

Grupo SURA (BVC: GRUPOSURA and PFGRUPSURA) presents its financial results for the first half of 2022, highlighting a 24.0% YTD growth in total revenues compared to the same period last year together with an increase of 58.6% in controlling net income, the latter totaling COP 1.0 trillion by the end of the first half of the year.

Quarterly Highlights:

| | | |
|---|--|--|
| <p>Total revenues</p> <p>COP 7.5 trillion</p> <p>+ 23.1% vs Q2 2021</p> | <p>Revenues via equity method</p> <p>COP 503 billion</p> <p>+23.0% vs Q2 2021</p> | <p>Controlling Net Income</p> <p>COP 558 billion</p> <p>+ 30.3% vs Q2 2021</p> |
|---|--|--|

- **Total revenues** continued to grow at double-digit rates, reaching COP 7.5 trillion at the end of this past second quarter, this being the period in which the highest ever revenues in the Company's history were posted. This growth in revenues was mainly due to a positive level of performance with the insurance business, which produced a growth in written premiums of COP 1.6 trillion, that is to say 29.7% versus the same quarter last year, coupled with a drop in fee and commission income, corresponding mainly to the mandatory pension business in Mexico, which fell by COP 38,129 million, that is to say, -4.7% compared to the same quarter last year. On the other hand, total revenues for this first half of the year rose by COP 2.8 trillion, to reach COP 14.4 trillion, with written premiums rising by COP 2.6 trillion, while fee and commission income fell by COP 20,139 million compared to the first half of last year.
- **Investment income** increased by COP 340,709 million compared to the second quarter last year, which represented a growth of 84.5%, totaling COP 744,111 million for this past period. These results are largely accounted for by the positive levels of performance recorded by the Suramericana portfolios, where inflationary pressures and rising interest rates throughout the region continue to produce higher yields in the Chilean, Colombian and Brazilian portfolios. On the other hand, revenues from SURA AM's legal reserves continued to be affected by the losses in value sustained on different financial markets throughout the region. On a year-to-date basis, this line item for Grupo SURA came to COP 733,548 million, for an increase of COP 63,855 million compared to the same period last year.
- **Revenues obtained via the equity method** reached COP 503,189 million for the quarter, representing an increase of 23.0% compared to the second quarter of 2021. On a YTD basis at the end of the first half of this year, this line item recorded an increase of COP 397,522 million, for a 61.3%, growth mainly due to the positive results posted by Bancolombia, Nutresa and Argos.
- **Retained claims** for this past second quarter increased by COP 811,139 million, or 25.4% compared to the same period last year. For this past quarter, the claims rate continued to be affected by increased average costs corresponding to the mobility solutions in the case of Suramericana as well as increases in the health care solution due to a change in the mix, where the Mandatory Health Care subsidiary (EPS) has a greater weighting, this having been partially mitigated by a drop of COP -668,249 million in the claims relating to COVID compared to the second quarter last year. Likewise, retained claims for the first half of the year reached COP 7.7 trillion, for an increase of COP 1.5 trillion compared to the first half of 2021.
- **Operating expense** rose by COP 389,511 million, to end up at COP 2.6 trillion, which is 17.5% higher than for the second quarter of 2021, but still 5.5% lower than the increase in the Company's total revenues. On a YTD basis, this line item has risen by 17.9% for a total of COP 770,739 million, which is 6.1% lower than the increase in total revenues, thus producing an operating leverage effect thanks to the control and efficiency efforts of both the company and its subsidiaries.
- **Operating income** reached COP 909,350 million for the second quarter of the year, producing an increase of COP 209,872, or 30.0%, compared to the same period last year, this due to positive levels of performance for the different lines of business. Operating income for the first half of the year amounted to COP 1.7 trillion, up by 40.0% compared to the same period last year

- **Controlling net income** continued to recover thanks to good levels of business performance, posting a growth of COP 129,659 million to stand at COP 557,683 million, this representing an increase of 30.3% for this past second compared to the same period last year. Net income for the first half of the year came to COP 1.0 trillion, for an increase of COP 364,699 million compared to the same period last year. On the other hand, adjusted ROE on a trailing 12-month basis came to **9.33%**.

Key figures on a consolidated basis:

| Figures in millions | 2Q22 | 2Q21 | Var.% | Jun 22 | Jun 21 | Var.% |
|------------------------------|------------|------------|--------|------------|------------|-------|
| Written premiums | 6,782,691 | 5,228,311 | 29.7% | 12,536,398 | 9,982,537 | 25.6% |
| Retained earned premiums | 5,325,256 | 4,364,628 | 22.0% | 10,705,999 | 8,458,075 | 26.6% |
| Commission income | 767,376 | 805,506 | -4.7% | 1,544,093 | 1,564,231 | -1.3% |
| Revenues via equity method | 503,189 | 408,964 | 23.0% | 1,045,974 | 648,452 | 61.3% |
| Investment income | 744,111 | 403,402 | 84.5% | 733,548 | 669,693 | 9.5% |
| Total revenues | 7,525,493 | 6,114,970 | 23.1% | 14,433,993 | 11,636,352 | 24.0% |
| Retained claims | -4,004,346 | -3,193,206 | 25.4% | -7,679,009 | -6,132,112 | 25.2% |
| Administrative expenses | -2,611,797 | -2,222,286 | 17.5% | -5,074,146 | -4,303,407 | 17.9% |
| Operating profit | 909,350 | 699,478 | 30.0% | 1,680,839 | 1,200,833 | 40.0% |
| Financial Result | -205,016 | -96,251 | 113.0% | -488,458 | -295,309 | 65.4% |
| Net Income | 602,896 | 461,185 | 30.7% | 1,044,483 | 672,373 | 55.3% |
| Controlling net income | 557,683 | 428,025 | 30.3% | 986,954 | 622,255 | 58.6% |
| Operating expense / Revenue* | 41.8% | 41.8% | | 40.2% | 41.6% | |
| Operating margin | 12.1% | 11.4% | | 11.6% | 10.3% | |
| Adjusted ROE (12m)** | 9.3% | 4.4% | | 9.3% | 4.4% | |

Written premiums include income corresponding to premiums and health care services that were previously recorded as revenues from healthcare services.

The operating expense / Revenue* ratio is calculated as total operating expenses over total revenues, this excluding investment income and revenues obtained via the equity method.

Adjusted ROE (12- mth)** on net income given amortizations of intangibles from acquisitions and standardized reserve requirements. Grupo SURA's shareholders' equity does not include valuations of associates or cross-shareholdings.

This table does not include all the line items of the Income Statement, more detailed information is provided in the appendices attached to this report.

Summary of results broken down per line of business

| Figures in millions | 2Q22 | 2Q21 | Var.% | Jun 22 | Jun 21 | Var.% |
|--|-----------------|----------------|---------------|------------------|-----------------|---------------|
| Suramericana | 158,889 | 9,802 | | 263,265 | -750 | |
| SURA AM | 89,927 | 189,461 | -52.5% | 43,347 | 305,113 | -85.8% |
| Net income excluding return from legal reserve | 122,685 | 96,336 | 27.4% | 205,401 | 181,380 | 13.2% |
| Return from legal reserve | -61,239 | 60,028 | | -131,247 | 88,392 | |
| Fx exchange difference | 28,481 | 33,097 | -13.9% | -30,807 | 35,341 | |
| Revenues via equity method Grupo SURA (holding) | 532,475 | 360,568 | 47.7% | 1,078,549 | 581,301 | 85.5% |
| Bancolombia | 435,874 | 283,346 | 53.8% | 860,032 | 416,216 | 106.6% |
| Grupo Argos | 26,249 | 28,557 | -8.1% | 42,071 | 35,995 | 16.9% |
| Grupo Nutresa | 73,971 | 48,925 | 51.2% | 179,184 | 130,247 | 37.6% |
| Otros | -3,620 | -261 | | -2,738 | -1,158 | 136.3% |
| Other results Grupo SURA (holding) | -178,394 | -98,646 | 80.8% | -340,679 | -213,291 | 59.7% |
| Fx exchange effect | 10,478 | 25,813 | -59.4% | 5,469 | 24,773 | -77.9% |
| Administrative expenses | -42,119 | -29,082 | 44.8% | -72,008 | -44,634 | 61.3% |
| Interests | -135,794 | -97,407 | 39.4% | -247,598 | -204,699 | 21.0% |
| Other | -10,959 | 2,030 | | -26,542 | 11,270 | |
| Net income | 602,896 | 461,185 | 30.7% | 1,044,483 | 672,373 | 55.3% |

*The net result of the legal reserve is adjusted for the deferred tax allocated to the legal reserve and includes Protección's legal reserve, this duly adjusted for the stake held.

Quarterly Highlights:

Written premiums

COP 6.7 trillion

+ 30.2% vs Q2 2021

% Retained claims / REP

73.2%

vs 71.1% for Q2 2021

Net income

COP 159 billion

- **Written premiums** secured positive growth rates for all segments at the end of this quarter, with the Property and Casualty segment scoring the highest growth, that is to say 39.7%, given the policies issued with terms of more than one year in Chile. Furthermore, the Health and Life insurance segments recorded growths of 17.0% and 16.8% respectively, thanks to increased membership for both the EPS Mandatory Health Care and the ARL Occupational Health and Safety subsidiaries. YTD results for the first half of the year showed a 26.0% growth compared to the same period last year, closing at COP 12.2 trillion.
- The **claims rate** increased with respect to the same quarter last year, impacted by the car insurance solution as a consequence of the increase in average costs, in addition to claims frequencies returning to pre-pandemic levels. On the other hand, COVID claims amounted to COP 17,967 million for the quarter, declining by 97% compared to the same period last year and 85.4% compared to the first quarter of 2022. At the end of this first half of the year, the claims rate reached 72.4%, for an increase of 160 bps, due to higher car insurance claims which were in turn mitigated by lower COVID impacts.
- **Administrative expense** continued to be a strategic focus of our intelligent resource management initiative, as well as the transformation of our operating models and a continued drive towards greater productivity levels; all of which has so far produced reductions of 150 bps compared to the same quarter last year and 120 bps on a YTD basis.
- The company's **investment income** rose compared to last year thanks to interest rate and inflation indexing strategies throughout the region, these benefiting from upward pressures on the prices of goods and services as well as the monetary policy decisions on the part of central banks.
- **Net income** and **ROTE** evidenced the current uptrend with our different lines of insurance, in spite of the pressure exerted by higher average costs of car insurance claims, which in turn impacted the company's claims rate.

Key figures:

| | 2Q22 | 2Q21 | Var.% | Jun 21 | Jun 20 | Var.% |
|-------------------------------------|------------|------------|---------|------------|------------|--------|
| Written premiums | 6,662,633 | 5,117,501 | 30.2% | 12,245,671 | 9,715,706 | 26.0% |
| Retained earned premiums (REP) | 5,311,258 | 4,295,497 | 23.6% | 10,239,918 | 8,288,084 | 23.5% |
| Retained claims | -3,887,278 | -3,054,625 | 27.3% | -7,417,641 | -5,871,458 | 26.3% |
| Technical result | 344,538 | 415,283 | -17.0% | 752,489 | 820,023 | -8.2% |
| Administrative expenses* | -729,872 | -639,621 | 14.1% | -1,412,444 | -1,237,166 | 14.2% |
| Investment income | 574,355 | 273,564 | 110.0% | 950,587 | 472,839 | 101.0% |
| Net income | 158,889 | 9,802 | 1521.0% | 263,265 | -750 | |
| % Retained claims / REP | 73.2% | 71.1% | | 72.4% | 70.8% | |
| % Admin. Expenses / Written premium | 11.0% | 12.5% | | 11.5% | 12.7% | |
| ROE Ajustado (12m) | 7.1% | -0.7% | | 7.1% | -0.7% | |
| ROTE Ajustado (12m) | 9.0% | -0.9% | | 9.0% | -0.9% | |

Administrative expenses includes administrative expenses + fees

This table does not include all the line items of the Income Statement, more detailed information is provided in the appendices attached to this report.

Life Insurance Segment:

| | 2Q22 | 2Q21 | Var.% | Jun 21 | Jun 20 | Var.% |
|---|------------|------------|--------|------------|------------|--------|
| Written premiums | 1,782,639 | 1,526,060 | 16.8% | 3,417,720 | 2,927,127 | 16.8% |
| Retained earned premiums (REP) | 1,678,361 | 1,457,950 | 15.1% | 3,234,854 | 2,814,670 | 14.9% |
| Retained claims | -1,093,694 | -1,051,913 | 4.0% | -2,089,373 | -1,971,147 | 6.0% |
| <i>% Retained claims / REP</i> | 65.2% | 72.2% | | 64.6% | 70.0% | |
| Technical result | -12,080 | -33,491 | -63.9% | 33,457 | 11,047 | |
| Administrative expenses* | -206,763 | -167,921 | 23.1% | -398,926 | -328,541 | 21.4% |
| <i>% Admin. Expenses / Written premiums</i> | 11.6% | 11.0% | | 11.7% | 11.2% | |
| Investment income | 367,232 | 190,757 | 92.5% | 658,039 | 339,368 | 93.9% |
| Net Income | 159,975 | -9,845 | | 308,682 | 38,192 | 708.2% |

Administrative expenses includes administrative expenses + fees

Premiums

The growth in written premiums in this segment was driven by the Occupational Health and Safety solution, which scored a growth of 24.1% for the quarter, thanks to a larger exposed mass, which now reaches 4.8 million insured subscribers. The healthcare solution also continues to trend upwards thanks to the amount of new business and policy renewals obtained, producing a growth of 14.9% for the quarter. Likewise, the YTD growth for the first half of the year was mainly accounted for by the occupational health and safety as well health care solutions, whereas compared to the same period last year, this came to 21.2% and 20.8% respectively.

Retained earned premiums rose to a lesser degree compared to written premiums given higher reserves that were set up in terms of both unearned premium reserves (in line with the growth with the different branches of insurance) as well as mathematical reserves (due to adjustments made to account balances as a result of higher inflation in Colombia).

Claims rate

The improvement with the claims rate in the second quarter of this year was due to the drop in COVID cases for the period thanks to lower levels of infection and fewer fatal cases throughout the region. COVID-related claims for the first half of the year amounted to COP 43,658 million, for a 92% decline compared to the same period last year. On the other hand, non-COVID claims returned to pre-pandemic frequency levels in the life, health care and occupational health and safety solutions.

Operating efficiency and other expenses

Net fees and commissions compared to retained earned premiums came to 22.1% compared to 20.0% for the same quarter last year. This increase is due to a higher volumes of policies sold through the affinity channel in Colombia, with this line item showing a growth of 160 bps on a YTD basis, and now stands at 21.6%. Likewise, miscellaneous insurance expense posted a growth of 48.1%, due to having set up a provision worth COP 45,000 million during the quarter for the Occupational Health and Safety solution, thereby producing a YTD growth in miscellaneous insurance expense of 51.3% compared to the YTD figure for 2021. The purpose of this provision is to anticipate the regulatory updating that the Colombian regulator is due to apply to occupational disease reserves.

Administrative expense ratio rose by 60 bps for this past quarter compared the same period last year, reaching 11.6%. This was due to a greater amount of technological investments that our Colombian subsidiary made during the quarter, this aimed at strengthening management systems and gaining greater agility with our operating model. At the end of the first half of this year, this indicator stood at 11.7%, for an increase of 40 bps compared to the same period last year.

Investment income

Investment income from the life insurance segment increased by 92.5% compared to the same quarter last year, this driven by inflation-indexed assets in countries such as Colombia and Chile. Although supply chains are beginning to normalize, inflation continues to rise with the average rate recorded for the region (excluding Argentina) rising by 617 basis points versus the same period last year, producing a YTD growth in investment income of 93.9% compared to last year.

The investment classification strategy has also made it possible to protect financial income from the depreciation of fixed income securities, with prices falling across the board so far this year. It should be noted that the continued rise in interest rates for fixed-income assets has benefited reinvestments of portfolio assets and positively impacted the amount of interest earned on such.

Net income

This segment's results for the quarter continued on an uptrend thanks to higher financial income and lower COVID claims, for a growth of COP 169,820 million compared to the second quarter last year. At the end of the first half of this year, net income rose by COP 270,489 million to stand at COP 308,682 million.

Property and Casualty Insurance Segment:

| | 2Q22 | 2Q21 | Var.% | Jun 21 | Jun 20 | Var.% |
|---|---------------|---------------|--------|---------------|---------------|--------|
| Written premiums | 2,998,609 | 2,145,982 | 39.7% | 5,161,387 | 4,013,454 | 28.6% |
| Retained earned premiums (REP) | 1,744,156 | 1,386,203 | 25.8% | 3,319,356 | 2,691,426 | 23.3% |
| Retained claims | -1,018,880 | -703,346 | 44.9% | -1,885,394 | -1,386,285 | 36.0% |
| <i>% Retained claims / REP</i> | <i>58.4%</i> | <i>50.7%</i> | | <i>56.8%</i> | <i>51.5%</i> | |
| Technical result | 181,464 | 250,406 | -27.5% | 386,551 | 458,514 | |
| Administrative expenses* | -338,156 | -295,247 | 14.5% | -660,127 | -575,022 | 14.8% |
| <i>% Admin. Expenses / Written premiums</i> | <i>11.3%</i> | <i>13.8%</i> | | <i>12.8%</i> | <i>14.3%</i> | |
| % Combined ratio | <i>111.0%</i> | <i>105.8%</i> | | <i>110.3%</i> | <i>106.9%</i> | |
| Investment income | 190,058 | 76,170 | 149.5% | 274,540 | 126,061 | 117.8% |
| Net Income | 36,422 | 40,211 | -9.4% | 50,660 | 30,117 | 68.2% |

Administrative expenses includes administrative expenses + fees

Premiums

During this past second quarter, the Chilean subsidiary issued property policies with maturities of more than one year. Upon excluding this effect, the P&C segment would have recorded a growth of 23.1% compared to the second quarter last year. This growth was largely due to the amount of new business obtained with corporate insurance solutions, which rose by 27.6% (excluding the multi-year insurance business in Chile) and with mobility solutions, both voluntary and mandatory, which rose by 12.5%, thanks to a recovery in sales following the mobility restrictions that still existed during the first half of 2021, and the updated tariffs designed to offset the increased average costs caused by disruptions with the global supply chains. This has led to a YTD increase at the end of H1 of 28.6% compared to the same period last year which, were we to exclude the effect of the multi-year business in Chile, the growth in this segment would have stood at 19.7%.

Retained earned premiums showed a lower growth compared to written premiums due to a greater amount of production reserves being set up in Chile given the amount of policies being issued for terms of more than one year. Finally, it is worth noting the good levels of performance corresponding to the Company's life insurance solutions which are consolidated in this segment and represent 10% of total production and a growth of 33.5% on a YTD basis, this driven by higher volumes of new business and policy renewals which carry rate increases in the case of our Mexican subsidiary.

Claims rate

The increase in the claims rate corresponding to the Property and Casualty Insurance Segment is largely accounted for by the car insurance solution; this reaching 74.0% compared to 58.1% for the same quarter last year, this given increased average costs of repairs and new vehicles as a consequence of the supply chain disruptions experienced on a global level. Upon excluding the effect of the car insurance solution, the claims rate for this segment would have dropped to 35.7% compared to 38.3% for the second quarter last year, this based on a lower frequency of severity events as well as lower COVID infection rates, which for this past quarter amounted to COP 8,093 million, for a decline of 75.7%. At the end of the first half of this year, the claims rate for the Property & Casualty segment stood at 56.8%, for an increase of 530 bps.

Operating efficiency and other expenses

Administrative expense ratio dropped by 250 bps for this past quarter compared to the same period last year, thanks to having transformed our operating models at subsidiary level, this aimed at achieving higher productivity levels. For the first half of the year, administrative expense ratio dropped by 150 bps, to stand at 12.8%.

Miscellaneous expense rose due to a greater number of policyholders for our mobility solutions, which resulted in an organic increase in technical assistance and contributions.

Investment income

Investment income from the Property and Casualty Insurance segment increased by 149.5% for this past quarter compared to the same period last year. As in the life insurance segment, one of the main factors driving this performance was inflationary pressure. However, this segment also benefited from depreciating exchange rates against the U.S. dollar for the quarter as well as revenues from fluctuating foreign currency assets. On average, the region's currencies (excluding the Argentinean peso) depreciated by 4.7% for the quarter.

As a result, investment income for the first half of the year increased by COP 148,479 million, for a YTD growth of 117.8%.

Net income

The segment's net income declined for the quarter by COP 3,789 million as a result of a higher claims rate for the mobility solutions; however, it is worth noting the growth in the Company's bottom line which rose by COP 20,548 million compared to the first half of 2021 to stand at COP 50,660 million.

Health Care Segment:

| | 2Q22 | 2Q21 | Var.% | Jun 21 | Jun 20 | Var.% |
|---|------------|------------|--------|------------|------------|--------|
| Written premiums | 2,182,725 | 1,864,819 | 17.0% | 4,293,788 | 3,524,121 | 21.8% |
| Retained claims | -2,055,650 | -1,694,091 | 21.3% | -4,026,942 | -3,222,631 | 25.0% |
| <i>% Retained claims / REP</i> | 94.2% | 90.8% | | 93.8% | 91.4% | |
| Administrative expenses* | -169,083 | -151,521 | 11.6% | -314,392 | -276,255 | 13.8% |
| <i>% Admin. Expenses / Written premiums</i> | 7.7% | 8.1% | | 7.3% | 7.8% | |
| Net Income | 15,161 | 24,121 | -37.1% | 12,920 | 24,964 | -48.2% |

Administrative expenses includes administrative expenses + fees

Premiums

The growth in premiums for this segment was driven by the Mandatory Health Care subsidiary (EPS), which scored a 30.2% increase given 752 thousand additional subscribers compared to the second quarter last year, for a total subscriber base of 5.1 million. It should be noted that during this period revenues from the health care services provided by the IPS (Health Care Service Providing Institute) and the Diagnostic Aids subsidiaries dropped by 23.4% due to a lower volume of COVID-related services rendered.

During the first half of the year, EPS Sura received 288 thousand new users transferring out from other Mandatory Health Care Providers at the end of H1,2022, the segment's premiums rose by 21.8%, reaching COP 4.3 trillion.

Claims rate

The claims rate for this segment was affected by the Mandatory Health Care subsidiary (EPS) having a higher participation in this segment's overall composition, this being a company that presents not only a higher growth rate but also has a higher claims rate compared to the other health care providers. On the other hand, the EPS recorded a claims rate of 99.1% compared to 99.0% for the same quarter last year, due to a higher claims rate brought about by the newly updated PBS (Basic Health Plan). As a result, the claims rate for the segment at the end of the first half of this year rose by 230 bps compared to the same period last year, to end up at 93.8%.

It is important to highlight the lower incidence of COVID claims, which amounted to COP 75,603 million during the first half of the year, for a decline of 84.1% with respect to the same period last year.

Operating efficiency and other expenses

This segment scored a drop of 38 pbs in its respective expense ratio account for this past quarter thanks to the transformation strategies carried out with regard to this segment's operating model, which includes a controlled growth in the expenses recorded by our Mandatory Health Care subsidiary (EPS), in spite of a significant increase in the number of subscribers. This reflected in an expense ratio of 4.1%, while for the same period last year this came to 3.9%. On a YTD basis, this segment also presented a 52-bps decline in its expense ratio, which stood at 7.3%.

Net income

The drop in net income was due to lower levels of income on the part of the Ayudas Diagnosticas Sura subsidiary (Diagnostic Service Provider), whose results in 2021 were leveraged by an increase in COVID-related services.

Corporate Segment and Others:

The Corporate segment recorded a loss of COP 56,274 million, that is to say 12.5% higher than for the same quarter last year. The main factors that led to this increase were: higher inflation in Colombia, which produced higher interest payments for the Holding Company, and the consolidation of the Vaxthera business, which produced a negative effect from the standpoint of revenues obtained via the equity method since this subsidiary is still at a research and development stage. These same factors account for the 14.6% increase in the segment's YTD loss.

It is important to note that this segment has also been in the process of increasing its operating efficiency this year, which in turn has produced a 9.9% reduction in administrative expense for this past quarter.

Quarterly highlights:

Fee and commission income
COP 617 billion
 -7.5% vs Q2 2021

EBITDA (excl. reserve requirements)
COP 298 billion
 -14.9% vs Q2 2021

Net income
COP 90 billion
 -52.9% vs Q2 2021

- **Fee and commission income** dropped given a regulatory reduction introduced for the fees and commissions charged by the Retirement Savings Funds (APRs) in Mexico as well as lower levels of performance on the part of the Inversiones SURA and SURA Investment Management subsidiaries. These impacts were mitigated by a growth with the other Mandatory Pension businesses where fees and commissions are paid on a wage basis, these rising by 14.7% at the end of H1 2022 having been driven by an uptrend with the region's job markets. Likewise, fee and commission income for the first half of the year closed at COP 1.2 trillion, for a drop of -7.0% compared to the same period last year.
- Returns from the Company's **legal reserves** performed poorly, in keeping with the generalized losses in value sustained on the global financial markets. However, the company did manage to achieve superior results in relative terms. 66% of the AUM corresponding to the Pension Fund business achieved alpha over the last 12 months. For its part, SURA Investment Management achieved alpha in 75% of the AUM corresponding to traditional assets while alternative assets recorded a consolidated return of more than 18%.
- **Revenues obtained via the equity method**, where the 49.36% stake held in AFP Protección is recorded, showed a decrease for this past quarter, this due to; (i) lower yields from the legal reserves corresponding to the Pension Savings business; (ii) a lower growth recorded by the Severance Fund business; and (iii) a contraction in AUMs as well as the average fee and commission rates charged for Voluntary Pensions, this as a result of a challenging context in terms of investments, with this line item ending the first half of the year at COP -26,498 million.
- **Operating expense** for the second quarter rose by 2.5% in nominal terms versus the same period last year, but fell by 7.0% in real terms, thereby mitigating the impact of lower operating revenues on operating income. The Company has obtained expense efficiencies as a result of: (i) its productivity and efficiency efforts in recent years; (ii) expense cuts in the Mexican Pension business in response to lower fee and commission rates; and (iii) a drop in acquisition expense due to lower commercial production. On the other hand, for the first half of the year, operating expense rose by 1.3% in nominal terms, but dropped by 8.1% in real terms.
- **Net income** went from COP 189,461 million for the second quarter last year to COP 89,927 million for this past period, thereby impacting profitability levels, which caused ROTE to drop from 24.1% to 14.1%. Yields from the Company's legal reserves and the effect of the exchange difference produced COP 53,818 million of the overall drop in net income. At the end of the first half of the year, the Company's net income ended up at COP 43,347 million, for a decrease of COP 261,766 million compared to the same period last year. Operating performance, excluding returns from the Company's legal reserves, remained in keeping with budgeted figures, which had already factored in the impact of lower fee and commission rates in Mexico. Although the lower growth in AUM had a corresponding effect on the pension fund business where fees and commissions are based on the volume of AUM held, the overall effect has been offset by a better-than-expected performance for the pension fund business where fees and commissions are based on the Wage Base.
- **Highlights:**
 The second tender for new members of the private pension system in Peru completed its first year of having been awarded last June, and indeed has exceeded original expectations. The Company has now recorded 597,989 new members with 295,270 of these contributing COP 352,835 million in AUM. Having been

awarded the last two tenders in Peru, SURA Asset Management is now focusing on creating added value in the mid-term, having lowered the average age of its membership base, which in 2019 came to 46 years old and has now decreased to 39 years.

Inversiones Sura Corp, a subsidiary of SURA Asset Management recently incorporated in the United States, received due authorization to provide its services as a Registered Investment Advisor (RIA) directly from the United States. Through this solution, Inversiones SURA clients shall be able to register a personal account domiciled in the United States and access a global platform with a wide network of international funds from the world's recognized investment managers, thereby consolidating Inversiones SURA's offshore offering.

Key figures:

| Figures in millions | 2T22 | 2T21 | *Var.% Ex-Fx | Jun 22 | Jun 21 | *Var.% Ex-Fx |
|-------------------------------------|-------------|-------------|-----------------|-----------|-----------|-----------------|
| Fee and commission income | 616,936 | 664,440 | -7.5% | 1,226,217 | 1,285,396 | -7.0% |
| Income from legal reserves (encaje) | -28,106 | 21,096 | | -109,207 | 40,115 | |
| Income (expense) via equity method | -26,498 | 48,669 | | -25,448 | 68,004 | |
| Operating expenses | -486,883 | -475,051 | 2.5% | -951,984 | -920,943 | 1.3% |
| EBITDA | 269,871 | 362,786 | -27.9% | 440,360 | 672,819 | -36.3% |
| EBITDA ex. Legal reserve | 297,978 | 341,690 | -14.9% | 549,567 | 632,704 | -15.3% |
| Net Income | 89,927 | 189,461 | -52.9% | 43,347 | 305,113 | -86.3% |
| Value of legal reserve | 2,744,027 | 2,860,234 | | 2,744,027 | 2,860,234 | |
| % Consolidated annualized Yield | -4.1% | 3.0% | | -8.0% | 2.8% | |
| Operating margin | 30.5% | 39.5% | | 25.0% | 37.7% | |
| EBITDA Margin | 43.7% | 54.6% | | 35.9% | 52.3% | |
| EBITDA Margin ex. Legal reserve | 48.3% | 51.4% | | 44.8% | 49.2% | |
| Adjusted ROE (12m) | 4.7% | 7.3% | | | | |
| Adjusted ROTE (12m) | 14.1% | 24.1% | | | | |
| Total AUM | 565,784,992 | 550,465,693 | 1.1% | | | |

*Real percentage change (excluding exchange rate effects)

EBITDA ex. reserve* incorporates the cleaning of the SURA AM reserve and the associated reserveto Portección

This table does not include all the line items of the Income Statement, more detailed information is provided in the appendices attached to this report.

Pension Savings Segment - Pension Fund Management firms:

| Figures in millions | 2T22 | 2T21 | Var.%* Ex-Fx | Jun 22 | Jun 21 | Var.%* Ex-Fx |
|--------------------------------------|-------------|-------------|-----------------|-----------|-----------|-----------------|
| Fee and commission income | 515,636 | 562,115 | -8.8% | 1,025,088 | 1,089,043 | -8.4% |
| <i>Fee and commissions Wage base</i> | 297,333 | 281,027 | 10.7% | 593,967 | 550,435 | 10.0% |
| <i>Fee and commissions AUM</i> | 218,303 | 281,088 | -26.8% | 431,121 | 538,608 | -25.6% |
| Income from legal reserves (encaje) | -28,606 | 20,374 | | -106,180 | 38,665 | |
| Income (expense) via equity method | -32,200 | 41,306 | | -36,517 | 53,522 | |
| Operating expenses | -287,313 | -287,709 | -1.2% | -570,293 | -560,240 | -1.3% |
| % Expenses / Revenues | 62.78% | 45.71% | | 63.87% | 47.24% | |
| Operating earnings | 170,365 | 341,736 | -50.7% | 322,567 | 625,603 | -49.7% |
| Net Income | 118,145 | 261,946 | -55.2% | 219,351 | 475,441 | -54.9% |
| <i>Wage Base*</i> | 74,114,962 | 64,922,952 | 14.7% | | | |
| <i>Total AUM</i> | 488,675,690 | 479,530,098 | 0.3% | | | |
| <i>Clients (in MM)</i> | 20,132,759 | 18,839,693 | 6.9% | | | |
| <i>Contribution rate</i> | 38.4% | 37.3% | | | | |

*Includes AFP Protección and AFP Integra at 100%.

*Real percentage change (excluding exchange rate effects)

Wage base | AUM

The Wage Base rose by 14.7% at the end of H1 2022, this driven by higher wages in the wake of high inflation levels and an uptrend with the region's job markets. The average wage of our pension fund members rose by 8.8% versus the same period last year, while the contribution rate (contributors as a percentage of members) improved by 109 bps. On the other hand, AUM for the Pension Fund business rose by just 0.3%, with the effect of a positive Net Fund Flow figure of COP 5.6 trillion was offset by negative yields for the period.

Fee and commission income

Fee and commission income fell by 8.4% at the end of H1 2022, this due to drop in the fee and commission rates charged in Mexico which went from 83 bps in 2021 to 57 bps in 2022, which in turn accounts for the 25.6% drop in the segment where commissions are based on the volume of AUMs held (100% in Mexico and 14% Peru). Fees and commissions which are charged on the wage base rose by 8.8% at the end of the first half of this year, thereby maintaining the good levels of performance obtained over recent quarters while benefiting from the uptrend with the Chilean, Peruvian and Uruguayan job markets.

Revenues from legal reserves

Revenues from legal reserves performed poorly during H1 2022, although the loss sustained in Q2 was lower than that corresponding to Q1 of this year, this situation still produced a negative annualized yield of -4.1% for the quarter. The global financial markets experienced widespread losses in value as a result of higher inflation levels, interest rate hikes introduced by central banks and slower economic activity in certain developed countries. In spite of the current challenges, the Company's investment staff was able to achieve higher returns compared to the industry average, 66% of the AUM managed by SURA Asset Management in the Pension Savings business achieved alpha over the last 12 months, with a special mention for Chile and Peru where all portfolios obtained alpha, as well as Colombia where 93% of AUM scored alpha.

Revenues obtained via the equity method

The loss in this segment's revenues was due to: (i) negative returns on the Company's legal reserves; (ii) a slower growth in fee and commission income from the severance fund business; and (iii) higher legal expenses due to voided pension transfers on the part of AFP Protección. These factors were mitigated by a 19.1% growth in Colombia's wage base, which has benefited from an uptrend with the domestic job market. The contribution rate

improved by 120 bps reaching 40.8% at the end of H1 2022 and the average wage rose by 10.4% driven largely by a 10.0% increase with the minimum wage.

Operating efficiency and other expenses

In spite of rising levels of inflation and the activation of certain expenses that were all but brought down to zero during the pandemic and as yet have not been fully resumed, the Pension Savings business managed to reduce its operating expenses by 1.3% at the end of H1 2022, thereby evidencing the progress shown by SURA Asset Management in achieving a more efficient operation. In Mexico, operating expense fell by 7.8% due to lower levels of activity as ordered by the regulator as part of the country's pension reform. However other efficiency initiatives in terms of administrative expense are being undertaken by the Company to protect its profit margins. In Chile, operating expense rose by 3.9%, which was lower than the 12-month inflation rate in this part of the world, which stood at 12.5% at the end of H1 2022, this benefiting from different initiatives deployed to increase the productivity levels of the different business channels. Acquisition expense fell by 7.1% in spite of the Net Fund Flow rising by 172%. In Peru, operating expense also declined given higher sales productivity.

Operating Income / EBITDA

Operating income from the Pension Savings business fell by 49.7% at the end of H1 2022, affected by the drop in fees and commissions charged by the Mexican Pension Fund subsidiaries and the negative returns obtained from the Company's legal reserves. The Company's efficiency and productivity efforts mitigated the impact of these factors on our operating income. EBITDA (excluding returns corresponding to legal reserves) declined 15.3%.

Voluntary Savings (Inversiones SURA | SURA Investment Management):

| Figures in millions | 2T22 | 2T21 | Var.%* Ex-Fx | Jun 22 | Jun 21 | Var.%* Ex-Fx |
|--|------------|------------|-----------------|----------|----------|-----------------|
| Fee and commission income | 101,191 | 101,785 | 0.0% | 201,007 | 195,809 | 1.1% |
| Income (expense) via equity method | 5,702 | 7,363 | -22.6% | 11,069 | 14,483 | -23.6% |
| Total insurance margin | 31,434 | 19,031 | 81.9% | 55,416 | 37,476 | 56.7% |
| Income from legal reserves (encaje) | 500 | 722 | -40.5% | -3,027 | 216,130 | |
| Operating expenses | -118,898 | -120,515 | 0.5% | -234,335 | -230,219 | 1.5% |
| % Expenses / Revenues | 83.97% | 85.59% | | -85.89% | -90.78% | |
| Operating earnings | 22,696 | 7,880 | 191.2% | 38,505 | 23,388 | 62.5% |
| Net Income | 12,322 | 6,461 | 94.9% | 10,829 | 20,633 | -48.2% |
| <i>FEAUM (IM Inversiones SURA)</i> | 77,109,302 | 70,935,595 | 6.4% | | | |
| <i>Commercial Net Flow* (Inversiones SURA) YTD</i> | 667,897 | 1,304,226 | -42.3% | | | |
| <i>Clientes totales (Millones)</i> | 2.10 | 1.72 | 21.9% | | | |

Real percentage change (excluding exchange rate effects)

Commercial Net Flow Includes the voluntary pensions of AFP Protección and AFP Crecer.*

AUM | Net Fund Flow

AUM corresponding to the Voluntary Savings segment increased by 6.4% at the end of the first half of the year, this driven by a 21.9% increase in the number of clients which now total 2.1 million, including 502 institutional clients attended by SURA Investment Management. The growth in AUM has slowed during the year as a result of the losses in value sustained on the global financial markets; greater competition from banks offering term deposits with attractive yields, this thanks to currently higher interest rates; lower extraordinary pension fund withdrawals in Chile and Peru; and greater political uncertainty prevailing throughout the region. During this past second quarter, Chile made progress with unveiling a new constitution and presidential elections were held in Colombia.

The Inversiones SURA and SURA Investment Management staff have made significant efforts to face the challenges affecting the savings and investment industry, taking advantage of its client knowledge tools while identifying client profiles and financial objectives in order to provide them with an adequate value offering. Closed-

Variation % for SURA AM are expressed in local currencies excluding fx impacts

end alternative investment funds with minimum guaranteed returns have been launched in the Voluntary Pension business in Colombia, raising COP 952,967 million in AUM. During the second quarter, two private debt funds, three fixed-income funds and a dollar-denominated money market fund were launched in Chile and Colombia. Fiduciaria SURA (the newly formed SURA Trust Company) continues to gain market share in Colombia with a 191% growth in AUM at the end of H1 2022.

SURA Investment Management achieved alpha in 75% of the AUM traditionally handled, thereby improving upon the level of performance obtained for Q1, 2022 where alpha had been achieved in 65% of AUM. The range of alternative assets continues to become more robust, with AUM corresponding to Infrastructure and Private Debt rising by 62% and 80%, respectively, at the end of H1 2022. AUM corresponding to alternate assets, which is supplemented by Real Estate Funds totaled COP 6.7 trillion at the end of H1, 2022 producing a consolidated yield of more than 18%.

Fee and Commission Income | Revenues via the equity method

Fee and commission income rose by 1.1% at the end of H1 2022, having remained stable during the second quarter, this affected by a lower level of performance in terms of AUM as well as the marketing of offshore products, and a lower average fee and commission rate, as a result of a higher proportion of lower-risk funds in our clients' investment portfolios in the midst of what is a challenging investment environment. Nearly 90% of the Company's fee and commission income corresponding to the voluntary savings segment comes from the distribution of products that produce recurring revenues, which provides for greater stability even in the challenging environments such as the one our industry is currently facing.

Revenues obtained via the equity method, which consolidates a 49.36% stake of the Voluntary Pension Business pertaining to AFP Protección recorded a drop compared to the previous year, this due to a 3.8% reduction in AUM. This item was also affected by both a lower Net Fund Flow as well as negative yields for the period. Additionally, the average fee and commission rate dropped due to a change in the asset allocation corresponding to investment portfolios, with a lower share of products that entail higher fees and commissions such as equity funds as well as a higher proportion of products such as closed-end investment alternatives which, although have played an important role in competing with bank deposits, do carry lower fee and commission rates.

Operating efficiencies and other expenses

Operating expense remained in keeping with operating income. Acquisition expense fell by 19.6% at the end of H1 2022, due to the drop in the Net Fund Flow, and the efforts made in recent years to improve the productivity of the Company's marketing channels as well as to better align the remuneration of sales personnel with the amount of value created for the business. Administrative expense rose by 12.6% affected by: (i) higher levels of inflation throughout the region; (ii) the activation of expenses relating to activities that had not yet been resumed after the pandemic; and (iii) the development of certain business segments that entail interesting market opportunities that shall allow SURA Asset Management to continue positioning itself as a relevant player in the Latin American savings and investment industry.

Operating income

Operating income amounted to COP 38,505 million at the end of H1 2022, for an increase of 62.5% compared to the same period last year, this driven by an improved insurance margin as well as a controlled growth in operating expense. The operating margin trended upwards to 19%, which was closer to the industry's average operating margins. The Inversiones SURA and SURA Investment Management subsidiaries have achieved important milestones in recent years thanks to their ongoing organic growth. Their client base increased from 700 thousand in 2017 to 2.1 million today, while AUM increased by an annualized average of 13% over the last 4 years. This growth in the client and asset bases was achieved hand in hand with improved service levels, as shown by an increase in the NPS indicator that went from 10% in 2015 to 37% today.

In the mid-term, our driving factors of scale in terms of AUM as well as our operating productivity are expected to continue bringing the business closer to our goal of achieving a ROE that surpasses the cost of capital.

Corporate Segment and Others:

The Corporate Segment consolidates the expense of cross-cutting structures relating to strategic planning as well as investments in projects having a regional scope. It also includes operating expense corresponding to our corporate headquarters as well as the financial expense pertaining to SURA Asset Management's consolidated debt, which is centralized in the Holding Company. The Corporate segment's operating expenses increased by 8.2% in line with higher inflation levels and the reactivation of certain expense that had been frozen during the pandemic. Financial expense attributable to the Company's indebtedness remained stable with a change of just 0.3% at the end of H1 2022. The effect of the depreciation of the Colombian peso on the amounts accruing on coupons corresponding to dollar-denominated bonds was offset by a drop of COP 235,500 million in indebtedness.

YTD Highlights:

Dividends

COP 932 billion

+ 254.2% vs H1 2021

Revenues obtained via the equity method

COP 271 billion

+ 2.3% vs H1 2021

Net income

COP 913 billion

+201.1% vs H1 2021

- **Dividends** for this past quarter remained unchanged due to the fact that these were recorded during the first quarter of the year. At the end of the first half of this year, this line item increased by COP 668,761 million, mainly due to the increase in dividends declared by Bancolombia, thanks to the positive results obtained in 2021, which increased by COP 672,135 million compared to the same period last year.
- **Revenues obtained via the equity method** remained at similar levels to those corresponding to the second quarter last year, having fallen by COP 7,764 million, that is to say -4.3%. Overall, the figures posted by the Holding at the end of Q2 2022 were due to a recovery with Suramericana's financial results, which rose by COP 121,005 million for the quarter, in spite of a drop of COP - 83,358 million in SURA AM's results given lower yields obtained from this subsidiary's legal reserves, as well as lower fee and commission income in Mexico, and a drop of COP 31,538 million in the case of SURA Ventures, mainly due to the SURA Ventures' market valuation. On the other hand, results for the first half of the year dropped by COP -6,368 million to COP 271,344 million.
- **Interest income** rose by COP 37,286 million compared to the second quarter of last year, due to the increase in local interest rates, this partially offset by a decline in interest income due to having canceled a bond hedge worth USD 300 million. For the first half of this year, interest income increased by COP 40,043 million compared to the first half of 2021, to stand at COP 247,146 million.
- **Net debt** came to COP 4.5 trillion including hedging appraisals. During this period, the Holding's financial debt, consisting of banks, bonds and repos showed an increase of COP 129,660 million compared to year-end 2021 due to the depreciation of the Colombian peso.

Figures in millions

1. Grupo SURA's consolidated financial statements detail:

| Balance sheet | Jun 22 | Dec 21 | Var.% |
|---|------------|------------|-------|
| Assets | 78,382,201 | 75,901,683 | 3.3% |
| Liabilities | 45,536,761 | 44,636,469 | 2.0% |
| Equity | 32,845,439 | 31,265,213 | 5.1% |
| Equity attributable to owners of parent company | 30,141,725 | 28,596,540 | 5.4% |
| Non-controlling interest | 2,703,715 | 2,668,674 | 1.3% |

| Financial statements | 2Q22 | 2Q21 | Var.% | Jun 22 | Jun 21 | Var.% |
|---|-------------------|-------------------|---------------|--------------------|--------------------|--------------|
| Written premiums | 6,782,691 | 5,228,311 | 29.7% | 12,536,398 | 9,982,537 | 25.6% |
| Ceded premiums | -1,086,080 | -923,075 | 17.7% | -1,736,044 | -1,597,632 | 8.7% |
| Retained premiums (net) | 5,696,610 | 4,305,236 | 32.3% | 10,800,354 | 8,384,905 | 28.8% |
| Adjustments to reserves | -371,354 | 59,392 | | -94,355 | 73,170 | |
| Retained earned premiums | 5,325,256 | 4,364,628 | 22.0% | 10,705,999 | 8,458,075 | 26.6% |
| Net return on investments at amortized cost | 781,840 | 244,032 | 220.4% | 977,558 | 467,117 | 109.3% |
| Gains (losses) at fair value | -7,197 | 150,421 | | -204,011 | 177,576 | |
| Commission income | 767,376 | 805,506 | -4.7% | 1,544,093 | 1,564,231 | -1.3% |
| Services rendered | 62,136 | 57,005 | 9.0% | 134,405 | 119,522 | 12.5% |
| Revenues via equity method | 503,189 | 408,964 | 23.0% | 1,045,974 | 648,452 | 61.3% |
| Gains (losses) on sale of investments | -30,532 | 8,950 | | -39,999 | 25,000 | |
| Other revenues | 123,423 | 75,465 | 63.6% | 269,975 | 176,379 | 53.1% |
| Total revenues | 7,525,493 | 6,114,970 | 23.1% | 14,433,993 | 11,636,352 | 24.0% |
| Total claims | -4,740,975 | -3,518,366 | 34.7% | -9,134,894 | -6,756,385 | 35.2% |
| Reimbursed claims | 736,629 | 325,159 | 126.5% | 1,455,885 | 624,273 | 133.2% |
| Retained claims | -4,004,346 | -3,193,206 | 25.4% | -7,679,009 | -6,132,112 | 25.2% |
| Brokerage commissions | -862,107 | -705,142 | 22.3% | -1,672,036 | -1,371,146 | 21.9% |
| Insurance costs and expenses | -440,848 | -349,507 | 26.1% | -875,964 | -680,718 | 28.7% |
| Services rendered | -91,917 | -85,127 | 8.0% | -183,872 | -167,379 | 9.9% |
| Administrative expenses | -475,676 | -426,586 | 11.5% | -904,158 | -806,702 | 12.1% |
| Employee benefits | -508,987 | -434,013 | 17.3% | -978,770 | -863,031 | 13.4% |
| Fees | -89,352 | -83,871 | 6.5% | -177,717 | -146,542 | 21.3% |
| Depreciation and amortization | -137,006 | -134,803 | 1.6% | -271,097 | -263,693 | 2.8% |
| Other expenses | -5,904 | -3,237 | 82.4% | -10,531 | -4,195 | 151.0% |
| Total costs and expenses | -6,616,142 | -5,415,492 | 22.2% | -12,753,155 | -10,435,519 | 22.2% |
| Operating profit | 909,350 | 699,478 | 30.0% | 1,680,839 | 1,200,833 | 40.0% |
| Profit/Loss at fair value - hedging derivatives | 23,715 | 8,833 | 168.5% | 6,845 | -8,883 | |
| Exchange differences, net | 21,868 | 72,637 | -69.9% | -33,702 | 77,820 | |
| Interest expense | -250,599 | -177,720 | 41.0% | -461,601 | -364,245 | 26.7% |
| Financial Result | -205,016 | -96,251 | 113.0% | -488,458 | -295,309 | 65.4% |
| Earnings before tax | 704,335 | 603,227 | 16.8% | 1,192,380 | 905,524 | 31.7% |
| Income tax | -100,807 | -139,550 | -27.8% | -147,166 | -232,373 | -36.7% |
| Net Income from continuing operations | 603,528 | 463,677 | 30.2% | 1,045,214 | 673,151 | 55.3% |
| Net Income from discontinued operations | -632 | -2,492 | -74.6% | -731 | -778 | -6.0% |
| Net Income | 602,896 | 461,185 | 30.7% | 1,044,483 | 672,373 | 55.3% |
| Earnings - parent company | 557,683 | 428,025 | 30.3% | 986,954 | 622,255 | 58.6% |
| Earnings - non-controlling interest | 45,213 | 33,160 | 36.3% | 57,529 | 50,118 | 14.8% |

1.1 Financial liabilities

| Grupo SURA (holding) | Jun 22 | Dec 21 | Var.% |
|------------------------------------|------------------|------------------|-------------|
| Grupo SURA - Bonds | 4,090,903 | 4,276,843 | -4.3% |
| Banks | 778,803 | 610,628 | 27.5% |
| Repurchase agreement | 118,614 | 0 | |
| Financial debt | 4,988,321 | 4,887,470 | 2.1% |
| Derivatives | 353,512 | 302,049 | 17.0% |
| Preferred dividends | 459,845 | 460,066 | 0.0% |
| Total financial liabilities | 5,801,679 | 5,649,586 | 2.7% |
| Fair value-hedging derivates | 761,783 | 651,326 | 17.0% |
| Cash and cash equivalents | 48,825 | 136,628 | -64.3% |
| Net debt | 4,531,225 | 4,401,565 | 2.9% |

Note: Debt affected by hedging of bond derivatives

| SURA AM | Jun 22 | Dec 21 | Var.% |
|---|------------------|------------------|-------------|
| Bonds | 3,543,016 | 3,395,666 | 4.3% |
| Banks | 2,143 | 1,987 | 7.9% |
| Financial debt | 3,545,159 | 3,397,652 | 4.3% |
| Derivates | 0 | 0 | 0.0% |
| Total financial liabilities | 3,545,159 | 3,397,652 | 4.3% |
| Fair value - hedging derivates | 951,284 | 874,476 | 8.8% |
| Financial liabilities, net of hedges | 2,593,875 | 2,523,176 | 2.8% |

Note: Debt affected by hedging of bond derivatives

| Suramericana | Jun 22 | Dec 21 | Var.% |
|---|------------------|------------------|--------------|
| Bonds | 855,711 | 851,209 | 0.5% |
| Banks | 333,971 | 436,509 | -23.5% |
| Suramericana | 1,189,683 | 1,287,718 | -7.6% |
| Derivates | 32,869 | 19,910 | 65.1% |
| Total financial liabilities | 1,222,552 | 1,307,628 | -6.5% |
| Fair value - hedging derivates | 7,929 | 3,061 | 159.0% |
| Financial liabilities, net of hedges | 1,214,623 | 1,304,567 | -6.9% |

2. Suramericana's consolidated Financial Statements detail:

| Resumen Resultados | 2T22 | 2T21 | Var. % | Jun 22 | Jun 21 | Var. % |
|---|-------------------|-------------------|----------------|-------------------|-------------------|-----------------|
| Activos | 34,541,269 | 33,291,826 | 3.8% | 34,541,269 | 33,291,826 | 3.8% |
| Pasivo | 29,067,253 | 28,109,843 | 3.4% | 29,067,253 | 28,109,843 | 3.4% |
| Patrimonio controlante | 5,465,344 | 5,174,044 | 5.6% | 5,465,344 | 5,174,044 | 5.6% |
| Patrimonio Tangible | 4,285,126 | 4,063,731 | 5.4% | 4,285,126 | 4,063,731 | 5.4% |
| Primas emitidas | 6,662,633 | 5,117,501 | 30.2% | 12,245,671 | 9,715,706 | 26.0% |
| Primas cedidas | -1,084,232 | -921,833 | 17.6% | -1,732,259 | -1,594,694 | 8.6% |
| Primas retenidas (netas) | 5,578,401 | 4,195,668 | 33.0% | 10,513,412 | 8,121,012 | 29.5% |
| Reservas netas de producción | -267,143 | 99,829 | -367.6% | -273,494 | 167,072 | -263.7% |
| Primas retenidas devengadas | 5,311,258 | 4,295,497 | 23.6% | 10,239,918 | 8,288,084 | 23.5% |
| Siniestros totales | -4,623,907 | -3,379,785 | 36.8% | -8,873,526 | -6,495,731 | 36.6% |
| Reembolso de siniestros | 736,629 | 325,159 | 126.5% | 1,455,885 | 624,273 | 133.2% |
| Siniestros retenidos | -3,887,278 | -3,054,625 | 27.3% | -7,417,641 | -5,871,458 | 26.3% |
| Comisiones Netas | -703,210 | -563,699 | 24.7% | -1,350,467 | -1,093,035 | 23.6% |
| Ingreso por Prestación de Servicios | 21,666 | 17,029 | 27.2% | 44,529 | 36,743 | 21.2% |
| Costo por prestación de Servicios | -50,499 | -43,167 | 17.0% | -98,560 | -85,300 | 15.5% |
| Gastos varios de seguros | -378,516 | -251,197 | 50.7% | -689,962 | -467,374 | 47.6% |
| Deterioro técnico | 31,116 | 15,446 | 101.5% | 24,672 | 12,363 | 99.6% |
| Resultado Técnico | 344,538 | 415,283 | -17.0% | 752,489 | 820,023 | -8.2% |
| Gastos administrativos | -729,872 | -639,621 | 14.1% | -1,412,444 | -1,237,166 | 14.2% |
| Amortizaciones y Depreciaciones | -58,962 | -55,272 | 6.7% | -114,899 | -109,991 | 4.5% |
| Deterioro | 480 | -722 | -166.5% | 1,282 | 264 | 386.2% |
| Resultado Industrial | -443,816 | -280,332 | -58.3% | -773,571 | -526,870 | -46.8% |
| Ingresos por inversiones | 574,355 | 273,564 | 110.0% | 950,587 | 472,839 | 101.0% |
| Intereses | -43,016 | -23,999 | 79.2% | -80,271 | -46,545 | 72.5% |
| Otros ingresos/gastos No operativos | 97,359 | 71,351 | 36.5% | 219,507 | 158,218 | 38.7% |
| Ganancia (pérdida), antes de impuestos | 184,882 | 40,584 | 355.6% | 316,252 | 57,642 | 448.6% |
| Impuestos a las ganancias | -25,400 | -27,692 | 8.3% | -52,169 | -52,768 | 1.1% |
| Ganancia (pérdida), Neta antes op. continuadas | 159,482 | 12,892 | 1137.1% | 264,083 | 4,874 | 5317.7% |
| Ganancia (pérdida), Neta | 158,889 | 9,802 | 1521.0% | 263,265 | -750 | 35210.7% |
| Ganancia (pérdida) de la controladora | 158,695 | 9,543 | 1562.9% | 262,899 | -938 | 28128% |
| Amortización intangibles | -12,577 | -14,636 | -14.1% | -23,417 | -28,820 | -18.7% |
| Impuesto diferido amortización | 3,920 | 3,861 | 1.5% | 6,861 | 7,097 | -3.3% |
| Utilidad neta ajustada | 167,352 | 20,319 | 723.6% | 279,456 | 20,785 | 1244.5% |

2.1 Suramericana - Breakdown of premiums by country:

| By country | Col | Ch | Mx | Arg | Br | SV | Pan | RD | Uru | Sura Re |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Var YY (Local Ccy) | 19.8% | 40.9% | 37.6% | 47.7% | 6.9% | -2.9% | 6.6% | 12.3% | 17.9% | 256.3% |
| WP jun-22 (bn) | 8,766 | 1,589 | 671 | 554 | 342 | 259 | 277 | 195 | 197 | 23 |
| Var Q/Q (Local Ccy) | 17.4% | 85.3% | 34.1% | 61.6% | 20.5% | -2.3% | -3.3% | 2.4% | 18.0% | 123.3% |
| WP Q2 2022 (bn) | 4,504 | 1,104 | 334 | 336 | 202 | 135 | 128 | 99 | 112 | 11 |

2.2 Suramericana - Breakdown of investment portfolio by country:

| Portfolio - Country | Arg | Br | Ch | Col | SV | Mx | Pan | RD | Uru |
|---------------------|--------|------|---------|------------|------|-------|------|-------|-------|
| Yield* | 109.3% | 7.6% | 20.5% | 13.3% | 5.4% | 2.4% | 0.5% | 5.8% | -2.0% |
| Portfolio value** | 20,842 | 341 | 200,166 | 13,431,892 | 98 | 3,135 | 120 | 2,250 | 2,332 |

*Annualized quarterly yields

**Figures in local currency in millions

3. SURA AM's consolidated Financial Statements detail:

| Balance sheet | Jun 22 | Dec 21 | Var. % |
|---------------|------------|------------|--------|
| Assets | 20,411,719 | 20,752,264 | -1.6% |
| Liabilities | 10,331,574 | 10,570,949 | -2.3% |
| Equity | 10,080,145 | 10,181,315 | -1.0% |

| Financial statements | 2T22 | 2T21 | *Var. % Ex-Fx | Jun 22 | Jun 21 | *Var. % Ex-Fx |
|---|-----------------|-----------------|------------------|------------------|------------------|------------------|
| Fee and commission income | 616,936 | 664,440 | -7.5% | 1,226,217 | 1,285,396 | -7.0% |
| Income from legal reserves (encaje) | -28,106 | 21,096 | | -109,207 | 40,115 | |
| Income (expense) via equity method | -26,498 | 48,669 | | -25,448 | 68,004 | |
| Other operating income | 81,608 | 8,867 | 823.4% | 80,556 | 7,470 | 907.5% |
| Operating revenues | 643,939 | 743,072 | -14.1% | 1,172,119 | 1,400,985 | -18.5% |
| Total insurance margin | 39,427 | 25,460 | 70.4% | 73,181 | 47,768 | 62.3% |
| Sales operating expenses | -101,885 | -135,389 | -25.9% | -228,375 | -262,957 | -16.1% |
| Deferred Acquisition Costs - DAC | 2,172 | 10,210 | -83.7% | 17,182 | 21,163 | -28.8% |
| Operating and administrative expenses | -387,171 | -349,872 | 10.8% | -740,791 | -679,150 | 7.1% |
| Operating expenses | -486,883 | -475,051 | 2.5% | -951,984 | -920,943 | 1.3% |
| Operating earnings | 196,483 | 293,482 | -33.9% | 293,316 | 527,810 | -46.0% |
| Financial income (expense) | -70,556 | -49,597 | 42.3% | -127,526 | -97,176 | 31.4% |
| Income (expense) from derivatives and exchange difference | 28,481 | 33,097 | -14.7% | -30,807 | 35,341 | |
| Profit (loss) before taxes | 154,408 | 276,982 | -45.1% | 134,982 | 465,975 | -72.0% |
| Income tax | -64,442 | -88,119 | -29.0% | -91,721 | -165,708 | -46.3% |
| Net income from continuing operations | 89,966 | 188,863 | -52.8% | 43,261 | 300,267 | -86.1% |
| Net income from discontinued operations | -38 | 598 | | 86 | 4,846 | -98.3% |
| Net income (losses) | 89,927 | 189,461 | -52.9% | 43,347 | 305,113 | -86.3% |
| Adjusted net income (losses) | 163,339 | 263,347 | -38.3% | 190,392 | 450,122 | -59.7% |

*Adding - back amortization of M&A intangibles

3.1 Legal reserve:

| Legal reserve | 2T22 | 2T21 | Var. % | Jun 22 | Jun 21 | Var. % |
|------------------------------------|-----------|-----------|--------|-----------|-----------|--------|
| Saldo encaje (consolidado) | 2,744,027 | 2,860,234 | -4.1% | 2,744,027 | 2,860,234 | |
| Ingresos por Encaje (Consolidados) | -28,106 | 21,096 | | -109,207 | 40,115 | |
| Yield Consolidada Anualizada | -4.1% | 3.0% | | -8.0% | 2.8% | |
| Chile | 19.3% | -4.1% | | 0.5% | -0.2% | |
| México | -20.3% | 9.7% | | -14.1% | 5.3% | |
| Perú | -31.3% | 8.5% | | -18.0% | 5.7% | |
| Colombia | -29.4% | 21.1% | | -10.5% | 6.5% | |
| Uruguay | -19.2% | 14.8% | | -9.0% | 16.1% | |

*Colombia vista gestión, Ptx (100%)

3.2 Debt:

| Deuda | Jun 22 | Dec 21 | Var. % |
|-----------------------------|-----------|-----------|--------|
| Saldo deuda con cobertura | 2,699,743 | 2,641,062 | 2.2% |
| Saldo deuda | 3,651,027 | 3,515,539 | 3.9% |
| Costo deuda | 7.9% | 6.4% | |
| <i>Deuda Bruta / EBITDA</i> | 2.2x | 1.8x | |

Saldo de la deuda incluye bonos emitidos obligaciones financieras y pasivos por derecho de uso

4. Grupo SURA's Separate Financial Statements:

| Balance sheet | Jun 22 | Dec 21 | Var. % |
|---------------|------------|------------|--------|
| Assets | 31,747,271 | 30,583,355 | 3.8% |
| Liabilities | 6,293,785 | 5,836,391 | 7.8% |
| Equity | 25,453,486 | 24,746,964 | 2.9% |

| Financial statements | 2Q22 | 2Q21 | Var. % | Jun 22 | Jun 21 | Var. % |
|---|-----------------|----------------|---------------|------------------|-----------------|---------------|
| Dividends | 0 | 0 | -100.0% | 931,885 | 263,124 | 254.2% |
| Income from investments | 324 | 809 | -59.9% | 519 | 2,101 | -75.3% |
| Loss at fair value, net | 1,821 | -14,802 | | 1,814 | -14,410 | -112.6% |
| Revenues via equity method, net | 173,933 | 181,696 | -4.3% | 271,345 | 277,712 | -2.3% |
| Income from sale of investments, net | 0 | 0 | | 0 | 0 | - |
| Other income | 16,112 | -4 | | 21,474 | 4 | 556001.8% |
| Operating Revenues | 192,190 | 167,698 | 14.6% | 1,227,037 | 528,531 | 132.2% |
| Administrative expenses | -22,231 | -16,411 | 35.5% | -28,270 | -21,412 | 32.0% |
| Employee benefits | -6,599 | -7,162 | -7.9% | -13,911 | -13,363 | 4.1% |
| Fees | -14,996 | -3,987 | 276.1% | -27,965 | -5,516 | 407.0% |
| Depreciations | -728 | -545 | 33.4% | -1,282 | -1,090 | 17.6% |
| Other expenses | -1 | 0 | | -1 | 0 | - |
| Operating expense | -44,555 | -28,106 | 58.5% | -71,428 | -41,380 | 72.6% |
| Operating profit | 147,635 | 139,593 | 5.8% | 1,155,608 | 487,151 | 137.2% |
| Profit/Loss at fair value - hedging derivatives | 21,841 | 8,855 | 146.7% | 7,155 | -2,478 | -388.8% |
| Exchange differences, net | -2,060 | 40,474 | | -1,012 | 39,345 | -102.6% |
| Interest expense | -135,918 | -98,632 | 37.8% | -247,146 | -207,104 | 19.3% |
| Financial Result | -116,136 | -49,303 | 135.6% | -241,004 | -170,236 | 41.6% |
| Profit before tax | 31,499 | 90,290 | -65.1% | 914,605 | 316,914 | 188.6% |
| Income tax | -9,838 | -23,545 | -58.2% | -1,322 | -13,550 | -90.2% |
| Net profit | 21,660 | 66,745 | -67.5% | 913,283 | 303,364 | 201.1% |

5. Key words:

- AUM: Assets under management
- EP: Premiums written
- RP: Retained premiums
- REP: Retained earned premiums
- TR: Technical result
- IR: Industrial result