimed at searching for greater sustainable profitability."

Members of the senior management

102-20



RICARDO JARAMILLO MEJÍA

Chief Business Development and Finance Officer

Overseeing:

- Investments
- Risk Management¹
- Strategy
- Investors and Capital Markets
- Cash Management
- Financial and Tax Information



JUAN LUIS MÚNERA GÓMEZ

Chief Corporate Legal Affairs Officer and Company Secretary

Overseeing:

- Legal Financial Affairs and Investments
- Corporate Legal Affairs
- Compliance



GONZALO ALBERTO PÉREZ ROJAS

Chief Executive Officer



MÓNICA GUARÍN MONTOYA

Chief Human and Social Development Officer

Overseeing:

- Corporate Citizenship
- Human Talent
- Communications and Corporate Identity



JHON JAIRO VÁSQUEZ LÓPEZ

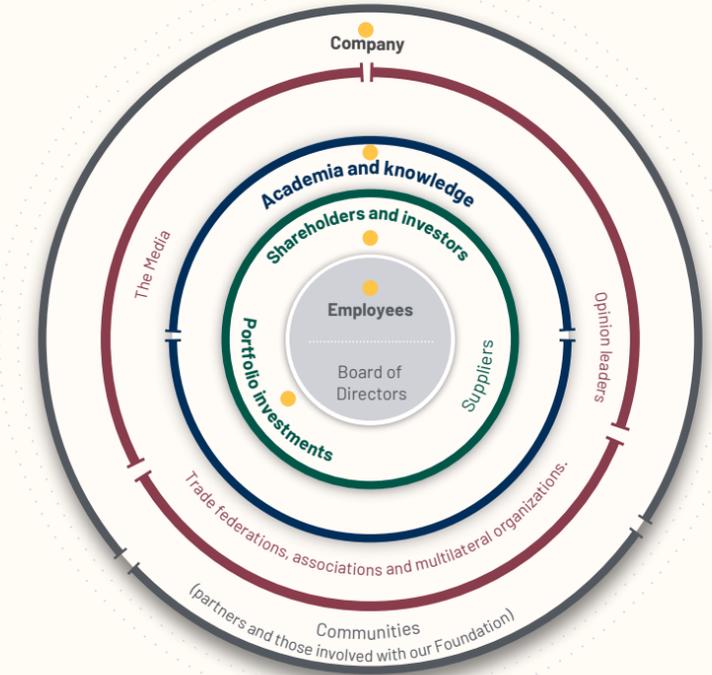
Corporate Internal Auditor²

¹ Reporting functionally to the Chief Executive Officer and administratively to the Chief Business Development and Finance Officer.

² Reporting functionally to the Board of Directors and administratively to the Chief Executive Officer

Changes to our Organizational Structure

- ⊛ Subsequent to the end of 2021 on February 11, 2022, Mónica Guarín informed the Board of Directors of her decision to leave the Company on February 28, 2022, after having been with the Company since 2008 as Manager of Communications and Corporate Identity, and since November 2020 as Chief Human and Social Development Officer.
- ⊛ In response to this decision, Gonzalo Pérez, Grupo SURA's Chief Executive Officer, said: "We would like to express our gratitude to Monica for the time, vision, determination and clarity with which she led Grupo SURA's communications functions as well as for her contribution to consolidating her Human and Social Development Area. Doubtlessly she has left with her staff, a legacy of coherence, commitment and professionalism".
- ⊛ The Communications and Corporate Identity, Human Resources and Corporate Citizenship Departments now report directly to Grupo SURA's Chief Executive Officer.



Prioritized stakeholder group

Our stakeholders

102-20, 102-40

Our strategy recognizes **the importance of maintaining an ongoing dialogue with various stakeholders**, who legitimize and validate the existence of the Organization. Through these relationships **we are able to build long-term trust**, which, in addition to supporting and providing feedback for our business management function, allows us to **guarantee the right balance with groups**, as a necessary condition for being able to fulfil our **strategic objective of generating sustainable profitability**. The following are the stakeholders we have identified, with whom we have maintain relationships at different levels, as part of our search to create value for all:

In 2021 we encouraged dialogue as part of our permanent conversation within and outside Grupo SURA, with stakeholders bringing to bear their own knowledge, experiences, backgrounds and places of origin, including:

Employees: regional scenario on issues relating to citizenship and democracy.

Shareholders and investors: individual and collective scenarios with current and potential institutional investors, as well as with individuals this for the purpose of promoting access to Company information.

The Community: scenarios with the SURA Foundation's partners in order to get closer to their territorial realities; scenarios resulting from alliances with third parties, such as Tenemos que hablar Colombia, and the social dialogue projects Ciudad Región and Tejeduría Territorial.

Opinion leaders: scenarios to learn about their perceptions regarding the Company, sharing our philosophy and history, and exchanging reflections on the public agenda of the territories where we are present.





MATERIALITY REPORTING PROCESS

In 2021 we made headway with updating our materiality issues:

1 We drew up a reading of our environment incorporating therein an analysis of key elements with which the Company interacts and develops its strategy, within a framework of applicable social, cultural, economic, political, regulatory and environmental issues.

2 We applied a methodology that assigns, based on different criteria, levels of internal and external relevance to the preliminary issues identified, as follows:

- **Internal relevance:** the prioritization of issues, according to variables focusing on achieving the Company's strategic objective.
- **External relevance:** the importance of variables such as context, trends in our own industries and, generally speaking, issues that our stakeholders consider important.

3 This updating of the corresponding information shall be completed once we incorporate our stakeholders' vision that will be consulted by means of our Reputation Study scheduled for 2022. This may result in adjustments being made to the levels of importance corresponding to the issues identified.



Materiality analysis

102-21

Based on our materiality analysis we are identifying the relevant issues for achieving our strategic objectives, based on a diagnosis of the economic, environmental, social and governance matters that have been prioritized for our Company Management function. This analysis takes into account the industry to which we belong, the vision of our stakeholders and the impact these issues have on our strategy and risk management.



Material aspects

The scope of this analysis applies to Grupo SURA as an investment manager, therefore, the input for the topics included are focused on this particular industry and involves periodic research studies.

Prioritized issues

Financial market dynamics. Managing and developing the financial market for accessing capital and understanding its transformations as well as share price formation.

Climate Change. Managing climate-related risks and opportunities arising from actual or potential physical and transitional impacts. This includes adapting and incorporating climate-related variables to our Company Management function.

Capital allocation. Efficiently allocating and investing the Company's financial resources while maximizing the generation of added value.

Shareholder value. Ensuring a level of profitability in excess of the cost of capital and helping to drive a harmonious level of development for society as a whole.

Responsible investing and financing. In addition to the corresponding financial criteria, we also take into account environmental, social and governance issues in investment and financing decisions.



.....

Other defined issues

Corporate Governance. Implementing corporate governance policies and processes, as well as international standards for the purpose of becoming a leading player in good corporate governance practices.

Employment practices. Implementing employment practices that ensure compliance with all applicable labor regulations and standards while respecting employee rights.

Corporate reputation. Strengthening and protecting SURA's reputation in Latin America, through a strategy that includes stakeholder engagement, branding, a coherent corporate discourse, institutional projection and sustainable business practices.

Transparent reporting. Applying measures for a comprehensive handling of stakeholder relations, by reporting and transmitting information regarding the Company's performance.

Human Talent Management. Deploying strategies to attract suitable professionals from the Latin American job market while ensuring a comprehensive offering of professional development and loyalty.

Solvency and financial management. Having the capital and deploying the processes needed for our different lines of business, while meeting our financial commitments and managing the risk exposure of our Companies.

Ensuring the resilience of our business model. Developing processes and strategies to respond and adapt to changes in the environment, in order to create added value for our shareholders and society in the long term.

Business ethics. Defining principles of action to guide our business development and decision-making at all levels of the Organization.

Human rights. Establishing procedures to protect the fundamental rights and freedoms inherent to all human beings.

Social development programs. Participating in local and international initiatives by investing in social development projects, our corporate volunteer work; encouraging inter-institutional alliances and strategies that promote healthy and productive communities.

Citizenship and democracy. Implementing initiatives to strengthen institutions, exercise citizenship and build democratic processes.

Financial inclusion. Encouraging our Companies to extend their capacities so that all individuals and population groups can access their products and services.

Financial consumer welfare. Encouraging our Companies to create added value for their clients by providing them with well-being, care, peace of mind, competitiveness and sustainability.

Handling our legal and regulatory compliance. Anticipating new legislation and regulations in all those countries where we are present while analyzing and understanding the risks and opportunities that these represent.

Business continuity. Identifying, managing and controlling emergency events that may affect the Company's operation.

Research and development. Involving research, development and knowledge appropriation based on observation, reflection, experimentation, listening, conversation and critical debate.

Public health. Promoting the definition of procedures for managing and monitoring the main public health risks.

Innovation and technology. Deploying strategies and initiatives to create added value and remain relevant in today's business environment while providing new responses to challenges and opportunities as these arise.

Privacy and information security. Ensuring the safekeeping of our investments, protecting sensitive information and guaranteeing information security through a culture based on prevention and protection.

Energy management. Managing the consumption, production, diversification, recovery and reduction of energy with regard to the Company's operations.

|| Management Report



Management Report



Dear shareholders:

For Grupo SURA, 2021 was a year of evolution, changes, learnings as well as an accelerated recovery of our consolidated results as they approach levels last seen before the pandemic.

It was also a year in which we drilled down on our strategy for moving ahead towards our goal of sustainable profitability, which we believe is possible through a balanced, transversal and integrated management of the four capitals: financial, social, human and natural.

Together, these capitals form the basis for creating added value in our role as an investment manager, this in keeping with our conviction that Grupo SURA and society as a whole can only remain sustainable in the long term if this is done in a harmonious fashion, that is to say, if it generates economic returns for all our shareholders and at the same time helps to increase the well-being of the other stakeholders with whom we interact as well as society as a whole.

In this regard, we would like to briefly outline our understanding and approach to all four capitals, and then share the progress made by the Company in handling these:

- ⊗ **Financial capital:** we are managing the financial resources of our shareholders as well as our creditors with a focus on the profitability of investments, an efficient and optimal allocation of capital, as well as the availability of different financing options.
- ⊗ **Social capital:** we seek to strengthen our human and institutional networks to build trust and work in an articulated manner towards common goals, based on shared norms, values and understandings. Handling this capital means having an actively involved Ethics and Corporate Governance System so as to be able to adopt best practices and set up the appropriate decision-making bodies.

Key indicators:

COP 1.5 trillion
(USD 407 million)

in consolidated net income for 2021, this being 4.5 times higher than that corresponding at year-end 2020, as we make our way back to pre-pandemic levels.

33,408

people employed by Grupo SURA and its subsidiaries in 10 countries throughout the region at the end of 2021, in a year in which 42% of new hires were young people under 30 years of age.

800 thousand people

and close to 3,000 organizations in Latin America benefited from the amount of social investment channeled into various projects in the last year by both our Companies as well as the Fundación SURA.

11.4 %

increase in SURA's client base compared to 2020, this now reaching 42.8 million throughout the region: SURA Asset Management with 21.6 million and Suramericana with 21.2 million.

COP 24.7 trillion
(USD 6,216 million)

totaled the individual equity of Grupo SURA this being attributable to our shareholders. This represents an increase of 2.6% compared to the figure recorded at year-end 2020.

Related stakeholder groups:

- Shareholders and investors
- Employees
- Board of Directors
- Portfolio investments
- Communities
- The State

Related SDGs:



⊛ **Human capital:** our strategy in this sense recognizes the people factor as the heart of our Organization as well as society itself. That is why our strategy is based on enabling competencies and knowledge to ensure the full development of employees, their relationship with their environment and their potential. We seek to deliver capabilities that allow autonomous development of the self.

⊛ **Natural capital:** through our portfolio business we employ and enable the use of ecosystem services, since we are responsible for managing them properly and mitigating their impact on natural resources, as well as detecting opportunities for renewing it, and in so doing make strides with ensuring a harmonious relationship with the planet as a whole.

This means that we must consolidate a comprehensive, long-term vision of a set of knowledge, practices, positions, approaches and criteria that, in short, shall enrich our decision-making capabilities. We identified this framework in 2021 for our own purposes, as well as for providing support to Suramericana and SURA Asset Management with their own processes and capabilities for developing new products, solutions and services, through which we can provide greater well-being for an extended number of people, close existing inequality gaps and expand our support to societies in different territories.

It is important to bear in mind that our portfolio is exposed to a Latin American environment that offers opportunities to create value with the recovering of the economies where we are present, in addition to improved consumption dynamics and notable advances with immunizing the population against the coronavirus. At the same time, the region poses challenges given the pandemic's social costs in terms of public health, inequality, poverty and formal job creation; as well as restrictions in logistic chains and a cycle of inflationary increases with effects on people's lives and their financial stability.

This reaffirms the need for companies that are able to create added value with solutions and processes geared towards a more harmonious development, which includes contributing their knowledge and efforts to public policy-making, in order to advance institutional agreements around common objectives that promote equity, foster sound and long-term public policies that, ultimately, shall produce greater well-being and competitiveness for Latin Americans.

For this purpose, Grupo SURA and its subsidiaries have a human talent made up of more than 33 thousand employees, who together with nearly 48 thousand suppliers and service providers, have mobilized during the last year to create more value for our clients throughout the region; who through their own work and efforts have strengthened operational transformations for greater efficiencies; and who with their knowledge

continue to evolve the portfolios of products, solutions and services of the different lines of SURA business, in an environment that is still marred by the pandemic.

Their daily efforts have been reflected in a growth of 11.4% in our client base compared to 2020, for a total of 42 million people and 732 thousand companies that have placed their trust in SURA as a relevant ally in the present and for the future, from its insurance solutions, health services, asset management, pension and voluntary savings. These indicators confirm the importance of SURA's lines businesses for Latin Americans, which are in turn supplemented in our portfolio by those of leading companies in their industries, such as Bancolombia, Grupo Argos and Grupo Nutresa.



A year of recovery and resilience for our investments

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The following is a review of certain significant aspects of how we have handled our strategic investments together with their key indicators, and then we shall address our consolidated financial results, which are discussed in more detail in [Chapter 3](#) of this Annual Report.

SURA Asset Management

After a decade of operations and consolidation of this Company, which as we may recall began as a result of the acquisition of ING's assets in Latin

▲ 10.6%
growth in SURA AM's operating income at year-end 2021

▲ 45.3%
increase in net income compared to 2020.



SURA Asset Management has made much headway in terms of its ongoing sustainability thanks to the diversification of its different lines of business, segments and risk exposure.



America, operating income rose by 10.6% compared to the previous year, totaling COP 3 trillion (USD 810 million). This was mainly driven by fee and commissions income that increased by 11.8% in the Retirement Savings business and 25.4% in the Voluntary segment, through Inversiones SURA (voluntary savings for individuals) and SURA Investment Management (the regional platform for the institutional segment).

Operating expense rose by 12.8%, which, excluding a non-recurring provision for a regulatory change in the Mexican pension business, would have been growth of 5.6%, which is below the growth in revenues as well as inflation in the countries where the Company operates.

Consequently, operating earnings came to COP 1.1 trillion (USD 287 million) at year-end, which corresponded to an increase of 8.3% compared to 2020, while net income rose by 45.3% to COP 626,838 million (USD 167 million). As a result, Return on Equity (ROE) increased by 150 basis points to 7.2%.

This subsidiary's bottom line results are higher than that recorded in 2019, before the pandemic, thanks to favorable streams of revenue, a positive exchange difference and a drop in financial expense due to a lower level of debt. In fact, by the end of 2021, SURA AM reduced its debt by COP 667,978 million (USD 155.9 million), corresponding to a year-on-year decline of 20.2%, taking into account hedges.

With regard to Assets under Management, these recorded a consolidated growth of 7.4% at the end of 2021 totaling COP 566.0 trillion (USD 142,163 million), in spite of the extraordinary pension fund withdrawals authorized in Chile and Peru, which amounted to COP 27 trillion (USD 6,800 million), which had no effect on the Company's fee and commission income in Chile and it was limited to just 13.8% of the corresponding income in Peru.

We would like to highlight the progress SURA Asset Management has made in terms of its ongoing sustainability through the diversification of its different lines of business, segments and risk exposure. In fact, at the end of 2021, the voluntary savings segment represented 15.3% of total operating revenues, 13.5% of Assets under Management and 15% of the Company's client base which now numbers 21.6 million that SURA Asset Management attends in six countries throughout the region.

This has been made possible, in the case of Inversiones SURA, thanks to the development of customized products and solutions, strengthening its risk management function, maintaining efficient relationships with clients through digital, remote and face-to-face channels, as well as being able to promptly identify opportunities. SURA Investment Management continues to expand its portfolio with new private debt, infrastructure and real estate funds, of which 20 funds

were structured by this subsidiary, representing Assets under Management of more than USD 240 million. Also, its new trust fund management firm, Fiduciaria SURA, started up in Colombia in 2021, this as a result of having acquired the former trust company, Gestión Fiduciaria, in 2020.

Retirement Savings, a business in which the economic dynamics and labor markets of the countries have a high incidence, recorded an increase of 5% in new sign-ups compared to 2020 and now has a membership base numbering more than 19.2 million throughout region. It is worth noting that AFP Integra, in Peru, signed up more than 495,000 new members in 2021 as part of the country's private pension system, after winning the official bidding process.

However, efficiencies have also been consolidated in our operating the client service model, with a 97% increase in digital transactions, thanks to the automation of new options.

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Suramericana

Last year, this trend and risk management company demonstrated (i) the strength of its balance sheet; (ii) adequate solvency levels to meet its obligations; as well as (iii) its efforts to reduce expenses. Consequently, it was able to grapple with the increase in its COVID-related claims rate affecting its Life, Health Care and Workers' Compensation solutions, as well as the reduced mobility restrictions and increased costs of the supplies required by the Car Insurance solution.

Suramericana's resilience was underpinned by a commercial capacity that allowed a 16.5% growth in written premiums, which amounted to COP 21.8 trillion (USD 5,821 million), with year-on-year increases in the Life (13.2%), Property and Casualty (10.9%) and Health Care (30.7%) segments.

Similarly, the adjustments made to our operating models to obtain efficiencies and administrative savings were produced a drop in the operating expense / written premiums ratio, which ended up at 11.8% compared to 13.4% for the previous year. This mitigated the 26.5% increase in total claims. In COVID-related claims, Suramericana's companies paid out a total of COP 1.6 trillion (USD 438 million) last year, which was 53.2% more than the previous year, mainly in Colombia, Mexico, Panama and El Salvador.

Therefore, Suramericana's technical result recorded a year-on-year decrease of 11.3%, to close at COP 1.6 trillion (USD 424 million), with net income reaching COP 66,349 million (USD 18 million), which was 68.6% lower than in 2020, due to the aforementioned aspects and driven by returns obtained by its investment portfolios. Finally, Suramericana ended the year with technical reserves worth COP 23.3 trillion (USD 5,853 million), these having increased by 10.6% thereby

▲ **16.5%**
growth in Suramericana's written premium for 2021.

▼ **11.8%**
improvement in the expense / written premiums ratio compared to the 13.4% recorded at year-end 2020.



demonstrating its strength in meeting its obligations with more than 21.2 million clients in Latin America.

In addition to the Group's financial results, it is worth noting that in 2021 Suramericana's commitment to caring for and saving lives was amply evident. An example of this was having founded VaxThera, a SURA biotechnology subsidiary dedicated to researching, developing, producing and marketing vaccines, which will contribute to public health in Colombia and the rest of the region, since it shall provide us greater autonomy in terms of immunization against covid-19 and other diseases.

The efforts of the Seguros SURA Colombia subsidiaries in providing health services and insurance in 2021 was also decisive. This allowed, for example, Mandatory Health Care (EPS)SURA's COVID case fatality rate to come to just 0.9 per 100 thousand subscribers, nearly three times lower than the nation-wide rate, which stood at 2.5.

Likewise, we contributed to the Nation-Wide Vaccination Plan having applied nearly 5 million doses by year-end, that is to say 62.5% of the 4.7 million EPS SURA subscribers at the end of 2021. This was made possible by responding quickly and efficiently with automated scheduling and even pioneering alternative vaccination sites in the country, such as drive-ins. Consequently, the pandemic accounted for 26% of the total 96 million health services provided by EPS SURA last year.

On the other hand, Suramericana has made strides with its aware-

ness, knowledge and value creation initiatives around the concept of "planetary health", while developing a portfolio of new solutions in terms of competitiveness, health, mobility, connectivity, autonomy and habitat so as to increase Seguros SURA's positioning in 9 countries, this based on pillars such as delivering capabilities, global trends and applied Geoscience research.



It was with positive levels of sales activities and cost controls that **Suramericana** was able to address the increase in its claims rate compared to 2020, given the ongoing pandemic and the reopening of our regional economies.



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Portfolio investments - Associates

The importance of having a diversified portfolio in terms of different industries, geographies, risks and individual business cycles was underscored last year given the prevailing effects of the pandemic as well as economic conditions throughout the region. This has been reflected in a recovery with revenues obtained via the equity method income from our associates, as discussed below:

BANCOLOMBIA. This Company experienced a year of accelerated recovery, with a more favorable economic environment and lower credit risk, as it continued on a path towards greater profitability and sustainable growth. In fact, in 2021 net income ended up

at COP 4.1 trillion (USD 1,091 million), which is 14.8 times higher than for 2020, while ROE (Return on Equity) recovered to stand at 14.0%, for an annual increase of 13 percentage points.

The consolidated gross loan portfolio increased by 15.1% reaching COP 220 trillion (USD 55,260 million), explain by commercial growth, consumer and microcredit lending, given a greater appetite in this phase of reopening of the economies where the Bank is present. At year-end 2021, operations in Banco Agrícola (El Salvador), Banistmo (Panama) and BAM (Guatemala) represented 28% of the total gross lending portfolio.

Consequently, net interest income rose by 9% to COP 11.8 trillion (USD 2,960 million), while net income from fees and commissions and other services increased by 13.05% compared to 2020 totaling COP 3,433 million (USD 862 million).

Charges to provisions, which increased as a prudent measure during the first year of the pandemic, declined by 68% for 2021 to stand at COP 2.4 trillion (USD 609 million). Bancolombia's non-performing loan coverage ratio closed at 166.29%, for an increase of 1.3 percentage points compared to the previous year.

It is worth noting that the Bank's capital position continues to be strong, surpassing the limits required by the regulatory authorities, having ended the year with a basic solvency ratio of 11.92% and total solvency of 15.49%.

As part of the Bank's commercial strategy and its efforts to incorporate environmental, social and corporate governance (ESG) variables in its offering, a total of COP 36.9 trillion (USD 9,858 million) was disbursed in 2021 in order to reinforce special lines of sustainable financing for agribusiness, small and medium-sized enterprises, technological reconversion, housing and mobility. By 2021, five bond issuances have been placed in order to promote renewable energy initiatives, sustainable construction methods, women's empowerment, social infrastructure, circular economy and access to affordable housing.

The progress made with our digitalization efforts are also worthwhile noting with 85% of total transactions and 43% of total sales being conducted through digital channels last year. This has also been driven by the Bank's financial inclusion criteria on its mobile platforms: Nequi now has 10 million users and the Bancolombia A La Mano platform is now approaching 6 million, as part of a total of more than 25 million clients in four countries

INDUSTRIAL INVESTMENTS. Special mention must also be made of the level of performance obtained by our industrial investments, which are representative in the composition of Grupo SURA's portfolio.

Grupo Argos. The financial results in 2021 of this infrastructure holding company reflect the positive operating performance of its cement businesses, energy and road and airport

Al cierre de 2021:



concession businesses, together with the efficiencies obtained in costs and expenses, as well as its commitment to remain a relevant player in the re-activation of the economies in which it operates.

Consequently, at year-end 2021, the Company obtained a consolidated net income of COP 1.2 trillion (USD 321 million), which is 7.8 times higher than that obtained the previous year. This was the result of an increase in revenues, which rose by 16.6% to COP 16.3 trillion (USD 4,355 million), as a result of an increase in sales in all its lines of business. This is reflected in a 29.3% increase in EBITDA compared to the previous year.

Grupo Argos' milestones during the past year included the sale of 24 concrete plants that did not form part of Cementos Argos' logistics chain in the United States, these for a total of USD 184 million, an amount that was used to accelerate the Organization's deleveraging efforts and lower the corresponding financial expense.

Likewise, Odinsa, a concessions company, signed a strategic alliance to create a road asset platform with

a private infrastructure fund belonging to Macquarie Asset Management, which shall manage Odinsa's existing road assets in Colombia and explore new project development opportunities both in the country and the rest of the region.

Finally, Grupo Argos announced a goal to reduce carbon dioxide emissions by 46% by 2030, through a strategy aimed at offsetting, mitigating and adapting its business operations to help address climate change. Towards this same goal, Celsia, Grupo Argos' energy company, issued its second green bonds to promote low-carbon renewable energy projects.

Grupo Nutresa. With a business model that favors the well-being of people, greater sustainability and a well-diversified value proposition in terms of products, experiences, channels and markets, this processed food holding company obtained a consolidated net income of COP 676,879 million (USD 181 million), an increase of 17.6% compared to the previous year.

This is the result of its sales dynamics that have produced a growth in all its product lines, which in turn

has translated into a year-on-year increase of 14.5% in its operating income, which at year-end 2021 came to COP 12.7 trillion (USD 3,403 million). 38.9% of this total was sourced from countries other than Colombia. Likewise, innovation sales continue to significantly drive Nutresa's overall growth and accounted for 17.2% of the total. In terms of profitability, consolidated EBITDA came to COP 1.5 trillion (USD 409 million), for a growth of 6.2% compared to 2020 with a sales margin of 12%.

In addition to the organic growth obtained over this past year, there was also the Company's acquisition of Belina in July, which produces, imports and markets pet food in Costa Rica, this for a total investment of USD 29 million. In this way, Nutresa is entering a growing market and shall be able to supplement its capabilities for strengthening Belina's presence in Central America. On the other hand, the Company expanded its participation in the condiments and spices category in Colombia with the distribution of imported products in this particular culinary line.

Furthermore, for the second consecutive year, Grupo Nutresa was recognized as the most sustainable food company in the world, according to the Dow Jones Sustainability Index. Also, consistent with its strategy of sustainable growth and seeking higher levels of competitiveness and connectivity, Grupo Nutresa made progress in the construction and adaptation of a multi-category production plant in the Colombian Caribbean,

with an estimated investment of USD 133 million with which it expects to consolidate Grupo Nutresa's exports

INVESTMENTS IN FULL GROWTH. We also have investments in businesses that are still at a growth stage, such as our ARUS BPO subsidiary, which provides integrated information, technology and knowledge solutions in 15 countries throughout the continent; as well as Habitat, a specialized provider of assisted living facilities for the elderly, in Colombia.

Over this past year, ARUS consolidated its offer of technology services, with the aim of democratizing access to technology in Colombia, through solutions aimed at companies and the mass market, these relating to security, connectivity and cloud computing in hybrid environments; automation capabilities, artificial intelligence and the internet of things; a platform for information operator services, severance pay, payroll loans, payrolls, among others. In financial terms, ARUS recorded revenues of COP 225,874 million (USD 60 million), an EBITDA margin of 8.3% and a net income of COP 419 million.

For its part, Habitat maintained its focus in 2021 on protecting the health and lives of residents and members of the care personnel against COVID-19. It also made progress in attracting new residents, with a growth in sales of 172% compared to 2020. Habitat recorded revenues of COP 18,798 million (USD 5 million), which were 4.3% higher than for the previous year, and

its EBITDA stood at COP 336 million, due to the effect of expenses relating to the pandemic, which amounted to COP 2,138 million.



Consolidated results: moving towards pre-pandemic levels

After this overview of the performance obtained by the strategic investments in Grupo SURA's portfolio, we will now turn to the Groups consolidated results at year-end 2021. These were better than initially projected, express the recovery of the business a year of transition. This only went to confirm yet again the resilience and relevance of a well-diversified portfolio, which is bringing us closer to the levels of net income last seen in 2019, before the pandemic.

Consolidated revenues amounted to COP 24.8 trillion (USD 6,638 million), that is to say an organic growth of more than COP 4 trillion in just a single year, representing an increase of 19.0% compared to year-end 2020 and an increase of 16.5% compared to that obtained in 2019. Double-digit growth rates with all streams of revenues contributed to this result, with Suramericana's growth in written premiums and SURA Asset Management's fee and commission and investment income deserving special mention.



Consolidated results Grupo SURA - 2021

Revenues:
COP **24.8 trillion**
(USD 6,638 million)

▲ 19.0%

Expense:
COP **22.3 trillion**
(USD 5,953 million)

▲ 15.7%

Operating earnings:
COP **2.6 trillion**
(USD 685 million)

▲ 59.2%

Net income:
COP **1.5 trillion**
(USD 407 million)

▲ 353.4%

It also contributed to a recovery with revenues received from associates via the equity method, which was 3.8 times higher compared to 2020 and exceeded those obtained in 2019; this is explained, in particular, by an increase in Bancolombia's net income figure, given a healthier lending portfolio, as well as the sustained growth of Grupo Nutresa's net income, higher revenues from Protección and the recovery with Grupo Argos' bottom line.

Expenses increased by 15.7% year-on-year, mainly due to Suramericana's higher claims rate, which was partially mitigated by firm controls over administrative expense, which rose by just 5.3% compared to the previous year. Consequently, operating earnings came to COP 2.6 trillion (USD 685 million), for an annual increase of 59.2%. Meanwhile, consolidated net income amounted to COP 1.5 trillion (USD 407 million), which was 4.5 times higher than for 2020 and equal to 89% of that obtained in 2019, this driven in particular by the amount of revenues received via the equity method from Bancolombia as well as the increase in SURA Asset Management's bottom line.

Finally, Grupo SURA's separate financial statements show a net income, on which this year's dividend proposal is made, totaling COP 408,328 million (USD 109 million), for a drop of 29.6% compared to the previous year, given a lower flow of dividends from its subsidiaries, these based on their levels of performance during 2019 which was adversely affected by the pandemic.

On the other hand, Grupo SURA's Statement of Financial Position, show COP 75.9 trillion (USD 19,065 million) in consolidated assets, that is to say 7.1% more than at year-end 2020; liabilities increased by 5.5%, mainly corresponding to insurance contracts, given the growth of this business, to end up at COP 44.6 trillion (USD 11,212 million); while total equity amounted to COP 31.3 trillion (USD 7,853 million), for an increase of 9.5%, this driven by an increase in consolidated net income.

Separate Results - 2021 (Attributable to our shareholders)

Net income:
COP **408,328 million**
(USD 109.1 million)

▼ 29.6%

Shareholders' equity:
COP **24.7 trillion**
(USD 6,216 million)

▲ 2.6%



A year of evolving as an investment manager

At Grupo SURA, as the parent company, we made progress during this past year in various analyses and actions as an investment manager. These aimed at ensuring our sustainable profitability, through the search for economic returns that surpass the cost of capital for our shareholders while contributing to a more harmonious level of development for society as a whole, for which a balanced and integrated handling of the four-capital framework is necessary, as mentioned at the beginning of this report. These are some of the ongoing

initiatives which we have worked on in Grupo SURA during 2021 to ensure a joint and interrelated management of these capitals, this to be discussed in more detail in [Chapters 3 and 4](#) of this Annual Report:

Financial capital

In order to create more value for our shareholders and respond to the trust they have placed in us, Grupo SURA's Board of Directors and Senior Management have evaluated initiatives such as the possible listing on international stock exchanges; engaging strategic partners in an open and competitive process that generates added value for one hundred percent of our shareholders; the profitability of our portfolio investments, by obtaining greater efficiencies and through disciplined controls over expense; as well reviewing the Group's dividend policy and balancing this against the reduction of our indebtedness as well as the investments that have been considered to drive growth with our portfolio business.

Likewise, in 2021 we focused on monitoring and analyzing the Paths to Profitability of each of our portfolio investments in the face of the impacts caused by the pandemic, this in order to ensure an adequate flow of dividends to Grupo SURA this year. For this reason, we have continued to support our Companies in consolidating the strength of their balance sheets and preserving adequate solvency and liquidity levels during this recovery period.

As we managed to transcend the priorities relating to the challenges posed by the 2020 pandemic, over this past year we were able to develop a structured plan that began back in 2019 this in order to strengthen our capabilities in matters such as the accounting processes, internal control systems and financial reporting of the Company, its subsidiaries and affiliates. The aim of this endeavor was to prepare us for participating on the more developed securities markets, using as a benchmark the standard required by the so-called SOX Act (Sarbanes-Oxley Act), which regulates the control architecture of all those companies listed on the New York Stock Exchange.

On the other hand, based on our own applied knowledge, we began to draw up what we have called our Aggregate Portfolio Vision, as an additional capability for evaluating our investments in a systemic and comprehensive manner, in order to provide additional input for analyzing their sustainability. This capability shall allow us to manage and anticipate risks associated with the environment, concentration and contagion situations or scenarios, as well as for analyzing correlations between the most relevant risk exposures for our investments. Consequently, we are qualifying these analyses based on aggregated information to be able to identify opportunities and threats to our strategic objectives, as well as to provide information to our shareholders and portfolio companies.



Throughout 2021, we were able to move towards our goal of maintaining sustainable levels profitability through a well-balanced and integrated handling of our four capitals: financial, social, human and natural.



Finally, it is worth remembering that this past year we provided our shareholders with an ordinary dividend that increased by almost twice as much as inflation in Colombia, in spite of the impact of the pandemic in 2020. Shares worth COP 55,079 million were also repurchased (84% ordinary and 16% preferred), until last November, this as part of the ordinary and preferred share repurchase program that was regulated back in March.

We also sought to democratize the Company's capital structure by promoting trades of our shares in the form of local securities on the Santiago de Chile Stock Exchange, as well as through an alliance with the Trii platform, an app which facilitates trades of stocks at a lower cost for retail investors.

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Human capital

Last year, we focused our efforts on creating a work environment conducive to advancing as a flexible organization, based on inspiring leadership, encouraging a diverse culture, and advancing on our own in-house skills and knowledge.

Equally important was the progress made with creating our own applied research capabilities, this understood as a continuous process of researching, transforming and appropriating knowledge. This research is based on designing and implementing a new employee competency model, as well as on drawing up knowledge maps and talent maps with which we can define people's training and development paths.

Last year, we worked on extending our staff's knowledge of topics such as sustainable finance, impact measurement and evaluation, materiality and access to other capital markets, among other matters. We also encouraged the setting up and implementation of the Auditing Think Tank, which brings together the Auditing staff of Grupo SURA, Grupo Argos, Grupo Nutresa and Bancolombia, together with their subsidiaries. Together with academia and auditing firms, this Think Tank works on generating its own applied knowledge, based on researching and analyzing present trends in order to strengthen the internal control systems of our portfolio companies.

On the other hand, the Talent Attraction and Selection Systems of the Companies that make up the SURA Business Group placed special emphasis on job preservation, while creating job opportunities for young people between the ages of 20 and 30 and providing them with "first job" training opportunities. This commitment was amply illustrated by the fact that out of the 5,279 people hired to fill various vacancies, 2,215 of these were young people, that is to say 42% of the total

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Social capital

As corporate citizens, we encourage and participate in various initiatives aimed at creating public value, while helping to strengthen democracy, for more participative and better-informed citizens who, in turn, may contribute to reinforcing institutions that support the development of a more pluralistic society. One example of this was the first call for submissions on the part of

#PensarConOtros for projects aimed at instilling a greater sense of citizenship and building democracy in Colombia, for which more than 800 proposals were received and seven projects were selected in different regions of the country that this year, against the backdrop of the local and presidential elections to be held, shall be helping to strengthen our democratic practices, promote a sense of citizenship, encourage a many-sided social dialogue and collate collective knowledge.

As with this initiative, we maintain our commitment to social investment through our Companies as well as the Fundación SURA in Colombia, Chile and Mexico. Over this past year, we participated as a Business Group in a total of 398 projects, in partnership with various organizations with which we have found common ground in order to improve in different ways the lives of more than 800 thousand people and enhance the sustainability of close to 3 thousand organizations, mainly social, cultural and educational in nature, in all 10 countries in the region where SURA is present.

We, at Grupo SURA, also recognize the importance of having a human rights strategy so as to be able to adequately manage potential violations in this regard. We therefore reviewed our sectorial exposure to risks in this area and defined an action framework that strengthens our active ownership in exercising our role as investment manager, through continuous dialogue with our portfolio companies and exchanging knowledge regarding respect for human rights.



As a Business Group, we participated in 398 projects, in partnership with various organizations, which contributed to the lives of more than 800 thousand people and the sustainability of close to 3 thousand entities.

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This capital also includes our Ethics and Corporate Governance System as part of a framework which, in 2021, we continued to review and modify the system's internal rules and regulations in order to introduce best practices, implement and adapt our policies in order to comply with the Company's obligations as a holding company of the SURA-Bancolombia financial conglomerate, as well as offering awareness and training opportunities.

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Natural capital

We have made it a priority to focus on handling the risks associated with climate change, in order to drill down on environmental criteria as part of our decision-making process when it comes to our investments, as well as to follow up on indicators such as our carbon footprint and income from products with environmental criteria. Over this past year, we have advanced with identifying a framework for action, the purpose of which is to manage the risks and opportunities arising from climate change.

Likewise, in 2021, we updated our Sustainable Investment Policy, in keeping with current global trends. This has excluded certain options from the investment universe, while including criteria for analyzing investments in sectors with a high degree of exposure to environmental, social and governance (ESG) risks, while articulating aspects of active ownership in our role as an investment manager, which shall contribute to the handling of our social and natural capital.



Tender offers

In accordance with our fiduciary duty to all Grupo SURA shareholders with regard to the tender offers (OPAs in Spanish) for the ordinary shares of Grupo Nutresa, a portfolio company, as launched on November 10, 2021 as well as for those of Grupo SURA in another tender offer on December 1, 2021, the Board of Directors, with the support of Senior Management and its external advisors, began a rigorous analysis of the regulatory compliance of these offers, possible scenarios together with their implications for the market and the country, taking into account the simultaneity of the offers presented for both companies.

In this sense, our Ethics and Corporate Governance System allowed us to handle, in an appropriate and timely fashion, the rules and regulations for potential conflicts of interest, based on transparency, on the part of the members of the Board of Directors, as discussed in Chapter 4 of this Annual Report.

Likewise, and in accordance with our guiding corporate principles, the Company, its Board of Directors and Senior Management were respectful of the "passivity rule", contemplated in Decree 2555 issued 2010, which was in force in both ten-

[Access for more information regarding Compliance with the Exposure and Risk Concentration Limits for the SURA-Bancolombia Financial Conglomerate](#)

der offers from the moment in which trades of ordinary shares were suspended due to the authorization request made for the tender offer. Therefore, the Company used the Relevant Information mechanism hosted by the Colombian Superintendency of Finance to disclose decisions, considerations and situations to the market so that the Company's shareholders and other stakeholders would have sufficient information.

To conclude with this point, the tender offers involving Grupo Nutresa and Grupo SURA allowed us to reiterate three important issues regarding our strategy,

- ⊗ namely the historical ability of our companies to create added value for both Colombia and the rest of the region, with a view to long-term sustainability;
- ⊗ the importance of considering various methodologies of recognized technical relevance for establishing the real value of our portfolio companies, such as Grupo Nutresa, which includes evaluating environmental, social and governance issues; as well as
- ⊗ the need for adjustments to be made to the Colombian stock market so as to improve its dynamic and facilitate better price formation.



Control architecture and legal aspects

Grupo SURA's Corporate Internal Auditing Department conducted its risk-based work plan for 2021, this under international standards as certified by the International Institute of Auditors, the highest governing body for auditing practices on an international level. This plan was approved and supervised by the Board of Directors' Audit and Finance Committee which, in keeping with best practices, is made up entirely of independent members.

This Committee ensures objective and unrestricted audits on the part of the Group's Internal Auditing Department and, based on the findings obtained and the weaknesses identified, provides feedback to Senior Management for the purpose of reinforcing the Company's Internal Control System (ICS).

In 2021, the Company's Internal Auditing Department obtained due certification for their auditing processes from the International Institute of Auditors. Said certification is highest global acknowledgment of the standards applied in this area, which only 27 organizations in Colombia have managed to secure.

In 2021, several audits of organizational processes were conducted, the conclusions of which confirm reasonable adherence to institutional and legal principles and standards. The findings, as noted by both our internal and external

auditors, were promptly remedied by Senior Management and are being followed up by our Internal Auditing Department, the Senior Management Committee and the Audit and Finance Board Committee, all with the purpose of maintaining and/or improving the level of maturity of the ICS, as well as an adequate treatment and handling of the risks involved.

In the light of the above and in the Auditor's opinion, Grupo SURA has an adequate Internal Control System in place that reasonably guarantees the effectiveness of its operations, the reliability of its information, regulatory compliance, and the safeguarding of its resources. The Internal Auditing teams of the affiliates and subsidiaries that make up the SURA Business Group made similar statements in this regard.

With respect to legal matters, Grupo SURA hereby states that it has faithfully complied with all applicable intellectual property and copyright legislation, both in terms of its products as well as the software used for its normal day-to-day running. Also, the use of its brands and distinctive symbols have been duly registered before the corresponding authorities.

Similarly, in compliance with that stipulated in Article 29 of Law 222, the Company has drawn up the SURA Business Group's Special Report, which addresses the economic relations existing in 2021 between the Companies making up the Group. This report has been made available to the shareholders both at the Com-

pany Secretary's Office as well as on the Company's website. It can also be found as a digital appendix to the printed Annual Report. Furthermore, and pursuant to that provided by Law 1676 of 2013, the Company hereby states that did not obstruct the free circulation of invoices as issued by its vendors or suppliers.

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Disclosing Conflicts of Interest on the part of the SURA-Bancolombia Financial Conglomerate

Pursuant to that stipulated in Decree 1486 of 2018, we hereby declare that in 2021 potential conflicts of interest were detected between Suramericana S.A., Servicios Generales Suramericana S.A.S. and EPS Suramericana S.A.; companies that form part of the SURA Business Group. Here, Suramericana S.A. and Servicios Generales Suramericana S.A.S. acquired the shares that EPS Suramericana S.A. held in Ayudas Diagnósticas SURA S.A.S.

This acquisition was approved by the Senior Management of both Suramericana S.A., Servicios Generales Suramericana S.A.S. as well as the Board of Directors of EPS Suramericana S.A.; these being the bodies empowered for deciding and entering into this transaction. This acquisition was duly reported to the Board of Directors of Suramericana S.A.

Likewise, the aforementioned transaction was entered into by the Senior Managements and Boards of Directors of the Companies involved, this based on market prices, in terms of

transparency and in compliance with good corporate governance practices as well as our own organizational principles, codes of good governance and other policies



Company outlook

Based on a strategy that has proven its relevance in what after all has been a complex environment, considering the impacts of the pandemic and the subsequent recovery, we are reiterating our commitment to moving towards our goal of sustainable profitability.

After a year of favorable financial results and a better-than-expected recovery, we expect to continue on this same positive path this year. We shall continue to focus on our objectives of generating greater shareholder value, ensuring the profitability of our investments and reducing our financial leverage.

By year-end 2022 we are forecasting for Grupo SURA an increase in consolidated net income of between 10% and 15%; a return on equity (adjusted ROE) in the range of 8% to 9%, with a view to surpassing the cost of capital by 2024; while we expect the debt-to-dividend ratio to range between 3.7 and 4.3 times dipping to below 2.5 times by 2024.

For its part, Suramericana is targeting for this year an increase in written premiums of between 11% and 13%; an

[For more information, see the Special Report of the Business Group SURA of 2021.](#)

¹Las declaraciones de revelaciones futuras relacionadas con Grupo SURA, Suramericana, SURA Asset Management y sus respectivas filiales han sido realizadas bajo supuestos y estimaciones de la administración de la Compañía. Para una mejor ilustración y toma de decisiones, las cifras son administrativas y no contables, por tal razón pueden diferir de las presentadas por entidades oficiales. Grupo de Inversiones Suramericana no asume obligación alguna de actualizar o corregir información que en ese sentido esté contenida en este informe.



Events subsequent to year-end

The Colombian Stock Exchange (BVC) announced on January 14, 2022 the adjudication of a 25.25% stake in Grupo SURA's outstanding ordinary shares to JGDB Holding S.A.S., as a result of the tender offer filed on December 1, 2021. This change in the shareholder structure was duly recorded on January 19, 2022 in Grupo SURA's Shareholder Ledger.

A request for a second successive tender offer was made by this same bidder on January 14, 2022 for between 5% and 6.25% of the Company's ordinary stock. This was subsequently authorized by the Colombian Superintendency of Finance on January 28, and the acceptance period began on February 8 and ended on February 28, 2022. On this latter date, the Colombian Superintendency of Finance announced that a request was filed for a third successive tender offer, again, by the same bidder for the Company's shares.



adjusted ROE of between 7% and 9%, with the aim of reaching between 11% and 12% in 2024; and a Return on Tangible Equity (ROTE) at year-end 2022 between 10% and 11% and between 16% and 17% in 2024.

As for SURA Asset Management, it forecasts for 2022 a growth in Assets under Management (AUM) of between 10% and 12%; an operating margin (operating earnings over revenues) expected to stand at a ratio of between 40% to 42%; in terms of profitability, it projects an adjusted ROE between 6% and 7% and a ROTE in the range of 20% and 22%; and fee and commission income is expected to reach a compound annual growth rate ranging from 4% to 6% between 2021 and 2024, an Adjusted ROE between 7% and 8% and a ROTE of between 22% and 23% in 2024.

With regard to our handling of human, social and natural capital, these are some of the priority issues for 2022:

- Consolidating a flexible organization that embodies criteria and actions that touch on multiple factors, such as competencies, ways of working, team formation, forms of remuneration, a diverse work culture, among others.

Many thanks to you all

- Developing a research and knowledge ecosystem to support the strategy.

- Identifying new opportunities with regard to how we can contribute to a more harmonious development.

- Quantifying climate risks and deploying a framework for action in this area, as well as for human rights.

- Encouraging in Suramericana and SURA Asset Management the further development of products and solutions that incorporate ESG criteria.

- Continuing to help, through various initiatives, to build a stronger civic culture, reinforce democratic processes and inspire greater trust in institutions.

In this way, we shall be able to drill down on our role as an investment manager as we continue to develop and preserve a well-balanced portfolio with a long-term vision, in which economic profitability goes hand in hand with the development of the societies of which SURA forms a part. We would like to extend our gratitude to all our shareholders, employees, consultants, suppliers and other stakeholders who have joined us with this overarching purpose driving us on a daily basis.

Jaime Bermúdez Merizalde,
Chairman of the Board of Directors

Sergio Michelsen Jaramillo
Vice-Chairman of the Board of Directors

Lina María Echeverri Pérez
María Carolina Uribe Arango
Alejandro Piedrahíta Borrero
Carlos Ignacio Gallego Palacio
Jorge Mario Velásquez Jaramillo

Gonzalo Alberto Pérez Rojas
Chief Executive Officer - Grupo SURA



Integrated capital management



Integrated capital management

As an investment manager, we recognize that it is only possible to create added value for all our shareholders and society in general, to the extent that we understand that our actions and decisions as a Company must be aimed at effectively generating an economic return. And this is only sustainable in the long term if it helps to increase the well-being of society as a whole and of the various stakeholders with whom we interact, both now and in the future.

That is why, through our strategy, we are moving towards sustainable levels of profitability; a profitability that recognizes the responsibility for providing our shareholders with a return in excess of the cost of capital, while at the same time being aware of the importance of a harmonious development. We speak of a level of development that is only possible when we strike the right balance between the interdependent relation-

ships that exist between the different actors in civil society, including companies, this in order to promote transformations that translate into better conditions for all.

Based on this understanding, during the last year we have focused on a form of corporate management that is based on recognizing the integrality, balance and interconnection that exists between four capitals: financial, social, human and natural. Addressing one of these capitals without the others only serves to take us further away from our strategic objective of sustainable profitability. A cross-cutting vision of the risks at stake is also required in order to be able to identify, evaluate and handle the threats and opportunities arising from the operating dynamics of our portfolio companies as well as the surrounding environment.

As part of this four-capital framework, we have identified our role as an investment manager as well as our role as a stakeholder in society. That is why we are providing our support to all our strategic portfolio invest-

ments -Suramericana, SURA Asset Management, Bancolombia, Grupo Argos and Grupo Nutresa- so that their individual roadmaps to profitability are reflected in the evolution of their knowledge, capabilities, processes, products, solutions and services that may generate more well-being for people, more competitiveness for companies and expand, day by day, our overall contribution to the development of the different territories in which these investments are present.

Through a balanced and interconnected corporate management of our financial, social, human and natural capital, we have advanced over the past year towards our goal of sustainable profitability.

In the following pages, we shall discuss the most important measures taken and the results obtained in 2021 in the handling of these four capitals by both GrupoSURA and its portfolio companies

than the growth in revenues, allowed for a healthier business recovery in financial terms.

Thus, despite the pandemic, Grupo SURA's investments demonstrated the strength of their balance sheets as well as adequate solvency levels. This has allowed them to overcome this situation without the need for any further capitalization or a change in their leverage structure. All this has underscored the positive effects of a well-diversified portfolio, since the good levels of performance obtained in 2021 by most of the Companies allowed us to mitigate the overall impact on our insurance business, which continued to record a high claims rate as a result of the pandemic.



We are managing the financial resources of our shareholders as well as our creditors with a firm focus on the profitability of these investments, an efficient and optimal allocation of capital, as well as the availability of different financing options. As an investment manager, we are striving to boost our capacity to bring about added value and growth for our portfolio, so as to continue making progress with our strategic objective of obtaining sustainable profitability.



Capital management

Investment Management

2021 was marked by the steady recovery of the Companies that form part of our portfolio investment. This has been a year of transition in terms of results, which were better than those initially projected as we make our way back towards the numbers obtained before the pandemic.

We would like to highlight the sustained growth in revenues that all Companies have achieved. This was reflected in a better-than-budgeted bottom line, corresponding to 89% of the figure obtained in 2019 prior to the effect of the pandemic, thereby reflecting the resilience and strength of our different lines of business. Similarly, a firm control over expenses, which increased to a lower extent

than the growth in revenues, allowed for a healthier business recovery in financial terms.

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Integrated capital management
Financial capital

Related stakeholder groups:

- Shareholders and investors
- Employees
- Portfolio investments
- Academia and knowledge
- Trade federations, associations and multilateral organizations

- The State
- The Media
- Opinion leaders
- Communities

Related SDGs:



Key indicators

▲ 19% growth for Grupo SURA's consolidated revenues that amounted to COP 24.8 trillion (USD 6,638 million) for an organic growth of COP 4 trillion compared to 2020.

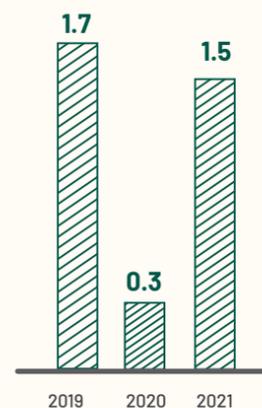
▲ 5.3% increase in consolidated operating expenses, reflecting the Companies' efficiency efforts and expense controls.

▲ 353.4% increase in Grupo SURA's consolidated net income ending the year at COP 1.5 trillion (USD 407 million), thereby evidencing a clear recovery towards pre-pandemic levels.

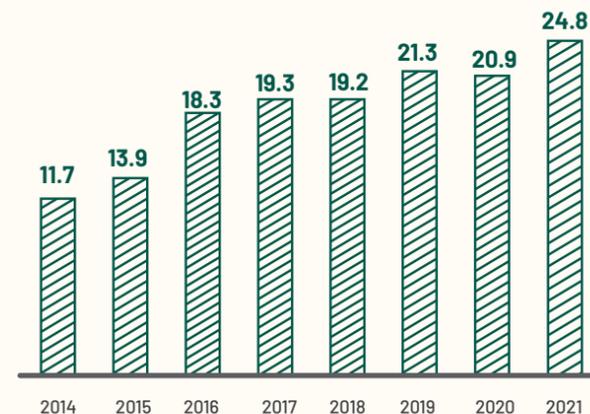
Consolidated financial results 2021

Net income

reached **89%** of that obtained in 2019 (in COP trillions)

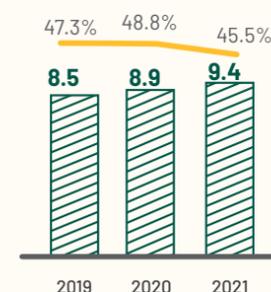


Operating revenues have duplicated over the last 8 years (in COP trillions)

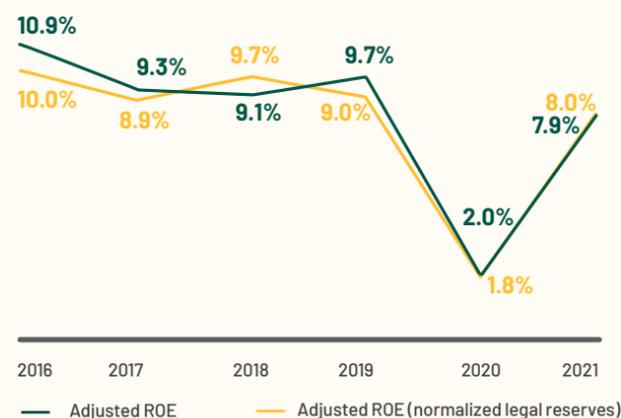


Control over operating expense* (in COP trillions)

*Percentage of expenses versus YTD revenues is calculated as total operating expenses versus total revenues, excluding investment income and revenues via equity method.



A year of recovery in profitability



Capital allocation

One of the main responsibilities of an investment manager is to ensure an efficient capital allocation function. This is essential for Grupo SURA in being able to build a diversified and profitable portfolio. This is why, in 2021, we implemented the following initiatives:

Share buybacks: after overcoming the most challenging moment of the pandemic and ensuring a sound balance sheet, we started a share buyback program in April 2021, which was previously approved by the General Assembly of Shareholders in 2020. At the end of last year, a total of COP 55 billion in Company shares had been repurchased, 84% of which were ordinary and the remaining 16% preferred.

Releasing reserves for our insurance business: Suramericana released the reserves underpinning its operations in Panama and Mexico in the amount of COP 67 billion. These resources were reallocated to strengthen the Company's cash flow in order to address the financial needs originating with the pandemic.



Releasing reserve requirements in the asset management business: SURA Asset Management recorded a drop with its reserve requirements that produced COP 132 billion in the amount of cash released. This was due to the decisions of the Chilean and Peruvian governments to allow early withdrawals from private pension funds. This capital was reallocated to reducing the Company's indebtedness.

Divesting Clover: this technology-based company formed part of the SURA Ventures portfolio. The sale of this stake provided income of COP 27 billion which represented an effective annual return of 17.6% compared to the initial dollar-denominated investment as well as a 25.9% effective annual return in pesos.

Finally, it is important to remember that these initiatives provide continuity to the efficient capital allocation exercise that Grupo SURA has been

implementing for the last five years. Since 2017, capital optimizations of COP 3.5 trillion have been achieved.

Debt management and deleveraging plan

In 2021, we continued with the Company's deleveraging plan, through different initiatives designed to appropriately manage our indebtedness. As a result, our debt level remained stable throughout the year, despite a 30% drop in the amount of dividends received.

As shown on the consolidated balance sheet, payments of principal were made, including SURA Asset Management debt reduction for COP 668 billion. Grupo SURA optimized its debt by extending the average maturity of its debt to 5.6 years, while also ensuring a lower spread in a global scenario of rising interest rates (30 basis points lower).

Finally, we paid off the issue of bonds worth USD 300 million at maturity with the proceeds of an issue of local bonds placed in 2020 in the amount of COP 1 trillion. This allowed the Company to replace its debt in the same currency as its revenues and at more competitive rates for its financial structure.

Comprehensive tax management

Over this past year, we continued to implement our Tax Policy Framework which has a consequent effect on the reports and disclosures of the Companies that make up the SURA Business Group throughout Latin America. We also carried out an analysis of the more relevant concepts that impact the effective tax rate for the different companies throughout the region. Likewise, our tax strategies were studied with the objective of achieving tax efficiencies.

Taxes, rates and contributions on the part of Grupo SURA and its Subsidiaries (in USD millions)

Company	Grupo SURA		SURA Asset Management		Suramericana	
	2020	2021	2020	2021	2020	2021
Argentina	-	-	-0.0	-0.0	10.3	19.5
Brazil	-	-	-	-	10.2	7.5
Chile	-	-	28.4	35.4	11.5	13.2
Colombia	12.5	13.7	11.0	22.6	183.2	166.2
El Salvador	-	-	0.0	0.0	2.7	4.6
Mexico	-	-	46.6	81.2	11.2	4.9
Panama	-	-	-	-	12.1	7.0
Peru	-	-	34.2	25.9	-	-
Dominican Republic	-	-	-	-	4.5	10.1
Uruguay	-	-	3.2	3.2	17.5	10.4
Total	12.5	13.7	123.4	168.3	263.3	243.4

Total 2020
USD 399.2 million

Total 2021
425.3 million



Risk management

Pursuant to the Financial Conglomerates Law, Grupo SURA implemented a risk management system governing all the Companies that make up the SURA-Bancolombia Financial Conglomerate. This has allowed us to draw up a Risk Management Framework, which comprehensively addresses our risk appetite, adequate levels of capital and systemic risk management.

On the other hand, during this past year and in order to identify opportunities or threats so as to be able to attain our strategic objectives, the Company developed capabilities to evaluate our investment portfolio this based on a systemic vision, and in this way have the tools needed to manage and anticipate environmental risks, handle critical situations or those involving risk concentration and contagion, and perform risk correlation analyses.



Financial performance and relevant initiatives deployed by our portfolio companies

SURA Asset Management

Pension fund withdrawals in Chile and Peru. Faced with the economic effects of the pandemic, the governments of Chile and Peru authorized withdrawals from private pension funds in order to provide greater liquidity to their citi-

zens. These extraordinary withdrawals in both countries amounted to COP 27 trillion in 2021. In the case of Chile, there was no consequent effect on fee and commission income, since in that country commissions are 100% charged on the wage base. In Peru, the effect was limited to 13.8% of its operating income, which corresponded to the portion that charges its fees and commissions on the basis of assets under management (AUM); this meant a 2.7% drop in fee and commission income, given said withdrawals.

As a measure to combat the effect of these extraordinary pension withdrawals, the Company designed mechanisms to increase contributions to individual pension accounts, given the impact on replacement rates that shall be reflected in the pensions held by fund members in Chile and Peru.

Main financial results. SURA Asset Management's (SURA AM) net income grew by 45.3% in 2021, thanks to an 11.2% increase in operating income. The Company's consolidated profitability improved by 210 basis points in terms of its ROTE (return on tangible equity) level, which went from 20.1% to 22.2%, and 150 basis points with regard to its ROE, which went from 5.7% to 7.2%.

The growth in operating income was underpinned by a 13.6% increase in fee and commission income: the Retirement Savings business expanded by 11.8% and those corresponding to Inversiones SURA, and SURA Investment Management (SURA IM) grew at a rate of 25.4%. This was made possi-

ble thanks to a growth with the wage base corresponding to our pension fund members, which rose by 9.6%, thanks to the recovery seen with the Latin American job markets and as well as another 10.5% increase in the number of pension fund contributors.

Consolidated AUM reached COP 565 trillion, for a growth of 7.4%. Assets Under Management on the part of both Inversiones SURA and SURA Investment Management (SURA IM) rose by 15%, thanks to a net fund flow of COP 2.4 trillion in the case of Inversiones SURA and the expansion of SURA IM's investment platform in terms of the traditional and alternative assets offered.

The growth in operating income was offset by a 36.7% drop in revenues from reserve requirements and another 6.3% in revenues obtained via the equity method, which includes SURA AM's 49.4% stake in AFP Protección in Colombia. The Company's reserve requirements recorded a yield of 5.5%, which was negatively affected by a baseline effect given the good levels of returns obtained in 2020.

On the other hand, the decline in revenues received from AFP Protección through the equity method was due to the amount of provisions that were set up in the case of its pension insurance, which rose by COP 151,102 million (this corresponding the 49.4% stake held by SURA AM), this due to the double recording of the minimum wage mismatch in AFP Protección, as well as the impact of a higher claims rate relating to the COVID pandemic. However, it is worth noting that AFP



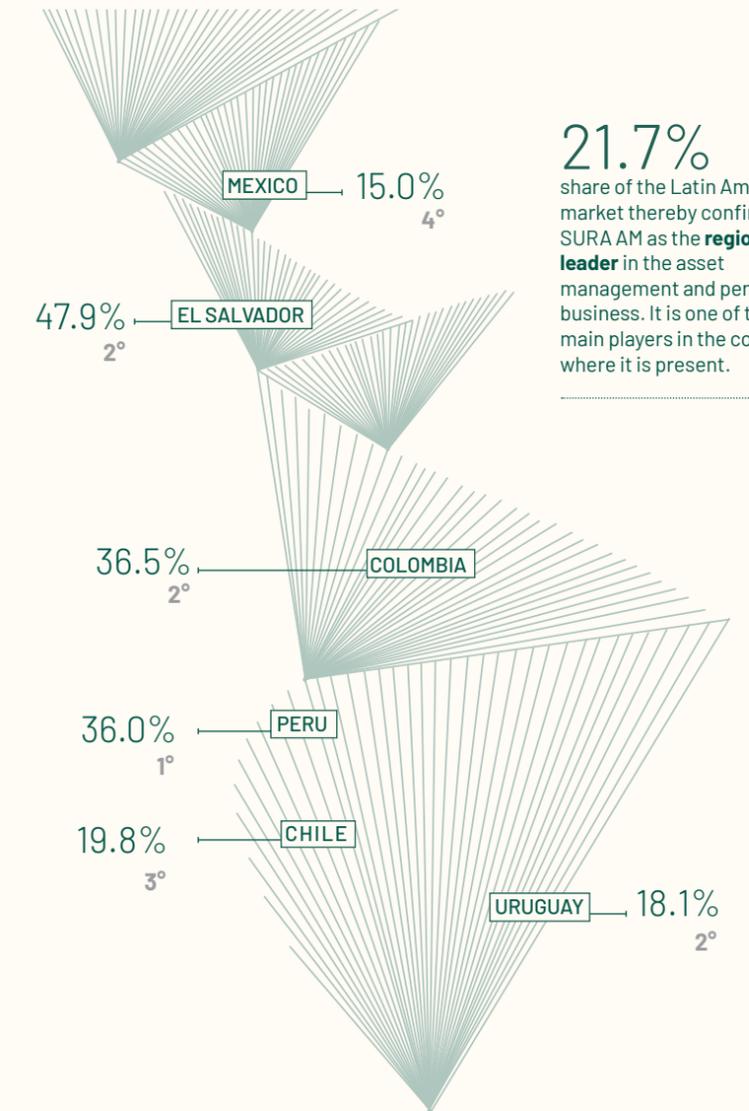
Protección's operating performance was driven by a growth in the wage base in the case of its Pension Management business(13.6%) and higher fee and commission income from the Severance (15.7%) and Voluntary Pension (10.3%) lines.

SURA AM's operating expenses increased by 12.8% in 2021, given the reactivation of certain administrative expense and the extraordinary effects relating to regulatory changes in the Mexican Pension Fund business. Were we to eliminate the effect in Mexico, the growth in these expenses would have come to 9.1%, which is below the increase in operating income.

In 2021, we continued to deploy initiatives focused on achieving greater operating efficiency. Digital service transactions accounted for 97% of the total, up from 94% in 2020. The Company continued with the efforts to align the variable commissions paid to sales force with the creation of added value for the business. Consequently, the Company's operating earnings came to COP 1.1 trillion, 8.3% higher than for 2020.

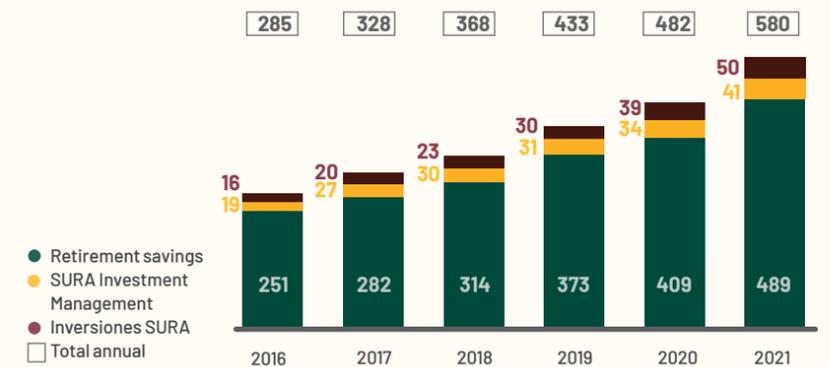
Over this past year, SURA AM continued with its deleveraging efforts as seen in recent years, reducing its consolidated debt by COP 668 billion, which was 20.2% more compared to year-end 2020. The Company's Gross Debt / EBITDA ratio, including hedges, ended the year at 1.8x, which was lower than the 2.9x recorded for the previous year. Given the aforementioned results, SURA AM's net income at year-end 2021 came to COP 627 billion.

SURA AM's market share - 2021



21.7% share of the Latin American market thereby confirming SURA AM as the **regional leader** in the asset management and pension business. It is one of the 4 main players in the countries where it is present.

Breakdown of Assets under Management (AUM) per individual line of business (in COP trillions)



*Include duplicate AuM corresponding to the AuMs of Inversiones SURA that are managed by SURA Investment Management.

Suramericana
Measures taken in response to the pandemic. Since its inception, the Company has developed initiatives to counteract impacts on its business model. Among the decisions made to transform its operating model, in pursuit of greater agility and efficiency, the following stand out: providing client support with regard to policy renewals, promoting our on-line channels and creating new tools for our distribution channels.

Likewise, in 2021, through its health service providers in Colombia, Suramericana participated in the nationwide vaccination program by applying almost 5 million doses, representing an increase of 62.5% with its 4.7 million EPS SURA subscribers at year-end 2021.

Also, through Suramericana's Diagnostic Aids subsidiary, Ayudas Diagnósticas SURA, 2 million tests were performed, which contributed to the early detection of infections. Differentiating factors in our health care models, such as oxygen therapy, have allowed for a case fatality rate among EPS SURA subscribers that was three times lower than Colombia's nationwide rate at year-end.

Financial results. At the end of 2021, written premiums reached COP 21.8 trillion for a growth of 16.5%. Insurance premiums came to COP 15.9 trillion for the Life and Property & Casualty insurance segments with another COP 5.9 trillion in Health Care premiums and services, for growths of 12% and 31%, respectively. This level of growth only goes to demonstrate

Suramericana's relevant and pertinent offer for both private individuals and companies throughout Latin America, and in this way the Company

COP 21.8 trillion

▲ 16.5%

in revenues from written premiums

Growth on an individual segment basis:

Life ▲ 13.2%

Property and Casualty

▲ 10.9%

Health Care ▲ 30.7%

- **Individual Life:** revenues for this solution rose by 12%, thanks to a reactivation with the affinity and brokerage channels throughout the year.
- **Voluntary Health Care:** recorded an annual growth of 19% thanks to a positive level of business performance as well as new plans and products being offered in El Salvador and Panama.
- **Occupational Risks:** showing a 16% increase in revenues, thanks to a recovery with the job market in Colombia. ARL SURA, our Workers' Compensation subsidiary, increased its subscriber base to 4.4 million workers and ended the year with a 41% share of this market.
- **EPS SURA:** the health care subsidiary in Colombia registered a total of 4.7 million subscribers. This increase amply evidenced the trust place by the Colombian people in the services offered by the EPS the midst of a public health situation.
- **Car Insurance:** recorded an increase of 9% in 2021, reflecting how mobility is recovering throughout the region. Furthermore, the SURA Bici Center was launched in Brazil along with the Mobility Center in Chile.
- **Corporate solutions:** rose by 9%, thanks to the levels of performance of the Seguros SURA subsidiaries in Colombia and Chile.

is consolidating its efforts to deliver its capabilities as a value proposition:

As initially foreseen, the worsening of the pandemic had a negative impact on the Company's claims ratio, which came to 70.8%, compared to 65.2% in 2020. This was mainly explained by the additional risk exposure affecting the Life, Health and Occupational Risks solutions provided by the Suramericana subsidiaries in Colombia, Mexico, Panama and El Salvador. COVID-related claims this year reached COP 1.6 trillion compared to COP 1.1 trillion in 2020.

The claims rate was also affected by disruptions with global supply chains, which impacted our mobility solutions given the increased cost of spare parts and vehicles. Finally, the Company's technical result stood at COP 1.6 trillion (USD 6,387 million), which as a percentage of written premiums came to 7.3%, compared to 9.6% the previous year.

Here, Suramericana's subsidiaries were able to apply their efforts to increasing their efficiencies in order to counteract this higher claims rate and implemented strategies designed to maintain firm controls over administrative expense, which fell by 153 basis points in terms of the overall operating expense ratio, which stood at 11.8% in 2021. Finally, Suramericana posted a net income of COP 66,349 million, 68.6% lower than that recorded in 2020.

Balance sheet strength and solvency. Suramericana's capital management is based on maintaining its financial strength to leverage its corporate and business strategy, as well as to inspire trust among its different stakeholders.

In order to efficiently allocate capital among its different subsidiaries and lines of business, the Company applies models that take into account the dividend distribution capacity of its operations, this subject to solvency and liquidity objectives assigned to each of these. This ensures a robust balance sheet in order to be able to grow our business and adequately manage the risks to which our subsidiaries are exposed, as was the case with the COVID pandemic.

In 2021, Suramericana received COP 364 billion in dividends, which were used to pay interest to its bondholders in the amount of COP 57 billion, capitalizations for another COP 68 billion for all those operations that required such as well as for the distribution of dividends worth COP 235 billion

Validity and transformation. Over this past year, the transformation of our portfolio based on our own capabilities not only achieved greater positioning but entailed a great deal of progress with bringing our strategy to fruition. This involved solutions based on our trend and risk management function delivering our applied knowledge, ecosystem connections and support for decisions that enhance the well-being and competitiveness of both private individuals and companies. The following are just some of our achievements in 2021:

• **Health Care Capacity:** the *Salud a Tu Alcance* (Health Care Within Reach) solution was launched in Panama in October 2021. In El Salvador, the *Salud Esencial* (Essential Health) and *Salud Protegida* (Protected Health) plans, first launched in 2020, were subsequently consolidated.

• **Capacity for Autonomy:** in Argentina, the *Vida Laboral* (Working Life)

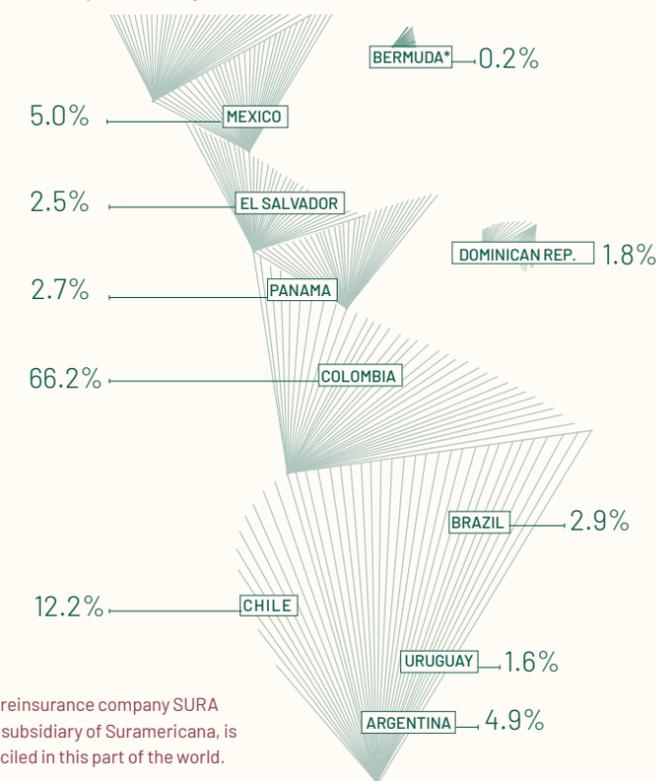
solution issued more than 7,828 policies, this aimed at evaluating people's competencies while transforming and boosting these. In Colombia, the *Soy Deportista* ("I'm an Athlete") Sports solution was created, focusing on the protection and welfare of this segment of the population.

• **Connectivity Capacity:** the "Cyber" solution was launched in Uruguay, El Salvador and Mexico, thus extending

the scope of our new portfolio to cover risks in a total of seven countries arising from the use of technology, this with the exception of Brazil and Chile.

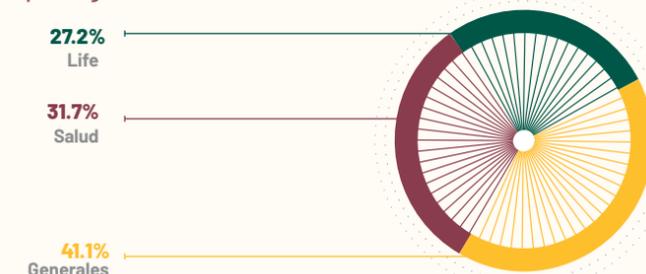
In terms of channels and access, we reinforced our Digital Channel by implementing an on-line branch office for selling car insurance in El Salvador, and progress was made in developing another on-line branch office in Brazil, which is due to start up in 2022.

Written premiums - 2021
Breakdown per country



*The reinsurance company SURA Re, a subsidiary of Suramericana, is domiciled in this part of the world.

Breakdown per segment



¹ The 9% growth with car insurance includes group, individual and mandatory traffic accident insurance policies.

² Operating expense ratio: total operating expenses versus total revenues, excluding investment income and revenues obtained via the equity method.

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Bancolombia

Financial results. Net income at year-end came to COP 4.1 trillion, 31.1% more than in 2019, before the pandemic broke out. This bottom line was driven by net interest income that rose by 8.9% compared to 2020, given the good levels of performance with loan disbursements, particularly in the light of a higher demand in the mortgage and consumer lending segments, as well as the different efficiencies achieved in funding costs and a 67.8% decrease in provisions. Net fee and commission income increased by 13.1% compared to the previous year, driven by higher transaction volumes.

On the other hand, the net interest margin (NIM) performed well, coming to 5.1% at year-end. These results helped to produce a return on equity (ROE) of 14% for 2021.

The 90-day past-due lending portfolio closed at 2.9% of the total gross portfolio, thereby returning to average levels with a drop of 89 basis points (bps) compared to 2020. Likewise, the 30-day past due lending portfolio came to 4.0%, 88 bp lower than last year.

The amount of provisions as a percentage of the gross lending portfolio came to 1.2%, which shows an adequate balance underpinned by an adequate level of reserves for past due loans. Coverage for the 30-day loan portfolio stood at 166.3%, while the total consolidated solvency ratio ended up at 15.49%.

As for Bancolombia's operating expenses, these increased by 14.6%, compared to 2020, mainly due to the increase in labor expense, given the reactivation seen during the year in terms of bonuses and expenses relating to its digital transformation initiative.

Digital transformation. . During this past year, the Bank made headway with its digital strategy, totaling 6.5 million active clients for its Banking APP for private individuals, as well as 15.9 million accounts pertaining to its financial inclusion platforms, of which 5.9 million users correspond to the "Bancolombia a la Mano" app and another 10 million to NEQUI.

Likewise, commercial strategies have been implemented to benefit small and medium-sized businesses, through enabling QR payments, of which 1.2 million of these are already active payees, thereby allowing the bank to access a market that has yet to be attended.

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Grupo Nutresa

Financial results. Grupo Nutresa posted total sales amounting to COP 12.7 trillion, which were 14.5% higher than for 2020, thanks to the growth posted in all its lines of business. Here it is worth noting the double-digit annual growth in the Consumer Foods (46%), Ice Cream (19.2%), Coffee (18.3%), Chocolates (13.1%) and Others (46%) categories.

Sales in Colombia increased by 16.3%, to COP 7.8 trillion, and international

sales rose by 11.8%, to close at COP 4.9 trillion, which, in dollar terms, increased by 10.2% compared to the previous year (USD 1,322 million). Special mention must also be made of the fact that in 2021, innovation sales represented 17.2% of the Company's total revenues.

This level of performance produced an EBITDA of COP 1.5 trillion, equivalent to 12.0% of total sales, to close the year with a net income of COP 693,254 million, that is to say 18.7% more than for 2020. These results show the Company's focus on managing challenges in terms of geography, competitiveness, as well as the inclusion of new technological tools through its digital transformation efforts.

Strategic initiatives developed or announced in 2021:

- ☉ With a view to expanding into new segments and markets, this year the Company entered the pet food category by acquiring the Belina Group in Costa Rica. It also expanded its portfolio in the condiments category through the exclusive distribution of the Badia brand in Colombia.
- ☉ It also listed its stocks on the Chilean stock exchange, with the aim of providing greater liquidity to its shares.
- ☉ In December, a "dividend payout analysis" was announced to the market, which resulted in a 35% increase in the dividend proposed by the Board of Directors at the Annual Shareholders' Meeting scheduled for 2022.



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Grupo Argos

Financial results. : Revenues came to COP 16.3 trillion, that is to say 16.6% more than for 2020; with EBITDA stood at COP 4.3 trillion, for an increase of 29.3%. This level of growth allowed the Company to increase its net income by 683%, to close at COP 1.2 trillion.

These results reflect the good dynamics of its individual lines of business, as a result of the reactivation of the global economy, which in turn has been driven by the aggregate demand of both the construction and infrastructure sectors.

Similarly, the Company showed its ability to generate cash flow through its operations, which amounted to COP 4.4 trillion, or 55% higher than for 2020, which allowed the Company to meet its obligations, reduce its debt and maintain adjusted investment programs, and consequently end the year with a consolidated cash position of COP 2.7 trillion.

Relevant milestones in 2021. The aim of Grupo Argos' strategic roadmap is to consolidate its position as a relevant infrastructure asset manager in the Americas. Therefore, in 2021, it became a partner of Macquarie, the largest global infrastructure fund, as an asset manager. As part of this vehicle, Grupo Argos and Odinsa shall participate as managers of a roadworks platform, which represents a net annual internal rate of return on this vertical of 19%. This new platform hosts projects involving an estimated capital investment of COP 4.5 trillion in 4G and 5G road projects in the coming years.

Recruiting top-tier partners provides this platform with a growth potential, together with various initiatives that have already been announced, which shall drive Grupo Argos' capacity to create added value, for the overall benefit of all its shareholders. These initiatives include the following:

- ☉ Preparing for the listing and public issue of shares of Cementos Argos USA's shares on the New York Stock Exchange. This Company owns the cement and ready-mix assets of the subsidiary Cementos Argos in the United States.
- ☉ The consolidation of Grupo Argos' infrastructure assets into a single vehicle. This shall enable the consolidation of a regional asset management platform to meet the region's infrastructure needs.

Finally, in 2021, Grupo Argos obtained financing, with Bancolombia's support in the form of the first ESG loan awarded in Colombia, and one of the first in the world, for a total of COP 392,000 million. This shall allow the Company to further invest in environmental, social and corporate governance issues. This milestone enabled other Companies belonging to Grupo Argos to make their ESG investments more tangible by substituting their liabilities, in which COP 2.6 trillion were placed at the end of 2021.

Net income - 2021**Bancolombia**

COP 4.1 trillion
(USD 1,091 million)

Grupo Argos

COP 1.2 trillion
(USD 321 million)

Grupo Nutresa

COP 676,879
million
(USD 181 million)





Investors

.....

A more democratic share ownership structure

At Grupo SURA, we are carrying out two initiatives aimed at consolidating a broader, more diverse shareholder base, in order to continue building a more democratic access to the Company's shareholder structure, as well as to increase stock market inclusion in Colombia and the rest of Latin America:

Share trades on the Santiago Stock Exchange (Chile). Grupo SURA's ordinary shares were listed on the Santiago Stock Exchange along with those of five other Colombian-based multilaterals. This was made possible thanks to a dual listing agreement reached between the Colombian and Chilean stock exchanges. This signified an opportunity to enter a market with greater liquidity and depth.

Trii Issuer Week: In alliance with the trii application, we participated in Issuer Week to promote investments in the Company through different educational events. With this initiative, more than 1,400 new individual shareholders from 183 municipalities in Colombia were added to our shareholder base while, at the same time, it allowed Grupo SURA to increase the number of this type of shareholder by 10%, taking into account the ownership of both types of shares.

.....

Initiatives for creating added value

As an investment manager, we have carried out different measures over the last few years, these focusing on creating added value for all our shareholders, these being a priority stakeholder group, among which it is worthwhile mentioning the following:

Searching for a strategic partner. In November, Grupo SURA announced to the market that it was continuing its search for potential strategic partners interested in acquiring a non-controlling interest in the Company, an initiative which has been going on for some time. With this we are acknowledging the important contribution that our different national and international partners have made to the Company, having accompanied us and our different portfolio companies for decades.

The rationale for this strategy includes essential factors such as their expert knowledge and long-term vision with which they serve as benchmarks in their own industries, while sharing our vision and business philosophy in terms of seeking to generate economic and social value. Likewise, this initiative is aimed at a process by means of which shareholder value and benefits are amply recognized.

Progress made with the SOX Project - 2021

2018
When the structuring of the SOX Project began in the SURA Business Group.

2019
Saw the commencement of the corresponding work plan, this aimed at fulfilling the respective requirements.

2020
It was in this year that headway was made with risk assessment and the design and implementation of controls.

2021
Testing began with the more important SOX controls.

43 companies

+3,000 controls already designed

75% of which have already been implemented

Dividends paid per share over the last 20 years

(In COP)



(P): Ordinary dividend to be proposed at the upcoming Annual Shareholder's Meeting

█ Ordinary dividend
█ Extraordinary dividend

Listing on international markets:

Since 2019, a structured plan for advancing with the implementation of the SOX (Sarbanes-Oxley Act) methodology was begun, with the objective of preparing Grupo SURA to make its debut on the New York Stock Exchange (NYSE). At the end of 2021, a total of 43 Companies belonging to the Sura Business Group have been included in the SOX Project and more than 3,000 controls have been designed to mitigate risks, 75% of which have already been implemented.

Dividend payments. The Company has always achieved a constant growth with the dividends to be distributed,

even when the Company was still at a growth and an international expansion stage. The corresponding compound annual growth has averaged out at 9% over the last 20 years, which is in excess of the average rate of inflation in Colombia. In fact, over the last 20 years, an annual average of COP 245 billion in dividends has been paid out, for a total of close to COP 5 trillion over two decades. In this regard, the Board of Directors shall propose at the upcoming Annual Shareholder's Meeting an ordinary dividend 30% higher than that declared the previous year.

Projections³. In August 2021, when the earnings for Q2 were reported to the

market, we announced a new initiative for publishing at the end of the year the Company's estimated trajectory with regard to the key indicators applicable to Suramericana, SURA Asset Management and the consolidated results of Grupo SURA. The aim of this new measure is to provide greater visibility to all our shareholders and the investing public with regard to the Company's business plans and the Company's roadmap in the short and mid-term.

³ These forward-looking statements regarding Grupo SURA, Suramericana, SURA Asset Management and their respective subsidiaries have been drawn up based on assumptions and estimates made by the Company's Senior Management. For illustrative and decision-making purposes, these figures are administrative and non-accounting in nature, which is why they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation whatsoever to update or correct any information herein contained in this Annual Report.

Short and medium-term projections³



2022

Assets under management (AUM)	10% - 12%
Fee and commission income	(2%) - (5%)
Operating Margin ⁴	40% - 42%
Adjusted ROE	6% - 7%
ROTE	20% - 22%

3 years into the future (2024)

Fee and commission income ⁴ (Compound Annual Growth Rate: -CAGR- 2021-2024)	4% - 6%
Adjusted ROE ⁷	7% - 8%
ROTE ⁸	22% - 23%

Fee and commission income was affected in 2022 by lower commissions in Mexico, these partially offset by efficiencies.



2022

Written premiums	11% - 13%
Claims rate	70% - 71%
Administrative expense / written premiums	11% - 12%
Adjusted ROE ⁷	7% - 9%
ROTE ⁸	10% - 11%

3 years into the future (2024)

(Compound Annual Growth Rate (CAGR) 2021-2024)

Written premiums	11% - 12%
Adjusted ROE ⁷	11% - 12%
ROTE ⁸	16% - 17%

Expectations of A double-digit growth, with improved profitability, and a claims rate returning to normal levels.



Grupo SURA is the sum of its parts, and these projections reflect its focus on profitability as well as its deleveraging efforts.

2022 (Consolidated Results)	3 years into the future (2024)
Net income	10% - 15%
Debt / Dividends received	3.7x - 4.3x
Adjusted ROE ⁷	8% - 9%
	Debt / Dividends received
	less than 2.5x
	Adjusted ROE ⁷
	11% - 12%

³ These forward-looking statements regarding Grupo SURA, Suramericana, SURA Asset Management and their respective subsidiaries have been drawn up based on assumptions and estimates made by the Company's Senior Management. For illustrative and decision-making purposes, these figures are administrative and non-accounting in nature, which is why they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation whatsoever to update or correct any information herein contained in this Annual Report.

⁴ Including the 49.36% stake that SURA AM holds in AFP Protección's.

⁵ This decrease in 2022 is basically due to the impact of lower fee and commission income in Mexico, which is to be offset with a growth in AUM growth starting in 2023.

⁶ Corresponding to operating income divided by revenues.

⁷ Return on equity, which excludes amortization expense relating to intangible assets associated with acquisitions.

⁸ Return on tangible assets.



When we talk about our social capital, we refer to the networks, relationships, action frameworks and common understandings that enable our coordination and cooperation for the benefit of society. In order to manage our social capital, Grupo SURA partakes and seeks to strengthen our human and institutional networks, by abiding by applicable rules and regulations, promoting common values and building shared understandings that inspire trust and allow us to work in a harmonized way towards our common goals.

Pillars of Grupo SURA's social capital management



Since our beginnings, we have assumed a genuine and responsible commitment to building collective solutions to the challenges we face as a society. In particular, our social environment has represented risks and opportunities for Grupo SURA in each of the territories where we are directly present as well as through our portfolio Companies.

Key indicators

398 initiatives corresponding to social investment were deployed in 2021 by the Companies belonging to the SURA Business Group as well as through our Fundación SURA.

COP 86,233 million (USD 23 million) totaled our Organization's social investment in 10 countries throughout the region, thereby contributing to the lives of close to 800 thousand people and 3 thousand organizations.

26 material issues were defined, with 5 of these being prioritized as a result of having completed our materiality analysis as an investment manager.

This has been a topic of permanent reflection during the last few years, due to the influence and impact that our social environment has had on our investments, as well as the social impact from our Companies we aim to provide. In 2021, our social capital management focused on the following aspects:



Understanding our social environment

This element of the environment represents risks and opportunities for Grupo SURA as an investment manager, and it's identified as one of its high priority strategic risks. For this reason, in 2021 we concluded characterizing this dimension which led to a deeper understanding of such, specifically for the Company, while identifying factors that could bring about the occurrence of certain events. In 2022 we shall work on identifying and constructing indicators and metrics for the purpose of measuring and quantifying our risk exposure in this area, as well as the subsequent monitoring and follow-ups to be carried out.



Human rights

412-1

Respect for human rights is an ethical imperative and a necessary condition for being able to create our social capital, since relationships, frameworks for action and shared understandings must be based on

recognizing the dignity of every human being.

We have addressed this commitment over the last year by defining an action framework as an investment manager, this in order to establish our public position and define our risk management guidelines, both for our direct exposure (operating) as well as that could indirectly affect us (through our investments and their value chains). For this purpose, the following activities were carried out:

- ⊕ An individual sector analysis as pertaining to Grupo SURA's investment and income portfolio so as to be able to identify those with the greatest exposure to practices involving the risk of human rights violations.
- ⊕ Managing and closing gaps based on having identified the risks at stake, this as a result of an analysis conducted for the Company by the Foundation Ideas para la Paz (Ideas for Peace) in 2020.
- ⊕ Prioritizing sectors pertaining to our investment portfolio that pose higher risks of human rights violations.
- ⊕ Defining our corporate posture with regard to protecting, respecting and remedying human rights.

The resulting action framework integrates our institutional posture, our risk management process and the guidelines associated with each type of risk. The corresponding document has been made available in its entirety on Grupo SURA's website: gruposura.com.

With regard to the Companies belonging to our investment portfolio, our human rights management focuses primarily on the following:

- ⊕ **Suramericana:** creating and managing work plans based on the diagnosis drawn up by the *Ideas para la Paz* Foundation.
- ⊕ **SURA Asset Management:** analyzing different mechanisms for ensuring due diligence regarding human rights.
- ⊕ **Bancolombia:** evaluating its operations, processes and key relationships, as well as incorporating safeguard clauses in its financing arrangements.
- ⊕ **Grupo Argos:** developing different initiatives to ensure gender equality and a greater empowerment of women.
- ⊕ **Grupo Nutresa:** employee training and promoting diversity and inclusion practices.



It is important to have a human rights framework so as to be able to adequately manage potential violations and strengthen our role as an investment manager.

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Ethics and Corporate Governance

Individual behavior and the consistency of our actions regarding our corporate principles are determining factors for building trust, which

lies at the heart of our social capital management.

Last year's efforts regarding our Ethics and Corporate Governance System can be consulted in [Chapter 4](#) of this Annual Report, which details, among other aspects, the progress made by incorporating best practices, as well as the training programs aimed at the teams of staff of the SURA Business Group as well as our Board of Directors.



Social management and investment

Leading and participating in social transformation processes allows us to play an active role in strengthening institutions and overcoming the substantial challenges we face as a society, which enables us to build better relationships for the benefit of social capital.

Social investment and management allows us to strengthen our capacity to "read" our environment accurately and responsibly. In this sense, growing in conjunction with others makes us stronger, since we not only contribute to the progress and sustainability of our allies, but they also help us to broaden our vision, to connect with the territories where we are present, with the needs and expectations of the communities we attend, this in order to become increasingly relevant in terms of our strategy.

In 2021, the social management and investment coming from the Companies belonging to the Sura Business Group, and through the Fundación SURA, was primarily focused on developing educational, civic and cultural capacities, as well as providing leadership and support for relevant initiatives aimed at addressing the social environment needs in Latin America, caused both by the effects of the pandemic, as well as the individual dynamics of each territory.

This had a positive impact on our interaction with close to 800 thousand people and 3 thousand organizations throughout the region, through 398 initiatives in which COP 86,233 million (USD 23 million) were invested, this corresponding to a 19% decrease compared to 2020, mainly due to the extraordinary contributions that were made that year by our Fundación SURA in the face of the economic and social crisis prevailing during the first year of the pandemic.

As for our Social Investment Policy framework, we prioritized our efforts by focusing on the following lines of action:

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Citizenship and democracy building

In addition to supporting the work and sustainability of think tanks and other advocacy centers as they strive to enhance our social and economic fabric, we are also channeling our investments towards specific projects relating to issues such as peace, citizenship and democracy, among other issues relat-

ing to a more harmonious level of social development. Similarly, we are also encouraging conversations concerning civic culture and democracy building in order to create true public value. All in all, in 2021 we were able to expand our coverage to 398 institutions through 174 different initiatives.

It must be noted that in August, Grupo SURA launched the first call for submissions under the banner #PensarConOtros, for building citizenship and democracy in Colombia, this with the aim of supporting projects that strengthen democratic practices, promote a sense of citizenship and encourage a many-sided dialogue and collective knowledge. A total of 784 projects from 28 departments throughout Colombia were analyzed, of which seven were selected from three categories, which shall be supported this year.

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Quality of education

We support teachers, school administrators and students to extend their capabilities, as well as strengthening the country's educational system, directing our economic resources and knowledge towards entities that promote public policy advocacy and research. This line also includes support

[More details of the social management and investment in 2021 through the Foundation SURA.](#)

for programs for furthering employability and entrepreneurship. In 2021, we were able to extend our coverage to 80 initiatives, benefiting 1,354 educational institutions, thereby helping to improve conditions for 577,108 people.

Art and culture

We promote cultural appropriation activities in the form of different artistic expressions so as to be able to provide added value for individuals and society as a whole. Grupo SURA and other Companies belonging to the Organization, in partnership with various cultural organizations, promoted 40 activities and initiatives, these having a positive impact on more than 179 thousand people in all those countries where we are present.

Wellness and healthy lifestyles

This line of social investment is spearheaded through the subsidiaries belonging to Suramericana and SURA Asset Management by promoting, preventing, staging training programs and appropriating practices designed to promote healthy lifestyles in areas such as: financial, physical and mental health; aging culture; safe and sustainable mobility; sports and body care practices, among others. In 2021, we deployed a total of 78 initiatives benefiting 18,681 people and 913 organizations.

Humanitarian assistance

In 2021, we helped to strengthen the population's capacity to help drive economic recovery, provided support for a safe return to school and promoting a resilience among our communities and organizations. The self-care campaigns staged for preventing and mitigating COVID 19 were particularly

important, special focus was given to the ongoing vaccination programs.

Employees of our Companies in Chile, Colombia, Mexico and Peru joined in with the efforts to support various social assistance initiatives on the part of third parties. The total amount of voluntary contributions made in 2021 came to COP 508 million (USD 135,622).

Social investment on the part of our other portfolio companies

Finally, it is important to mention how their social investment function was handled by the other three strategic investments belonging to our portfolio, with which we share our corporate philosophy, values and social commitment to all those communities and territories where these are present:

BANCOLOMBIA. The Bancolombia Foundation invested a total of COP 16,400 million (USD 4.4 million), which had a positive impact on almost 30 thousand people and businesses, while mobilizing resources with allies totaling COP 7,638 million. This investment was focused primarily on the following programs: The Bancolombia Foundation's Scholarships, which benefited 221 rural youngsters; En Campo, which identifies, finances and accelerates projects to improve the quality of life of its participants; Cuentas sin Cuenta, providing training for rural families on how to use their money effectively; as well as impact investments for agribusiness and nature tourism, education and infrastructure projects, among others.

GRUPO ARGOS. Its social investment totaled COP 25,500 million (USD 6.8 million), 74% of which was channeled through the Grupo Argos Foundation. The focus of this investment was primarily on water conservation using a social and ecological approach, as well as the ecological restoration and protection of forests and watersheds, with the intervention of more than 5 thousand hectares in Colombia, together with environmental education programs. The Group's Scholarships for Regional Development program in the areas of influence of its different companies also benefited a total of 237 young people, while the Creamos Valor Social initiative has had a positive impact on more than 10 thousand people by providing job and entrepreneurial training for youngsters and women, as well as support for suppliers.

GRUPO NUTRESA. This Group's social investment has been mainly focused on programs and projects for strengthening capabilities for the purpose of building shared values. In this regard, various projects were staged so that communities could adapt their individual and collective capabilities in developing their own socio-entrepreneurial, food security and social management initiatives; they implemented training programs on leadership and school management with teachers and principals of educational institutions in Colombia; it also made headway with its strategy of training rural associations that supply the Company's businesses and produce cocoa, milk, honey and cashew nuts, and several inclusive business initiatives were identified in Colombia, Chile and Costa Rica

Social investment indicators - 2021

(Including the Companies and Subsidiaries of the SURA Business Group in all 10 countries where present as well as through the Fundación SURA - figures in COP and USD)

Recipient country

Country	Participants (positive impact)		Number of initiatives	Percentage of total investment	Investment 2021	
	People	Organizations			COP	Reexpression in USD
Colombia	160,515	2,395	232	52.1%	44,925,956,753	12,002,371
Peru	772	37	24	25.1%	21,606,648,826	5,772,410
Chile	1,941	142	27	12.4%	10,711,606,386	2,861,702
Mexico	90,658	201	24	6.8%	5,895,234,115	1,574,965
El Salvador	543,111	56	37	2.5%	2,150,385,515	574,495
Uruguay	801	93	8	0.4%	361,835,382	96,667
Panama	1,600	63	14	0.3%	259,813,005	69,411
Dominican Rep.	238	25	29	0.3%	236,451,571	63,170
Argentina	-	2	2	0.1%	84,997,269	22,708
Brazil*	-	1	1	0.0%	-	-
Total	799,636	3,015	398		86,232,928,822	23,037,899

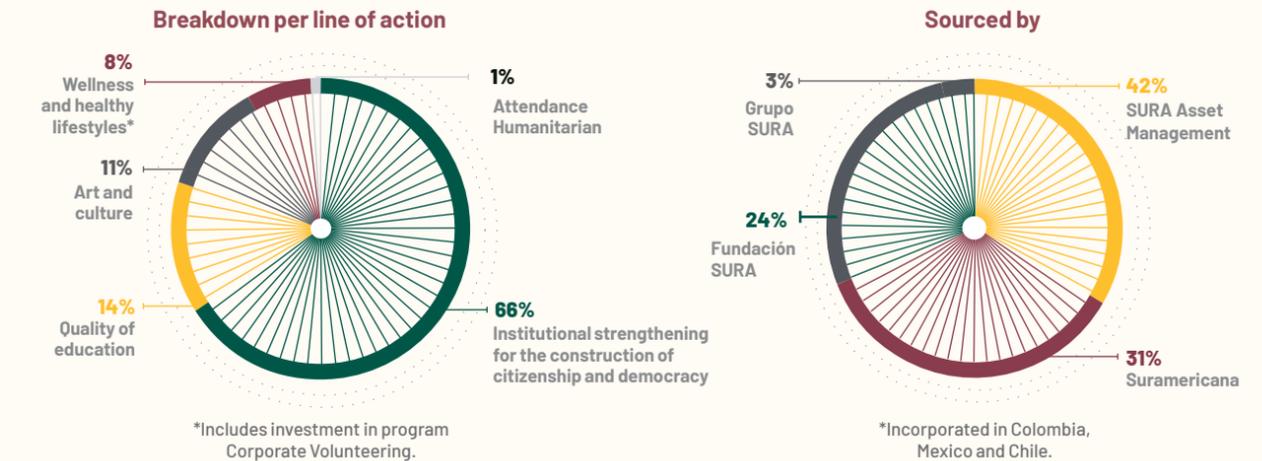
*In Brazil, no investment was registered during 2021; the initiative developed was with resources from Fundación SURA from Colombia.

398
Social development initiatives

POSITIVE IMPACT ON:
799,636 personas
3,015 organizations

COP 86,233 million
(USD 23 million)
▼ 19%

SOCIAL INVESTMENT IN TERMS OF EMPLOYEE HOURS:**
COP 130,9 million
(USD 34,974)



**Number of working hours dedicated to supporting social initiatives through our Corporate Volunteer Corps.

Financial inclusion and education

To enable our citizens to develop the required skills so that they can

autonomously make proactive, rational, conscious and appropriate decisions thereby allowing them to have a healthy financial lifestyle and a better quality of life. This allows us to build trust in our institutions while constructing a brighter future.

At Grupo SURA, we understand the individual and collective value of financial decisions as an important step towards critically reflection and responsibly empowerment of the communities regarding their actions.

In keeping with our commitment to society and the sustainability of our subsidiaries lines of business, our financial education and inclusion endeavors provide the population with a development opportunity, taking into account that behaviors, beliefs and attitudes towards money, savings and access to financial services have a direct correlation with people's wellbeing.

An example of this are financial education initiatives such as "qiip", by SURA Asset Management, which already has provided its support free of charge to more than 800 thousand people in Colombia and Mexico in providing these with the tools they need for ensuring their financial wellbeing. From the financial inclusion standpoint, Suramericana has developed insurance solutions for small and medium-sized companies in several countries and staged training programs on topics such as applied finance for SMEs.

Bancolombia, one of our portfolio investments, created a Financial Well-Being Indicator in 2021 as a tool for focusing its efforts on financial education and inclusion as well as counseling initiatives with em-

ployees, clients and communities. Furthermore, the on-line "A la mano" platform ended the year with more than 6 million users, and for 27% of these it was their first experience with the financial sector. Likewise, 6.1 million people participated in the Bank's financial education programs, in which a total of COP 10,567 million (USD 2.8 million) was invested in the last year.


Stakeholder engagement

102-422
We recognize the importance of meeting the expectations of our stakeholders and understanding the impact of how we engage with these. Through these relationships, we are able to build long-term trust, which, in addition to supporting and providing feedback for our business management function, allows us to guarantee that the right balance is maintained with these stakeholder groups, as a necessary condition for being able to fulfil our strategic objective of creating sustainable profitability.

102-43
Our stakeholder engagement and dialogue strategy seeks to enhance transparency and effective communication in order to build long-term relationships based on trust. The guidelines for our communications strategy in terms of these relationships are to inform, to understand, to provide feed-back and to enhance our positioning.

102-44
Based on the close relationships maintained with these stakeholders, we conducted analyses that allow us to understand the environment using different instruments and techniques. We also identified three cross-cutting problem areas for the various stakeholders addressed:

- ⊕ Democracy, politics and citizenship.
- ⊕ Peace and armed conflict.
- ⊕ Human rights, social justice and equality.

Based on these analyses, we identified common opportunities for action:

- ⊕ The Company participation in public discussions under different scenarios.

Gauging and managing our stakeholder engagement



The stakeholders with whom we worked in 2021 were selected based on the AA1000 standard. This vision was further complemented by the Company's strategic roadmap and the results of our own reputation study.


At gruposura.com detailed information has been made available on the "Sustainability / Stakeholder Groups" tab, regarding how we have handled our stakeholder engagement and the specific actions carried out.

- ⊕ Inhabiting different territories (public/private), fostering relationships with different groups nearby.
- ⊕ Valuing our civic agenda beyond the purely institutional one.

In 2021 we held 39 conversations with opinion leaders, six meetings with employees in Colombia and the region, four events with allies of our Fundación SURA in Colombia, three sustainability forums, and we also participated in and promoted three public agenda initiatives: Tenemos que hablar Colombia, Diálogos Ciudad-Región and Tejeduría Territorial.

We also joined up with a group of 12 companies (Grupo Éxito, Bavaria, Movistar, ISA, Postobón, Enel, Ecopetrol, Terpel, Grupo Nutresa, Grupo Argos, Grupo Bancolombia and Grupo SURA), who understand the importance of working together and sharing knowledge in order to move towards a more prosperous economy focusing on achieving what was recommended by the United Nations 2030 Agenda for Sustainable Development, as well as the climate change commitments of the Paris Agreement.


Materiality analysis

This exercise provided us with key inputs so that, as a Company, we may take into account the perceptions of our stakeholders with regard to our performance, which in turn helps to inspire greater trust. Updating this materiality analysis in 2021 allowed us to understand, from different perspectives, the relevant issues and the implications on our strategic objectives.

This process included both an internal and external overview, based on a reading of the environment while providing clarity on aspects of our interaction with different social, cultural, economic, political, regulatory and environmental factors. Then, in order to evaluate these issues, we implemented a methodology for assigning levels of importance and building our materiality matrix which, as a final step, shall be validated from the standpoint of our stakeholders by means of the regional reputation study scheduled for this year.

This analysis, as carried out last year on Grupo SURA as a whole, identified 26 issues and prioritized five of these, rated in terms of importance from both an internal and external standpoint. These priority issues are as follows :

- ⊕ Financial market performance.
- ⊕ Climate change.
- ⊕ Capital allocation.
- ⊕ Shareholder value.
- ⊕ Responsible investing and financing.

[For more information regarding the main initiatives aimed at enhancing financial inclusion and education as carried out by SURA Asset Management and Suramericana companies in 2021.](#)



CHALLENGES AND OPPORTUNITIES FACING OUR SOCIAL CAPITAL MANAGEMENT FUNCTION IN 2022

Based on the dynamics of our social environment in Latin America, the greatest challenge is to inspire trust in order to strengthen networks and relationships that sustain social capital, this in order to contribute to a more harmonious level of development for society. For this purpose, Grupo SURA proposed the following:

- ⊗ To continue working to create public value by recognizing that companies are relevant actors in building more equitable communities that enjoy greater well-being, not only in terms of the economic and social impacts of our different lines of business, but for the ability to positively influence public-policy making and social transformation processes.
- ⊗ To build knowledge and learning opportunities for decision making purposes with regard to our role in matters of common interest that are driving social development in the territories where we are present, these in areas such as art and culture, education, democracy, civic culture, health, healthy living habits, financial education and other factors enabling a more harmonious level of development for society.
- ⊗ To deepen our stakeholder engagement so as to achieve a profound understanding of our role as corporate citizens, through our initiatives to understand the reality of all those territories where we are present and in this way enable us to act with greater timeliness and relevance.
- ⊗ To continue promoting horizontal communications to reinforce bonds of trust with allies and communities, thereby nourishing our postures and the development of products, solutions and relevant services on the different lines of business pertaining to our investment portfolio.
- ⊗ To ensure that we make available to our stakeholders the best possible information, that is to say open, clear, reliable and proactive. In terms of transparency and trust, we shall continue to promote initiatives relating to our Ethics and Corporate Governance System so as to reinforce our social capital management.
- ⊗ To continue with the strategic risk management of our social environment, in particular, by identifying and drawing up indicators for their subsequent measurement and quantification.



Integrated capital management

Human capital



Providing our people with the skills and knowledge they need in support of their full development, from the diversity and flexibility standpoints, as well as their potential to create added value for the Company, our stakeholders and society as a whole. This is why our strategy is designed to recognize people as the center of our Organization and society, based on their individual identities and culture, and therefore, we are striving to provide our employees with capabilities that allow their autonomous development and relationship with the environment in order to help drive a more harmonious society.

Over this past year we carried out a comprehensive review of Grupo SURA's human talent strategy, in our role as an investment manager, and also updated and improved our processes as relating to deploying the Company's strategy, this through the following four aspects:

- ⊗ An inspiring leadership.
- ⊗ New ways of working.
- ⊗ Consolidating skills and knowledge.
- ⊗ Encouraging a diverse and flexible workplace culture.

These elements are facilitating the skills we need to become an Organization of open-minded people in terms of our essence and the way we act, think and relate with others. At the same time, we are encouraging our staff to be willing and able to adapt to the Company's challenges and transformations; this implies observing the environment, in order to facilitate our decision-making based on a long-term view of a well-balanced handling of our four capitals, this as a roadmap to sustainable profitability.

We also believe that our human talent represents risks and opportunities for being able to reach our strategy. We therefore understand this strategic risk as the ability for our people to have the knowledge, skills and proficiencies required for developing and executing this strategy while being able to understand and carry it out. In this regard, it should be noted that Grupo SURA's commitment and loyalty index exceeded a score of 95% in the last Organizational Commit-

Key indicators

30,911

employees totaled Grupo SURA, Suramericana and SURA Asset Management, including its respective subsidiaries in 10 Latin American countries, at the end of 2021.

95%

level of commitment and loyalty recorded by Grupo SURA's Organizational Commitment Survey, in which 95% of all employees participated.

42%

of the total number of employees hired in 2021 for filling different vacancies among the Sura Business Group's Companies, corresponded to young people, that is to say, under 30 years of age.

ment Survey, which covered 95% of the Company's total employees.

In this way, we are aiming to have employees capable of adapting to and responding in a timely manner to changes in our environment, in order to guarantee the Company's competitiveness and sustainability with the passage of time. We share this purpose with our subsidiaries Suramericana and SURA Asset Management, which together with their own companies in all 10 countries throughout the region, have amassed an employee base numbering 30,911 at year-end 2021.

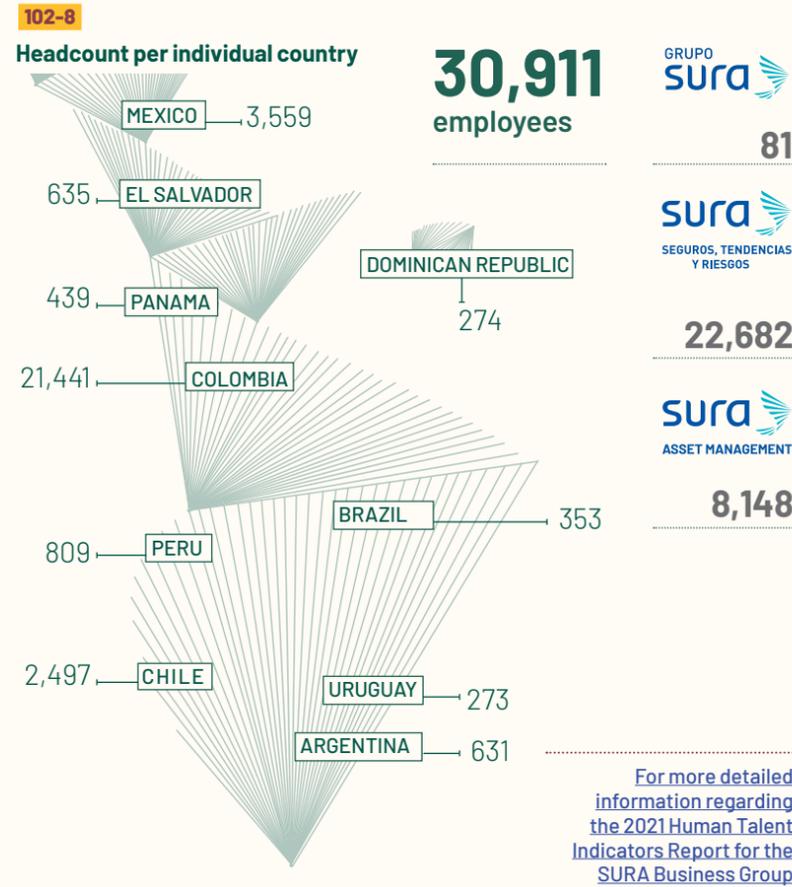


A flexible organization

Our environment requires us to renew our leadership styles and bring to reach our purpose of becoming a more flexible organization in order to respond, adapt and anticipate new trends and changes in a more agile and timely manner. This entails making headway with different ways of working while leveraging our efforts based on knowledge, since the strategy itself poses, from the perspective of complex thinking, a new paradigm regarding our corporate culture and one which we must understand in greater depth.

We understand a flexible organization to be one that evolves in order to open up to people in terms of the manner, time and decision making with regard to fulfilling their roles, as part of a framework of a diverse culture, integral wellbeing and legal compliance. Therefore, in 2021 we embraced

The SURA Business Group's Headcount Indicators for 2021
(Including the corresponding figures for Grupo SURA, Suramericana and SURA Asset Management)



Employees per type of employment contract

	Business Group	Grupo SURA	Suramericana	SURA AM
Number of Employees*	30,911	81	22,682	8,148
% indefinite term	87.3%	97.5%	87.7%	86.2%
% fixed term	12.7%	2.5%	12.3%	13.8%
Employees with other types of employment contracts	759	1	758	0
% administrative personnel	80.4%	100.0%	91.3%	49.7%
% sales and client care personnel	19.6%	0.0%	8.7%	50.3%

Employees by type of workday

	Business Group	Grupo SURA	Suramericana	SURA AM
Full time	29,272	81	21,043	8,148
Part time	1,639	0	1,639	0
Total	30,911	81	22,682	8,148

* Including sales and advisory personnel Excluding people belonging to the Business Group in connection with academic pursuits and who do not hold an employment contract.

a new hybrid model that responds the following four aspects:

- Flexible organizations.
- Changes to the environment, ways of working, relationships and leadership.
- Comprehensive well-being from the physical, mental, social and financial standpoints.
- Recognizing people's own individuality.

Similarly, in 2021, we encouraged employee participation in projects and in creating networks of staff who, given their knowledge and skills, can join together to carry out a project, without necessarily belonging to the same functional team.

The purpose of this new endeavor was to stimulate new ways of working, greater flexibility in terms of employee functions, as well as configuring teams and the manner in which these interact with each other; it also allows for more autonomous decision-making. In this regard, our Human Talent Department is providing its support to reviewing profiles, identifying capabilities and ensuring a correct balance of each employee's workload.

Finally, the concept of flexibility is also leading us to work on aspects, such as diversity and inclusion, that make for a more enhanced organizational culture. In this sense, in 2021 we drilled down on our understanding of the concept of diversity in a much broader sense and, especially, in terms of determining the Company's approach, considering age,

Pillars of Grupo SURA's human talent management function



gender, nationality, socioeconomic profile, among other factors. Based on this analysis, in 2022 we shall be reviewing the criteria established for attracting and selecting talent, as well as the type of training, development dynamics, and employee remuneration and benefits that Grupo SURA offers, as a parent company.



Training and development

In 2021 we structured a new model of competencies, based on our strategy, this as one of the tools that shall facilitate achieving the Company's objectives. Based on this model as well as the knowledge and talent maps of our different teams of staff, we deployed a training and development plan aimed at strengthening the skills and knowledge needed to drive our strat-

egy while creating work environments conducive to its implementation.

Equally important was the progress made with creating our own applied research capabilities, this understood as being a continuous process of researching, transforming and applying knowledge. The first research training seminar was held with participants from Grupo SURA and its subsidiaries, and the dynamics of the study groups were implemented in order to encourage greater interest in the knowledge provided by different areas, with a special focus on social and human sciences.

Last year, we worked on extending our staff's knowledge of topics such as sustainable finance, impact metrics and evaluation, materiality and access to other capital markets, among other issues.

Furthermore, the Company's Corporate Auditing Department also encouraged the setting up and implementation of an Auditing Think Tank, comprising of members of the Auditing staff of Grupo SURA, Grupo Argos, Grupo Nutresa and Bancolombia, together with those of their subsidiaries. In conjunction with academia and various auditing firms, this Think Tank works on creating its own applied knowledge, based on researching and analyzing present trends in order to strengthen the internal control systems of Grupo SURA's portfolio companies.

On the other hand, the Talent Attraction and Selection Systems of the Companies that make up the SURA Business Group placed special emphasis on job preservation, while creating job opportunities for young people between the ages of 20 and 30 and providing them with "first job" training opportunities. This commitment was broadly illustrated by the fact that out of the 5,279 people hired to fill various vacancies, 2,215 of these were young people, that is to say 42% of the total.

Finally, our Organization serves as a guarantor of the constitutional, legal and conventional norms regulating our labor relations, this based on an understanding of the Company's role as a key social actor in all those countries where it operates, while helping to drive social and economic development in these parts of the world. For this reason, we are encouraging an open and permanent dialogue in order to achieve our common purposes, these including comprehensive well-being, compliance with our corporate principles, recogniz-

ing trade union rights, among others. Direct communication channels are facilitated through the Human Talent Department.



Comprehensive wellness

In 2021, the ongoing care of our employees in preserving life in the face of the pandemic continued to be a priority. By consolidating our hybrid model in 2021 and with greater face-to-face contact at work, we took advantage of the lessons learned with working remotely, so as to be able to recover a degree of physical interaction with the necessary safeguards to ensure a secure working environment.

By encouraging a complete vaccination coverage against Covid-19, to which our employees responded positively, allowed Grupo SURA to mitigate the risks associated with exposure to this virus. In fact, in 2021, there were no infections caused in the workplace, as prior epidemiological fences were lifted in a timely manner.

Based on this, we designed an Occupational Health and Safety Management System to encourage practices and policies that help provide healthy and safe working environments for individual processes while guaranteeing people's well-being and care. Therefore, we drew up various activities such as individual medical evaluations, as well as emergency drills to address incidents, accidents and occupational disease that could affect the integrity of our employees.

All of this implied important challenges to our risk management and prevention function, which is why over this past year we have adjusted the means, benefits, assistance and models for a timely and adequate handling of the risks associated with each of the ways of working based on a hybrid model.



Human capital management at our portfolio companies

The following are just some of the important initiatives in human talent management carried out by our subsidiaries, SURA Asset Management and Suramericana, as well as by the other strategic investments forming part our portfolio:



SURA Asset Management

In 2021, this Company placed special emphasis on the strategic pillar of "inspiring trust" and how this is experienced through its communication and dialogue strategies. In terms of being a flexible organization, it maintained the Organization's hybrid work plan, aimed at maintaining comprehensive employee health without neglecting the ability to connect, cohere and participate in teamwork.

The Company's regional Organizational Climate Survey showed a score of 93% in terms of employee commitment; with 96% of employees being convinced that their work has a true impact and helps other people to enjoy a good old age; along with 93% be-

lieving that "what we are trying to achieve is valuable", a result that strengthens the connection between individuals and the Company's organizational purpose.

In terms of training and knowledge management, in 2021, 8,618 employees received training to enhance their proficiencies, skills or technical knowledge, covering 97% of total employees.

This year, as part of the Company's 10th anniversary celebrations, we shall be focusing our efforts on strengthening our internal culture, especially trust and flexibility, as well as mitigating voluntary turnover, maintaining our employees duly motivated, promoting diversity and inclusion initiatives, and incorporating new employee profiles offering specific knowledge for new and current lines of business



Suramericana

As a trend and risk manager, the Company made progress last year in observing the following trends that were first recognized in previous years: one whole life; flexible organizations; greater empathy; shared responsibilities; recognizing individuality; technological humanism; and learning to learn.

It also made headway with understanding its human talent in terms of its strategic risk management function this in order ensure coherent leadership; for employees to appropriate the strategy; closing knowledge and proficiency gaps; as well as decentralizing the decision-making process, among other aspects.

Mass vaccination campaigns against Covid-19, either by the governments in all those countries where Suramericana is present or by participating in the purchase of biologics through the Suramericana companies, as was the case in Colombia, made it possible to mitigate the risks involved with returning to work throughout the region.



Bancolombia

As a result of the pandemic and years of experience with flexible work arrangements, in 2021 the "WorkB" initiative was declared, this being a new version of the World of Work, this in order to enhance a hybrid workplace in which flexibility, autonomy, trust and well-being shall be used to attract and develop the best possible human talent. At the end of 2021, 6,965 administrative employees (54% of the total) returned to the Bank's administrative offices in Colombia, under hybrid workplace and flexible working arrangements.

Also in this past year, as part of the Banking in Motion initiative, the Bank's organizational structure was changed to create more agile teams, and the corresponding prioritization, budgeting and talent processes were duly adjusted, as well as the way in which the business solution areas interact. This process in-

The Companies belonging to our investment portfolio have developed human talent management programs that share the same priorities, including flexibility, integral wellbeing and the development of skills and proficiencies



involved providing support and training to more than 5,300 employees.

Finally, the Bank declared in 2021 its Equity, Diversity and Inclusion Policy, for which its different areas have been made responsible for reviewing their processes and adjusting these to ensure that they promote equal opportunities for all. This also included training and awareness programs given through webinars, on-line courses and workshops for more than 19 thousand employees.

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Grupo Argos

The pillars of transcendence, integrity, inspiration and commitment form this business group's framework for attracting, developing and retaining the best possible talent to meet the challenges posed by its business, strategy and overarching purpose. Grupo Argos ended 2021 with a total of 13,095 employees, among which the favorability score rose from 84% to 89% over the last 12 months, while

the average level of commitment increased from 88% to 94%.

Furthermore, hours of training increased by 60% compared to 2020 and its occupational mobility program (internships, horizontal movements, assignments and projects) recorded an annual increase of 40%, with 400 participants, equivalent to 10% of the Group's administrative employees.

As for the pandemic, voluntary models governing the return to office work were defined, which not only guaranteed flexibility but these arrangements were accepted by 80% of its employees, which helped to reinforce the appropriation of an internal culture. Similarly, 99% of employees in Colombia were vaccinated, including contractors and family members.

In terms of diversity and inclusion, the Company increased the number of women in its talent matrixes from 41% to 43%. It is worth noting that Grupo Argos received a special mention in

the 2021 Global Gender Equity Index, sponsored by Bloomberg, and was awarded the Equipares seal of quality by the Colombian Ministry of Labor.

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Grupo Nutresa

This Company focused its efforts on developing capabilities, strengthening its leadership and adopting new ways of working that helped drive up employee satisfaction and productivity, through various actions such as: adopting new talent attraction and selection technologies, providing human rights training, raising awareness of gender equality issues, and creating employment opportunities with a focus on women and young people. Also noteworthy is the Company's participation in the Colombian National Vaccination Program, through which more than 10 thousand of its employees were vaccinated.



THE PLANS AND OPPORTUNITIES WITH REGARD TO OUR HUMAN CAPITAL MANAGEMENT FUNCTION IN 2022

- ⊗ Consolidating ourselves as a flexible organization, giving form to criteria and actions that touch on aspects such as proficiencies, team conformation, forms of compensation, a diverse and inclusive culture, among others.
- ⊗ Strengthening internal and external alliances and collaborative networks associated with new ways of working, project management and creating our own applied knowledge based on our structured research efforts.
- ⊗ Making headway with our organizational culture through a working environment that is more conducive to carrying out our strategy, which implies strengthening an inspiring leadership style along with an effective consolidation of individual and team proficiencies among our employees.
- ⊗ Consolidating our institutional position as the SURA Business Group, with regard to diversity and inclusion in terms of our human talent, thereby contributing to the strategies of each of our Companies towards bringing about a more harmonious level of development for society.



Integrated capital management
Natural capital

At Grupo SURA, we understand natural capital as the stock of renewable and non-renewable natural resources that provide flows of benefits for both people and companies. These benefits are commonly referred to as ecosystem services. By consciously using these services in our operations and enabling these through our investments, we drive a responsible transition, both our own and that of our portfolio companies, towards ensuring our ongoing sustainability and helping to renew this type of capital.

We therefore focused on managing our use of natural capital by drilling down on our sustainable finance practices, guided by our risk and opportunity analyses, such as those produced by analyzing climate change and monitoring the environmental management indicators of our own operations.



Sustainable Finance

At Grupo SURA we are committed to incorporating environmental, social and governance criteria in our business decisions (ESG), more specifically, in our investment decisions. Our subsidiaries are also incorporating these in their own investment and underwriting processes. In view of the above, in 2021 our natural capital management focused on:

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Sustainable investing

Our Sustainable Investment Framework Policy sets parameters for incorporating environmental, social and governance (ESG) issues in the investment processes of Grupo SURA and its subsidiaries. This policy was updated in 2021 to incorporate the latest trends as well as the progress made in this area. This update focused on defining exclusions, establishing priority ESG risks and including recommendations for Grupo SURA's active ownership role.

Key indicators

4 risks were prioritized for quantifying climate change impacts.

USD 986 million is the total amount invested by SURA Asset Management in its portfolio offerings incorporating ESG and carbon risk criteria.

36% Increase in the amount of thematic investments made by the portfolios pertaining to Suramericana and its subsidiaries in 2021 compared to the previous year

SURA Asset Management
Incorporating ESG criteria in 2021

Integration of ESG issues:

USD 33,247 million

Thematic investments:

USD 4,010.5 million

ESG screening

USD 35,116 million

SURA Asset Management has policies in place for each of its Retirement Savings and Investment Management lines of business which were updated in 2021. It also continued to advance with designing new products based on environmental criteria.

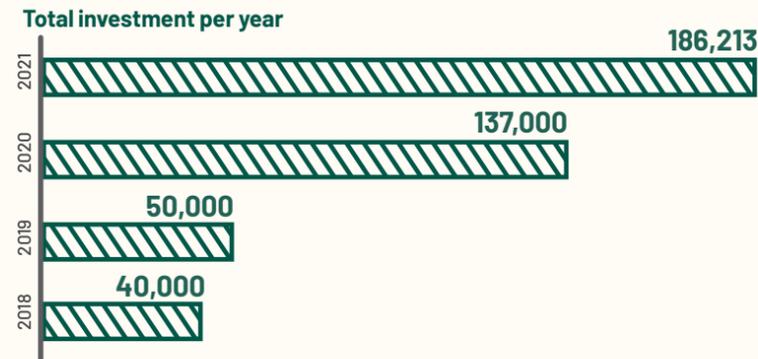
It has therefore managed to incorporate instruments that are well aligned with ESG practices in five of its portfolios, these composed of vehicles that replicate the performance of stock market indexes and provide positive weightings for companies with good levels of ESG

performance; at the same time, they exclude those involved in controversial activities or industries defined in the aforementioned policies.

For its part, Suramericana made progress with designing tools for the purpose of analyzing issuers, this based on pre-defined critical sectors. The Company also increased the volume of its thematic investments by 36% compared to 2020, these totaling COP 186,213 million (USD 46.7 million) and consisting of green, social and sustainable funding bonds.

Suramericana
Thematic investments for the period 2018-2021
(in COP millions)

Type of investment	2018	2019	2020	2021
Green treasuries	-	-	-	23,115
Green bonds	2,500	9,000	38,500	37,887
Social funding bonds	37,500	31,000	88,500	80,151
Sustainable funding bonds	-	10,000	10,000	45,060
Total annual investments	40,000	50,000	137,000	186,213



On the other hand, the Bancolombia Group has been consolidating its sustainable finance strategy to be able to bring to the market solutions that allow companies and individuals to incorporate ESG criteria. Through special sustainable financing lines, it disbursed a total of COP 5.6 trillion (USD 1,490 million) in 2021 for its clients to invest in new technological reconversion projects that provide environmental and resource optimization benefits (less consumption or waste).



Also in this past year, the Bank disbursed COP 36.9 trillion (USD 9,858 million) in ESG based loans in Colombia alone, mainly for housing, sustainable mobility, agribusiness, strengthening small and medium-sized enterprises (SMEs), decarbonizing company portfolios as well as for empowering women, among others. Furthermore, by the end of 2021, it had already placed five issues of green, social and sustainable bonds totaling COP 2.1 trillion (USD 561 million).

Sustainable insurance

Suramericana, based on its observation methodologies and the prioritization of megatrends such as "scarcity of resources" and "variability and climate change", has put into place different ESG trend observatories, which are constantly being disseminated among employees in order for these to learn about the latest trends and their impact on the market, as well as for these aspects to be taken into account in the Company's marketing, underwriting and customer support processes.

ESG factors continue to be evaluated, especially for projects associated with engineering, contractual performance and property insurance solutions. This analysis uses platforms such as GeoSURA, which contains information on environmental and social variables such as rainfall, flood zones, presence of armed groups, among others.

This has an impact on any decision to support projects in the form of Suramericana's construction, contractual performance, agricultural, civil liability insurance, among other applicable branches. Likewise, the variables used included georeferenced information on areas of environmental importance such as natural parks and reserves in order to be able to control the underwriting of risks in these areas.

In 2021, an analysis of the Company's client portfolio was carried out to identify exposure to activities having a substantial environmental impact, this for the purpose of reducing the amount of CO2 emissions as relating to our underwriting activity. We also drew up a plan for providing support to high impact infrastructure projects in implementing best practices as well as applying the Equator Principles to 4G and 5G roadworks and training on the implementation of GRI Standards.

Suramericana and its subsidiaries offer a range of insurance solutions that incorporate environmental criteria in their respective design, this in order to encourage responsible behavior on the part of policyholders. Written premiums corresponding to this type of solution increased by 82% over this past year totaling COP 51,369 million (USD 13.7 million).

COP 51,369 million

(USD 13.7 million) totaled the amount of premiums issued by the Suramericana subsidiaries for solutions incorporating environmental criteria.





Climate change

In order to adequately manage the risks relating to climate change, in 2021 we developed a process for (i) identifying and defining the appropriate governance structure for these issues; (ii) implementing an appropriate risk management framework; (iii) designing a structured strategy; and (iv) defining priority metrics for evaluating future trends.

On the governance front, it was defined that the Board of Directors is the highest body in charge of guiding and following up on the Senior Management's actions as part of the climate change strategy. This function is undertaken with the support and recommendations of the Sustainability and Corporate Governance Committee. Senior Management provides guidance for this function through the Chairman's Committee and the Sustainability Committee, made up of members from our Risk Management, Strategy, Communications, Legal Affairs, Compliance, Sustainability and Human Resources areas. This Committee ensures that the strategy duly defined by the Board of Directors is channeled down to the Company's processes

On the strategy front, the Company defined an action framework that has been made available on the Company's website, gruposura.com, under the Sustainability tab. In drawing up this strategy, potential climate risks were identified and prioritized from the

perspective of our role as investment manager. The risks thus prioritized shall be quantified in 2022, based on defined climate scenarios and projections.

The details of this process are described in our TCFD (Task Force on Climate-related Financial Disclosures) report, that has been made available on the Company's website, gruposura.com, and shall be incorporated into the Company's risk management system, considering the following particular stages:

Handling climate change risks

- ⊗ 1. Identification
- ⊗ 2. Prioritization
- ⊗ 3. Scenario selection
- ⊗ 4. Quantification
- ⊗ 5. Risk management

The following metrics were also prioritized for monitoring our strategy: carbon footprint: Scopes 1, 2 and 3; revenues from products that incorporate climate criteria; as well as the quantification of the level of financial risk derived from climate change.

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Potential risks that have been identified and prioritized

The following is a list of possible situations that could represent risks and opportunities for Grupo SURA, in its role as an investment manager, in different scenarios that could arise in the future, without these necessarily having a material impact at the present time.

These were identified taking into account the methodology proposed

by the Carbon Trust as well as a sectorial overview of the Company's investment portfolio. The following variables were used for prioritization purposes: confidence level, sensitivity, probability and time horizon of the parameters associated with each risk. Those highlighted below shall be duly quantified in 2022:

- ⊗ **Changes in the conditions governing access to capital due to exposure to carbon-intensive sectors.**
- ⊗ Changes in the value of securities held in the fossil fuel sector due to the intensity of their CO2 emissions.
- ⊗ Volatility in the value of securities due to stressed market conditions.
- ⊗ **Changes in the value of securities in carbon-intensive sectors (transportation, cement, construction, infrastructure).**
- ⊗ Sector obsolescence.
- ⊗ Increase in public debt, due to extreme weather events.
- ⊗ **Material changes in the value of commodities (including energy) and raw materials.**
- ⊗ Climate events affecting our own or our clients' physical assets.
- ⊗ Disruptions to our supply chains due to extreme weather events.
- ⊗ Inadequate pricing for property and agriculture insurance given extreme weather events.
- ⊗ **Changes in production costs due to carbon pricing.**



- ⊗ Greenhouse gas (GHG) emissions offset requirements.
- ⊗ Variation in mortality and accident rates due to the spread of diseases and extreme events



We made progress with identifying climate risks and selecting scenarios for quantifying the corresponding financial risk.

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Selected scenarios

The following scenarios were defined based on those developed by the Network for Greening the Financial System (NGFS):

Scenario 1: carbon neutral (1.5° Celsius). Limiting global warming to 1.5°C through stringent climate policies and innovation, reaching carbon neutrality in 2050.

Scenario 2: Diverging carbon neutrality (1.5° Celsius). reaching neutrality in 2050 but with higher costs due to less coordination in issuing mitigation policies and measures.

Scenario 3: delayed transition (2° Celsius). Assumes annual emissions remains constant until 2030 Shocks and rigorous policies are needed as of this moment to limit global warming.

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

Carbon footprint

We are focusing our management function on reducing the intensity of the natural resources we use to carry out our daily operations. Regarding carbon dioxide (CO2) emissions, over this past year the SURA Business Group's carbon footprint was reduced by 20% in terms of Scope 1, which refers to emissions produced by direct

energy sources, owned or controlled by the Companies.

Regarding our Scope 2 carbon footprint, which takes into account indirect emissions resulting from the purchase of electricity, there was an increase of 2.8% for the entire Business Group in 2021, considering that our offices were reopened after the lockdowns that took place in 2020.

For Scope 3, which includes waste, paper consumption, business travel and employee transportation, it was not possible to calculate the change for 2021, since the sources previously measured have changed and therefore these figures are not comparable with previous years. For this particular scope we shall be working in 2022 to expand our coverage for measuring the carbon footprint relating to the Company's investment portfolio.



Carbon footprint broken down by Scope # - 2021

(In tons of carbon dioxide equivalent: ton CO2e that were calculated using the GHG Protocol methodology)

305-1, 305, 2, 305-3

Indicator	Grupo SURA	Suramericana	SURA AM	Total	% Change
Scope 1	46	1,444	608	2,098	-20%
Scope 2	0	1,679	2,907	4,586	10%
Scope 3	52.7	2,754	1,578	4,385	ND



Environmental management

305-5

Suramericana and SURA Asset Management implemented measures to reduce the use of natural resources in their operations. Grupo SURA and Seguros SURA Colombia continued to be carbon neutral in Scope 2 in 2021, thanks to the purchase of I-REC certified energy (international standard that validates that the electricity comes from 100% renewable sources and efficient generating plants).

For its part, Suramericana continued to implement initiatives with its operations such as the changeover to LED lighting, the technological renewal of equipment, installing solar panels, digitalizing policies and vehicle renewals. This allowed for a reduction of 176 tons of CO2 equivalent in 2021. Our other resource consumption and eco-efficiency metrics have been made

available at the Company's website gruposura.com.

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Relevant measures taken by our industrial investments

Grupo Nutresa manages its natural capital by implementing environmental management systems based on continuous improvement, pollution prevention and control, supply chain eco-efficiency to preserve biodiversity, and reducing the environmental impact of its products throughout their life cycle. In 2021, the Company offset 23,124 tons of CO2e from the carbon footprints of the Tosh, Livean, Zuko and Evok brands, as well as 4,279 hectares of tropical dry forest managed through the Cacao Cesar project in Colombia.

Grupo Argos' cement business managed to substitute 34% of the supplementary cementitious materials used for its ready-mix concrete business, surpassing the 18% target set by 2030. This was made possible by the increase in the production of concrete offering sustainability features in the category of adaptation and circular economy. There was also an increase in the use of waste in producing cement and concrete, this amounting to more than 3.6 million tons. Finally, its subsidiary Celsia eliminated coal-fired electricity generation at its Complejo Térmico Colón power plant in Panama.

PLANS REGARDING OUR NATURAL CAPITAL MANAGEMENT FUNCTION IN 2022

- 
⊗ Quantifying the level of financial risk derived from identified and prioritized climate risks.
- ⊗ Calculating the carbon footprint financed through our portfolio investments.
- ⊗ Continuing to increase the number of SURA products and solutions based on environmental criteria.
- ⊗ Making headway with defining a roadmap towards achieving carbon neutrality.

[For more detailed information regarding the 2021 Environmental Management Report for the SURA Business Group.](#)



IV

Ethics and Corporate Governance



IV

Ethics and Corporate Governance



103-1, 103-3

One of the strategic objectives of Grupo SURA and its subsidiaries is to promote a more harmonious level of development for society, through an ethical, comprehensive and coherent

business management; and also using our ability to rethink, anticipate and manage risk so as to be able to face the challenges posed in what is quite a competitive environment. All this is based on our corporate principles.

Responsible corporate management that has a positive impact on society requires an active and dynamic Ethics and Corporate Governance System that serves as an enabling tool for the Company's principles and strategy, while also promoting best practices and appropriate decision-making bodies so as to drive the sustainable management of the SURA Business Group's companies.

In 2021, against the backdrop of the tender offers that were launched for shares in the ordinary share capital of Grupo Nutresa S.A. and Grupo de Inversiones Suramericana S.A. (OPAs in Spanish), our corporate governance system came to the fore as we applied our rules to ensure the proper handling of potential conflicts of interest with regard to these specific cases. At the same time, and within the limitations of the "passivity rule" (Decree 2555 of 2010), which restricts the ability of a Company subject to a tender offer to act and communicate, we provided the market with information that we considered important for this process.

In defense of the Company's interests and those of all its shareholders, requests were made to the Colombian Superintendency of Finance to ensure that said authority would guarantee that Grupo SURA's shareholders and other stakeholders could have complete, truthful and timely information on the tender offers taking place, this in order to allow them to make informed decisions on their investments.

In this way, and in conjunction with the Company's other efforts in 2021, Grupo SURA confirmed yet again its commitment to upholding the principles, standards and governing bodies that make up its corporate governance function.

Key indicators:

4 of the 7 members of the Board of Directors have an independent status, including its Chairman and Vice Chairman.

144 of the 148 recommendations contained in the Best Corporate Practices Survey as part of Colombia's Country Code initiative, were adopted and reported to the Colombian Superintendency of Finance.

100% Attendance rate for the 25 meetings held in 2021 by Grupo SURA's Board of Directors.

Related stakeholder groups:

- Employees
- Board of Directors
- Shareholders and investors
- Portfolio investments.
- The State

Related SDGs:

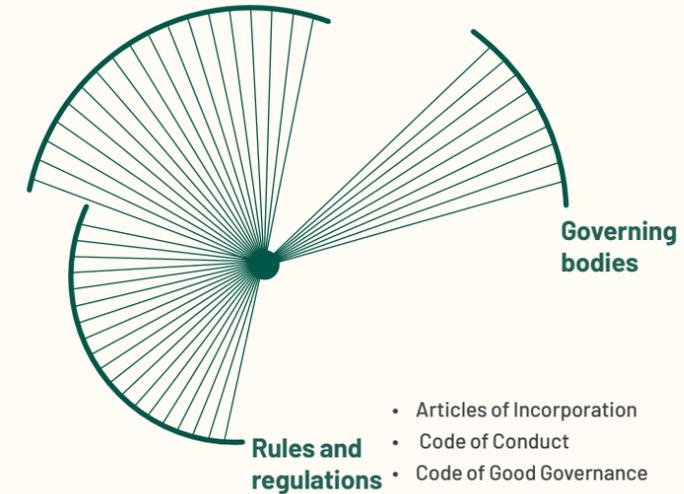


Our Ethics and Corporate Governance System

102-16, 103-2

Corporate Principles

- Respect
- Responsibility
- Fairness
- Transparency



Rules and regulations

- Articles of Incorporation
- Code of Conduct
- Code of Good Governance
- Framework Policies

Governing bodies

- General Assembly of Shareholders
- Board of Directors and its respective Support Committees
- Senior Management, Statutory Auditor (external auditing firm)
- Internal Auditing function among other governing bodies



Performance-related highlights

Disclosure of potential conflicts of interest on the part of the equity members of the Board of Directors

102-25

As a result of the tender offer launched for Grupo Nutresa shares, the directors Carlos Ignacio Gallego, Jorge Mario Velásquez and Alejandro Piedrahita, in compliance with current legislation and our own internal corporate governance rules and regulations, informed the Board of Directors of the existence of situations that could potentially constitute conflicts of interest for deliberating and deciding on whether to accept or reject the aforementioned tender offer.

Furthermore, these directors requested that an Extraordinary Shareholders' Meeting be called, which was later held on December 9, 2021, at which the shareholders evaluated and decided on the feasibility of whether to authorize, or not, the possibly conflicted directors to vote at the meetings of the Board of Directors at which decisions would be made on the tender offer submitted for Grupo Nutresa shares.

With respect to the tender offer for Grupo SURA shares, the directors Carlos Ignacio Gallego, Jorge Mario Velásquez and Alejandro Piedrahita abstained from participating in the deliberations of the Board of Directors on this matter. Consequently, this issue was exclusively addressed by the independent members of the aforementioned governing body. It is worthwhile clarifying that, in

the case of the second tender offer launched for Grupo Sura shares, the independent Board members deliberated and analyzed the information available at that time, but in this case their scope of action was constrained by the Colombian Stock Exchange's Passivity Rule.

Extraordinary Shareholders' Meeting held on December 9, 2021

In order to manage the disclosed conflicts of interest and upon applying the Company's Corporate Governance Rules and Regulations, as well as that provided by Law 222 of 1995 and Decree 1925 of 2009, the General Assembly of Shareholders was called to an Extraordinary Meeting in order to consider whether or not to authorize the potentially conflicted members to participate in examining this tender offer for Grupo Nu-

tresas shares as well as the decision to accept or not such offer.

The Grupo SURA's General Assembly of Shareholders decided, in the case of directors Carlos Ignacio Gallego, Jorge Mario Velásquez and Alejandro Piedrahíta, not to authorize them to participate in deliberating and deciding on the tender offer for Grupo Nutresa. The Shareholders' determination was consistent with the statements made and intentions previously raised by these Board members.

Sergio Michelsen, an independent member of the Board of Directors, intervened in this Extraordinary Meeting in order to respond to various concerns relating to his independent status, for the specific purpose of analyzing Grupo Nutresa's tender offer. In view of the fact that both Grupo SURA's Senior Management and its Board of Directors exercised the utmost diligence at all times, Ramiro Bejarano, a legal advisor with total independence from Mr. Michelsen and the Board of Directors was asked for his opinion on the matters in terms of the potential situations generating a conflict of interest as raised by Mr. Michelsen. Ramiro Bejarano, as part of the independent analysis he carried out, concluded that Sergio Michelsen had no conflict of interest preventing him from deliberating and deciding at a meeting of the Grupo Sura's Board of Directors on the tender offer launched by Grupo Nutresa.

In response to a shareholder's request during the course of the Meeting, an item was added to the Agenda for shareholders to express their opinion

on any potential conflict of interest on the part of Sergio Michelsen. The Shareholders agreed to add said item to the Agenda and, after hearing what both Mr. Michelsen and Mr. Bejarano had to say on the matter, authorized Mr. Michelsen to deliberate and decide, in his capacity as an independent member of Grupo SURA's Board of Directors, on the tender offer for Grupo Nutresa shares.

Information regarding the sources of potential conflicts of interest for the directors Carlos Ignacio Gallego, Jorge Mario Velásquez, and Alejandro Piedrahíta, as well as all the information required for this Extraordinary Shareholders' Meeting, was made available to the shareholders at the Grupo Sura's Company Secretary's Office with due advance notice as provided by applicable legislation. Likewise, other information that shareholders could find useful was published through our website: gruposura.com.

.....
The analysis of the tender offers on the part of the independent members of the Board of Directors

In order to strengthen our corporate governance function, Grupo SURA's Board of Directors has been composed of a majority of independent members since 2013 and exceeds the 25% of independent members required by current legislation. Our independent directors have always played an important role in the deliberations and decisions of this governing body as well as in the Company's own management.

As for the aforementioned tender offers, it was the independent members who evaluated and decided, among other matters, on whether to accept the tender offer for Grupo Nutresa shares. Likewise, pursuant to the Passivity Rule, governing companies targeted by tender offers, as established by Decree 2555 of 2010, they studied and discussed issues relating to Grupo SURA's activities as constrained by this tender offer presented by JGDB S.A.S.

In their deliberations and decisions, the directors acted loyally and in good faith and were adequately informed and received the support of external expert advisors on different matters, while acting with due diligence and care in looking after the interests of both the Company and its shareholders. Likewise, they ensured compliance with applicable legislation, the Company's Articles of Incorporation, its Code of Good Governance and other internal rules and regulations; and took into account the considerations raised by Grupo Sura's stakeholders, acting in the best interests of Grupo SURA and its associates.



Our independent directors have always played an important role in the Board of Directors' deliberations and decisions as well as in the Company's own management

....



Specifically for the purpose of analyzing the tender offer for Grupo Nutresa shares, the Board of Directors, composed exclusively of its independent members, received the financial advisory services from Bank of America Securities (BOFA) together with those from multiple outside consultants, both local and international, especially with regard to legal and communication matters. In analyzing the corresponding environmental, social and governance (ESG) issues, a joint team was set up composed of Company staff and personnel from the firm, FTI Consulting. The decision taken by this governing body was enhanced by an objective perspective free of any conflict of interest that was ultimately provided.

Finally, with regard to the tender offer for Grupo SURA shares, the Board of Directors, also made up exclusively of independent members, evaluated the public information available, requested Senior Management to take legal steps before the different authorities, striving to ensure that the tender offer for Grupo SURA shares complied with legal standards and due process, and asked the authorities to guarantee that the Colombian stock market, as well as all Grupo SURA shareholders, would have timely, complete, clear and sufficient information.

.....
Disclosing financial and non-financial information

In the midst of the tender offers that took place during the latter part of 2021 and early 2022, it became even more important for shareholders and other stakeholders to have sufficient

information at their disposal in order to make informed decisions regarding their investments.

Grupo SURA requested the Colombian Superintendency of Finance to ensure that the bidder provided all relevant information so that shareholders and the market could have access to truthful, clear, sufficient and timely information.



In the takeover bid process, at the end of 2021, it became more important that shareholders and other stakeholders had sufficient information for their decisions.

....

Likewise, Grupo SURA disclosed to the market, through the Relevant Information mechanism hosted by the Colombian Superintendency of Finance, all those situations of which it became aware and which it considered should be taken into account by shareholders when deciding on this tender offer. Likewise, the relevant information disclosed through the Colombian Superintendency of Finance was published on the Grupo Sura website: gruposura.com.

During this process, certain inaccurate, incorrect and, in some cases, false information was made public through the media, regarding which Grupo SURA, in compliance with its duties as an issuer of securities, proceeded to clarify its veracity, while always abiding by the rules and reg-

ulations in force regarding Relevant Information disclosures.

.....
Applying the Passivity Rule to Grupo SURA as the target company of a tender offer

In compliance with the "Passivity Rule" established in Decree 2555 of 2010, the Company provided the market with the information it considered important to disclose in connection with the tender offer for Grupo SURA shares, for which it used the channels provided by applicable legislation, such as the Superintendency's Relevant Information mechanism and the institutional channels provided for this purpose.

.....
Country Code Survey

In January 2021, we completed the Best Corporate Practices Survey corresponding to 2020 this as part of Colombia's Country Code (Código País) initiative. This was subsequently made available on the Company's website:

gruposura.com Here, we were able to implement 144 of the 148 recommendations issued by the Colombian Superintendency of Finance.

.....
Board of Directors' Work Plan 102-27; 102-30; 102-33; 102-34

Its members actively participated at the meetings held in 2021. These are some of the topics on which the Board of Directors focused its attention over the past year at both its meetings and through its support committees: managing regulatory trends; the strategy guiding Grupo SURA and its subsidiaries; regulating share buybacks; approaching portfolio value and Paths to Profitability (P2Ps); the Company's harmonious development; Risk Framework Policy

for the SURA-Bancolombia Conglomerate; training with regard to SOX (Sarbanes-Oxley Act), which regulates the control architecture of listed companies in the United States; the strategic analysis of communications; analysis of the investor as a client; internal risk modeling of the financial conglomerate; and risk management training.

.....

Progress made with updating our internal rules and regulations

Grupo SURA continued to review its internal rules and regulations governing its Ethics and Corporate Governance function, this in order to incorporate all those best practices that we are seeing in this area. As part of this process, we have modified certain internal rules and regulations and shall continue with this endeavor this year. All the corresponding changes that have greater scope and a broader relevance for our shareholders shall be reported through the Relevant Information mechanism.

.....

Ongoing implementation of the rules and regulations governing financial conglomerates

In 2021, Grupo SURA continued to adapt its policies to meet its obligations as the holding company of the SURA-Bancolombia Financial Conglomerate.

The main activities carried out have to do with the procedures required by the Colombian Superintendency of Finance for making direct and indirect capital investments in financial and insurance entities, as well as those listed on local and international securities market, which these companies need, either for their

normal day-to-day operations or for consolidating new businesses; updating the map of related parties of the Financial Conglomerate; granting the Board's approval to Grupo SURA's Risk Management Framework Policy and the Risk Appetite Framework of .

The Company, in its capacity as the financial holding company of the SURA-Bancolombia Conglomerate, satisfactorily reported to the Colombian Superintendency of Finance the Conglomerate's solvency calculations, which have always exceeded the minimum capital requirements established by applicable legislation for each reporting period.



The Company, in its capacity as the financial holding of the financial conglomerate SURA-Bancolombia, satisfactorily reported its solvency calculations to the Colombian Superintendency of Finance

....

.....

Participation in the College of Supervisors

Grupo SURA and the Companies belonging to the SURA-Bancolombia Financial Conglomerate participated in the College of Supervisors event. This was organized and led by the Colombian Superintendency of Finance who invited Supervisors from all those countries throughout the region where the Conglomerate is present. In previous years, this event was organized by individual business sector, for example, an event for insurance and another for banks.

In 2021, in order for regulators from all countries to come together and con-

solidate a comprehensive and consolidated perspective, with the aim of preventing strategic risks as well risk concentration and contagion affecting financial conglomerates, among others, the Colombian Superintendency of Finance designed this event so that regulators from different countries could better understand the strategy, corporate governance and business plans, not only of the individual companies, but also the way they interrelate with each other as part of the SURA-Bancolombia conglomerate, by integrating the Grupo SURA and the Bancolombia companies in this same event.

In this regard, the Colombian Superintendency of Finance requested that Grupo SURA, as the Conglomerate's financial holding company coming under its oversight presented its strategic vision of the most relevant issues found after Law 1870 of 2017 governing Financial Conglomerates came into full force and effect, as well as its subsequent regulation by the Colombian Ministry of Finance and the aforementioned Superintendency.

.....

Study and evaluation of corporate governance best practices

Over this past year, Grupo SURA's results were evaluated by different indexes and based on different standards, such as those required by the Dow Jones Sustainability Global Index (DJSI/S&P) with other international benchmarks being added, such as SASB, MSCI, ISS ESG and FTSE.

This shall allow for the continuous implementation of practices aimed at advancing further in these matters and improving the achievements at-

tained. As this is a dynamic topic, it shall continue to evolve as such, and the Company will have to continue monitoring and incorporating all those best practices that it considers will bring about greater value for its shareholders as well as for those societies in the countries where the SURA Business Group is present.

.....

Awareness and training for the Ethics And Corporate Governance function

205-2

Various activities were carried out to raise awareness and provide training with regard to our Ethics and Corporate Governance function. It is well worth noting, in this respect, the training and discussions on ethics and corporate principles, held with experts from different countries during the annual on-line meeting of lawyers from the companies making up the SURA Business Group, which was attended by 272 members of our legal and compliance staff In addition to this, relevant information was shared with 248 suppliers and 94 employees.



Internal control and risk management systems

102-15

Grupo SURA's Internal Control System is structured pursuant to the COSO 2013 reference framework, which in turn serves as a reference for local and international regulatory authorities such as the Securities and Exchange Commission (SEC). The system is mon-

itored through evaluations carried out by the Company's different areas of assurance including Risk Management, Information Security, Compliance and Audit. The results of this exercise are analyzed by the Company's Audit and Finance Committee and presented to the Board of Directors.

As the Holding Company of the SURA Business Group, Grupo SURA is exposed to its own particular risks, as well as those arising from its investments. For this reason, it has a Risk Management Framework Policy, which provides adequate reporting and articulation guidelines among the Companies. Based on these guidelines, as set out by Grupo SURA, each Company develops its own application framework, which reflects the Organization's own dynamics.

In 2021, in spite of the demands associated with the pandemic as well as the particular dynamics of each industry, Grupo SURA and its Companies managed to adequately handle the different risks that arose for each of the Business Group's operations. In this way, significant risks were avoided that could have otherwise compromised the stability and sustainability of our Companies, while allowing them to conduct their business within a safe and reliable internal environment for all stakeholder groups.



Ethics hot line

102-17

The Ethics Help Lines run by Grupo SURA and its Subsidiaries are a safe

and confidential means that the public can use to report any situation that is considered to go against our corporate ethics and principles, which must be upheld by all the Organization's employees.

Tel: **01-800-5189191**

WhatsApp: **+52 55 6538 5504**

email:

sura@sistemaetico.com

Form: **sura.sistemaetico.com**

App: **EthicsGlobal**

205-1, 205-3, 419-1

As of 2021, and in accordance with international best practices, the Ethics Hot Line service of both Grupo SURA and its subsidiaries has been operated by EthicsGlobal, an independent third party specializing in handling complaints and queries.

In 2021, Grupo SURA's Ethics Help Line received a single anonymous complaint, which was opportunely handled and later dismissed by the Ethics Committee, after following the formal procedures that it deemed necessary, as established in Grupo Sura's Code of Conduct and the working rules and regulations of said Committee. Finally, no cases of corruption, bribery or anti-competitive practices were brought to the attention of Senior Management.

[See the full version of the 2021 Corporate Governance Report, which forms an integral part of this Annual Report in the form of a digital attachment.](#)



The company's ownership structure

102-5

Shareholders holding significant stakes in Grupo SURA

(Ordinary + preferred shares, at December 31, 2020*)

SHAREHOLDER	TOTAL	% STAKE
Grupo Argos S.A.	130,012,643	22.45%
Grupo Nutresa S.A.	61,021,436	10.53%
Fondo de pensiones obligatorias Protección (moderate risk)	42,863,170	7.40%
Fondo de pensiones obligatorias Porvenir (moderate risk)	40,553,736	7.00%
Cementos Argos S.A.	28,394,940	4.90%
Fondo bursátil Ishares Colcap	23,737,424	4.10%
Fondo de pensiones obligatorias Colfondos (moderate risk)	14,878,971	2.57%
Fondo de pensiones obligatorias Porvenir (higher risk)	12,221,403	2.11%
Grupo Argos' Foundation	10,685,767	1.84%
Fondo de pensiones obligatorias Protección (higher risk)	10,001,439	1.73%
Colombiana de Comercio S.A. - Corbeta and / or Alkosto S.A.	10,000,000	1.73%
Fondo de pensiones obligatorias Skandia (moderate risk)	6,782,933	1.17%
S&P's Fondo bursátil Horizons Colombia Select	6,041,391	1.04%
Minority Shareholders	182,033,622	31.43%
TOTAL	579,228,875	100.00%

*Calculations correspond to the percentage stakes held after the amount of shares that were repurchased. These do not include the results of the tender offers reported by Grupo Sura, since these were in progress during the months of January and February 2022. The shareholder structure shall be updated at the next half-yearly closing to reflect said changes, this as required by applicable legislation.

Share Capital and Ownership Structure

AUTHORIZED CAPITAL

COP **112,500,000,000**

divided up amongst 600,000,000 shares

SUBSCRIBED CAPITAL

COP **109,120,790,250**

divided up among 581,977,548 shares

PAID-IN CAPITAL

COP **109,120,790,250**

divided up among 581,977,548 shares

ORDINARY SHARES

466,720,702

PREFERRED SHARES

112,508,173

REPURCHASED SHARES

2,748,673



The company's management structure

102-18

The General Assembly of Shareholders

In 2021, Grupo SURA upheld the guarantees and rights of its shareholders. Likewise, it ensured that timely, truthful and sufficient information was made available at the offices of the Company's Company Secretary as well as on the Group's website: gruposura.com; this in accordance with the confidentiality with which each type of information must be treated, before, during and after meetings of the General Assembly of Shareholders.

The Annual Ordinary Meeting for the General Assembly of Shareholders was called more than 30 calendar days in advance, and the Extraordinary Meeting 15 calendar days in advance; and the corresponding Notices contained the Agendas set for

said meetings. The following decisions were made by the Shareholders at their Annual Meeting held in March 2021:

- Approval for the Management Report from the Board of Directors and Chief Executive Officer.
- Approval for both the Separate and Consolidated Financial Statements at year-end 2020.
- Approval for the proposed distribution of dividends, the setting up of the Company's reserves and the funds to be allocated for social outreach programs.
- Approval for the fees to be paid to the members of the Board of Directors and the Statutory Auditor for the period beginning in April 2021 and ending in March 2022.

On December 9, 2021, as described in detail in the Annual Corporate Governance Report, an extraordinary shareholders' meeting was held to submit for their consideration whether or not to authorize potentially conflicted members to participate in the study of the tender offer presented for Grupo Nutresa shares, as well as in the decision whether to accept said offer or not. This was duly carried out for the purposes set forth in Article 23 of Law 222 of 1995 and Decree 1925 of 2009.

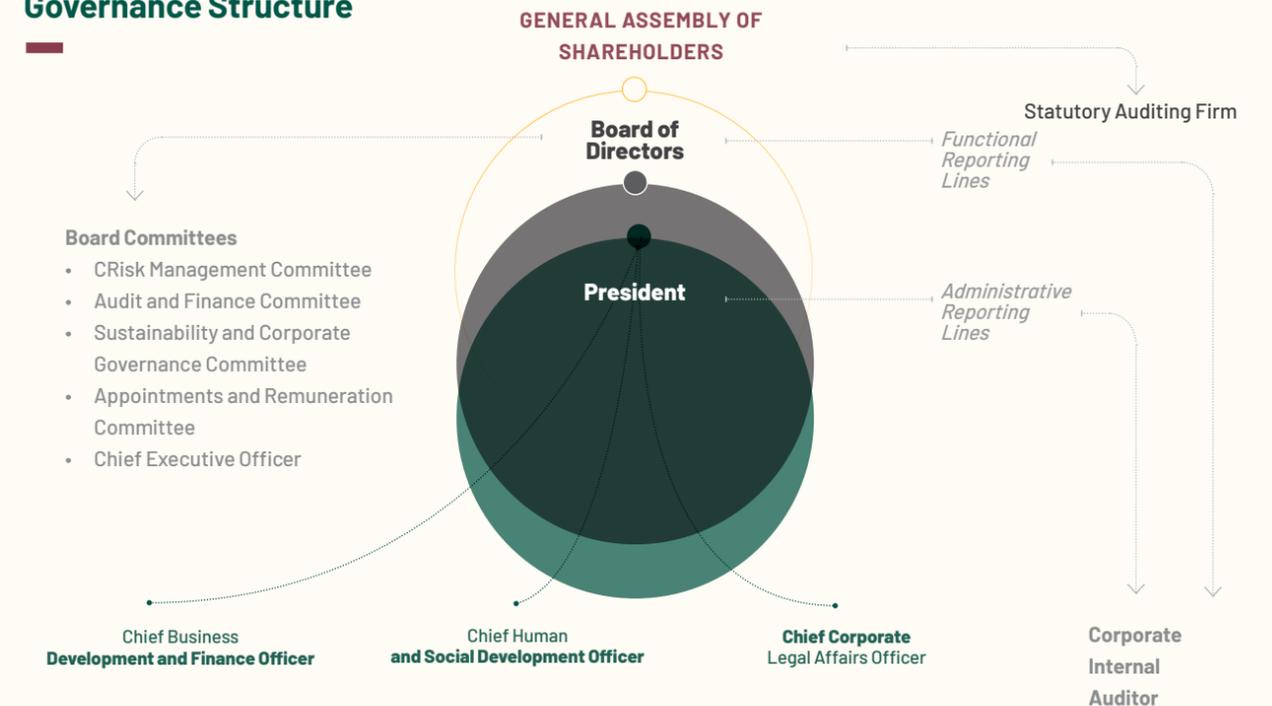
The Shareholders' Meeting decided, in the case of the equity members of the Board of Directors, Carlos Ignacio Gallego, Jorge Mario Velásquez, and Alejandro Piedrahíta, not to authorize them to participate in the delibera-

tions and decision regarding the tender offer for Grupo Nutresa, a decision consistent with the statements and intentions previously made by these members. In the case of the director Sergio Michelsen, the General Assembly of Shareholders authorized him, in his capacity as an independent member of the Board of Directors of Grupo Sura to deliberate and decide on the tender offer for Nutresa shares.

The proposals voted on by the General Assembly of Shareholders along with the most important decisions made at their meetings were simultaneously published in the form of Relevant Information through the dedicated channel laid on by the Colombian Superintendency of Finance as well as on the Company's own web site: gruposura.com.



Grupo SURA's Governance Structure



102-33, 102-37

GRUPO SURA'S FORMAL COMMUNICATION CHANNELS FOR INTERACTING WITH ITS SHAREHOLDERS. Shareholders may lodge their concerns and make requests by contacting the Company's Investor Relations and Capital Markets Department, the Company Secretary's Office as well as Fiduciaria Bancolombia's Shareholder Office.

Contact Information

e-mail: caa@bancolombia.com.co or ir@gruposura.com.co

Address: **Grupo SURA: Carrera 43A #5A - 113, Medellín, Colombia.**

Fiduciaria Bancolombia: Caa@bancolombia.com.co; shareholder service lines, **(+57604) 4447231** and for the rest of Colombia **01-8000-954242; carrera 48 # 26-85, South tower, Puerta del Río Branch, Bancolombia Headquarters, Medellín, Colombia.**

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Board of Directors**102-22, 102-23, 102-24, 102-26, 102-29**

THE BOARD OF DIRECTORS, ITS BOARD COMMITTEES AND CORRESPONDING MEMBERS. The members of the Company's Board of Directors were appointed by the General Assembly of Shareholders for a period of two (2) years (2020 to 2022). There are a total of seven (7) principal members, four (4) of whom enjoy an independent status, these representing 57% of the entire Board. Both the Chairman and the Vice Chairman of the Board of Directors enjoy an independent status, as do the Chairpersons of the Board's four Support Committees:

- ⊗ Audit and Finance
- ⊗ Risk Management
- ⊗ Sustainability and Corporate Governance
- ⊗ Committee has submitted their respective report.

BOARD OF DIRECTOR MEETINGS AND ATTENDANCE RATES:

NUMBER OF MEETINGS HELD:	25
IN PERSON:	11
NOT ATTENDED IN PERSON (VOTES CAST IN WRITING):	5
VIRTUAL (VIDEO CALL):	9
% SESSIONS WHERE QUORUM WAS MET:	100%
AVERAGE BOARD MEMBER ATTENDANCE:	100%

102-28

[Access the Company's Corporate Governance Report, which contains the Management Reports for each Support Committee of Grupo SURA's Board of Directors, these in the form of attachments. These reports describe in more detail the functions, meeting frequencies and the individual committee performance evaluations.](#)

DIRECTOR PROFILES 2020-2022

The following information concerns each of the members of the Board as well as other aspects relating to their performance in 2021.

JAIME BERMÚDEZ MERIZALDE
Chairman

Independent member

Mr. Bermúdez holds a law degree from the Universidad de los Andes and a Ph.D. in Political Science majoring in Public Opinion from Oxford University (Great Britain). Among other responsibilities throughout his career, the following stand out: Communications Consultant to the President of Colombia between 2002 and 2006, whereupon he was appointed the Colombian Ambassador to Argentina between 2006 and 2008. He later served as Chancellor of Colombia between 2008 - 2010.

He is currently the Chief Executive Officer of Banca de Inversión MBA - Lazard in Colombia.

Date of first appointment:

March 29, 2011.

Age: 55 years.

Board Meeting Attendance:

100%.

Board Committees and Attendance:

Audit and Finance Board Committee: 100%.

Risk Committee: 100%.

Appointments and Remuneration Committee: 100%.

Total Fees Received in 2021: COP 252,600,000.

Stock held in Grupo SURA: N/A.

SERGIO MICHELSEN JARAMILLO

Vice-Chairman of the Board of Directors
Independent member

Holding a degree in Law from the Universidad de los Andes, Mr. Michelsen obtained his Master's Degree in Commercial Law from the University of Paris and pursued studies in the American Legal System and Comparative Law at the University of Texas. He has also attended various complementary courses at the Universidad de Los Andes, the Euromoney Institute in New York and Harvard University. He was a member of Hughes Hubbard & Reed LLP as a Visiting Partner at the Miami office; worked for different companies belonging to the multinational company Shell in Colombia. He was also General Secretary at the Bogotá Stock Exchange, Foreign Associate at the American firm Baker & Botts; Associate at Cavelier Abogados and official at the Superintendence of Exchange Control.

He is currently a partner of the law firm, Brigard & Urrutia Abogados, and is in charge of Mergers and Acquisitions, Wealth Management and TMT.

Date of first appointment:

March 26, 2015.

Age: 62 years.

Board Meeting Attendance:

100%.

Board Committees and Attendance: Sustainability and Corporate Governance Committee: 100%.

Risk Committee: 100%.

Total Fees Received in 2021: COP 196,800,000.

Stock held in Grupo SURA: N/A.

LINA MARÍA ECHEVERRI PÉREZ

Independent member

Having earned a degree in Electronic Engineering from the Universidad Pontificia Bolivariana, Ms. Echeverri went on to obtain a Master's degree as well as a Ph.D. in Economics from the University of Georgia, USA. She has served as Chief Public Affairs and Communications Officer at Carbones del Cerrejón; Director of Public Affairs for Latin America, Chief Institutional Relations and Chief Regulatory Affairs Officer at Telefónica S.A.; Strategy Manager at Teledatos S.A., General Manager of EPM Television; Chief Regional Officer at Corporación Financiera del Valle and Assistant Manager at Prospección S.A.

She has also amassed over 30 years of holistic professional experience and active participation on the Executive Committees in the financial and telecommunications, outsourcing and mining sectors.

Date of first appointment:

March 27, 2020.

Age: 59 years.

Board Meeting Attendance:

100%.

Board Committees and Attendance:

Audit and Finance Committee: 100%.

Total Fees Received in 2021: COP 195,800,000.

(As a member of the Board of Directors and Support Committees).

Stock held in Grupo SURA:

1,910 ordinary and 481 preferred shares.

MARÍA CAROLINA URIBE ARANGO

Independent member

Holding a degree in law from the Universidad Pontificia Bolivariana and a Specialization in Business Law from the Universidad Externado de Colombia, she has also pursued studies in International Trade and Geopolitics at Georgetown University, United States. She studied Management Essentials, Sponsorship and Women in Leadership at Columbia University (New York). In 2021 she pursued a Senior Management Program in Digital Business and Circular Economy as well as Sustainable Strategies, at Cambridge University.

She served as Head of the Contracting Area and Legal Analyst of Gran Cadena de Almacenes Colombianos (CADE-NALCO). She later became Assistant to the CEO, serving also as Head of the Contracting Department of the retail chain, Grupo Éxito, and later as Company Secretary and Chief Corporate Legal Affairs Officer of this same company.

She is a founding partner of the law firm Uribe Henao Abogados, where she leads the commercial, corporate, compliance and real estate law practices. She is also a member of the Boards of Trustees of various Non-Profit Organizations in the health, education, digital transformation and psychosocial risk prevention sectors.

Date of first appointment:

March 27, 2020.

Age: 48 years.**Board Meeting Attendance:** 100%.**Board Committees and Attendance:****Audit and Finance Board Committee:** 100%.**Total Fees Received in 2021:**

COP 195,800,000.

(As Member of the Board of Directors and Support Committees).

Stock held in Grupo Sura: 1,015 ordinary and 13 preferred shares.**JORGE MARIO VELÁSQUEZ JARAMILLO**

Equity member

(Independent member according to Dow Jones standards)

Holding a degree in Civil Engineering from the Escuela de Ingeniería de Antioquia, Mr. Velasquez received a specialization in Industrial Operations, majoring in the cement industry in Great Britain. He also attended the CEO's Management program at the Kellogg School of Management and obtained his Supply Chain Strategist qualifications from Stanford University. He has also attended various specialization programs at Harvard University and the Escuela de Alto Gobierno (Senior Government Management School) attached to the Universidad de los Andes.

He has served as the Chief Executive Officer of Grupo Argos after serving as Chief Executive Officer of Cementos del Nare, the Chief Executive Officer of Cementos Paz del Río, and Chief Logistics and Chief Regional Officer for the Caribbean for Cementos Argos. He has been Chief Executive Officer of Grupo Argos S.A. since 2016.

Date of first appointment:

March 26, 2015.

Age: 61 years**Board Meeting Attendance:** 100%**Board Committees and Attendance:****Sustainability and Corporate Governance Committee:** 100%**Appointments and Remuneration Committee:** 100%**Total Fees Received in 2021:** COP 154,600,000.**Stock held in Grupo Sura:** N/A.**CARLOS IGNACIO GALLEGO PALACIO**

Equity member

(Independent member according to Dow Jones standards)

Holding a degree in Civil Engineering as well as a Master's degree in Business Administration from the Universidad EAFIT, Mr. Gallego studied Supply Chain Management and Strategy at the Massachusetts Institute of Technology, MIT, Marketing programs at Kellogg School of Management at North Western University, as well as the CEO program at this same university.

He first joined Compañía Nacional de Chocolates S.A. in 1991, serving, among other positions, as Chief Industrial Officer, Chief Executive Officer of Servicios Nutresa S.A.S., General Director of the Nutresa Foundation, Chief Executive Officer of Grupo Nutresa's Chocolate Division and Deputy Chief Executive Officer of the Southern Strategic Region of Grupo Nutresa S.A. He currently serves as Chief Executive Officer of Grupo Nutresa.

Date of first appointment:

March 27, 2014.

Age: 57 years.**Board Meeting Attendance:** 100%.**Board Committees and Attendance:****Sustainability and Corporate Governance Committee:** 100%.**Appointments and Remuneration Committee:** 100%.**Total Fees Received in 2021:** COP 154,600,000.**Stock held in Grupo Sura:** N/A.**ALEJANDRO PIEDRAHÍTA BORRERO**

Equity member

(Independent member according to Dow Jones standards)

Holding a degree in Business Administration from the Universidad EAFIT, Mr. Piedrahita went on to obtain a Master of Science degree in Develop-

ment Policy from the London School of Economics. He has studied Senior Business Management at the Universidad de la Sabana and also attended a business management program at Harvard.

He held various positions in Bancolombia such as the Head of Economic Research, Manager of Derivative Structuring and Deputy Head of Capital Market Structuring. He is currently Chief Corporate Finance Officer for Grupo Argos.

Date of first appointment:

March 31, 2016.

Age: 49 years.**Board Meeting Attendance:** 100%.**Board Committees and Attendance:** **Risk Committee:** 100%.**Audit and Finance Board Committee:** 100%.

(Attending as a permanent guest)

Total Fees Received in 2021: COP 162,800,000.**Stock held in Grupo Sura:** N/A**102-35, 102-36**

REMUNERATION POLICY GOVERNING THE BOARD OF DIRECTORS AND OTHER ASPECTS REGARDING THEIR REMUNERATION AS WELL AS THAT OF THE MEMBERS OF SENIOR MANAGEMENT. Appointment, Remuneration and Succession Policy for the Board of Directors, as approved by Grupo SURA's General Assembly of Shareholders, establishes guidelines to ensure that the persons appointed as members of the Board of Directors are well-suited to carrying out their functions while ensuring that their remuneration is appropriate and in keeping with the responsibilities involved. The aforementioned policy can be found by clicking on the following link: gruposura.com.

Similarly, and in accordance with the Company's by-laws, the General Assembly of Shareholders is responsible for assigning the fees to be paid to the

Company's Statutory Auditing firm, which was set at COP 321,664,368 plus VAT for the period April 2021 to March 2022.

The General Assembly of Shareholders is also responsible for approving the amount of fees paid to members of the Board of Directors. A monthly fee of COP 8.2 million for each Board member was approved for the period April 2021 to March 2022. Similarly, in the case of members of the Board's Support Committees, the shareholders authorized this same fee for each meeting attended.

Finally, an overall budget was drawn up for the Board's proper working order, this amounting to COP 1,520 million, which included the fees to be paid for attending both Board meetings and those held by its different Support Committees as well as travel and ac-

commodation expense, training and expert advisory services.

Senior Management Remuneration

With regard to the remuneration paid to members of its Senior Management, Grupo SURA applies its Remuneration Policy as approved by the Board of Directors, which stipulates the minimum criteria for maintaining a fair and equitable remuneration system, whereby remuneration is established based on objective principles; ensuring that this remains competitive with regard to the salary market and the HAY model; while ensuring in any event that employees are fully aligned with the Company's strategy.

This methodology provides a job description specifying the breadth and

depth of knowledge of the position in question, the necessary leadership skills, as well as experience, demands, freedom to act and other variables specific to the job.

After reviewing, analyzing and qualifying these variables using the aforementioned methodology, a score was assigned corresponding to a HAY Level, which according to the remuneration policy and the corresponding salary market, is used to determine the Hay Level entry salary and its salary band, ranging between 85% and 115% of the median of the salary market as selected by the Company.

The aforementioned processes and definitions form the basis for defining the remuneration mix between economic rewards such as fixed payments (salaries), variable payments (performance bonuses for collective and strategic achievements), economic and non-economic benefits (employee assistance and leave of absence) as well as emotional remuneration (well-being, support for the employee and his or her environment). In accordance with salary market standards, the HAY levels applied for Grupo SURA are as follows:

- ⊛ **Senior Management:** HAY Level 28-21 for Chief Executive Officer, Senior Executives and Managers
- ⊛ **Middle management:** HAY Level 20-19 for managers and senior directors.
- ⊛ **Junior Management:** HAY Level 16-18 Level for area heads, specialists and coordinators
- ⊛ **Non-managerial positions:** HAY Level 6-15 (analysts and assistants)

↓ PLANS AND OPPORTUNITIES - 2022

Grupo SURA shall continue to make headway with its Corporate Governance function through initiatives aimed at strengthening transparency and trust amongst its different stakeholder groups as well as encouraging best business practices among some of the companies belonging to the Business Group. These initiatives include:

- ⊛ A new version of our on-line Ethics and Corporate Governance training program for all SURA employees throughout Latin America .
- ⊛ A review of the Company's Articles of Association, its Code of Good Governance and other internal rules and regulations with regard to aligning our Articles of Association and other internal rules and policies, the purpose of which is to adopt best Corporate Governance practices and standards.
- ⊛ Ethics and Corporate Governance Awareness and Training events, that were held for the purpose of increasing awareness amongst the Organization's employees, suppliers, service providers, and senior management personnel.
- ⊛ Continue reviewing our internal rules and regulations with regard to our Ethics and Corporate Governance function, this in order to incorporate all those best practices that we are seeing in this area.
- ⊛ The continued implementation of the rules and regulations governing Colombian Financial Conglomerates, so as to ensure full compliance with all those legal obligations that fall to Grupo SURA as the Holding Company of the SURA - BANCOLOMBIA Financial Conglomerate.



AS-1850-22
March 16, 2022

To the Management of Grupo de Inversiones Suramericana S.A.

1. Scope

We were engaged by Grupo de Inversiones Suramericana S.A. (hereinafter referred to as "Grupo SURA" or "the Company"), to undertake a limited assurance engagement as defined by the International Standards on Assurance Engagements (hereafter referred to as "the Engagement"), with regard to the sustainability information hereinafter referred to as the 'Subject Matter' as reported in Annex 1 that forms part Grupo SURA's Annual Report for 2021 (the "Report") for the period January 01 through to December 31, 2021.

2. Criteria applied by Grupo SURA.

Upon preparing the Subject Matter contained in the Report, the Company applied the GRI (Global Reporting Initiative) Standards, in accordance with the self-declared compliance option contained in GRI 102-54 contents as well as the Group's own criteria (the "Criteria") which are outlined in Annex 2 of this Report

3. The Company's responsibilities

Grupo SURA's Management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, keeping adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatements, whether due to fraud or error.

4. EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter, based on the evidence we have obtained.

English translation of the original signed version in Spanish



To: Grupo de Inversiones Suramericana S.A.

Page 2
March 16, 2022

1. Scope

We have performed our engagement in accordance with International Standards on Assurance Engagements other than Audits or Reviews of Historical Financial Information as well as the terms and conditions for this engagement as agreed upon with Grupo SURA on February 9, 2022. Those standards require us to plan and perform our work to obtain limited assurance regarding whether the Subject Matter is presented in accordance with the Criteria, in all material respects as well as to issue a report on such. The nature, timing and extent of the selected procedures depend on our judgment, which includes assessing the risk of material misstatements, whether due to fraud or error.

We consider that the evidence obtained is sufficient and adequate to support our limited assurance conclusions.

5. Our Independence and Quality Control

We have maintained our independence and confirm having duly complied with the Code of Ethics for Professional Accountants as issued by the International Ethics Standards Board for Accountants (IESBA) and we have the required skills and experience to perform this assurance engagement

EY also applies International Quality Control Standard 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

6. Description of the Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

English translation of the original signed version in Spanish



To: Grupo de Inversiones Suramericana S.A.

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Furthermore, our procedures did not include testing controls or performing procedures with regard to checking the aggregation or calculation of data in the information systems.

A limited assurance engagement consists of consultations, mainly with the persons responsible for preparing the Report and applying analytical and other appropriate procedures.

The limited assurance procedures we performed included, but were not restricted to:

- a. Conducting interviews with Company personnel to understand the business as well as the process for drawing up the Report.
- b. Conducting interviews with those responsible for preparing the Report in order to understand the process of collecting, consolidating and presenting the Subject Matter.
- c. Verifying that the calculation criteria has been correctly applied in accordance with the methodologies outlined in the Criteria.
- d. Conducting analytical review procedures to support the reasonableness of the data.
- e. Identifying and testing assumptions that support the calculations.
- f. Testing, on a sample basis, the underlying source information to check the accuracy of the data.
- g. Reading the management approaches (GRI 103-1, GRI 103-2 and GRI 103-3) to the material topics associated with the Subject Matter to verify that they have been correctly applied in accordance with the Criteria.
- h. Comparing the contents presented in the Report with that established in this regard in the Company's self-declared compliance option as contained in the GRI 102-54 of the GRI Global Reporting Initiative Standards.

We have also carried out other procedures that we considered necessary under the circumstances.

English translation of the original signed version in Spanish



To: Grupo de Inversiones Suramericana S.A.

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March 16, 2022

7 Limitations of our assurance engagement

Our assurance engagement was limited to the Subject Matter contained in the Report for the period January 1 to December 31, 2021 and did not include information from previous years that was included in the Report, nor did it relate to future projections or goals.

Neither did it determine whether the technological tools used for drawing up the Report are the most appropriate and/or efficient.

8. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter information contained in the Report for the period January 1 to December 31, 2021, in conformity with the provisions of the Criteria.

9. Use of this Assurance Report

Our responsibility in performing assurance activities is with the Company's Management only; therefore, we do not accept or assume any responsibility for any other purpose or with any other person or organization.

Yours sincerely

ORIGINAL SIGNED BY

Daniel Andrés Jaramillo Valencia
Independent Accountant
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530

English translation of the original signed version in Spanish



ANNEX 1

Page 3
March 16, 2022

Subject Matter

The sustainability information identified in the indicators included in the printed Report and which the Company posted on its website 1 is presented in the following table 2:

Material aspect:	Contents	Criteria	Description
	102-6	GRI	Markets served
General Disclosures	102-83	GRI	Information regarding employees and other workers
	102-15	GRI	Main impacts, risks and opportunities
	102-47	GRI	List of material issues
Business Ethics.	205-3	GRI	Confirmed incidents of corruption and actions taken
	305-1	GRI	Direct GHG emissions (Scope 1)
	305-2	GRI	Indirect GHG emissions from energy generation (Scope 2)
Climate Change	305-3	GRI	Other indirect GHG emissions (scope 3)
	305-5	GRI	Reductions in GHG emissions
	307-1	GRI	Non-compliance with environmental laws and regulations
Managing the legal and regulatory environment.	419-1	GRI	Failure to comply with applicable legislation and regulations governing social and economic issues

1. The maintenance and integrity of the Company's website (<https://www.gruposura.com/>) this being the Report's repository, is the responsibility of Grupo SURA's Management. The work carried out by EY does not take into account the aforementioned activities and, therefore, EY accepts no responsibility whatsoever for any differences between the information presented on the aforementioned website and the Subject Matter contained in the Report on which the Assurance Engagement was performed, and the corresponding conclusion issued.
2. Other than as described in the table, which sets forth the scope of our work, we did not apply assurance procedures on the remaining information included in the Report and, accordingly, we do not express any conclusion on this information.
3. With regard to the contents of 102-8, sub-sections a,b,c,d and e were revised.

English translation of the original signed version in Spanish



ANNEX 2

GRI Content Criteria

The assurance criteria applicable to the Subject Matter and the self-declared statement of compliance are defined based on the provisions of GRI 101: Foundation (2016) and its thematic contents made available at: <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-spanish-translations-download-center/>

English translation of the original signed version in Spanish



AS-2185-22
March 24, 2022

Independent Assurance Statement

To the Management of Grupo de Inversiones Suramericana S.A.

1. Scope

We were engaged by Grupo de Inversiones Suramericana S.A. (hereinafter referred to as “Grupo SURA” or “the Company”), to undertake a limited assurance engagement as defined by the International Standards on Assurance Engagements (hereafter referred to as “the Engagement”, in respect of reporting on the sustainability information hereinafter referred to as the ‘Subject Matter’ as contained in Annex 1 that forms part of the Annexes attached to Grupo SURA’s Annual Report for 2021 (the “annexes”) for the period January 01 through to December 31, 2021, the links to which can be found below:

- GRI Table of Contents <https://www.gruposura.com/wp-content/uploads/2022/03/sura-grupo-informe-anual-2021-GRI.pdf>
- Environmental management indicators: <https://www.gruposura.com/wp-content/uploads/2022/02/Indicadores-de-gestion-ambiental-2021.pdf>
- General human talent indicators of the SURA Business Group: <https://www.gruposura.com/wp-content/uploads/2022/03/sura-grupo-empresarial-laboral-2021.pdf>
- Financial inclusion education initiatives: <https://www.gruposura.com/wp-content/uploads/2022/03/sura-grupo-educacion-financiera-2021.pdf>

2. Criteria applied by Grupo SURA.

Upon preparing the Subject Matter contained in the annexes, the Company applied the GRI (Global Reporting Initiative) Standards, in accordance with the self-declared compliance option in the GRI 102-54 content as well as the Group’s own criteria (the “Criteria”) which are outlined in Annex 2 of this Report

3. Company’s responsibilities

Grupo SURA’s Management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

4. EY’s Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter, based on the evidence we have obtained.

Ernst & Young Audit S.A.S.	Ernst & Young Audit S.A.S.	Ernst & Young Audit S.A.S.	Ernst & Young Audit S.A.S.
Bogotá D.C.	Medellín - Antioquia	Cali - Valle del Cauca	Barranquilla - Atlántico
Carrera 11 No 98 - 07	Carrera 43A No. 3 Sur-130	Avenida 4 Norte No. 6N - 61	Calle 77B No 59 - 61
Edificio Pijao Green Office	Edificio Milla de Oro	Edificio Siglo XXI	Edificio Centro Empresarial
Tercer Piso	Torre 1 - Piso 14	Oficina 502-510	Las Américas II Oficina 311
Tel. +57(601)484 7000	Tel: +57(604)369 8400	Tel: +57(602)485 6280	Tel: +57(605)385 2201
Fax: +57(601)484 7474	Fax: +57(604)369 8484	Fax: +57(602)661 8007	Fax: +57(605)369 0580



To: Grupo de Inversiones Suramericana S.A.

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We have performed our engagement in accordance with International Standards on Assurance Engagements Other than Audits or Reviews of Historical Financial Information as well as the terms and conditions for this engagement as agreed with Grupo SURA on February 9, 2022. Those standards require us to plan and perform our work to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing and extent of the procedures selected depend on our judgment, which includes assessing the risk of material misstatements, whether due to fraud or error.

We consider that the evidence obtained is sufficient and adequate to support our limited assurance conclusions.

5. Our Independence and Quality Control

We have maintained our independence and confirm having duly complied with the Code of Ethics for Professional Accountants as issued by the International Ethics Standards Board for Accountants (IESBA) and we have the required skills and experience to perform this assurance engagement

EY also applies International Quality Control Standard 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive quality control system that includes documented policies and procedures on compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

6. Description of Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

English translation of the original signed version in Spanish



To: Grupo de Inversiones Suramericana S.A.

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While we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Further, our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of consultations, mainly with the persons responsible for preparing the annexes and applying analytical and other appropriate procedures.

The limited assurance procedures we performed included, but were not limited to:

- a. Conducting interviews with Company personnel to understand the business and the process of preparing the annexes.
- b. Conducting interviews with those responsible for preparing the annexes to understand the process of collecting, consolidating and presenting the Subject Matter.
- c. Verifying that the calculation criteria has been correctly applied in accordance with the methodologies outlined in the Criteria.
- d. Conducting analytical review procedures to support the reasonableness of the data.
- e. Identifying and testing assumptions that support the calculations.
- f. Testing, on a sample basis, the underlying source information to check the accuracy of the data.
- g. Reading the management approaches (GRI 103-1, GRI 103-2 and GRI 103-3) of the material topics associated with the Subject Matter to verify that they have been correctly applied in accordance with the Criteria.
- h. Comparing the contents presented in the annexes with that established in this regard in the Company's self-declared compliance option in the GRI 102-54 content of the GRI Global Reporting Initiative Standards.

We have also carried out other procedures that we considered necessary under the circumstances.

English translation of the original signed version in Spanish



To: Grupo de Inversiones Suramericana S.A.

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March 24, 2022

7. Limitations of our assurance engagement

Our assurance engagement was limited to the contained in the annexes for the period January 1 to December 31, 2021 and does not consider information from previous years that was included in the annexes, nor was it related to future projections or goals.

Neither did it determine whether the technological tools used for drawing up the annexes are the most appropriate and/or efficient.

8. Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter information contained in the annexes for the period January 1 to December 31, 2021, for this to tally with that established by the Criteria

9. Use of this Assurance Report

Our responsibility in performing assurance activities is with Grupo SURA's Management only; therefore, we do not accept or assume any responsibility for any other purpose or with any other person or organization.

ORIGINAL SIGNED BY:

Daniel Andrés Jaramillo Valencia
Independent Accountant
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530

English translation of the original signed version in Spanish



ANNEX 1

Subject Matter

The sustainability information corresponding to the indicators contained in the annexes included by the Company on its website¹ is presented in the following table²:

Material Issue	Content	Criteria	Description
General Disclosures	102-83	GR I	Information on employees and other workers
	102-41	GR I	Collective bargaining agreements
Business ethics.	205-1	GR I	Operations assessed for corruption-related risks
	205-2	GR I	Communication and training regarding anti-corruption policies and procedures
		GR I	
Climate change	302-1	GR I	Energy consumption within the Organization
	302-4	GR I	Reductions in energy consumption
	303-3	GR I	Water withdrawn by source
	306-2	GR I	Total weight of waste classified as to type and disposal method
Employment practices	404-1	GR I	Average annual training hours per year per employee broken down by gender and by employment category
		GR I	
Indicator / the DJSI form	405-2	GR I	Ratio of basic salary and remuneration for Women versus men
	DJSI 3.7.2	DJSI	Absentee rate
	DJSI 3.8.3	DJSI	Financial In Measurement & Impact

¹ The maintenance and integrity of the Company's website (<https://www.gruposura.com/>) repository, repository of the annexes, is the responsibility of Grupo SURA's Management.

The work carried out by EY does not take into account the aforementioned activities and, therefore, EY accepts no responsibility for any differences between the information presented on the aforementioned website and the Subject Matter contained in the annexes on which the Engagement was performed, and the corresponding conclusion issued.

² Other than as described in the table below, which sets forth the scope of our work, we did not apply assurance procedures on the remaining information included in the Report and, accordingly, we do not express a conclusion on this information.

³ For the contents of 102-8, sub-section f was revised.

English translation of the original signed version in Spanish



ANNEX 1

Subject Matter

The sustainability information corresponding to the indicators contained in the annexes included by the Company on its website¹ is presented in the following table²:

Material Issue	Content	Criteria	Description
General	102-83	GRI	Information on employees and other workers
Disclosures	102-41	GRI	Collective bargaining agreements
Business ethics.	205-1	GRI	Operations assessed for corruption-related risks
	205-2	GRI	Communication and training regarding anti-corruption policies and procedures
Climate change	302-1	GRI	Energy consumption within the Organization
	302-4	GRI	Reductions in energy consumption
	303-3	GRI	Water withdrawn by source
	306-2	GRI	Total weight of waste classified as to type and disposal method
Employment practices	404-1	GRI	Average annual training hours per year per employee broken down by gender and by employment category
Indicator /	405-2	GRI	Ratio of basic salary and remuneration for Women versus men
Questions from the DJSI form	DJSI 3.7.2	DJSI	Absentee rate
	DJSI 3.8.3	DJSI	Financial In Measurement & Impact

¹The maintenance and integrity of the Company's website (<https://www.gruposura.com/>) repositorio, repository of the annexes, is the responsibility of Grupo SURAs Management.

The work carried out by EY does not take into account the aforementioned activities and, therefore, EY accepts no responsibility for any differences between the information presented on the aforementioned website and the Subject Matter contained in the annexes on which the Engagement was performed, and the corresponding conclusion issued.

²Other than as described in the table below, which sets forth the scope of our work, we did not apply assurance procedures on the remaining information included in the Report and, accordingly, we do not express a conclusion on this information.

³For the contents of 102-8, sub-section f was revised.

English translation of the original signed version in Spanish



ANNEX 2

GRI Content Criteria

The assurance criteria applicable to the Subject Matter and the self-declared statement of compliance are defined based on the provisions of GRI 101: Foundation (2016) and its thematic contents made available at: <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-spanish-translations-download-center/>

DJSI (Dow Jones Sustainability Index) Content Criteria

The assurance criteria that are applicable to the Subject Matter and the self-declared compliance statement are included by the company in order to present to its stakeholders relevant information that is required to be publicly disclosed in the DJSI sustainability questionnaire.

These evaluation criteria form an integral part of our limited assurance report.

Indicator / DJSI form questions	Description	Criteria
DJSI 3.7.2	Absentee rate	The Group reported: -Absenteeism rate: the rate that is calculated by including individual sick days due to common illnesses and occupational accidents. This does not include scheduled or permitted absenteeism such as vacations, study time, maternity or paternity leave, etc.
DJSI 3.8.2	Financial Inclusion Measurement & Impact	The Group reports: -Quantitative KPI for measuring the social and commercial impact of its financial inclusion initiatives, as follows: Financial inclusion. These are a series of initiatives focusing on greater inclusion and diversity that provide tools so that companies and people and not just for those in the lower income brackets - can access useful, top-quality and affordable financial products and services that meet their needs and create wellbeing. Information is reported on the number of beneficiaries of the inclusion programs and the income generated by these.

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CONSOLIDATED FINANCIAL STATEMENTS

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility the consolidated financial statements were prepared, certify:

That for the issuance of the consolidated statement of financial position as of December 31, 2021, and of the consolidated statement of income for the year and consolidated comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, which in accordance with the regulations are made available to shareholders and third parties, the statements contained therein have been previously verified.

Said affirmations, explicit and implicit, are the following:

Existence: The assets and liabilities of Grupo de Inversiones Suramericana S.A., exist on the cut-off date and the transactions recorded, have been realized, during the year.

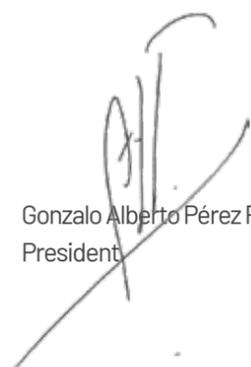
Integrity: All economic events have been recognized.

Rights and obligations: The assets represent probable future economic benefits, and the liabilities represent probable future economic sacrifices, obtained or under the charge of Grupo de Inversiones Suramericana S.A., on the cut-off date.

Valuation: All elements have been recognized, in the appropriate amounts.

Presentation and disclosure: Economic events have been correctly classified, described, and disclosed.

In accordance with Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A. The Financial Statements and other relevant reports for the public, related to the fiscal year as of December 31, 2021 and December 31, 2020 do not contain vices, inaccuracies or errors that prevent the true equity situation or the operations of the Company from being known.



Gonzalo Alberto Pérez Rojas
President



Juan Guillermo Chica Ramirez
Accountant
Professional Card 64093-T

[For more information, please refer to the Notes to Grupo SURA's Consolidated Financial Statements - 2021](#)



Statutory Auditors' Report

To the General Assembly of Shareholders of
Grupo de Inversiones Suramericana S.A.

Opinion

I have audited the attached consolidated financial statements of Grupo de Inversiones Suramericana S.A. consisting of its Consolidated Statement of Financial Position at December 31, 2021 together with the corresponding Consolidated Statements of Income, Comprehensive Income, Changes to Shareholders Equity, and Cash Flows for the fiscal year ending on the aforementioned date as well as the summary of significant accounting policies and other explanatory notes.

In my opinion the attached consolidated financial statements, reasonably reflect in all material aspects the Company's consolidated financial position at December 31, 2021, together with its consolidated operating results and consolidated cash flows for the year ended on the aforementioned date, this in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Basis for opinion

I carried out my work in accordance with International Auditing Standards accepted in Colombia, My responsibilities in keeping with the aforementioned standards are described in more detail in the section titled "Auditor's Responsibilities for the Audit of Consolidated Financial Statements" of this report. I am independent of the Company, in accordance with the Code of Ethics Manual for Accounting Professionals, together with the ethical requirements relevant to my audit of financial statements in Colombia, and I have fulfilled my other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the accompanying consolidated financial statements. These matters were addressed in the context of my audit of the consolidated financial statements taken as a whole, and in forming the basis for my opinion thereon, but not for the purpose of providing a separate opinion on these matters. Based on the above, I hereby describe the manner in which each key issue was addressed during my audit.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included performing procedures designed to respond to the assessed risks of material misstatements in the consolidated financial statements. The results of my auditing procedures, including the procedures performed to address the matters referred to below, form the basis of my audit opinion on the accompanying consolidated financial statements.

English translation of the original signed version in Spanish



Key audit matter

Audit procedures performed in response

Insurance Reserves

Grupo SURAs insurance reserve liabilities represent 59.7% of its total liabilities and determining their value requires applying actuarial methodologies and significant judgments and estimates on the part of the Company's Management.

I consider this to be a key matter in my audit due to the magnitude of the corresponding balances, as well as the uncertainty and judgments used by management in estimating these insurance reserves.

The methodology and assumptions used for estimating these insurance reserves are described in Notes 2.3.3 and 8.4 to the consolidated financial statements.

Impairment to goodwill

Goodwill came to COP 5 trillion at December 31, 2021 and the determination of its recoverable amount is complex and requires a high level of judgment, taking into account the different economic environments in which the Group operates. The most significant judgments arise on the forecast cash flows, the discount rate and the growth rate applied using the "value in use" valuation models.

Both the goodwill impairment test methodology and the assumptions used are described in Notes 2.3.5 and 13 to the consolidated financial statements.

Investments in associates

The determination of the recoverable amounts of the Group's investments in associates is based on Management's estimates of future cash flows and its judgment regarding the performance of these associates. This is a key issue for our audit because of the uncertainty of forecasting and discounting future cash flows, the level of management judgment involved and the significance of the Group's investments in associates which represents 29% of total assets at December 31, 2021.

The basis for impairment to investments in associates is discussed in the accounting policies in Note 11 to the separate financial statements.

English translation of the original signed version in Spanish

- I involved our in-house specialists who verified the calculations made and evaluated the methodology and assumptions used by the actuaries and compared these against industry practices.
- I verified the data used for the actuarial calculations arrived at.
- I assessed the disclosures made in the consolidated financial statements.

- I assessed the cash flow projections and assumptions based on our understanding of the business and the industry.
- I involved our in-house specialists who evaluated the methodology and reasonableness of the cash flow projections and key assumptions used by Management.
- I performed sensitivity analyses on key assumptions.
- I performed an assessment on the projected future cash flows prepared by Management, evaluating the assumptions and comparing the estimates with the industry-specific, economic and financial data made available externally.
- I involved our in-house specialists who evaluated the key assumptions and methodologies used to determine the recoverable amount of the investments made in associates.



Other Information

Management is responsible for the other information. This other information, which does not comprise the consolidated financial statements and my related audit report, corresponds to the "Annual Report for 2021", from which I only obtained the information related to the Management Report prior to the date of this audit report.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that provides a degree of assurance regarding said information.

In connection with my audit of the consolidated financial statements, my responsibility is to read this other information, in doing so, consider whether there is a material inconsistency between said information and the consolidated financial statements or the knowledge obtained by myself through my audit or whether there appears to be a material misstatement in the other information for some other reason. Based on the work I have performed on the other information that I obtained prior to the date of this audit report, if I were to conclude that there is a material misstatement in this other information, I am required to report it. I have nothing to report in this regard.

Upon reading and considering the "Annual Report for 2021", were I to conclude that it contains a material misstatement,

I am required to communicate the matter to those charged with the entity's governance.

Responsibilities of Management and those charged with the governance of the Company in connection with these financial statements

Management is responsible for the proper preparation and presentation of these consolidated financial statements according to Accounting and Financial Reporting Standards accepted in Colombia (NCIF in Spanish) and for designing, implementing and maintaining the corresponding internal controls required for preparing and correctly presenting these consolidated financial statements and ensuring that these remain free of any material misstatements due to either fraud or error, while selecting and applying the appropriate accounting policies as well as providing accounting estimates that are reasonable given the circumstances.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to this issue and using the going concern basis of accounting, unless Management intends to either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

My objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with International Auditing Standards, accepted in Colombia shall always detect a material misstatement when this exists. Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the consolidated financial statements.

English translation of the original signed version in Spanish



As part of an audit in accordance with International Auditing Standards accepted in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identifying and assessing the risks of material misstatements in the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures addressing those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal controls.
- Obtaining an understanding of the Company's internal controls that are relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluating the accounting policies used, the reasonableness of accounting estimates and the respective disclosures made by Management.
- Concluding on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists with regard to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I were to conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure, content of the consolidated financial statements, including disclosures, and whether the consolidated financial statements represent the underlying transactions and events so that the consolidated financial statements give a true and fair view.
- Obtaining sufficient and appropriate audit evidence regarding the financial information of the entities or business activities that form part of the Company, in order to express my opinion on the consolidated financial statements. I am responsible for the directing, supervising and performing the Company's audit and, therefore, for the audit opinion I express.

I communicated to those charged with the governance of the Company, among other matters, the planned scope and timing of the audit, significant audit findings obtained from such, and any significant deficiencies with the Company's internal controls that were identified during the audit.

I also provided those in charge of the Company's governance with a statement attesting to the fact that I have complied with applicable ethical requirements regarding independence and informed them of all relationships and other matters that could reasonably be expected to affect my independence and, where appropriate, related safeguards.

English translation of the original signed version in Spanish



Building a better
working world

Among the matters that have been the subject of communication with those responsible for the Company's governance, I determined those that have been of the greatest significance in my audit of the current period's consolidated financial statements, and which are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of doing so.

Other Matters

The financial statements presented and prepared by Grupo de Inversiones Suramericana S.A. under Accounting and Financial Reporting Standards accepted in Colombia for the fiscal year ended December 31, 2020, and which form part of the comparative information presented in conjunction with the attached financial statements, were audited by another statutory auditor appointed by Ernst & Young Audit S.A.S for which he issued an unqualified opinion on February 25, 2021.

ORIGINAL SIGNED BY:

Daniel Jaramillo Valencia
Statutory Auditor
Lic. No. 140799-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellin, Colombia
February 25, 2022

English translation of the original signed version in Spanish



GRUPO DE INVERSIONES SURAMERICANA S.A. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December, 2021 and 2020

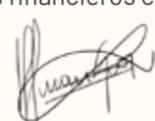
(Amounts expressed in millions of Colombian pesos)

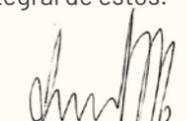
	Note	December 2021	December 2020
Assets			
Cash and cash equivalents	6	2,282,924	3,148,873
Investments	7.1.1	25,098,605	23,927,463
Derivative instruments	7.2.2	1,528,864	659,174
Insurance contract assets	8.1	5,002,560	4,498,053
Reinsurance contract assets	8.2	5,349,329	4,792,079
Receivables from related parties	27	44,082	116,952
Other accounts receivable	7.1.2	2,033,598	1,793,136
Current tax assets	9.2	246,267	114,800
Deferred acquisition cost - DAC	10	1,681,436	1,516,386
Investments in associates and joint ventures	11	22,007,566	19,836,275
Properties and equipment		1,356,912	1,270,778
Right-of-use assets		523,121	559,268
Other intangible assets		2,801,546	2,790,345
Deferred tax assets	9.5	272,933	242,235
Other assets	12	660,356	726,297
Goodwill	13	5,011,585	4,868,020
Total assets		75,901,684	70,860,134
Liabilities			
Financial liabilities	7.2	1,063,510	1,502,283
Derivative instruments	7.2.1	321,959	176,518
Lease liabilities		501,746	531,354
Insurance contract liabilities	8.4	26,625,933	24,381,812
Reinsurance contract liabilities	8.5	1,592,429	1,313,544
Accounts payable to related entities	27	90,500	87,093
Other accounts payable		2,303,767	2,291,578
Current tax liabilities	9.2	126,665	185,204
Employee benefits		680,964	636,979
Provisions		468,652	227,171
Deferred income		403,040	326,952
Bonds issued	7.2.2	8,523,718	8,765,419
Deferred tax liabilities	9.5	1,473,520	1,451,655
Preferred shares		460,067	460,847
Total liabilities		44,636,470	42,318,409
Equity			
Issued capital	14.1	109,121	109,121
Share premium	14.2	3,290,767	3,290,767
Reserves	14.3	5,712,047	5,403,485
Reserves share repurchase	14.4	244,848	300,000
income		1,408,560	225,125
Retained earnings		13,472,670	13,770,027
Other comprehensive income	16	4,358,527	2,906,307
Equity attributable to the holders of the controlling interest		28,596,540	26,004,832
Non-controlling interest	17	2,668,674	2,536,893
Total equity		31,265,214	28,541,725
Total equity and liabilities		75,901,684	70,860,134

The notes are an integral part of the financial statements.

Las notas que acompañan a los estados financieros consolidados son parte integral de estos.


Gonzalo Alberto Pérez Rojas
Legal Representative


Juan Guillermo Chica Ramirez
Accountant
T.P. 64093-T


Daniel Andrés Jaramillo Valencia
Auditor
T.P. 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED INCOME STATEMENT

At 31 December, 2021 and 2020

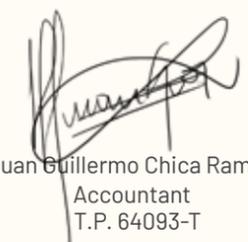
(Amounts expressed in millions of Colombian pesos except for net income per share)

Income from continuing operations	Note	December 2021	December 2020
Income			
Insurance premium		16,493,881	14,741,620
Health services premium		5,992,952	4,595,513
Gross written premium income	8.3	22,486,833	19,337,133
Insurance premium ceded to reinsurers	8.3	(3,932,846)	(3,348,662)
Net written premium income		18,553,987	15,988,471
Unearned premium	8.3	(917,562)	(447,151)
Net premium income earned		17,636,425	15,541,320
Net return on investments at amortized cost	7.1	1,243,892	709,276
Net gain on investments at fair value	7.1	664,311	827,872
Income from commissions	19.1	3,252,871	2,847,146
Sale of services		242,599	245,849
Income from equity method	11	1,394,548	362,805
Gain from sale of investments	7.1	17,238	22,607
Other income	20.1	396,062	316,694
Total income		24,847,946	20,873,569
Costs and Expenses			
Insurance claims		(9,228,398)	(7,632,808)
Health services claims		(5,647,943)	(4,283,860)
Gross claims expense	8.6	(14,876,341)	(11,916,668)
Reimbursed claims		1,932,104	1,524,003
Net retained claims expense	8.6	(12,944,237)	(10,392,665)
Commissions paid to intermediaries	19.2	(2,903,918)	(2,828,810)
Insurance costs and expenses	8.7	(1,677,807)	(1,493,818)
Costs of services sales		(348,777)	(330,425)
Administrative expenses		(1,749,838)	(1,653,810)
Employee benefits		(1,782,675)	(1,696,434)
Fees	21	(306,300)	(308,183)
Depreciation and amortization		(543,424)	(524,165)
Other expenses	20.2	(26,693)	(35,015)
Total costs and expenses		(22,283,669)	(19,263,325)
Operating profit		2,564,277	1,610,244
Net gain from fair value adjustments to derivatives		(1,723)	8,943
Foreign exchange (losses) gains, net		151,677	(91,335)
Interest expense		(734,430)	(731,409)
Net financial income (loss)	22	(584,476)	(813,801)
Profits before tax		1,979,801	796,443
Income tax	9.3	(462,583)	(453,537)
Net Profit from continuing operations		1,517,218	342,906
Net (loss) income from discontinued operations		7,374	(6,669)
Net profit attributable to:		1,524,592	336,237
Controlling shareholders		1,408,560	225,125
Non-controlling interests		116,032	111,112
Net earnings per share			
Net earnings per share from continuing operations	23	2,453	442
(Net loss) income per share from discontinued operations	23	13	(12)

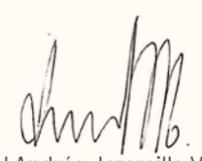
The notes are an integral part of the financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative



Juan Guillermo Chica Ramírez
Accountant
T.P. 64093-T



Daniel Andrés Jaramillo Valencia
Auditor
T.P. 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2022)



GRUPO DE INVERSIONES SURAMERICANA S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the years ended December 31, 2021 and 2020

(Amounts expressed in millions of Colombian pesos)

	Notes	December 2021	December 2020
Net income for the year		1,524,592	336,237
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) from investments in equity instruments at FVOCI	16	(15,715)	14,361
(Loss) gain from properties revaluation	16	58,660	(5,933)
Gain from defined benefit plan measurements	16	6,591	1,064
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		49,536	9,492
Items to be reclassified to income for the period, net of taxes			
Gain from foreign currency translation differences	16	358,388	518,119
Gain (Loss) on cash flows hedges	16	63,311	(29,537)
Gain (Loss) on hedges of net investments in foreign entities	16	58,466	(55,270)
Participation of OCI from associates and joint ventures accounted for using the equity method	16	1,009,627	111,133
Total other comprehensive income to be reclassified to profit or loss, net of taxes		1,489,792	544,445
Total other comprehensive income		1,539,328	553,937
Total comprehensive income		3,063,920	890,174
Comprehensive income attributable to:			
Controlling interest		2,860,780	706,824
Non-controlling interest		203,140	183,350

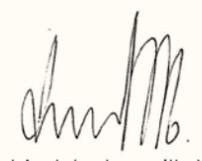
The notes are an integral part of the financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative



Juan Guillermo Chica Ramírez
Accountant
T.P. 64093-T



Daniel Andrés Jaramillo Valencia
Auditor
T.P. 140779-T
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(See my report of February 25, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the years ended December 31, 2021 and 2020
 (Values expressed in millions of Colombian pesos)

	Note	109,121	3,290,767	4,814,146	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other equity Participation Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance at January 1, 2020		109,121	3,290,767	4,814,146			1,525,537	13,472,589	2,424,607	25,636,767	2,454,235	28,091,002
Other comprehensive income												
Net income for the year												
Total net comprehensive income for the period												
Transfer to retained earnings												
Distribution of 2019 results												
Ordinary dividend (503 pesos per share) and extraordinary dividend (51 pesos per share) recognized as distributions to owners	16							(368,974)		(368,974)	(100,783)	(468,757)
Reserves for protection of investments	14.3			589,339				(689,339)				
Reserves for share repurchase reserve	14.4				300,000			(300,000)				
Minimum dividends, preferred shares								40,628		40,628		40,628
Shareholder dividend withholding effect								(4,635)		(4,635)		(4,635)
Increases (decreases) due to other changes, Equity ⁽¹⁾								(5,779)		(5,779)	92	(5,687)
Balance at December 31, 2020		109,121	3,290,767	5,403,485		300,000	225,125	13,770,027	2,906,307	26,004,632	2,536,893	28,541,725
Other comprehensive income												
Profit for the year												
Total net comprehensive income for the period												
Transfer to retained earnings												
Distribution of 2020 results												
Ordinary dividend (603.40 pesos per share) recognized as distributions to owners	16							(351,165)		(351,165)	(89,608)	(440,773)
Reserves for protection of investments	14.3			308,562				(308,562)				
Reserves for share repurchase reserve	14.4					(55,152)				(55,152)		(55,152)
Minimum dividends, preferred shares								40,581		40,581		40,581
Shareholder dividend withholding effect								(11,554)		(11,554)		(11,554)
Increases (decreases) due to other changes, Equity ⁽¹⁾								85,110		85,110	18,249	103,359
Balance at December 31, 2021		109,121	3,290,767	5,712,047		244,848	1,408,560	13,472,670	4,358,527	28,586,540	2,668,674	31,255,214

(1) Includes the effect of the inflation adjustment of the equity accounts of the Argentine subsidiaries for December 2021 and 2020 of \$861,082 and \$5,354, respectively.

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
 Legal Representative

Juan Guillermo Chica Ramirez
 Accountant
 T.P. 64093-T

Daniel Andrés Jaramillo Valencia
 Auditor
 T.P. 140779-T

Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of February 25, 2022)

Gonzalo Alberto Pérez Rojas
 Legal Representative

Juan Guillermo Chica Ramirez
 Accountant
 T.P. 64093-T

Daniel Andrés Jaramillo Valencia
 Auditor
 T.P. 140779-T
 Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report of February 25, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONSOLIDATED CASH FLOWS STATEMENT

For the years ended December 31, 2021 and 2020
 (Values expressed in millions of Colombian pesos)

	Note	December 2021	December 2020
Cash flows from operating activities			
Net profit for the year		1,524,592	336,237
Adjustments to reconcile net income			
Income tax expense	10	462,583	453,537
Interest		716,636	721,239
inventories		6,540	(29,200)
Accounts receivable from the insurance activity		(543,028)	(487,519)
other accounts receivable		(240,463)	78,539
Accounts receivable from related parties		137,728	18,453
Increase in other accounts payable		11,639	339,535
Accounts payable from insurance activity		73,548	11,588
Deferred acquisition cost (DAC) adjustment		(98,557)	(811,583)
Depreciation and amortization expense		543,424	524,165
Impairment expense		56,791	69,626
Provisions		292,416	103,704
Variation foreign currency translation		(187,087)	391,817
Gain on fair value measurements		(672,425)	(875,099)
Undistributed earnings from the application of the equity method	12	(1,394,548)	(362,805)
Other non-financial assets and liabilities		35,893	(355,197)
Disposal of non-current assets		85,339	(105,488)
Valuation of investments at amortized cost and gain on sale of investments		(942,247)	(756,556)
Variation in insurance contracts net		1,892,208	(36,770)
Dividends received from associates		248,283	622,676
Income tax paid		(711,030)	(387,931)
Interest received		691,144	347,724
Other cash inflows		20,842	52,506
Other charges on the sale of equity or debt instruments of other entities		14,745,778	15,796,067
Other payments to acquire equity or debt instruments of other entities		(14,604,797)	(13,844,094)
Cash flows from operating activities		2,151,202	1,815,171
Cash flows from investing activities			
Cash flows from the loss of control of subsidiaries or other businesses		512	1,229
Cash flows used to obtain control of subsidiaries or other businesses		(82,944)	(43,743)
Sale of property, plant and equipment		55,954	108,585
Purchase of property and equipment		(141,086)	(132,373)
Sales of intangible assets		34,885	37,693
Purchase of intangible assets		(234,317)	(212,598)
Sales of other long-term assets		60,224	86,393
Dividends received financial instruments		914	(23)
Purchases of other long-term assets		(154,549)	(231,936)
Cash flows from (used in) investment activities		(460,407)	(386,773)
Cash flows from financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		15,995	(87,911)
Proceeds from loans		540,459	3,512,962
Payments for acquiring or redeeming the shares of the company	14.4	(55,152)	-
Loan repayments		(1,989,746)	(2,792,938)
Payment of financial lease liabilities		(159,239)	(148,513)
Dividends paid to controlling shareholders		(347,898)	(363,901)
Dividends paid to non-controlling interests		(89,461)	(100,719)
Interest paid		(535,947)	(602,223)
Cash flows from financing activities		(2,620,989)	(583,243)
Net increase in cash before the effect of exchange rate changes		(930,194)	845,155
Effect of exchange rate changes on cash and cash equivalents		64,245	(34,331)
Net increase in cash and cash equivalents		(865,949)	810,824
Cash and cash equivalents at the beginning of the period	6	3,148,873	2,338,049
Cash and cash equivalents at the end of the period	6	2,282,924	3,148,873

The accompanying notes are an integral part of the consolidated financial statements.



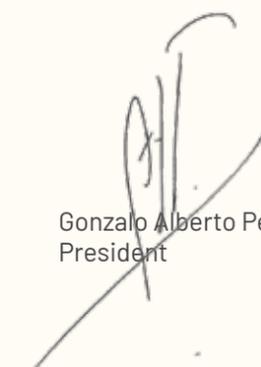
RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS

The Directors are required to prepare the financial statements, for each financial period, that reasonably present the financial position of the Company, results, and cash flows, at December 31, 2021, with comparative figures at December 31, 2020. For the preparation of these financial statements, the Directors are required to:

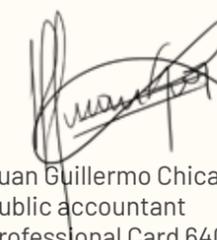
- Select appropriate accounting policies and apply them consistently.
- Present information, including accounting policies, that are relevant, reliable, comparable, and comprehensive.
- Make judgments, and reasonable, prudent estimates.
- State whether applicable accounting standards have been followed, subject to any significant deviation revealed, and explained, in the accounts.
- Prepare the accounts, based on the ongoing business, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts meet the above requirements.

In addition, the Directors consider that they are responsible for maintaining appropriate accounting records, which reveal, with reasonable accuracy, at any time, the financial situation of the Company. They are also responsible for safeguarding the assets of the company and, therefore, for taking reasonable steps to prevent and detect fraud, and other irregularities.



Gonzalo Alberto Pérez Rojas
President



Juan Guillermo Chica Ramirez
Public accountant
Professional Card 64093-T

[For more information, please refer to the Notes to Grupo SURA's Separate Financial Statements - 2021.](#)

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility the consolidated financial statements were prepared, certify:

That for the issuance of the statement of financial position, at December 31, 2021, and of the separate income statement for the year, as well as, the statement of other comprehensive income, changes in equity statement, and the cash flow statement, for the year ended on that date, which are in compliance with the norms, and are made available to shareholders and third parties, and whose information, contained in them, have been previously verified and the figures taken faithfully from the books.

Said affirmations, explicit and implicit, are the following:

Existence: The assets and liabilities of Grupo de Inversiones Suramericana S.A., exist on the cut-off date and the transactions recorded, have been realized during the year.

Integrity: All economic events have been recognized.

Rights and obligations: The assets represent probable future economic benefits, and liabilities represent probable future economic sacrifices, obtained or under the charge of Grupo de Inversiones Suramericana S.A., on the cut-off date.

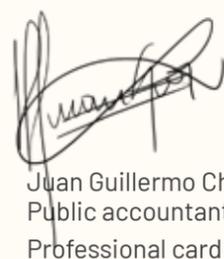
Valuation: All elements have been recognized, in the appropriate amounts.

Presentation and disclosure: Economic events have been correctly classified, described, and disclosed.

In accordance with article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A., the financial statements and other reports relevant to the public, related to the financial year ending 31 December 2021 and 31 December 2020 do not contain defects, inaccuracies or errors that prevent the true financial position or operations of the Company from being known.



Gonzalo Alberto Pérez Rojas
President



Juan Guillermo Chica Ramirez
Public accountant
Professional card 64093-T



Statutory Auditors' Report

To the General Assembly of Shareholders of
Grupo de Inversiones Suramericana S.A.

Opinion

I have audited the attached separate financial statements of Grupo de Inversiones Suramericana S.A. consisting of its Separate Statement of Financial Position at December 31, 2021 together with the corresponding Separate Statements of Income, Comprehensive Income, Changes to Shareholders Equity, and Cash Flows for the fiscal year ending on the aforementioned date as well as the summary of significant accounting policies and other explanatory notes.

In my opinion the attached separate financial statements, that were faithfully taken from the Company's books, reasonably reflect in all material aspects the Company's financial position at December 31, 2021, together with its operating results and cash flows for the year ended on the aforementioned date, this in accordance with Accounting and Financial Reporting Standards accepted in Colombia.

Basis for opinion

I carried out my work in accordance with International Auditing Standards accepted in Colombia, My responsibilities in keeping with the aforementioned standards are described in more detail in the "Auditor's Responsibilities for the Audit of Financial Statements" section of this report. I am independent of the Company, in accordance with the Code of Ethics Manual for Accounting Professionals, together with the ethical requirements relevant to my audit of financial statements in Colombia, and I have complied with the other applicable ethical responsibilities. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the accompanying separate financial statements. These matters were addressed in the context of my audit of the financial statements taken as a whole, and in forming the basis for my opinion thereon, but not for the purpose of providing a separate opinion on these matters. Based on the above, below I detail the manner in which each key issue was addressed during my audit.

I have fulfilled the responsibilities described in the "Auditor's Responsibilities for the Audit of Financial Statements" section of my report, including in relation to these matters. Accordingly, my audit included performing procedures designed to respond to the assessed risks of material misstatement in the financial statements. The results of my auditing procedures, including the procedures performed to address the matters referred to below, form the basis of my audit opinion on the accompanying financial statements.

English translation of the original signed version in Spanish



Key audit matter

Audit procedures performed in response

Investments in associates

The determination of the recoverable amounts of the Group's investments in associates is based on Management's estimates of future cash flows and its judgment regarding the performance of these associates. This is a key issue for our audit because of the uncertainty of forecasting and discounting future cash flows, the level of Management judgment involved and the significance of the Group's investments in associates which represents 47.37% of total assets at December 31, 2021.

The basis for impairment to investments in associates is discussed in the accounting policies in Note 10.1 to the separate financial statements.

- Understanding the procedure used by Management for determining the recoverable amount of investments in associates.
- With the support of in-house specialists, I evaluated the methodology and reasonableness of the cash flow projections and key assumptions used by Management, comparing the estimates with the industry-specific, economic and financial data made available externally.

Other Information

Management is responsible for the other information. This other information, which does not comprise the financial statements and my related audit report, corresponds to the "Annual Report for 2021", from which I only obtained the information related to the management report prior to the date of this audit report.

My opinion on the financial statements does not cover the other information and I did not express any form of conclusion that provides a degree of assurance regarding said information.

In connection with my audit of the separate financial statements, my responsibility is to read the other information I identified above and, in doing so, consider whether there is a material inconsistency between said information and the financial statements or the knowledge obtained by myself through my audit or whether there appears to be a material misstatement in the other information for some other reason.

Based on the work I have performed on the other information that I obtained prior to the date of this audit report, if I were to conclude that there is a material misstatement in this other information, I am required to report it. I have nothing to report in this regard.

Upon reading and considering the "Annual Report for 2021", were I to conclude that it contains a material misstatement, I am required to communicate the matter to those charged with the entity's governance.

English translation of the original signed version in Spanish



Responsibilities of Management and those charged with the governance of the Company in connection with the financial statements

Management is responsible for the proper preparation and presentation of these financial statements according to the Accounting and Financial Reporting Standards accepted in Colombia (NCIF in Spanish) and for designing, implementing and maintaining the corresponding internal controls required for preparing and presenting these consolidated financial statements and ensuring that these remain free of any material misstatements due to either fraud or error, while selecting and applying the appropriate accounting policies as well as providing accounting estimates that are reasonable given the circumstances.

In preparing the separate financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to this issue and using the going concern basis of accounting, unless Management intends to either liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance of the Company are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

My objective is to obtain reasonable assurance about whether the separate financial statements taken as a whole are free from material misstatements, whether due to fraud or error, and to issue a report that includes my opinion. Reasonable assurance is a high level of assurance but does not guarantee that an audit performed in accordance with International Auditing Standards, accepted in Colombia shall always detect a material misstatement when this exists. Misstatements can arise due to fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of the financial statements.

As part of an audit in accordance with International Auditing Standards accepted in Colombia, I must exercise my professional judgment and maintain my professional skepticism throughout the audit, in addition to:

- Identifying and assessing the risks of material misstatements in the financial statements, whether due to fraud or error, designing and performing audit procedures addressing those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of the Company's internal controls that are relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluating the accounting policies used, the reasonableness of accounting estimates and the respective disclosures made by Management.

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- Concluding on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists with regard to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I were to conclude that a material uncertainty exists, I am required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify my opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluating the overall presentation, structure, content of the separate financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events so that the consolidated financial statements give a true and fair view.

I communicated to those charged with the governance of the Company, among other matters, the planned scope and timing of the audit, significant audit findings obtained from such, and any significant deficiencies with the Company's internal controls that were identified during the audit.

I also provided those in charge of the Company's governance with a statement attesting to the fact that I have complied with applicable ethics requirements regarding independence and communicated with them about all relationships and other matters that could reasonably be expected to affect my independence and, where appropriate, related safeguards.

Among the matters that have been the subject of communication with those responsible for the Company's governance, I determined those that have been of the greatest significance in my audit of the current period's financial statements, and which are, consequently, key audit matters. I described those matters in my audit report unless legal or regulatory provisions prohibit public disclosure of the matter or, in extremely rare circumstances, it is determined that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of doing so.

Other Matters

The financial statements presented and prepared by Grupo de Inversiones Suramericana S.A. under Accounting and Financial Reporting Standards accepted in Colombia for the fiscal year ended December 31, 2020, and which form part of the comparative information presented in conjunction with the attached financial statements, were audited by another statutory auditor appointed by Ernst & Young Audit S.A.S for which he issued an unqualified opinion on February 25, 2021.



Other Legal and Regulatory Requirements

Based on the scope of my audit, I did not learn of any situation in which the Company failed to comply with or observe the following obligations: 1) keeping minute books, the shareholder register and accounting records based on legal requirements and accounting techniques; 2) carrying out operations in accordance with the Company's by-laws and the decisions made by the Company's shareholders and its Board of Directors as well as rules and regulations governing the Colombian social security system; 3) The information contained in Integrated Social Security Contribution Forms, particularly with regard to affiliates and their income-based contributions were faithfully taken from the accounting records and vouchers at December 31, 2021, and the Company has not fallen into arrears with its Social Security contributions; and 4) Preserving the Company's correspondence and accounting vouchers. Furthermore, the attached separate financial statements tallied with the accounting information included in the Management Report as drawn up by Company Management, which included a statement on the part of Management regarding the free movement of endorsed invoices as issued by vendors or suppliers. This report, which I issued separately on February 25, 2022, corresponds to that required by Article 1.2.1.2 of Decree 2420 of 2015.

ORIGINAL SIGNED BY:

Daniel Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
February 25, 2022



Statutory Auditor's Report on an Assessment performed on the Company's Internal Controls and Compliance with the Provisions of its By-Laws and the decisions of its General Assembly of Shareholders

To the Shareholders of:
Grupo de Inversiones Suramericana S.A.

Description of the Main Issue

This report refers to the procedures carried out as part of our assessment of the Company's internal control measures, the preservation and safekeeping of the Company's assets or those of third parties in the possession of Grupo de Inversiones Suramericana S.A. (hereinafter, "the Company"), as well as an assessment of Management's compliance with the provisions of its bylaws and the decisions of its General Assembly of Shareholders for year ended December 31, 2021

The criteria for measuring this main issue correspond to the parameters established in Part I, Title I, Chapter IV of the Basic Legal Circular issued by the Colombian Superintendency of Finance, in relation to the Company's internal controls, the provisions of the bylaws and the minutes of its Shareholders' Meeting, with regard to compliance with all that stipulated therein.

Management's Responsibility

Grupo de Inversiones Suramericana S.A. is responsible for designing and implementing its internal control measures, safeguarding the Company's assets or those of third parties in its possession, as well as for defining policies and procedures arising therefrom. These internal control measures are defined by its corporate bodies, its Management and its personnel, in order to obtain reasonable assurance regarding the fulfillment of its operating, compliance and reporting objectives, since these require applying the Company's judgment to select, develop and implement sufficient controls and to monitor and evaluate their effectiveness. On the other hand, the Company's Management is responsible for ensuring that its actions are in accordance with its bylaws as well as the orders or instructions issued by its General Assembly of Shareholders.

Auditor's Responsibility

My responsibility is to perform audit work on the aspects mentioned in the paragraph 'Description of the main issue', in accordance with the provisions of paragraphs 1 and 3 of Article 209 of the Code of Commerce, this in order to reach a conclusion on the procedures designed and executed this based on my professional judgment and the evidence obtained as a result of the aforementioned procedures. I conducted my work based on the Information Assurance Standards accepted in Colombia. I have complied with the independence and other ethical requirements stipulated in the Code of Ethics for Accounting Professionals accepted in Colombia, which in turn is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

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Procedures Performed

In order to be able to issue this report, the procedures performed consisted mainly of the following:

- Reading the bylaws and minutes of meetings of the General Assembly of Shareholders from January 1 to December 31, 2021, in order to evaluate whether the provisions or instructions contained therein have been complied with or carried out during the period or have been adequately scheduled for subsequent implementation.
- Making inquiries with Management regarding changes to the bylaws that took place in the period between January 1 and December 31, 2021, as well as possible changes that are planned.
- Inspecting the documents supporting compliance with the provisions that gave rise to the amendments to the bylaws carried out in the period from January 1 to December 31, 2021.
- Based on the scope defined according to the auditor's criteria, understanding, evaluating the design and testing the operability of the entity-wide controls established by the Company for each of the elements of internal control.
- Based on the scope defined according to the auditor's criteria, understanding and evaluating the design of these controls in terms of the significant processes that materially affect the Company's financial information.
- Conducting follow-ups on the action plans implemented by the Company in response to deficiencies identified in previous periods or during the period covered by this report.

Due to the inherent limitations of any internal control structure, including the possibility of Management's collusion or override of controls that could produce errors, irregularities or fraud, could go undetected. The result of the aforementioned procedures during the reporting period to which this report refers, is not relevant for future periods due to the risk that internal controls may become inadequate given changes in conditions, or that the degree of compliance with policies and procedures may deteriorate. In no case may this report be construed as an audit report.

Conclusion

I concluded that, at December 31, 2021, the internal control measures, the preservation and safekeeping of the Company's assets or those of third parties in the possession of Grupo de Inversiones Suramericana S.A. exist and are adequate, in all significant aspects, in accordance with the parameters established in Part I, Title I, Chapter IV of the Basic Legal Circular issued by the Colombian Superintendency of Finance, and that Management has complied with the provisions of its bylaws and the decisions of its General Assembly of Shareholders, this based on the measurement criteria set forth above.

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Other Matters

My recommendations regarding opportunities for improving the Company's internal controls have been communicated to its Management through separate letters. In addition to the procedures detailed in this report, I have audited, in accordance with International Auditing Standards accepted in Colombia, the financial statements of Grupo de Inversiones Suramericana S.A. as of December 31, 2021 under Accounting and Financial Reporting Standards accepted in Colombia, on which I issued my unqualified opinion on February 25, 2022. This report is issued to the General Assembly of Shareholders of Grupo de Inversiones Suramericana S.A., in compliance with that stipulated in Sections 1 and 3 of Article 209 of the Code of Commerce, and must not be used for any other purpose, nor may it be distributed to third parties.

ORIGINAL SIGNED BY:

Daniel Jaramillo Valencia
Statutory Auditor
Lic. No. 140779-T
Appointed by Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
February 25, 2022

English translation of the original signed version in Spanish



GRUPO DE INVERSIONES SURAMERICANA S.A.
PROFIT DISTRIBUTION PROJECT
(Amounts expressed in Colombian pesos)

I. ALLOCATION OF PROFITS FOR THE 2021 FINANCIAL YEAR

Considering the balance of the Profit for the Year account shown in the Statement of Financial Position for the year 2021, the following allocation of profits and release of the reserve is proposed:

Profit for the year	408,327,839,445
Release of the reserve for social benefit projects established in 2021.	6,275,981,250
Occasional reserve	414,603,820,695

II. APPROPRIATION OF THE OCCASIONAL RESERVE

1. Proposal:

Appropriation of the non-taxed component of the occasional reserve for the declaration of dividends, as follows:

From the untaxed occasional reserve established with profits generated up to December 31, 2016	322,051,254,500
From the non-taxed occasional reserve constituted with profits generated as of January 1, 2017.	132,064,183,500
Dividend declared	454,115,438,000
Appropriation of the taxed component of the occasional reserve to be used for social benefit projects.	6,589,780,313
Constitution of a reserve to be used for social benefit projects. *	6,589,780,313

*The Legal Representative is authorized to make donations up to the amount indicated in this reserve.

2. Method and date of payment:

The dividend to be distributed to shareholders will be seven hundred eighty-four pesos (COP\$ 784) per share, which comes from dividends paid to the Company by its subordinates and associates.

The dividend will be paid on 579,228. 875 common and preferred shares, and will be payable once it is declared by the General Shareholders' Meeting and will be 100% non-taxable for the shareholder, neither as income nor as occasional gain, as established in Articles 48 and 49 of the Tax Statute; nonetheless, the dividend from non-taxed occasional reserves generated as from January 1, 2017, will be subject to the special withholding on dividends established in Articles 242 and following of the Tax Statute.

The dividend will be claimable and paid in cash as follows:

One hundred ninety-six pesos (COP\$196) per share on the following dates:

April 1, 2022, July 1, 2022, October 3, 2022 and January 2, 2023.

Considering the status of withholding agent that the Company has in the municipality of Medellín in terms of industry and commerce tax (ICA, acronym in Spanish original), shareholders who are subject to withholding for this tax will be paid their dividend in cash after deducting the value of the withholding for industry and commerce tax.

3. Ex-dividend period

The ex-dividend period shall be between the first stock exchange business day of dividend payment and the four(4) stock exchange business days immediately preceding such date. Any trading of shares during the ex-dividend period shall be without dividends for the purchaser.

EQUAL AMOUNTS.	875,309,039,008	875,309,039,008
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Medellin, February 25, 2022

GRUPO DE INVERSIONES SURAMERICANA S.A

ADDENDUM TO BALANCE SHEET AS OF DECEMBER 31, 2021

ARTICLE 446 OF THE COMMERCIAL CODE

(Expressed in thousands of COP)

1 Expenditures in favor of management personnel	
Fees for members of the Board of Directors	1,297,200
Salaries and benefits of management personnel	10,237,915
Per diems, representation expenses, bonuses, transportation and other remuneration of executives.	
No direct payments are made for these items; the Company directly assumes the necessary expenses for these items, for the fulfillment of its functions.	
Notes	
1. For travel undertaken by executives to the different offices in the performance of their duties, the Company pays the hotel, transportation and other necessary expenses.	
2. For services provided to visitors from abroad and within the country, the Company pays the value of the corresponding expenses.	
2 Fees for professional and technical advisory services	
	13,023,153
3 Statutory Audit and External Audit Fees	
	362,125
4 Assets and liabilities abroad	
Available USD	32,642
Investments in other national or foreign companies	29,673,425,916
See details in the notes of the Separate Statement of Financial Position.	
5 Money and other assets transferred free of charge	
	6,275,981
6 Advertising expenses	
	2,349,572
7 Representation expenses	
	1,219,020



GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

At 31 December, 2021 and December 31, 2020

(Amounts expressed in millions of Colombian pesos)

Note	December 2021	December 2020
Assets		
Cash and cash equivalents	96,327	437,523
Investments	40,301	622,990
Derivative instruments	651,326	343,734
Receivables from related parties	43,883	116,633
Other accounts receivables	156	278
Current tax assets	14,759	1,356
Investments in associates	14,490,162	14,429,203
Investments in subsidiaries	15,142,963	14,423,080
Properties and equipment	3,064	3,589
Right-of-use assets	18,336	19,288
Deferred tax assets	81,834	81,410
Other assets	244	877
Total assets	30,583,355	30,479,961
Liabilities		
Financial liabilities	610,628	572,954
Derivative instruments	302,049	172,880
Lease liabilities	12,589	13,002
Accounts payable to related entities	90,074	86,832
Other accounts payable	60,805	44,440
Employee benefits	23,336	19,291
Provisions	-	3,470
Bonds issued	4,276,843	4,995,267
Preferred shares	460,067	460,847
Total liabilities	5,836,391	6,368,983
Equity		
Issued capital	109,121	109,121
Share premium	3,290,767	3,290,767
Reserves	6,883,389	6,654,122
Share repurchase reserve	244,848	300,000
Earnings for the year	408,328	579,969
Retained earnings	11,884,043	11,834,280
Other comprehensive income	1,926,468	1,342,719
Total equity	24,746,964	24,110,978
Total equity and liabilities	30,583,355	30,479,961

The notes are an integral part of the financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative



Juan Guillermo Chica Ramírez
Accountant
T.P. 64093-T



Daniel Andrés Jaramillo Valencia
Auditor
T.P. 140779-T

Designated by Ernst & Young Audit S.A.S. TR-530
(See my report of February 25, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE INCOME STATEMENT

December 31, 2021 and December 31, 2020

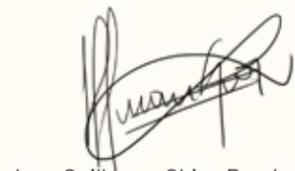
(Amounts expressed in millions of Colombian pesos except net earnings per share)

	Notes	December 2021	December 2020
Income			
Dividends	20	263,124	576,193
Income from investments	20	4,405	10,253
Net gain on investments at fair value	7, 20	3,297	191
Income from equity method	10.2	596,361	517,796
Gains on sale of investments		1,442	-
Other income		4,149	745
Operational income		872,778	1,105,178
Operational expenses			
Administrative expenses	21	(34,952)	(34,127)
Employee benefits	13	(37,458)	(47,988)
Fees	22	(14,682)	(9,101)
Depreciations	11, 12	(2,192)	(2,141)
Operational expenses		(89,284)	(93,357)
Operating profit		783,494	1,011,821
Net gain (loss) from fair value adjustments to derivatives	8.2	7,299	(6,061)
Foreign exchange (net)		40,469	(58,780)
Interest expense		(407,797)	(380,545)
Net financial income	23	(360,029)	(445,386)
Profits before tax		423,465	566,435
Income tax	9	(15,137)	13,534
Net income from discontinued operations		408,328	579,969
Net profit		408,328	579,969
Net earnings per share	24	744	1,039

The notes are an integral part of the financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative



Juan Guillermo Chica Ramírez
Accountant
T.P. 64093-T



Daniel Andrés Jaramillo Valencia
Auditor
T.P. 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report 25 February, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

December 31, 2021 and December 31, 2020

(Amounts expressed in millions of Colombian pesos)

	Note	December 2021	December 2020
Net income for the period		408,328	579,969
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) from investments in equity instruments at FVOCI	19	17,112	3,474
Gain from defined benefit plan measurements	19	3,142	3,575
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		20,254	7,049
Items to be reclassified to income for the period, net of taxes			
Gain (Loss) on cash flows hedges	19	(3,631)	(14,931)
Participation of other comprehensive income from associates and joint ventures Accounted for using the equity method	19	567,126	323,097
Total other comprehensive income to be reclassified to profit or loss, net of taxes		563,495	308,166
Total other comprehensive income		583,749	315,215
Total comprehensive income		992,077	895,184

The notes are an integral part of these financial statements.



Gonzalo Alberto Pérez Rojas
Legal Representative



Juan Guillermo Chica Ramírez
Accountant
T.P. 64093-T



Daniel Andrés Jaramillo Valencia
Accountant
T.P. 140779-T
Designated by Ernst & Young Audit S.A.S. TR-530
(See my report 25 February, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
 For the years ended December 31, 2021 and 2020
 (Amounts expressed in millions of Colombian pesos)

	At January 1, 2020	Note	109,121	3,290,767	6,390,905	-	11,793,652	1,027,504	315,215	892,190	23,544,139
	Other comprehensive income										Total equity
Net income for the year		19	-	-	-	-	-	315,215	-	-	315,215
Total net comprehensive income for the period			-	-	-	-	-	315,215	-	579,969	579,969
Transfer to retained earnings			-	-	-	-	-	-	315,215	579,969	885,184
Distribution of 2019 results			-	-	-	832,190	-	-	-	(932,190)	-
Ordinary dividend (583 pesos per share) and extraordinary dividend (51 pesos per share) recognized as distributions to owners	18		-	-	-	(388,974)	-	-	-	-	(388,974)
Investment protection reserves			-	-	263,215	-	-	-	-	-	-
Share repurchase reserve			-	-	300,000	-	-	-	-	-	-
Minimum dividends, preferred shares	16		-	-	-	40,628	-	-	-	-	40,628
Increase (decrease) due to other changes, equity			-	-	2	(1)	-	-	-	-	1
At December 31, 2020			109,121	3,290,767	6,654,122	300,000	11,834,280	1,342,719	583,749	579,969	24,110,578
Other comprehensive income		19	-	-	-	-	-	583,749	-	-	583,749
Net income for the year			-	-	-	-	-	-	-	408,328	408,328
Total net comprehensive income for the period			-	-	-	-	-	-	-	408,328	408,328
Transfer to retained earnings			-	-	-	-	-	-	-	(579,969)	-
Distribution of 2020 results			-	-	-	-	-	-	-	-	-
Ordinary dividend (603.40 pesos per share) recognized as distributions to owners	18		-	-	(351,165)	-	-	-	-	-	(351,165)
Investment protection reserves			-	-	-	-	-	-	-	-	-
Share repurchase reserve	17.4		-	-	(56,152)	-	-	-	-	-	(56,152)
Minimum dividends, preferred shares	16		-	-	-	40,581	-	-	-	-	40,581
Withholding Tax Effect on Shareholder Dividends			-	-	-	-	-	-	-	9,182	9,182
Increase (decrease) due to other changes, equity			-	-	463	-	-	-	-	-	463
At December 31, 2021			109,121	3,290,767	6,883,369	244,848	11,894,043	1,926,468	408,328	408,328	24,746,964

The accompanying notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
 Representante Legal

Juan Guillermo Chica Ramírez
 Contador
 T.P. 64093-T

Daniel Andrés Jaramillo Valencia
 Revisor Fiscal
 T.P. 140779-T
 Designado por Ernst & Young Audit S.A.S. TR-530
 (Véase mi informe del 25 de febrero de 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
SEPARATE CASH FLOW STATEMENT
 For the years ended December 31, 2021 and 2020
 (Amounts expressed in millions of Colombian pesos)

	Note	December 2021	December 2020
Cash flows from operating activities			
Net profit for the year		408,328	579,969
Adjustments to reconcile net income			
Income tax expense	9	15,137	(13,534)
Interest	23	407,797	380,545
Decrease in other accounts receivable		122	99,303
Increase in accounts receivable from related parties		(175,533)	(576,192)
Decrease (increase) in other accounts payable		15,804	(107,037)
Depreciation and amortization expense		2,193	2,141
Adjustment for employee benefits and other provisions		3,717	10,616
Unrealized losses from foreign currency translation		86,998	116,257
Gains on fair value adjustment		(6,843)	6,061
Undistributed earnings from the application of the equity method	10.2	(596,362)	(517,796)
Withholding tax on dividends received		13,110	-
Other adjustments for which the effects on cash are investing or financing cash flows		(2,200)	-
Increase in restricted cash		630	(630)
Dividends received from associates and subsidiaries		665,364	1,123,090
Dividends received in shares		(60,959)	-
Income taxes paid (reimbursed)		(25,292)	(976)
Interest received		6,542	-
Other payments to acquire equity or debt instruments of other entities		(486,408)	(599,800)
Other charges on the sale of equity or debt instruments of other entities		1,078,659	-
Cash flows from operating activities		1,350,804	502,017
Cash flows from (used in) investment activities			
Cash flows from loss of control of subsidiaries or other businesses		23,044	-
Cash flows used to obtain control of subsidiaries or other businesses		(449)	(40,310)
Proceeds from the sale of property and equipment		55	4
Purchase of property and equipment		(768)	(868)
Cash flows from (used in) investment activities		21,882	(41,174)
Cash flows from (used in) financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		67,931	(64,744)
Payments derived from futures, forwards, options and swaps contracts		(17,582)	(994)
Payments for acquiring the company's own stock		(55,152)	-
Proceeds from loans		114,717	1,603,500
Loan repayments		(1,157,665)	(885,443)
Payment of financial lease liabilities		(1,282)	(1,721)
Dividends paid		(347,898)	(363,901)
Interest paid		(323,667)	(313,348)
Cash flows from (used in) financing activities		(1,720,598)	(26,651)
Net increase in cash and cash equivalents		(347,912)	434,192
Effect of exchange rate changes on cash and cash equivalents		6,716	186
Cash and cash equivalents at the beginning of the period		437,523	3,145
Cash and cash equivalents at the end of the period		96,327	437,523

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
 Legal Representative

Juan Guillermo Chica Ramírez
 Accountant
 T.P. 64093-T

Daniel Andrés Jaramillo Valencia
 Accountant
 T.P. 140779-T

Designated by Ernst & Young Audit S.A.S. TR-530
 (See my report 25 February, 2022)

