

Condensed Interim Consolidated Financial Statements  
of Grupo de Inversiones Suramericana S.A.  
for the three-month period between January 1st and  
March 31st 2022

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## CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Legal Representative and Public Accountant, under whose responsibility the consolidated financial statements were prepared, certify:

For the issuance of the consolidated statement of financial position as of March 31, 2022, and 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 period ended on that date, 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 March 31, 2022, March 31 and December 31, 2021 do not contain any defects, inaccuracies or errors that prevent the true financial situation or operations of the Company from being known.

Gonzalo Alberto Pérez Rojas  
President

Juan Guillermo Chica Ramirez  
Public Accountant  
Professional Card 64093-T





**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 31 March, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Note	March 2022	December 2021
<b>Assets</b>			
Cash and cash equivalents		2,608,780	2,282,924
Investments	6	24,772,357	25,098,605
Derivative instruments	6	1,210,663	1,528,864
insurance contract assets	7	4,462,608	5,002,560
Reinsurance contract assets	7	4,590,931	5,349,329
Receivables from related parties	18	1,010,744	44,082
Other accounts receivable	6	2,061,144	2,033,598
Current tax assets	8	299,518	246,267
Deferred acquisition cost - DAC		1,661,979	1,681,436
Investments in associates and joint ventures	9	21,792,134	22,007,566
Properties and equipment		1,271,961	1,356,912
Right- of- use assets		495,857	523,121
Other intangible assets		2,772,036	2,801,546
Deferred tax assets	8	270,567	272,933
Other assets		868,058	660,356
Goodwill		5,054,423	5,011,585
<b>Total assets</b>		<b>75,203,760</b>	<b>75,901,684</b>
<b>Liabilities</b>			
Financial liabilities	6	1,303,844	1,063,510
Derivative instruments	6	287,012	321,959
Lease liabilities		481,340	501,746
Insurance contract liabilities	7	26,074,096	26,625,933
Reinsurance contract liabilities	7	1,363,670	1,592,429
Accounts payable to related entities	18	524,453	90,500
Other accounts payable	6	2,218,696	2,303,767
Current tax liabilities	8	105,919	126,665
Employee benefits		560,939	680,964
Provisions		408,395	468,652
Deferred income		372,771	403,040
Bonds issued	6	8,090,124	8,523,718
Deferred tax liabilities	8	1,442,285	1,473,520
Preferred shares		459,902	460,067
<b>Total liabilities</b>		<b>43,693,446</b>	<b>44,636,470</b>
<b>Equity</b>			
Issued capital		109,121	109,121
Share premium		3,290,767	3,290,767
Reserves		6,028,023	5,712,047
Reserves share repurchase		244,848	244,848
Net income		429,271	1,408,560
Retained earnings		14,130,966	13,472,670
Other comprehensive income	11	4,657,997	4,358,527
<b>Equity attributable to the holders of the controlling interest</b>		<b>28,890,993</b>	<b>28,596,540</b>
Non-controlling interest	12	2,619,321	2,668,674
<b>Total equity</b>		<b>31,510,314</b>	<b>31,265,214</b>
<b>Total equity and liabilities</b>		<b>75,203,760</b>	<b>75,901,684</b>

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas  
Legal Representative

Juan Guillermo Chica Ramírez  
Accountant  
P.C. 64093-T

Daniel Andrés Jaramillo Valencia  
Auditor  
P.C. 140779-T  
Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report of May 13, 2022)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT**

At 31 March, 2022 and 2021

(Amounts expressed in millions of Colombian pesos, except net income per share)

Income from continuing operations	Note	March 2022	March 2021
<b>Income</b>			
Insurance premium		3,949,659	3,417,790
Health services premium		1,804,049	1,336,436
<b>Gross written premium income</b>	<b>7</b>	<b>5,753,708</b>	<b>4,754,226</b>
Insurance premium ceded to reinsurers	7	(649,964)	(674,557)
<b>Net written premium income</b>	<b>7</b>	<b>5,103,744</b>	<b>4,079,669</b>
Unearned premium	7	276,999	13,777
<b>Net premium income earned</b>	<b>7</b>	<b>5,380,743</b>	<b>4,093,446</b>
Net return on investments at amortized cost		195,718	223,086
Net gain (loss) on investments at fair value	6	(196,814)	27,155
Income from commissions	14	776,716	758,726
Sale of services		72,268	62,516
Income from equity method	9	542,785	239,488
(loss) Gain from sale of investments	6	(9,467)	16,050
Other income		146,552	100,917
<b>Total income</b>		<b>6,908,501</b>	<b>5,521,384</b>
<b>Costs and Expenses</b>			
Insurance claims		(2,660,456)	(1,959,080)
Health services claims		(1,733,463)	(1,278,940)
<b>Gross claims expense</b>	<b>7</b>	<b>(4,393,919)</b>	<b>(3,238,020)</b>
Reimbursed claims		719,256	299,113
<b>Net retained claims expense</b>	<b>7</b>	<b>(3,674,663)</b>	<b>(2,938,907)</b>
Commissions paid to intermediaries	14	(809,929)	(666,004)
Insurance costs and expenses	7	(435,116)	(331,211)
Costs of services sales		(91,955)	(82,252)
Administrative expenses		(428,482)	(380,116)
Employee benefits		(469,783)	(429,019)
Fees		(88,366)	(62,671)
Depreciation and amortization		(134,092)	(128,890)
Other expenses		(4,627)	(961)
<b>Total costs and expenses</b>		<b>(6,137,013)</b>	<b>(5,020,031)</b>
<b>Operating profit</b>		<b>771,488</b>	<b>501,353</b>
Net gain from fair value adjustment derivatives		(16,870)	(17,716)
Foreign exchange (net)		(55,570)	5,183
Interest expense		(211,002)	(186,525)
<b>Net financial income</b>	<b>15</b>	<b>(283,442)</b>	<b>(199,058)</b>
<b>Profits before tax</b>		<b>488,046</b>	<b>302,295</b>
Income tax	8	(46,360)	(92,823)
<b>Net Profit from continuing operations</b>		<b>441,686</b>	<b>209,472</b>
Net income from discontinued operations		(100)	1,715
<b>Net profit attributable to:</b>		<b>441,586</b>	<b>211,187</b>
Controlling shareholders		429,271	194,230
Non-controlling interests		12,315	16,957
<b>Net earnings per share</b>			
Net earnings per share from continuing operations	16	722	321
Net earnings per share from discontinued operations	16	-	2

The notes are an integral part of the financial statements.

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(See my report May 13, 2022)



**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

At 31 March, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Note	March 2022	March 2021
<b>Net income for the year</b>		441,586	211,187
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to income for the period, net of taxes</b>			
Gain (loss) from investments in equity instruments at FVOCI	11	701	(529)
Gain from properties revaluation	11	(35,259)	(421)
<b>Total other comprehensive income that will not be reclassified to the results of the period, net of taxes</b>		<b>(34,558)</b>	<b>(950)</b>
<b>Items to be reclassified to income for the period, net of taxes</b>			
Gain foreign exchange differences	11	99,610	629,664
Gain on cash flows hedges	11	79,779	71,668
Loss on hedges of net investments in foreign entities	11	(63,271)	(92,306)
Participation of OCI from associates and joint ventures accounted for using the equity method	11	220,105	340,515
<b>Total other comprehensive income to be reclassified to profit or loss, net of taxes</b>		<b>336,223</b>	<b>949,541</b>
<b>Total other comprehensive income</b>		<b>301,665</b>	<b>948,591</b>
<b>Total comprehensive income</b>		<b>743,251</b>	<b>1,159,778</b>
Comprehensive income attributable to:			
Controlling interest		728,741	1,044,154
Non-controlling interest		14,510	115,624

The notes are an integral part of the financial statements.

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(See my report May 13, 2022)

**GRUPO DE INVERSIONES SURAMERICANA S.A.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
At 31 March, 2022 and 2021  
(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance at December 31, 2021		109,121	3,290,767	5,712,047	244,848	1,408,560	13,472,670	4,358,527	28,596,540	2,668,674	31,265,214
Other comprehensive income	11	-	-	-	-	-	-	299,470	299,470	2,195	301,665
Net income for the year		-	-	-	-	429,271	-	-	429,271	12,315	441,586
Total net comprehensive income for the period		-	-	-	-	429,271	-	299,470	728,741	14,510	743,251
Transfer to retained earnings		-	-	-	-	(1,408,560)	1,408,560	-	-	-	-
<b>Distribution of 2021 results</b>											
Ordinary dividend (784 pesos per share) recognized as distributions to owners	10	-	-	-	-	-	(454,115)	-	(454,115)	(66,037)	(520,152)
Reserves for protection of investments		-	-	315,976	-	-	(315,976)	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	10,119	-	10,119
Shareholder dividend withholding effect		-	-	-	-	-	(107)	-	(107)	-	(107)
Increases (decreases) due to other changes, Equity		-	-	-	-	-	9,815	-	9,815	2,174	11,989
Balance at March 31, 2022		109,121	3,290,767	6,028,023	244,848	429,271	14,130,966	4,657,997	28,890,993	2,619,321	31,510,314

  

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non-controlling interests	Total equity
Balance at December 31, 2020		109,121	3,290,767	5,403,485	300,000	225,125	13,770,027	2,906,307	26,004,832	2,536,894	28,541,726
Other comprehensive income	11	-	-	-	-	-	-	849,925	849,925	98,667	948,592
Profit for the year		-	-	-	-	194,230	-	-	194,230	16,957	211,187
Total net comprehensive income for the period		-	-	-	-	194,230	-	849,925	1,044,155	115,624	1,159,779
Transfer to accumulated earnings		-	-	-	-	(225,125)	225,125	-	-	-	-
<b>Distribution of 2020 results</b>											
Ordinary dividend (603.40 pesos per share) recognized as distributions to owners	10	-	-	-	-	-	(351,165)	-	(351,165)	(89,298)	(440,463)
Reserves for investment protection		-	-	276,420	-	-	(276,420)	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	10,157	-	10,157	-	10,157
Shareholder dividend withholding effect		-	-	-	-	-	13,110	-	13,110	-	13,110
Increases (decreases) due to other changes, Equity		-	-	-	-	-	21,910	-	21,910	4,553	26,463
Balance at March 31, 2021		109,121	3,290,767	5,679,905	300,000	194,230	13,412,744	3,756,232	26,742,999	2,567,773	29,310,772

The accompanying notes are an integral part of the consolidated financial statements.

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(See my report May 13, 2022)

# GRUPO DE INVERSIONES SURAMERICANA S.A.

## CONDENSED INTERIM STATEMENT CONSOLIDATED CASH FLOWS STATEMENT

At 31 March, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Note	March 2022	March 2021
<b>Cash flows from operating activities</b>			
Net profit for the year, continuing operations		488,146	300,580
Discontinued operations		(100)	1,715
<b>Income before income taxes</b>		<b>488,046</b>	<b>302,295</b>
<b>Adjustments to reconcile net income</b>			
Interest		206,615	182,454
Depreciation and amortization expense		134,092	128,890
Impairment expense		5,712	2,500
Foreign currency variation		183,149	(252,685)
Fair value gains		145,140	(22,376)
Valuation of investments at amortized cost and gain on sale of investments		(327,950)	(219,366)
Undistributed earnings from the application of the equity method	9	(542,785)	(239,488)
Other cash inflows		46,583	71,204
<b>Changes in operating assets and liabilities</b>			
Inventories		(317)	811
Insurance receivables		533,651	275,479
Other accounts receivable		(27,447)	(73,879)
Accounts receivable from related entities		2,589	(389)
Decrease in other accounts payable		(272,685)	(332,721)
Insurance activity accounts payable		(36,389)	(59,664)
Deferred acquisition cost (DAC) adjustment		9,025	(194,950)
Provisions		(180,438)	(115,993)
Other non-financial assets and liabilities		19,418	(15,809)
Disposal of non-current assets		(53,084)	(11,561)
Variation in insurance contracts net		14,190	519,958
<b>Dividends received, associates</b>		<b>39,599</b>	<b>116,633</b>
<b>Income tax paid</b>		<b>(192,602)</b>	<b>(260,575)</b>
<b>Interest received</b>		<b>158,653</b>	<b>113,075</b>
<b>Cash flows from operating activities</b>		<b>352,765</b>	<b>(86,157)</b>
<b>Cash flows from investing activities</b>			
Other proceeds from the sale of equity or debt instruments of other entities		4,202,652	3,492,435
Other payments to acquire equity or debt instruments of other entities		(3,967,527)	(3,374,127)
Cash flows used to obtain other businesses		(32,002)	(2,135)
Sale of property and equipment		31,695	14,929
Purchase of property and equipment		(31,743)	(26,172)
Sales of intangible assets		5,211	10,893
Purchase of intangible assets		(45,359)	(43,324)
Sales of other long-term assets		24,416	7,509
Dividends received financial instruments		34	(99)
Purchases of other long-term assets		(11,931)	(12,616)
<b>Cash flows from (used in) investment activities</b>		<b>175,446</b>	<b>67,293</b>
<b>Cash flows from financing activities</b>			
Collections from futures contracts, forward contracts and financial options (swaps)		33,761	18,032
Proceeds from loans		334,196	8,750
Loan repayments		(302,389)	(396,447)
Payment of financial lease liabilities		(104,127)	(36,512)
Dividends paid to controlling shareholders		(87,286)	(84,461)
Interest paid		(62,084)	(55,862)
<b>Cash flows from financing activities</b>		<b>(187,929)</b>	<b>(546,500)</b>
<b>Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes</b>		<b>340,282</b>	<b>(565,364)</b>
Effect of exchange rate changes on cash and cash equivalents		(14,426)	3,813
<b>Net increase in cash and cash equivalents</b>		<b>325,856</b>	<b>(561,551)</b>
Cash and cash equivalents at the beginning of the period		2,282,924	3,304,391
<b>Cash and cash equivalents at the end of the period</b>		<b>2,608,780</b>	<b>2,742,840</b>

The accompanying notes are an integral part of the consolidated financial statements.

Gonzalo Alberto Pérez Rojas  
Legal Representative

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Daniel Andres Jaramillo Valencia  
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Designated by Ernst & Young Audit S.A.S. TR-530  
(See my report May 13, 2022)

## GRUPO DE INVERSIONES SURAMERICANA S.A.

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended March 31, 2022 and December 31, 2021 for the statement of financial position and as of March 31, 2021 for the statement of income, other comprehensive income, changes in equity and cash flows.

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

#### NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., (hereinafter Grupo SURA), is the parent company of Grupo Empresarial SURA and through its subsidiaries is present in eleven countries in Latin America and participates in strategic sectors of the economy such as insurance, pensions, savings and investment and asset management. It is listed on the Colombian Stock Exchange (BVC for the Spanish original).

Grupo SURA is the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of December 24, 1997; the main domicile is the city of Medellín, Colombia at Cra. 43ª # 5ª - 113 Piso 13-15; the duration of the Company is until the year 2097.

The Company is subject to oversight by the Financial Superintendence of Colombia (SFC acronym for the Spanish original), given its role as a holding company in the SURA-Bancolombia Financial Conglomerate through Resolution No. 156 of February 2019 of the Financial Superintendence of Colombia.

In preparing the financial statements, Grupo SURA directly consolidates its main insurance and asset management operations through:

#### *Suramericana (Seguros SURA)*

Subsidiary specialized in insurance, and trend and risk management. It is headquartered in Medellín, Colombia, and has subsidiaries in ten Latin American countries. It was created in 1999 by deed No. 689.

#### *Sura Asset Management*

Subsidiary specialized in pension fund management, savings and investment, and asset management. It is headquartered in Medellín, Colombia, and has subsidiaries in seven Latin American countries. It was created in 2011 by deed No. 1548.

The direct and indirect participation in the companies that are part of the Consolidated Financial Statements of Grupo SURA is as follows:

Company	Type of Entity	March 2022	December 2021	Country	Functional Currency
Grupo de Inversiones Suramericana S.A.	Holding Company			Matrix	
<b>Suramericana and subsidiaries:</b>					
Suramericana S.A.	Holding Company	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Personal Insurance	81.13%	81.13%	Colombia	Colombian Peso
Seguros Generales Suramericana S.A.	General insurance	81.12%	81.12%	Colombia	Colombian Peso
EPS Suramericana S.A.	Organization, guarantee and provision of health services.	81.13%	81.13%	Colombia	Colombian Peso

Servicios de Salud IPS Suramericana S.A.S.	Provision of medical, paramedical and dental services	81.13%	81.13%	Colombia	Colombian Peso
Ayudas Diagnósticas Sura S.A.S.	Provision of diagnostic aid services in health	81.13%	81.13%	Colombia	Colombian Peso
Operaciones Generales Suramericana S.A.S.	Investment in movable and immovable property	81.13%	81.13%	Colombia	Colombian Peso
Servicios Generales Suramericana S.A.S.	Investment in movable property especially through shares	81.13%	81.13%	Colombia	Colombian Peso
Consultoría en Gestión de Riesgos Suramericana S.A.S.	Consulting services in integrated risk management	81.13%	81.13%	Colombia	Colombian Peso
Seguros de Vida Suramericana S.A.	Life insurance company	81.13%	81.13%	Chile	Chilean Peso
Seguros Generales Suramericana S.A.	General insurance	81.11%	81.11%	Chile	Chilean Peso
Chilean Holding Suramericana SPA	Investments	81.13%	81.13%	Chile	Chilean Peso
Inversiones Suramericana Chile Limitada	Investments	81.13%	81.13%	Chile	Chilean Peso
Seguros Sura, S.A. de C.V.	General insurance operations	81.13%	81.13%	Mexico	Mexican Peso
Santa Maria del Sol S.A.	Investments	81.13%	81.13%	Argentina	Argentine Peso
Atlantis Sociedad Inversora S.A., <sup>(1)</sup>	Investments	81.13%	81.13%	Argentina	Argentine Peso
Aseguradora de Créditos y Garantías S.A., <sup>(1)</sup>	Insurance, coinsurance and reinsurance operations in general on all kinds of risks.	81.12%	81.12%	Argentina	Argentine Peso
Seguros Sura S.A.	General insurance operations	80.67%	80.67%	Argentina	Argentine Peso
Seguros Suramericana, S.A.	Insurance	81.13%	81.13%	Panama	Dollar
Servicios Generales Suramericana S.A.	Inspection service, repair, purchase and sale of vehicles.	81.13%	81.13%	Panama	Dollar
Seguros Sura S.A. Seguros de Personas	Personal Insurance	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	Personal Insurance	81.13%	81.13%	El Salvador	Dollar
Seguros Sura S.A.	Operation in personal and damage insurance	81.13%	81.13%	Brazil	Brazilian Real
Inversiones SURA Brasil Participacoes LTDA.	Investments	81.13%	81.13%	Brazil	Brazilian Real
Seguros Sura S.A.	General insurance	81.13%	81.13%	Uruguay	Uruguayan Peso
Suramericana Uruguay S.A.	Investments	81.13%	81.13%	Uruguay	Uruguayan Peso
Vinnyc S.A.	Assistance to vehicles different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Russman S.A.	Assistance to vehicles different from insurance business.	81.13%	81.13%	Uruguay	Uruguayan Peso
Seguros Sura S.A.	Insurance	81.13%	81.13%	Dominican Republic	Dominican Peso
Sura RE Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
Sura SAC Ltd.	Insurance and/or reinsurance businesses	81.13%	81.13%	Bermuda Islands	Dollar
<b>Sura Asset Management and Subsidiaries:</b>					
Sura Investment Management Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
Activos Estratégicos Sura A.M. Colombia S.A.S.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso
SURA IM Gestora de Inversiones S.A.S.	Management consultancy, real estate activities carried out with own or leased property	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management S.A.	Holding Company	83.58%	83.58%	Colombia	Colombian Peso

NBM Innova S.A.S.	Management, promotion and marketing services.	83.58%	83.58%	Colombia	Colombian Peso
Fiduciaria Sura S.A.	Acts, contracts, services and operations of trust companies.	83.58%	83.58%	Colombia	Colombian Peso
SURA Asset Management Chile S.A.	Holding Company	83.58%	83.58%	Chile	Chilean Peso
Seguros de Vida SURA S.A.	Life insurance activities.	83.58%	83.58%	Chile	Chilean Peso
Administradora General de Fondos SURA S.A.	Management of mutual and investment funds.	83.58%	83.58%	Chile	Chilean Peso
Corredores de Bolsa SURA S.A.	Purchase and sale of securities and securities brokerage operations	83.58%	83.58%	Chile	Chilean Peso
Sura Data Chile S.A.	Sale of data processing services and leasing of computer equipment	83.58%	83.58%	Chile	Chilean Peso
SURA Servicios Profesionales S.A.	Consulting and advice services	83.58%	83.58%	Chile	Chilean Peso
AFP Capital S.A.	Pension funds management	83.33%	83.33%	Chile	Chilean Peso
Sura Asset Management México S.A. de C.V.	Holding Company	83.58%	83.58%	Mexico	Mexican Peso
Pensiones SURA S.A. de C.V.	Pension insurance	83.58%	83.58%	Mexico	Mexican Peso
SURA Investment Management S.A. de C.V.	Management of investment companies	83.58%	83.58%	Mexico	Mexican Peso
Afore SURA S.A. de C.V.	Management of investment companies specialized in retirement funds.	83.58%	83.58%	Mexico	Mexican Peso
Asesores SURA S.A. de C.V.	Sale of financial products and services	83.58%	83.58%	Mexico	Mexican Peso
Gestión Patrimonial Sura asesores en inversiones S.A de C.V.	Administration of intellectual property, franchising, concessions and authorizations	83.58%	83.58%	Mexico	Mexican Peso
Promotora SURA AM S.A. de C.V.	Marketing and promotion services	83.58%	83.58%	Mexico	Mexican Peso
Sura Art Corporation S.A. de C.V.	Company dedicated to collecting Mexican art	83.58%	83.58%	Mexico	Mexican Peso
NBM Innova, S.A. de C.V.	Management, promotion and marketing services.	83.58%	83.58%	Mexico	Mexican Peso
Proyectos empresariales AI SURA S.A. de C.V.	Performs the function of Trustee in Titling processes.	83.58%	83.58%	Mexico	Mexican Peso
Sura IM Gestora México S.A de C.V. <sup>(3)</sup>	Administer, advise, manage and operate private and/or public equity investment entities created through trusts.	83.58%	83.58%	Mexico	Mexican Peso
SURA Asset Management Argentina S.A.	Financial and investment management	83.58%	83.58%	Argentina	Argentine Peso
SUAM Corredora de Seguros S.A. de C.V.	Insurance and reinsurance	83.58%	83.58%	El Salvador	Dollar
SURA Asset Management Perú S.A.	Holding Company	83.58%	83.58%	Peru	Soles
AFP Integra S.A.	Pension Fund Administrator	83.58%	83.58%	Peru	Soles
SURA Asset Management Uruguay Sociedad de Inversión S.A.	Holding Company	83.58%	83.58%	Uruguay	Uruguayan Peso



AFAP SURA S.A.	Administration of social security savings funds.	83.58%	83.58%	Uruguay	Uruguayan Peso
AFISA SURA S.A.	Administration of investment funds	83.58%	83.58%	Uruguay	Uruguayan Peso
Corredor de Bolsa SURA S.A.	Intermediation services	83.58%	83.58%	Uruguay	Uruguayan Peso
Disgely S.A.	Marketing of goods and leasing and other services.	83.58%	83.58%	Uruguay	Uruguayan Peso
Fondos SURA SAF S.A.C.	Management of mutual and investment funds	83.58%	83.58%	Peru	Soles
Sociedad Agente de Bolsa S.A.	Securities brokers	83.58%	83.58%	Peru	Soles
Sociedad Titulizadora SURA S.A.	Perform the function of Trustee in Titling processes.	83.58%	83.58%	Peru	Soles
<b>Otras compañías:</b>					
Arus Holding S.A.S.	Investment in movable and immovable property	100.00%	100.00%	Colombia	Colombian Peso
Arus S.A.	Marketing of products and solutions in telecommunications	100.00%	100.00%	Colombia	Colombian Peso
Enlace Operativo S.A.	Outsourcing of information processing services.	100.00%	100.00%	Colombia	Colombian Peso
Inversiones y Construcciones Estratégicas S.A.S.	Investor	100.00%	100.00%	Colombia	Colombian Peso
Hábitat Adulto Mayor S.A.	Provision of health services for the elderly	82.66%	82.66%	Colombia	Colombian Peso
SURA Ventures S.A.	Investor	100.00%	100.00%	Panama	Dollar
Nubloq S.A.S. <sup>(4)</sup>	Design, development, production, operation, maintenance and marketing of software systems, solutions and products.	100.00%	100.00%	Colombia	Colombian Peso
InversionesSURA Corp. <sup>(2)</sup>	Investor	100.00%	0.00%	The United States	Dollar

## Changes in equity investments in controlled entities

### 2022

<sup>(1)</sup> In March 2022 Suramericana S.A. entered into a purchase and sale agreement with Alberto Daniel Serventich, José Urtubey and Marcelo Rubén Figueiras, for the sale of 100% of the shares it owns in Aseguradora de Créditos y Garantías S.A. and Atlantis Sociedad Inversora S.A., Argentine companies.

The value of the transaction is 900 million Argentinean pesos equivalent to USD 8,224,436 as of the signing date. The closing is subject to the authorization of the Superintendencia de Seguros de la Nación in Argentina.

<sup>(2)</sup> In January 2022, Sura Asset Management S.A. incorporated Inversiones SURA Corp. whose main activity is to provide financial advisory services to its clients in Latin America and to manage investment portfolios in the United States.

### 2021

<sup>(3)</sup> In 2021 Grupo SURA incorporated the company SURA IM Gestora México, S.A. de C.V. through its subsidiary Sura Asset Management S.A., whose main activity consists of investment management in Mexico and whose main function will be to make investment

decisions for the various alternative asset funds created in that jurisdiction. The initial capital of SURA IM Gestora México, S.A. de C.V. will be 5 thousand USD.

<sup>(4)</sup> On June 15, 2021 Grupo SURA incorporated the company NUBLOQ through its subsidiary Inversiones y Construcciones Estratégicas, whose main activity consists of the development of software products that allow the integration of financial services entities via APIs. The company's shareholding is one hundred percent 100%.

## Legal and regulatory restrictions

The subsidiaries of Grupo SURA do not have any restrictions to transfer dividends to the parent company, except for the legal reserve of the Company and its subsidiaries.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks, which require a minimum regulatory capital.

## Unconsolidated structured entities

The term "unconsolidated structured entities" refers to all structured entities in which Grupo Sura participates but which are not controlled by the group. Grupo SURA enters into transactions with unconsolidated structured entities in the normal course of business to facilitate client transactions and for specific investment opportunities.

The following table shows the total assets in unconsolidated structured entities in which Grupo SURA had an interest as of the reporting date and its maximum exposure to loss in relation to such interests.

Nature of and risks associated with the interests of Grupo SURA in unconsolidated structured entities.

	Managed Funds	
	March 2022	December 2021
<b>Grupo SURA Asset Exposure</b>		
Investments at fair value through profit or loss	2,734,692	2,867,928
<b>Total assets in relation to the interests of Grupo SURA in non-consolidated structured entities</b>	<b>2,734,692</b>	<b>2,867,928</b>
<b>Maximum exposure Grupo SURA (*)</b>	<b>2,734,692</b>	<b>2,867,928</b>

(\*) Represents the participation of Grupo SURA in the funds managed in each of the countries: Chile: 1.00%, Mexico: 0.63%, Peru: 1.00% and Uruguay: Minimum 0.50% - Maximum 2%

In the normal course of business, some subsidiaries of Grupo SURA are asset managers that manage collective investment funds and third-party assets from which the asset managers receive commissions, in accordance with the terms and conditions of each fund or asset under management.

The obligations of these entities in the management of these assets are average and do not guarantee the results. The maximum exposure to the risk of loss is determined by possible failures in the administration of the funds in the amount of the yields and results of the assets of the clients and the managed funds.

In the normal course of business, some subsidiaries of Grupo SURA are asset managers that manage collective investment funds and third-party assets from which the asset managers



receive commissions, in accordance with the terms and conditions of each fund or asset under management.

## **NOTE 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES**

### **2.1. Statement of compliance**

The consolidated financial statements of Grupo de Inversiones Suramericana S.A., for the twelve-month period ended March 31, 2022, have been prepared in accordance with the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), compiled and updated in Decree 2270 of 2019, issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.

The application of these international standards in Colombia is subject to certain exceptions established by the regulator and contained in Decree 2420 of 2015 and amendments. These exceptions vary depending on the type of company and are as follows:

- Exceptions applicable to all financial information preparers.

Article 2.1.2 of Decree 2420 of 2015 added by Decree 2496 of 2015 and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019 requires the application of Article 35 of Law 222 of 1995, which indicates that interests in subsidiaries should be recognized in the separate financial statements by the equity method, instead of recognition, in accordance with the provisions of IAS 27, at cost, fair value or the equity method.

Article 2.2.1 of Decree 2420 of 2015, added by Decree 2496 of the same year and amended by Decrees 2131 of 2016, 2170 of 2017, 2483 of 2018 and 2270 of 2019, establishes that the determination of post-employment benefits for future retirement or disability pensions shall be made in accordance with the requirements of IAS 19, however, it requires the disclosure of the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016, Articles 1. 2.1.1.18.46 and following and, in the case of partial pension commutations in accordance with the provisions of numeral 5 of Article 2.2.2.8.8.31 of Decree 1833 of 2016, reporting the variables used and the differences with the calculation made under the terms of the technical framework under NCIF.

### **2.2. Basis of presentation**

#### **2.2.1 Bases of measurement and presentation**

##### *Bases of measurement*

The financial statements have been prepared on the historical cost basis, with the exception of the following important items, included in the Statement of Financial Position:

- Financial instruments measured at fair value, with a charge to income or value through other comprehensive income (FVTOCI).
- Investment properties measured at fair value
- Property and equipment (land and buildings) measured at fair value.
- Non-current assets held for sale, which are measured at the lower of carrying value at the date of transfer and fair value less estimated costs to sell.
- Employee benefits, which are measured at the present value of the defined benefit obligation.

##### *Presentation of financial statements*

The consolidated financial statements are presented on the following basis:

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

The consolidated statement of income and other comprehensive income are presented separately. Income statement items are broken down according to the nature of expense method, so as to provide reliable and more relevant information.

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

## **2.2.2. Principles of consolidation**

### *Subsidiaries*

The consolidated financial statements include the financial statements of Grupo SURA and its subsidiaries as of March 31, 2022, March 31 and December 31, 2021 and for the years then ended. Grupo SURA consolidates the assets, liabilities and financial results of the entities over which it exercises control. Grupo SURA exercises control in another entity if, and only if, it has all of the following elements:

- Power over the entity in which it has an interest, which gives it the current ability to direct its relevant activities, that is, activities that significantly affect its performance.
- Exposure, or entitlement, to variable returns from its involvement in the investee
- Ability to use its power over the investee to influence the amount of the returns to the investor.

The consolidated financial statements of Grupo SURA are presented in Colombian pesos, which is both the functional and presentation currency of Grupo SURA, the controlling company. Each subsidiary of the Group SURA determines its own functional currency and includes the items in its financial statements using that functional currency.

For consolidation purposes, the financial statements of subsidiaries are prepared under the accounting policies of Grupo SURA and are included in the consolidated financial statements from the date of acquisition until the date on which Grupo SURA loses control.

Assets, liabilities, equity, income, costs, expenses and intragroup cash flows are eliminated in the preparation of the consolidated financial statements.

When Grupo SURA loses control over a subsidiary, any residual interest it retains is measured at fair value, and the gains or losses arising from this measurement are recognized in the income statement for the period.

At the acquisition date, the excess of the cost of acquisition over the interest in the net fair value of the identifiable assets, liabilities and contingent liabilities assumed of the associate or joint venture is recognized as goodwill and it is included in the carrying amount of the investment.

### *Non-controlling interests*

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately in the equity of Grupo SURA. The result for the period and other comprehensive income are also attributed to non-controlling and controlling interests.

Purchases or sales of investments in subsidiaries to non-controlling interests that do not result in a loss of control are recognized directly in equity.

### 2.2.3. Reclassifications

Some of the figures and disclosures in relation to March 31, 2021, presented in the condensed interim consolidated statement of income for comparison purposes, may present variations compared to the information published at this cut-off. The Management of Grupo SURA considers that these adjustments do not affect the reasonableness of the information previously published and present better information to users aligned with practices in the industries where Grupo SURA operates.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Income from continuing operations	March 2021 Presentation Actual	Reclassification	March 2021 Presentation previous
<b>Income</b>			
Insurance premiums	3,417,790	(9,691)	3,427,481
Health services premium	1,336,436	2,638	1,333,798
<b>Premiums written</b>	<b>4,754,226</b>	<b>(7,053)</b>	<b>4,761,279</b>
Premiums ceded to reinsurers	(674,557)	5,506	(680,063)
<b>Net retained premiums</b>	<b>4,079,669</b>	<b>(1,547)</b>	<b>4,081,216</b>
Unearned premium	13,777	899	12,878
<b>Net premium income earned</b>	<b>4,093,446</b>	<b>(648)</b>	<b>4,094,094</b>
Net return on investments at amortized cost	223,086	(25,718)	248,804
Net gain on investments at fair value	27,155	(4,109)	31,264
Income from commissions	758,726	(996)	759,722
Sale of services	62,516	15,938	46,578
Income from equity method	239,488	323	239,165
Gain from sale of investments	16,050	(300)	16,350
Other expenses	100,917	(19,957)	120,874
<b>Total income</b>	<b>5,521,384</b>	<b>(35,467)</b>	<b>5,556,851</b>
<b>Costs and Expenses</b>			
Insurance claims	(1,959,080)	23,148	(1,982,228)
Health services claims	(1,278,940)	(23,107)	(1,255,833)
<b>Gross claims expense</b>	<b>(3,238,020)</b>	<b>41</b>	<b>(3,238,061)</b>
Reimbursed claims	299,113	(5,637)	304,750
<b>Net retained claims expense</b>	<b>(2,938,907)</b>	<b>(5,596)</b>	<b>(2,933,311)</b>
Commissions paid to intermediaries	(666,004)	(51,506)	(614,498)
Insurance costs and expenses	(331,211)	(120,348)	(210,863)
Costs of services sales	(82,252)	-	(82,252)
Administrative expenses	(380,116)	62,152	(442,268)
Employee benefits	(429,019)	134,424	(563,443)
Fees	(62,671)	14,025	(76,696)
Depreciation and amortization	(128,890)	315	(129,205)
Other expenses	(961)	3,404	(4,365)
<b>Total costs and expenses</b>	<b>(5,020,031)</b>	<b>36,870</b>	<b>(5,056,901)</b>
<b>Operating profit</b>	<b>501,353</b>	<b>1,403</b>	<b>499,950</b>
Net gain from fair value adjustments to derivatives	(17,716)	-	(17,716)
Foreign exchange (net)	5,183	2,613	2,570
Interest	(186,525)	8	(186,533)
<b>Financial income</b>	<b>(199,058)</b>	<b>2,621</b>	<b>(201,679)</b>
<b>Profits before tax</b>	<b>302,295</b>	<b>4,024</b>	<b>298,271</b>
Income tax	(92,823)	(1,491)	(91,332)
<b>Net Profit from continuing operations</b>	<b>209,472</b>	<b>2,533</b>	<b>206,939</b>

Income from continuing operations	March 2021		March 2021
Income	Presentation	Reclassification	Presentation
	Actual		previous
Net income from discontinued operations	1,715	(2,533)	4,248
<b>Net profit attributable to:</b>	<b>211,187</b>	<b>-</b>	<b>211,187</b>
Controlling shareholders	194,230	-	194,230
Non-controlling interests	16,957	-	16,957
<b>Net earnings per share</b>		<b>-</b>	
Net earnings per share from continuing operations	321	6	315
Net income per share from discontinued operations	2	(6)	8

The changes in presentation were mainly due to:

- Reclassification of the discontinued operation for the sale of the annuities of Mexico and Atlantis Sociedad Inversora S.A. and Aseguradora de Créditos y Garantías S.A.
- Includes a change between lines due to a financial analysis project carried out in the income statement of the insurance company, the purpose of which is to bring the presentation of the consolidated financial statement closer to management and improve comparability with other companies in the insurance industry, in order to allow a better analysis and understanding of the business. The main changes resulting from the project include the following:
  - Reclassification of the administrative employee benefits accounts to Intermediary commission expenses and Business costs and expenses.
  - Net investment income at amortized cost and Net gain on investments at fair value groupings include impairment and dividend accounts, the latter were eliminated from the presentation.
  - Reclassification of the yields at amortized cost of the accounts receivable from the item Net return on investments at amortized cost to the grouping of services rendered.
  - From management fees and expenses, affinity commissions and profit sharing, collection commissions and intermediary bonds are reclassified to commissions.

## 2.2.4 Currency

### 2.2.4.1 Functional and presentation

The items included in the financial statements of each of the Grupo SURA companies are measured using the currency of the main economic environment in which the entity operates (functional currency). The functional and presentation currency of the consolidated financial statements of Grupo SURA is the Colombian peso, which is the currency of the primary economic environment in which it operates, and is also the currency that influences the structure of costs and revenues.

Foreign subsidiaries have functional currencies other than the Colombian peso, which are translated into Colombian pesos for presentation purposes.

The financial statements are presented in millions of Colombian pesos, and have been rounded to the nearest whole unit.

### 2.2.4.2 Foreign Currency

Transactions in foreign currencies are initially recorded at the exchange rate of the functional currency prevailing at the date of the transaction. Subsequently, monetary assets and liabilities in foreign currencies are translated at the exchange rate of the functional currency prevailing at the closing date of the period; non-monetary items that are measured at fair value are

translated using the exchange rates at the date when fair value and non-monetary items that are measured at amortized cost are translated using the exchange rates prevailing determined to date of the original transaction.

All exchange differences are recognized in the statement of comprehensive Income except for exchange differences arising from the translation of foreign operations recognized in other comprehensive income; until the disposal of the foreign operation to be recognized in profit or loss.

For the presentation of the consolidated financial statements of Grupo SURA, the assets and liabilities of foreign operations, including goodwill and any adjustment to the fair value of the assets and liabilities arising from the acquisition, are translated into Colombian Pesos at the rate exchange rate at the closing date of the reporting period. Income, costs and expenses and cash flows are translated at average exchange rates for the period and equity is converted to the historical rate.

The rates used for currency translation in the consolidated financial statements expressed in Colombian pesos and U.S. dollars are as follows:

	Average rate		Closing rate	
	March 2022	March 2021	March 2022	March 2021
Colombian Peso (COP/USD)	3,913.49	3,552.81	3,756.03	3,678.62
Chilean peso (CLP/USD)	809.15	724.05	787.98	716.39
Dominican Peso (DOP/USD)	56.54	57.97	55.19	57.15
Euro (EUR/USD)	1.12	1.20	1.11	1.17
Mexican Peso (MXN/USD)	20.50	20.35	19.86	20.27
Peruvian Nuevo Sol (PEN/USD)	3.81	3.66	3.70	3.76
Uruguayan Peso (UYU/USD)	43.28	43.12	41.12	44.22
Argentina (ARS/USD)	106.49	88.53	110.91	92.24
Brazil (BRS/USD)	5.23	5.45	4.74	5.70

### 2.3. Significant accounting policies

The accompanying financial statements do not include all the information and disclosures required for year-end financial statements; therefore, these condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2020.

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

The preparation of the consolidated financial statements in accordance with Financial Reporting Standards accepted in Colombia (NCIF for the Spanish original) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods impacted.

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



As of the cut-off date of this report, there have been no changes in significant accounting estimates and judgments used in the preparation of the consolidated financial statements as of December 31, 2020.

#### **NOTE 4. NORMS ISSUED NOT EFFECTIVE YET**

The accounting policies adopted in the preparation of the consolidated financial statements are consistent, except for the standards and interpretations that have been published but are not applicable at the date of these financial statements and are disclosed below.

The Group will adopt these standards on the date on which they become effective, in accordance with the decrees issued by the local authorities.

##### **4.1 New standards incorporated into the accounting framework accepted in Colombia which application must be evaluated on a mandatory basis in periods subsequent to January 1, 2021**

###### **Amendments to IFRS 16: Rent Reductions related to Covid-19 beyond 30 June 2021.**

In March 2021, the IASB issued amendments to IFRS 16 to extend from 30 June 2021 to 30 June 2022 the practical expedient for lessees for rent reductions that occur as a direct result of the Covid-19 pandemic.

The cumulative effect of applying such an amendment shall be recognized as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the amendment is first applied by the lessee.

The amendments have not been introduced into the Colombian accounting framework by any decree to date. The Group is evaluating the potential effect of this standard on its financial statements.

##### **4.2 New standards issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into these financial statements**

###### **Amendment to IFRS 1: First-time Adoption of International Financial Reporting Standards**

The amendment permits subsidiaries that elect to apply paragraph D16(a) of IFRS 1 to measure cumulative exchange differences using the amounts reported by the controlling entity based on the date of transition to IFRSs of that controlling entity. This amendment also applies to associates or joint ventures that elect to apply paragraph D16(a) of IFRS 1.

The amendments were implemented by Executive Order 938 of 2021, which will be effective from 1 January 2023. These amendments had no impact on these financial statements and are not expected to have an impact on future financial statements of the Group.

###### **Amendments to IAS 1: Disclosures about Accounting Policies**

The amendments clarify the following points:

- The word "significant" is amended to "material or materially relevant".

- The accounting policies to be disclosed in the notes to the financial statements are clarified: "An entity shall disclose information about its significant accounting policies that are material.
- Clarifies when an accounting policy is considered material.
- Incorporates the following paragraph: "Information about accounting policies that focuses on how an entity has applied the requirements of IFRSs to its own circumstances provides entity-specific information that is more useful to users of the financial statements than standardized information or information that only duplicates or summarizes the requirements of IFRSs".

The amendments have not been introduced in the Colombian accounting framework by means of any decree to date. These amendments did not have an impact on these financial statements and are not expected to have an impact on future financial statements of the Group.

### **Amendment to IAS 16 Property, Plant and Equipment - Proceeds Before Intended Use**

In May 2020, the IASB issued Property, plant and equipment - Revenue before intended use, which prohibits entities from deducting the cost of an item of property, plant and equipment, i.e., any revenue from the sale of the items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the entity should recognize in profit or loss the proceeds from the sale of such items and the costs incurred in their production.

The amendments were incorporated by means of Decree 938 of 2021, which will be effective as from January 1, 2023. The Company does not expect significant impacts from this amendment; however, it is evaluating the impact they could have on the financial statements.

### **Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework**

In May 2020, the IASB issued amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace the reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with the reference to the Conceptual Framework for Financial Reporting, issued in March 2018, without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential "day 2" gains or losses arising from liabilities and contingent liabilities, which would fall within the scope of IAS 37 or IFRIC 21 Liens, if incurred separately.

At the same time, the Board decided to clarify the existing IFRS 3 guidelines with respect to contingent assets that would not be affected by the replacement of the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments were incorporated by means of Decree 938 of 2021, which will be effective as from January 1, 2023. These amendments do not impact the Group's current financial statements, but may affect future periods if the Group were to enter into any business combination.

### **Amendment to IFRS 9: Fees in the '10 percent' test to determine derecognition of financial liabilities**

The amendment clarifies that the fees that entities include when assessing whether the terms of any new or amended financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on behalf of the

other. Entities must apply the amendment to financial liabilities that are modified or exchanged as of the beginning of the annual period in which they first apply this amendment.

The amendments were incorporated by Decree 938 of 2021, which will be effective from January 1, 2023. The Company does not expect significant impacts from this amendment, in any case it is evaluating the impact they could have on the financial statements.

### **Annual Improvements to IFRS Standards 2018-2020 cycle**

Amendments to IFRS 9, IAS 39 and IFRS 7: Benchmark interest rate reform

The amendments provide a number of exemptions that apply to all hedging relationships that are directly affected by the benchmark interest rate reform. A hedging relationship is affected if the reform results in uncertainty about the timing and or amount of the benchmark-based cash flows of the hedged item or hedging instrument.

The amendments were incorporated by Decree 938 of 2021, which will be effective from January 1, 2023. The Group is evaluating the potential effect of this standard on its financial statements.

### **Amendments to IAS 1: Classification of Liabilities as Current or Non-Current**

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the following points:

- The meaning of the right to defer the settlement of a liability.
- That the right to defer settlement of the liability should be granted at year-end.
- That the classification is not affected by the probability that the entity will exercise its right to defer settlement of the liability.
- That only if any embedded derivative in a convertible liability itself represents an equity instrument, the terms of the liability would not affect its classification.

The amendments were incorporated by decree 938 of 2021, which will be in effect as of January 1, 2023.

These changes had no impact on the Group's financial statements.

### **Improvements 2021**

#### **Amendments to IAS 8: Definition of Accounting Estimates**

The amendment was published by the IASB in February 2021 and clearly defines an accounting estimate: "Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty".

Clarify the use of an accounting estimate, and differentiate it from an accounting policy. In particular, it is mentioned "an accounting policy may require that elements of the financial statements be measured in a manner that involves measurement uncertainty-that is, the accounting policy may require that these elements be measured at monetary amounts that cannot be directly observed and must be estimated. In this case, an entity develops an accounting estimate to achieve the stated objective of the accounting policy."

The amendments have not been introduced in the Colombian accounting framework by means of any decree to date.



## **IFRS 17 Insurance Contracts**

In May 2017, the IASB issued IFRS 17, a new comprehensive accounting standard for insurance contracts covering measurement and recognition, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4, issued in 2005. IFRS 17 applies to all types of insurance contracts, regardless of the type of entities issuing them, as well as certain guarantees and financial instruments with discretionary participation features. This standard includes few exceptions.

The overall objective of the standard is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. Contrary to the requirements of IFRS 4, which mainly seeks to protect previous local accounting policies, IFRS 17 provides a comprehensive model for these contracts, including all relevant issues. The essence of this standard is a general model, supplemented by:

A specific adaptation for contracts with direct participation features (variable fee approach)  
A simplified approach (the allocation premium approach) mainly for short-term contracts

IFRS 17 has not been introduced into the Colombian accounting framework by means of any decree to date. The Group is evaluating the potential effect of this standard on its financial statements.

### **Amendments to IAS 12: Deferred Taxes related to Assets and Liabilities arising from a Single Transaction.**

The amendment allows the recognition of a deferred tax liability or asset that has arisen in a transaction that is not a business combination, in the initial recognition of an asset or liability that at the time of the transaction, does not give rise to taxable and deductible temporary differences of the same amount.

The cumulative effect of the change in accounting policy is recognized from the beginning of the earliest comparative period presented as an adjustment to the opening balance of retained earnings at that date.

The amendments have not been introduced in the Colombian accounting framework by means of any decree to date. The Group is evaluating the potential effect of this standard on its financial statements.

## **NOTE 5. COVID – 19 CRISIS RESPONSE**

In December 2019 the World Health Organization (WHO) reported the appearance of cases of Severe Acute Respiratory Syndrome (SARS) caused by a new coronavirus (COVID - 19) in the Asian continent, specifically in the city of Wuhan in China. Subsequently, due to the spread of the virus to other continents, on March 11th this Organization declared the outbreak as a pandemic.

During the two subsequent years of the pandemic declaration, restrictions on mobility and quarantine periods were decreed, which limited commercial activity, generating harmful impacts on the activities of the different sectors of the economy, as well as on people's habits and living conditions.

To counter the effects of the virus, vaccines were created with the aim of achieving population immunity or herd immunity and facilitating the total and definitive opening of the economy. Presently, the countries in which Grupo Sura is present have achieved a high percentage of vaccination in their population, which has allowed the relaxation of restrictive measures and the opening of mobility, allowing people and economic activities to recover their pre-pandemic dynamics.

Grupo Sura has constantly monitored the evolution of the pandemic since its beginning, evaluating the impacts from different areas and undertaking the measures and strategies it considers appropriate.

## **Business**

### **Insurance**

The subsidiary Suramericana continues to be impacted by COVID-19 in the first quarter of 2022. The accumulated written premium income to March 2022 presents a growth of 21.4%, leveraged by the health segment due to the increase of the Health Promoting Entity users (EPS acronym for the Spanish original), that reached 5.04 million. The Labor Risk Administrators (*ARL acronym for the Spanish original*) premiums, which are consolidated in the life segment, grew by 18%, evidencing a positive dynamic in the growth of affiliates, reaching 4.83 million workers exposed, in line with the recovery of employment and the decrease in the levels of absenteeism of employees in Colombia.

Premiums per insurance revenue have returned to their growth dynamics, due to an improvement in the trend in new business underwriting, reflected in a 30.1% growth in mobility solutions, 22.5% in health solutions and 16.6% in life solutions.

In terms of claims, there continues to be an effect from claims associated with COVID-19 that materialize mainly in increased mortality for life solutions, increased assistance benefits and economic benefits. These effects for the end of this period reached COP \$164.4 billion with greater effects in the subsidiaries in Colombia, Mexico, El Salvador and Panama where there is greater exposure to Health, Occupational Risks and Life solutions. Furthermore, one of the main consequences of the pandemic is the delays in the supply chains, which, when taken to the scope of our business, is representing a higher cost in the attention of car claims due to the shortage of spare parts.

### **Pensions**

During the years 2020 and 2021, the pandemic period, Sura Asset Management and its subsidiaries presented positive impacts on their operations, notwithstanding the measures adapted by the different governments in the region to counteract the economic effects of the pandemic. The recovery of the financial markets reversed the initial effects on returns, and the improvement in employment was reflected in better levels of fee income.

Some of the measures taken by governments that had an impact on the company's financial statements were:

- Optional withdrawals from pension funds: In both Peru and Chile, there were successive withdrawals with caps from mandatory pension funds. These withdrawals were in effect during the second half of 2020 and 2021. For the first quarter of 2022 there are still no significant withdrawals in Chile.

It is important to mention that both Peru and Chile are evaluating draft laws that contemplate new optional withdrawals similar to those allowed in 2021.

- Suspension of contributions in Peru: this measure was in force in April 2020. No similar measures have been presented subsequently.

At the end of the first quarter of 2022, there were no pandemic-related measures that could affect the operation of the business.

### **Effects on the consolidated financial statements of Grupo Sura**

The following is a summary of what occurred in the income statement as of March 31, 2022 and March 31, 2021:

- *Retained earned premiums:* Showed a growth of 31.4%, with a variation of \$1,287 billion pesos, explained by the increase in issuance in countries such as Colombia and Chile due to the good dynamism of the economy after the relaxation of the averages by Covid. Premiums in Colombia increased due to the renewal of the Renting business and the good performance of the SOAT solution; likewise, in the health sector there were increases due to EPS liquidations; the number of users increased by 197 thousand users of Coomeva and 91 thousand of Medimás.
- *Earnings by equity method:* an increase of \$303 billion pesos, explained by better results of the companies associated with the reactivation of the post-pandemic economy.
- *Investment income:* shows a variation of -\$277 billion as a result of exchange rate differences, negative yields and market fluctuations that mainly affected the behavior of the reserve requirement in this period.
- *Retained claims:* the variation in this item is 25%, corresponding to \$ 735 billion, due to a greater constitution of reserves due to the higher inflation rate; there are also impacts from Covid claims and an increase in automobile claims.

## NOTE 6. FINANCIAL INSTRUMENTS

### 6.1. Financial assets

#### 6.1.1. Investments, net

The breakdown of investments is as follows:

	March 2022	December 2021
At fair value through profit or loss	5,657,939	5,888,913
At amortized cost	12,107,759	11,823,312
At fair value through OCI (*)	1,019,537	926,126
<b>Debt securities</b>	<b>18,785,235</b>	<b>18,638,351</b>
At fair value through profit or loss	5,959,570	6,444,659
At fair value through OCI (*)	103,913	86,732
<b>Equity instruments</b>	<b>6,063,483</b>	<b>6,531,391</b>
<b>Subtotal investments</b>	<b>24,848,718</b>	<b>25,169,742</b>
Impairment in investments at fair value through OCI (*)	(62,242)	(65,275)
Impairment on investments at amortized cost	(14,119)	(5,862)
<b>Subtotal impairment</b>	<b>(76,361)</b>	<b>(71,137)</b>
<b>Total Investments</b>	<b>24,772,357</b>	<b>25,098,605</b>
Short-term investments	8,988,536	9,544,846
Long-term investments	15,783,821	15,553,759

(\*) OCI: Other Comprehensive Income

The following is a detail of the net gain (loss) on investments at fair value:

	March 2022	March 2021
Legal reserve <sup>(1)</sup>	(81,100)	19,020

Fair value investments <sup>(2)</sup>	(129,329)	61,100
Trading derivatives	33,572	(46,184)
Dividends Financial Instruments	1,804	1,228
Difference on exchange of investments	(21,761)	(8,009)
<b>Total</b>	<b>(196,814)</b>	<b>27,155</b>

<sup>(1)</sup> Corresponds to the yield stabilization reserve of each portfolio; it is constituted with own resources and represents a percentage (depending on each country) of the value of each managed fund. In the event of noncompliance with the minimum yield for the portfolios that it requires, the necessary resources to cover it will be obtained from said reserve.

<sup>(2)</sup> The fair value is detailed below:

	Profit (loss)			
	For sale (realized)		Unrealized	
	March 2022	March 2021	March 2022	March 2021
Debt securities	(4,356)	26,011	(161,456)	23,442
Equity instruments	(5,111)	(9,961)	32,127	37,658
<b>Total</b>	<b>(9,467)</b>	<b>16,050</b>	<b>(129,329)</b>	<b>61,100</b>

The following is the detail of profits or losses on sale (realized) and unrealized gains or losses on investments in available-for-sale debt securities as of March 31, 2022 and 2021:

### March 2022

Debt securities	Cost (*)	Profit (loss)	
		For sale (realized)	unrealized
National issuers	10,918,554	(2,999)	39,909
Foreign issuers	4,219,733	(266)	-
Mutual funds	2,734,692	(1,088)	(200,814)
Investment funds	912,256	(3)	(551)
<b>Total</b>	<b>18,785,235</b>	<b>(4,356)</b>	<b>(161,456)</b>

### March 2021

Debt securities	Cost (*)	Profit (loss)	
		For sale (realized)	unrealized
National issuers	10,479,921	24,891	34,921
Foreign issuers	3,751,213	926	7,487
Mutual funds	2,924,611	187	(19,269)
Investment funds	891,180	7	303
<b>Total</b>	<b>18,046,925</b>	<b>26,011</b>	<b>23,442</b>

(\*) Book value and fair value are the same as of March 31, 2022 and 2021.

The following is a detail of the net return on investments at amortized cost:

	March 2022	March 2021
Investments at amortized cost	327,950	219,366

Investments in cash equivalents	(135,411)	1,812
Income from other assets	2,342	1,030
<b>Subtotal yield at amortized cost</b>	<b>194,881</b>	<b>222,208</b>
Impairment of investments	837	878
<b>Total net yield at amortized cost</b>	<b>195,718</b>	<b>223,086</b>

The following is a detail of equity investments held as of March 31, 2022 and December 31, 2021 with adjustment to income:

	March 2022	December 2021
Mutual funds	3,994,900	4,288,614
National issuers	1,543,306	1,687,701
Foreign issuers	421,364	468,344
<b>Total</b>	<b>5,959,570</b>	<b>6,444,659</b>

### ***Investments at fair value through Other Comprehensive Income***

The following is the detail of the principal realized and unrealized gains or losses on investments in equity instruments with adjustment to Other Comprehensive Income as of March 31, 2022 and 2021:

March 2022	Cost	Profit / realized loss	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	12,193	-	(718)
Enka de Colombia S.A.	57,665	-	8,602
<b>Total</b>	<b>69,858</b>	<b>-</b>	<b>7,884</b>

March 2021	Cost	Profit / realized loss	Profit / unrealized loss
Bolsa de Comercio de Santiago (Chile)	14,093	-	(764)
Enka de Colombia S.A.	37,002	-	8,770
<b>Total</b>	<b>51,095</b>	<b>-</b>	<b>8,006</b>

As of March 31, 2022 and 2021, investments delivered in guarantees corresponded to foreign issuers for 940 and 889, respectively.

### **6.1.2. Other accounts receivable**

The following is a detail of other accounts receivable as of March 31, 2022 and December 31, 2021:

	March 2022	December 2021
Trade accounts receivable	1,289,548	1,272,924
Other accounts receivable <sup>(1)</sup>	495,613	474,940
Accounts receivable AFP-Commissions	139,318	139,376
Tax receivable	112,357	112,918
Accounts receivable from employees	24,308	33,440
<b>Subtotal other accounts receivable</b>	<b>2,061,144</b>	<b>2,033,598</b>
Other current accounts receivable	2,060,916	2,033,243
Other non-current accounts receivable	228	355

<sup>(1)</sup> Corresponds to advances on contracts, securities brokerage firms, judicial deposits.

### **6.1.3. Impairment of financial assets**

The breakdown of the impairment of financial assets is as follows:

	March 2022	December 2021
Impairment of accounts receivable	(215,075)	(210,995)
Impairment of investments	(76,361)	(71,137)
<b>Total</b>	<b>(291,436)</b>	<b>(282,132)</b>

## 6.2. Financial liabilities

The following are the financial liabilities of Grupo SURA:

	Note	March 2022	December 2021
Financial obligations <sup>(1)</sup>		1,303,844	1,063,510
Bonds issued	6.2.2	8,090,124	8,523,718
Preferred shares		459,902	460,067
<b>Subtotal financial liabilities for capital management</b>		<b>9,853,870</b>	<b>10,047,295</b>
Derivative instruments	6.2.1	287,012	321,959
Accounts payable to related parties	18	524,453	90,500
Other accounts payable		2,218,696	2,303,767
<b>Subtotal other financial liabilities</b>		<b>3,030,161</b>	<b>2,716,226</b>
<b>Total</b>		<b>12,884,031</b>	<b>12,763,521</b>

- <sup>(1)</sup> Financial obligations bear interest between 4.37% and 8.67% for the year 2022 and for the year 2021 between 3.54% and 9.91%.

The breakdown of financial liabilities into current and non-current and by type of financial liability is presented below:

March 2022				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		678,524	84,805	763,329
Derivative instruments	6.2.1	-	410	410
Accounts payable to related parties	18	524,453	-	524,453
Other accounts payable		2,156,075	-	2,156,075
<b>Total</b>		<b>3,359,052</b>	<b>85,215</b>	<b>3,444,267</b>

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		540,515	-	540,515
Derivative instruments	6.2.1	-	286,602	286,602
Other accounts payable		62,621	-	62,621
Bonds issued	6.2.2	8,090,124	-	8,090,124
Preferred shares		459,902	-	459,902
<b>Total</b>		<b>9,153,162</b>	<b>286,602</b>	<b>9,439,764</b>

<b>Financial liabilities</b>	<b>12,512,214</b>	<b>371,817</b>	<b>12,884,031</b>
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December 2021



Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		536,226	3,021	539,247
Accounts payable to related parties	18	90,500	-	90,500
Other accounts payable		2,253,099	-	2,253,099
Bonds issued	6.2.2	194,942	-	194,942
<b>Total</b>		<b>3,074,767</b>	<b>3,021</b>	<b>3,077,788</b>

Non-Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations		524,263	-	524,263
Derivative instruments	6.2.1	-	321,959	321,959
Other accounts payable		50,668	-	50,668
Bonds issued	6.2.2	8,328,776	-	8,328,776
Preferred shares		460,067	-	460,067
<b>Total</b>		<b>9,363,774</b>	<b>321,959</b>	<b>9,685,733</b>

<b>Financial liabilities</b>	<b>12,438,541</b>	<b>324,980</b>	<b>12,763,521</b>
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Grupo SURA has had no capital, interest or other defaults with respect to liabilities during 2022 and 2021.

### 6.2.1 Derivative instruments

The following is a detail of derivative financial assets and liabilities outstanding as of March 31, 2022 and December 31, 2021:

	Note	March 2022		December 2021	
		Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	6.2.1.1	1,141,145	243,582	1,457,947	261,115
Trading derivatives	6.2.1.2	69,518	43,430	70,917	60,844
		<b>1,210,663</b>	<b>287,012</b>	<b>1,528,864</b>	<b>321,959</b>
Current derivatives		-	410	-	-
Non-current derivatives		1,210,663	286,602	1,528,864	321,959

#### 6.2.1.1. Hedge derivatives

Grupo SURA accesses international markets to obtain effective sources of funds. As part of this process, the Group assumes foreign currency exposure, mainly with the U.S. dollar (USD). The foreign currency risk component is managed and mitigated using cross-currency swaps and options, which exchange foreign currency payments for principal payments in the functional currency of the Group and its subsidiaries in Mexico, Peru and Chile.

These instruments are applied to match the estimated maturity profile of the Group's debt instruments. The foreign currency risk component is determined as the change in cash flows of foreign currency debt resulting solely from changes in the exchange rate for the related foreign currency swaps and options. Such changes constitute a significant portion of the overall changes in the cash flows of the instrument.

The effectiveness of these strategies is assessed by comparing changes in the fair value of the cross-currency swaps and options with changes in the fair value of the hedged debt attributable to the foreign currency risk of the hedged foreign currency obligations using the symmetry method of the critical elements of the hedging instruments and the hedged instruments.

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

- i. Differences in the timing of cash flows between debt instruments and cross-currency swaps;
- ii. Differences in the discount between the hedged item and the hedging instrument, given that cross-currency swaps are supported by cash collateral.
- iii. The hedging of derivatives with a fair value different from zero at the initial date of designation as hedging instruments; and
- iv. Counterparty credit risk, which impacts the fair value of the uncollateralized cross-currency swaps but does not affect the hedged items.

Accordingly, the following is a summary of cash flow hedging transactions outstanding as of March 31, 2022:

1. On April 29, 2016 Grupo SURA contracted a foreign currency bond in the amount of US\$ 550 million, with a single principal maturity on April 29, 2026 and a fixed interest rate of 5.50% payable semi-annually (see note 6.2.2 Issued Bonds).

On January 31, 2021, the Group decided to implement a cash flow hedge accounting strategy for this obligation using the following hedging instruments:

- 22 Principal-Only Cross Currency Swap (Principal-Only CCS).
- 4 Call spread structures (call option bought + call option sold).
- 6 Out-of-the-money Call options sold as part of the structure and included in the CCS contracts.
- A seagull structure was created with 6 options whose objective is:  
Sell put options at the same value as old options to create a synthetic swap because the latter is cheaper. Increase the hedge ceilings from 4,293 and 4,300 to 4,750 both.

In this structure the company acquires the right to receive USD \$550,000,000 at maturity and semiannual flows in USD at a fixed rate of 0% NASV; and in return it is obliged to pay an agreed amount and a specific fixed rate in COP in each of the derivatives that make up the structure.

2. On April 11, 2017, the subsidiary Sura Asset Management S. A. carried out a placement of US dollar bonds in the US market under Regulation S and Rule 144 A for the amount of US 350 million at a price of 99.07%, with a single principal maturity on April 11, 2027 and at a fixed interest rate of 4.375% per annum payable semiannually.

On August 2, 2018, the subsidiary decided to implement a cash flow hedge accounting strategy to protect the bonds issued against foreign exchange risks for US\$ 290 million corresponding to 82.86% of the principal obligation with the following cross currency swaps "CCS" maturing on the same date as the principal in 2027:



- Swap in which the Subsidiary receives US\$ 90 million and pays \$258.174 million plus a fixed interest rate of 2.54%.
  - Swap in which the Subsidiary receives US\$ 80 million and pays in Mexican Pesos the amount of MXN 1,59.168 million plus a fixed interest rate of 2.54%.
  - Swap in which the Subsidiary receives US\$ 120 million and pays Chilean pesos in the amount of Ch\$78.738 million plus a fixed interest rate of 2.54%.
3. On April 17, 2017, the same above subsidiary carried out a US\$ 500 million placement of bonds in dollars in the Luxembourg market under Regulation S and Rule 144 A for US\$ 500 million at a price of 99.57%, with a single principal maturity on April 17, 2024 and at a fixed interest rate of 4.875% per annum payable semiannually.

Also, on August 2, 2018, the subsidiary decided to implement a cash flow hedge accounting strategy to protect the bonds issued against foreign exchange risks for US\$ 500 million corresponding to 100% of the principal obligation with the following cross currency swaps "CCS" maturing on the same date as the principal in 2024:

- 3 swaps in which the Subsidiary receives a total of US\$ 155 million and pays Colombian Pesos in the amount of \$ 277,375 million plus a fixed interest rate between 2.79 and 2.80% per annum.
- 3 swaps in which the Subsidiary receives a total of US\$ 85 million and pays Peruvian Soles in the amount of \$1,59,168 million plus a fixed interest rate between 1.70% and 1.71% per annum.
- 3 swaps in which the Subsidiary receives a total of US\$ 260 million and pays Chilean pesos in the amount of \$167,260.6 million plus a fixed interest rate between 0.75% and 0.76% per annum.

The net foreign investment strategy was implemented to hedge the foreign exchange risk exposure of investments in the subsidiaries of Sura Asset Management in Mexico, Peru and Chile, and it is expected to achieve lower exposure in the currencies of those countries. Accordingly, the following information is presented:

Country	Subsidiary	Currency	March 2022		December 2021	
			Investment value	Covered value	Investment value	Covered value
Chile	Sura Asset Management Chile S.A.	CLP	4,018,668	1,446,720	4,018,668	1,527,094
Mexico	Sura Asset Management México S.A. de C.V.	MXN	2,276,943	296,003	2,276,943	318,772
Peru	Sura Asset Management Perú S.A.	PEN	797,617	319,047	797,617	334,999

Grupo Sura has investments that support the technical reserves of the insurance activity; a percentage of these investments have changes in their fair value attributed to foreign currency exposure and/or interest rate risk; therefore, hedge accounting is used to mitigate the exchange rate and interest rate effects of the investments.

In accordance with the above hedging strategies, Grupo SURA has decided to record the time value of the options and swaps in Other Comprehensive Income and amortize it systematically to income over the life of the hedges.

	March 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
<b>Assets</b>				
<b>Swap</b>				
Cross Currency Swap	3,951,555	854,259	3,951,555	1,145,878
<b>Subtotal</b>	<b>3,951,555</b>	<b>854,259</b>	<b>3,951,555</b>	<b>1,145,878</b>
<b>Options</b>				
Currency Call Option	579,450	286,886	579,450	312,069
<b>Subtotal</b>	<b>579,450</b>	<b>286,886</b>	<b>579,450</b>	<b>312,069</b>
<b>Total Assets</b>	<b>4,531,005</b>	<b>1,141,145</b>	<b>4,531,005</b>	<b>1,457,947</b>
<b>Liabilities</b>				
<b>Swap</b>				
Cross Currency Swap	39,185	1,651	39,185	3,177
<b>Subtotal</b>	<b>39,185</b>	<b>1,651</b>	<b>39,185</b>	<b>3,177</b>
<b>Options</b>				
Currency Call Option	1,191,220	239,180	1,191,220	254,218
Currency Put Option	50,000	2,751	50,000	3,720
<b>Subtotal</b>	<b>1,241,220</b>	<b>241,931</b>	<b>1,241,220</b>	<b>257,938</b>
<b>Total Liabilities</b>	<b>1,280,405</b>	<b>243,582</b>	<b>1,280,405</b>	<b>261,115</b>

The following is a summary of the movements in the Other Comprehensive Income account for the effect of the effective cash flow hedges indicated above and for the effect of the time value of the options and swaps used as hedging instruments, as well as the amounts taken to income for the ineffectiveness of the hedges, during the years ended March 31, 2022 and 2021:

	OCI		Results	
	Effective part	Time value	Ineffective part	Effective part
<b>Balance at December 31, 2021</b>	<b>63,889</b>			
Variation in the fair value of hedges during the year.	112,130		-	258,749
Amortization of temporary securities. (Note 15)	(24,518)	(13,132)	37,650	
<b>Balance at March 31, 2022</b>	<b>151,501</b>			

	OCI		Results	
	Effective part	Time value	Ineffective part	Effective part
<b>Balance at December 31, 2020</b>	<b>(32,917)</b>			
Variation in the fair value of hedges during the year.	91,758		-	402,228
Amortization of temporary securities. (Note 15)	(35,940)	(24,613)	60,553	
<b>Balance at December 31, 2021</b>	<b>22,901</b>			

### 6.2.1.2. Trading derivatives

Grupo SURA and some of its subsidiaries trade derivative financial instruments for trading purposes, especially forward contracts, swaps and options on exchange rates and interest rates.

The following is a summary detail of derivative financial assets and liabilities outstanding at March 31, 2022 and December 31, 2021 used for trading purposes:

	March 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
<b>Assets</b>				
<b>Forward</b>				
Currency forward	723,240	23,685	723,240	3,061
<b>Subtotal</b>	<b>723,240</b>	<b>23,685</b>	<b>723,240</b>	<b>3,061</b>
<b>Swap</b>				
Cross currency	1,115,395	45,833	1,115,395	67,856
<b>Subtotal</b>	<b>1,115,395</b>	<b>45,833</b>	<b>1,115,395</b>	<b>67,856</b>
<b>Total Activos</b>	<b>1,838,635</b>	<b>69,518</b>	<b>1,838,635</b>	<b>70,917</b>
<b>Liabilities</b>				
<b>Forward</b>				
Currency forward	121,648	6,269	93,024	16,732
<b>Subtotal</b>	<b>121,648</b>	<b>6,269</b>	<b>93,024</b>	<b>16,732</b>
<b>Swap</b>				
Cross currency	769,262	31,779	769,262	42,899
Interest rate	100,000	5,382	100,000	1,213
<b>Subtotal</b>	<b>869,262</b>	<b>37,161</b>	<b>869,262</b>	<b>44,112</b>
<b>Total liabilities</b>	<b>990,910</b>	<b>43,430</b>	<b>962,286</b>	<b>60,844</b>

## 6.2.2 Bonds Issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				March 2022	December 2021	March 2022	December 2021
29- Apr -16	29- Apr -26	USD 550	5.50%	2,098,069	2,192,744	2,154,883	2,358,458
17-Apr-14	17-Apr-24	USD 500	4.88%	1,914,358	2,004,528	1,903,724	2,107,506
11-Apr-17	14-Apr-27	USD 350	4.38%	1,327,317	1,391,138	1,323,224	1,497,928
22- Jun -16	22- Jun -26	305,622	CPI +4.09%	306,451	305,299	307,905	313,058
07- May -14	07- May -23	223,361	CPI +3.80%	225,824	225,814	232,505	232,001
23- Feb -17	23- Feb -22	193,549(*)	7.21%	-	194,942	-	195,966
23- Feb -17	23- Feb -29	190,936	CPI +3.58%	193,135	192,209	185,500	188,219
23- Feb -17	23- Feb -24	165,515	CPI +3.19%	167,657	166,903	168,519	168,676
07- May -14	07- May -30	100,000	CPI +4.15%	100,908	100,978	100,196	101,668
25- Nov -09	25- Nov -29	98,000	CPI +5.90%	97,637	97,141	106,132	108,774
25- Nov -09	25- Nov -49	97,500	CPI +6.98%	96,036	95,576	116,694	121,664
11- Aug -20	11- Aug -23	223,750	IBR+2.00%	224,675	224,179	221,486	220,322
11- Aug -20	11- Aug -27	296,350	CPI +3.00%	301,394	299,932	279,740	284,120
22- Jun -16	22- Jun -31	289,235	CPI +4.29%	289,481	288,387	287,560	293,597
22- Jun -16	22- Jun -23	257,145	CPI +3.90%	258,423	257,523	264,476	264,682
11- Aug -20	11- Aug -32	180,320	CPI +3.80%	183,585	182,712	170,631	171,578
11- Aug -20	11- Aug -40	299,580	CPI +4.20%	305,174	303,713	285,533	285,841
<b>Total bonds issued</b>				<b>8,090,124</b>	<b>8,523,718</b>	<b>8,108,708</b>	<b>8,914,058</b>
Current Bonds issued				-	194,942	-	195,966
Non-current Bonds issued				8,090,124	8,328,776	8,108,708	8,718,092

(\*) In February 2022, a bond payment was made in pesos upon maturity.

## NOTE 7. INSURANCE CONTRACTS

### 7.1. Insurance contract Assets

Insurance contract assets primarily represent insurance contract receivables for the years ended March 31 as follows, net of impairment:

	March 2022	December 2021
Direct insurance	3,986,698	4,562,084
Coinsurance accepted	66,154	90,743
Other	409,756	349,733
<b>Assets under insurance contracts</b>	<b>4,462,608</b>	<b>5,002,560</b>

All insurance contract assets are short-term.

### 7.2. Reinsurance contract assets

Reinsurance contract assets represent the benefits derived from such contracts as of December 31 as follows:

	March 2022	December 2021
Current accounts with reinsurers	629,440	631,924
Share of insurance liabilities (claims reported and not cancelled)	1,753,496	2,107,570
Unearned ceded premium	1,780,582	2,104,436
Unnotified claims	396,499	423,934
Reinsurance deposits	1,080	594
Other assets	29,834	80,871
<b>Assets under reinsurance contracts</b>	<b>4,590,931</b>	<b>5,349,329</b>
Current reinsurance contract assets	633,443	635,608
Non-current reinsurance contract assets	3,957,488	4,713,721

The company has diversified its insurance risk by operating in different lines of business and having a broad presence in international markets. Furthermore, it applies a system of procedures and limits that enable it to control the level of insurance risk concentration. It is common practice to use reinsurance contracts to mitigate the insurance risk arising from concentrations or accumulations of guarantees in excess of the maximum acceptance levels.

The insurance companies of the group have ceded part of the risk of their insurance contracts to reinsurance companies, in order to share possible claims.

### 7.3. Premiums

Net premiums earned by Grupo SURA and its subsidiaries for the years ended March 31 are as follows:

	March 2022	March 2021
Life insurance contracts	3,603,249	2,888,723
Non-life insurance contracts	2,150,459	1,865,503
<b>Premiums issued</b>	<b>5,753,708</b>	<b>4,754,226</b>
Life insurance contracts - reinsurer party	(64,775)	(58,185)
Non-life insurance contracts - reinsurer party	(585,189)	(616,372)
<b>Premiums ceded in reinsurance</b>	<b>(649,964)</b>	<b>(674,557)</b>

	March 2022	March 2021
<b>Total net retained premiums</b>	<b>5,103,744</b>	<b>4,079,669</b>
Life insurance contracts	267,600	(41,323)
Non-life insurance contracts	9,399	55,100
<b>Net production reserves</b>	<b>276,999</b>	<b>13,777</b>
<b>Retained earned premiums</b>	<b>5,380,743</b>	<b>4,093,446</b>

#### 7.4. Liabilities for insurance contracts

Liabilities for insurance contracts represent the estimated liabilities for insurance contracts of the Insurance Companies and other accounts, which for the years ended March 31 are as follows:

	March 2022	December 2021
Accounts payable insurance activity (note 7.4.1)	1,103,369	1,139,758
Estimated liabilities under insurance contracts (note 7.4.2)	24,925,810	25,437,116
Surplus	44,917	49,059
<b>Liabilities under insurance contracts</b>	<b>26,074,096</b>	<b>26,625,933</b>
Current insurance contract liabilities	10,331,369	10,893,482
Non-current insurance contract liabilities	15,742,727	15,732,451

##### 7.4.1. Accounts payable insurance activity

Insurance payables with insurance companies for the years ended March 31 are as follows:

	March 2022	December 2021
To coinsurance companies	163,133	173,519
Policies	63,363	43,752
Claims payable	142,257	130,011
Commissions	504,744	518,453
Others	229,872	274,023
<b>Insurance portfolios</b>	<b>1,103,369</b>	<b>1,139,758</b>

##### 7.4.2. Estimated insurance contract liabilities

The estimated insurance contract liabilities of Grupo SURA and its subsidiaries are as follows:

	March 2022	December 2021
Actuarial liabilities	6,264,351	6,179,624
Estimated unearned premium liabilities	9,366,565	9,930,105
Estimated incurred but not reported claims (IBNR)	2,128,539	2,197,953
Estimated liabilities for claims reported	6,507,177	6,479,632
Special estimated liabilities	292,660	282,642
Other estimated insurance contract liabilities	366,518	367,160
<b>Total insurance technical reserves</b>	<b>24,925,810</b>	<b>25,437,116</b>

Grupo SURA considers that the adequacy of premiums is a particularly important element and its determination is supported by specific computer applications.

The treatment of benefits, as well as the adequacy of provisions, are basic principles of insurance management. Technical provisions are estimated by the actuarial teams in the various countries.

The movement and effects on the measurement of insurance liabilities and reinsurance are presented below:

	Liabilities for insurance contracts	Assets from insurance contracts	Net
<b>At December 31, 2020</b>	<b>23,270,014</b>	<b>4,792,079</b>	<b>18,477,935</b>
Changes in estimated liabilities for insurance contracts	1,837,720	348,925	1,488,795
Adjustments for conversion	329,382	208,325	121,057
<b>At December 31, 2021</b>	<b>25,437,116</b>	<b>5,349,329</b>	<b>20,087,787</b>
Changes in estimated liabilities for insurance contracts	(488,978)	(703,863)	214,885
Adjustments for conversion	(22,328)	(54,535)	32,207
<b>At March 31, 2022</b>	<b>24,925,810</b>	<b>4,590,931</b>	<b>20,334,879</b>

## 7.5. Liabilities under reinsurance contracts

Liabilities under reinsurance contracts represent obligations arising from reinsurance contracts at the date of the statement of financial position.

	March 2022	December 2021
Ceded premiums payable	8,710	13,618
External reinsurers current account	1,354,960	1,578,811
<b>Liabilities under reinsurance contracts</b>	<b>1,363,670</b>	<b>1,592,429</b>

## 7.6. Claims withheld

Claims incurred by Grupo SURA and subsidiaries for the years ended March 31, 2022 and 2021 are as follows:

	March 2022	March 2021
Total claims	(4,393,919)	(3,238,020)
Claim reimbursement	719,256	299,113
<b>Retained claims</b>	<b>(3,674,663)</b>	<b>(2,938,907)</b>

## 7.7. Insurance costs and expenses

Insurance costs and expenses for the years ended December 31 are as follows:

	March 2022	March 2021
Net reinsurance cost	(147,819)	(112,703)
Services for the promotion and prevention of occupational hazards	(71,746)	(58,186)
Contributions Insurance companies	(28,425)	(22,777)
Fees	(51,054)	(36,021)
Other insurance expenses	(9,497)	15,571
Technical employee benefits	(120,275)	(114,032)
Technical impairment	(6,300)	(3,063)
<b>Total insurance costs and expenses</b>	<b>(435,116)</b>	<b>(331,211)</b>



The insurance costs and expenses that contribute to the consolidated statement correspond to investments in the insured other than the payment of the claim.

## NOTE 8. INCOME TAXES

### 8.1. Applicable regulations

The current and applicable tax provisions establish that the nominal income tax rates for March 31, 2022 and December 2021 applicable to Grupo SURA and its subsidiaries located in Colombia, Chile, Peru, Argentina, Brazil, Uruguay, Mexico, Panamá, Dominican Republic, El Salvador, Bermuda and the United States are as follows:

Country	2022	2021
Colombia	35.00%	31.00%
Chile	27.00%	27.00%
Peru	29.50%	29.50%
Argentina	35.00%	35.00%
Brazil	40.00%	40.00%
Uruguay	25.00%	25.00%
Mexico	30.00%	30.00%
Panamá	25.00%	25.00%
Dominican Republic	27.00%	27.00%
El Salvador	30.00%	30.00%
The United States	21.00%	-
Bermuda	0.00%	0.00%

**Colombia:** In the year 2022 the general income tax rate is 35% and 10% for income from occasional gains. In the case of financial institutions, a surtax of 3 percentage points applies during the years 2022 to 2025.

The audit benefit is extended for the years 2022 and 2023 to reduce the time of finality of the income tax return by 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

**Chile:** Law 21,210 issued in February 2020 called Income Tax Law classifies income into income from "capital" and income from "labor" and establishes an income tax rate of 27%.

**Peru:** The income tax rate is 29.5% on taxable income after calculating employee profit sharing, which is calculated by applying a rate of 5% on net taxable income. Losses may be offset within a period of 4 years from the fiscal year following the generation of the loss.

**Mexico:** Income tax (ISR, acronym in the Spanish original) is calculated at an applicable rate of 30%; additionally, employees' statutory profit sharing is established at 10%. Tax losses may be offset over a period not to exceed 10 years.

**Brazil:** In Brazil there is a category of taxes on gross income and on net income. The net income tax rate is 15% for income tax purposes, plus 10% on the portion of the taxable income in excess of R\$ 240,000 reais per fiscal year. There is no minimum alternative tax base and tax losses can be taken in future periods indefinitely as long as they do not exceed 30% of net income.

**Argentina:** The country taxes worldwide source income. Law 27,630 published on June 16, 2021 establishes modifications to the Income Tax Law, among them the modification of the tax rate for capital companies which will be gradual depending on the net taxable income as

follows: up to \$5,000,000 Argentine pesos (ARS) the rate is 25%; between \$5,000,000 ARS and \$50,000,000 ARS the rate is 30% and from \$50,000,000 onwards the rate is 35%, for fiscal years beginning on or after January 1, 2021.

**Panama:** The income tax rate for corporations in Panama is 25%. Law No.8 of March 15, 2010, eliminates the Alternative Income Tax Calculation (CAIR, acronym for the Spanish original) and replaces it with another modality of presumptive income taxation, obliging any legal entity that accrues income in excess of B/. 1,500,000 to determine as taxable base for said tax, the amount resulting from the greater of: (a) the net taxable income calculated by the ordinary method established in the Tax Code and (b) the net taxable income resulting from applying 4.67% to the total taxable income.

**Dominican Republic:** The tax code of the Dominican Republic establishes that the income tax payable will be the higher of the net taxable income or 1% of the taxable assets. The income tax rate for legal entities is 27% on income obtained in the country. In the event of tax losses, taxpayers may offset them within 5 years following the year of generation of the loss.

**El Salvador:** Legal entities, domiciled or not, will calculate their tax by applying to the taxable income the rate of 30%, except for companies that have obtained taxable income less than or equal to US \$150,000.00, which will apply the rate of 25%, excluding from such calculation those incomes that have been subject to definitive withholding of income tax in the legal percentages established in the Law.

In El Salvador there is no minimum alternative tax and tax losses generated in any period may not be subject to imputation in subsequent periods.

**Uruguay:** The income tax rate for corporations is 25% and is based on territorial income considering some exceptions, therefore, income outside the country is considered foreign source and not subject to tax. The regulations do not suggest a minimum alternative tax for corporations and any tax loss may be imputed in the future within 5 years of its generation.

**Bermuda:** In Bermuda, there are no taxes on profits, income, dividends or capital gains, nor withholding taxes on such items. Profits may be accumulated and dividends are not required to be paid. In the event that direct taxes are applicable, there is the possibility of accessing legal stability contracts until 2035. Although there are no taxes on corporate income, investment income derived from foreign sources may be subject to withholding tax. Interest earned on foreign currency deposits is tax exempt.

## 8.2. Current taxes

The following is a detail of current tax assets and liabilities as of March 31, 2022 and December 31, 2021:

	March 2022	December 2021
<b>Current tax assets</b>		
Income tax and supplemental taxes	124,934	102,170
Withholdings	26,189	4,133
Tax in favor	148,377	139,938
Others	18	26
<b>Total assets for current taxes</b>	<b>299,518</b>	<b>246,267</b>

	March 2022	December 2021
<b>Current tax liabilities</b>		
Income tax and supplemental taxes	105,919	126,665



Grupo Sura and subsidiaries expect to recover current tax assets and settle current tax liabilities as follows:

Current tax expense	March 2022	December 2021
Current tax asset recoverable before 12 months	253,989	222,192
Current tax asset recoverable after 12 months	45,529	24,075
<b>Total assets for current taxes</b>	<b>299,518</b>	<b>246,267</b>
Current tax liability payable before 12 months	90,970	112,665
Current tax liability payable after 12 months	14,949	14,000
<b>Total current tax liabilities</b>	<b>105,919</b>	<b>126,665</b>

### 8.3. Tax recognized in the income statement for the period

The income tax expense for the period is detailed below:

	March 2022	March 2021
<b>Current tax expense</b>	<b>(118,605)</b>	<b>(172,777)</b>
Current tax	(119,622)	(175,554)
Adjustment of previous periods <sup>(1)</sup>	1,017	2,777
<b>Deferred tax expense</b>	<b>72,245</b>	<b>79,954</b>
Constitutions / reversal of temporary differences	71,385	81,328
Exchange rates	860	(1,374)
<b>Tax expense</b>	<b>(46,360)</b>	<b>(92,823)</b>

<sup>(1)</sup> In 2021 the difference between the income provision and the tax declared to the Tax Administration in the companies of Sura Colombia and Sura Chile was adjusted. For 2022 corresponds to an excess provision in Seguros Sura Argentina.

### 8.4. Effective rate reconciliation

The reconciliation of the effective rate is presented below:

	March 2022	March 2021
<b>Profit before tax</b>	<b>488,046</b>	<b>302,295</b>
Income tax by applying the local tax rate (*)	32.93% (160,728)	29.92% (89,242)
<b>Plus, tax impact from:</b>	<b>(538,130)</b>	<b>(374,910)</b>
Amortization of intangible assets	-	(151)
Non-deductible expenses <sup>(1)</sup>	(50,141)	(38,514)
Investments <sup>(2)</sup>	(389,204)	(311,224)
Provisions and Contingencies	-	(70)
Tax losses	(26,306)	(6,883)
Property and equipment	(16,719)	-
Other alternative taxable income	(2,148)	(2,526)
Financial liabilities	(46,287)	(5,731)
Others	(7,325)	(9,811)
<b>Minus the tax effect of:</b>	<b>652,498</b>	<b>371,329</b>
Non-taxed income <sup>(3)</sup>	63,513	32,703
Financial assets <sup>(4)</sup>	59,074	132,420
Untaxed dividends	325,477	79,100
Properties and equipment	-	113
Adjustment of previous periods	1,192	1,015

Discounts / tax deductions	47,855	52,646
Provisions and Contingencies	12,069	-
Exempt income <sup>(5)</sup>	104,178	59,636
Others	39,140	13,696
<b>Tax on paid earnings (**)</b>	<b>9.50%</b>	<b>(46,360) 30.71% (92,823)</b>

(\*) The tax rate determined for the reconciliation of the consolidated effective tax rate corresponds to an average of the nominal rates of each company.

(\*\*) The effective rate decreased by 21 percentage points due to the increase in pre-tax earnings and a decrease in the current tax associated with the increase in untaxed dividends and exempt income.

(1) Includes expenses due to legal limitations such as assumed taxes, expenses associated with untaxed income, among others.

(2) Corresponds to the equity method of associates.

(3) Corresponds to the equity method of subsidiaries.

(4) Includes valuation, impairment and exchange difference.

(5) Dividends from the Andean Community of Nations (CAN) and other exempt income.

## 8.5. Deferred taxes

The balance of deferred tax assets and liabilities as of March 31, 2022 and December 2021 is as follows:

Asset deferred tax	March 2022	December 2021	Recognized in other equity investments 2022	Recognized in results 2022
Provisions	122,069	155,751	-	(33,682)
Employee Benefits	34,226	49,868	127	(15,515)
Other non-financial assets	9,102	19,473	-	(10,371)
Financial Liabilities	315,141	408,406	(12,156)	(105,421)
Unused tax losses and tax credits	192,686	93,353	-	99,333
Technical insurance reserves	224,268	244,857	-	(20,589)
Right of use assets	15,582	23,687	-	(8,106)
<b>Total</b>	<b>913,074</b>	<b>995,395</b>	<b>(12,029)</b>	<b>(94,351)</b>

Deferred tax liability	March 2022	December 2021	Recognized in other equity investments 2022	Recognized in results 2022
Financial assets	201,259	279,488	(886)	(79,115)
Intangible assets	756,816	761,086	-	(4,270)
Deferred acquisition cost DAC	126,765	125,295	-	1,470
Investments	586,928	622,213	-	(35,285)
Other non-financial assets	1,878	1,649	-	229
Other non-financial liabilities	50,056	51,186	-	(1,130)
Liability for temporary differences in equity investments PTU	37	39	-	(2)
Properties and Equipment	235,097	233,033	12,188	14,252
Technical insurance reserves	125,956	121,993	-	3,963
	<b>2,084,792</b>	<b>2,195,982</b>	<b>11,302</b>	<b>(99,888)</b>
Foreign currency conversion				(77,782)
<b>Total</b>	<b>(1,171,718)</b>	<b>(1,200,587)</b>	<b>(23,331)</b>	<b>(72,245)</b>

Grupo Sura and its subsidiaries expect to recover their deferred tax assets and settle their deferred tax liabilities as follows:

Deferred tax	March 2022	December 2021
Deferred tax asset recoverable before 12 months	173,637	120,485
Deferred tax asset recoverable after 12 months	96,930	152,448

Deferred tax	March 2022	December 2021
<b>Total deferred tax assets</b>	<b>270,567</b>	<b>272,933</b>
Deferred tax liability payable before 12 months	326,123	179,838
Deferred tax liability payable after 12 months	1,116,162	1,293,682
<b>Total deferred tax liabilities</b>	<b>1,442,285</b>	<b>1,473,520</b>

#### **Deferred tax on unused tax losses and unused tax credits:**

The balance of deferred tax for losses originated mainly in Suramericana S.A. In Chile the tax credits with deferred tax correspond to the companies Seguros de Vida, Holding Spa and Inversiones Chile Ltda., these were generated between the periods 2013 and 2018 and are credits that, as established in the Chilean tax regulation, have no expiration and are still recoverable. In Argentina, Brazil and Uruguay the losses were originated by the insurance companies, which will be reversed in future periods.

#### **8.6. Uncertainty in income tax treatments.**

As of March 31, 2022 and 2021, the Company analyzed those tax aspects susceptible to be qualified as uncertain and disclosed, according to the tax legislation applicable to each jurisdiction, resulting in a total uncertain tax treatment of \$362 million, distributed in \$47 million in the Dominican Republic and \$315 million pesos in Mexico.

### **NOTE 9. INVESTMENTS IN ASSOCIATESD COMPANIES AND JOINT VENTURES**

The balance of investments in associates and joint ventures is as follows:

	Note	March 2022	December 2021
Investments in associates	9.1	21,774,823	21,985,064
Joint ventures	9.2	17,311	22,502
<b>Total investments accounted for using the equity method</b>		<b>21,792,134</b>	<b>22,007,566</b>

	Note	March 2022	March 2021
Income from equity method associates	9.1	545,533	240,946
Income from equity method joint ventures	9.2	(4,406)	(1,781)
		<b>541,127</b>	<b>239,165</b>
Others		1,658	323
<b>Total equity method income from investments in associates and joint ventures</b>		<b>542,785</b>	<b>239,488</b>

## 9.1 Investment in associates

The detail of the associated companies of Grupo SURA as of the date of the reporting period is as follows:

			March 2022			December 2021		
Companies	Main activity	Country	% Participation <sup>(*)</sup>	% right to vote <sup>(**)</sup>	# Shares	% Participation <sup>(*)</sup>	% right to vote <sup>(**)</sup>	# Shares
Associates:								
Grupo Bancolombia S.A.	Universal banking	Colombia	24.49%	46.22%	235,565,920	24.49%	46.22%	235,565,920
Grupo Argos S.A.	Concrete, energy, real estate and ports	Colombia	27.20%	35.96%	236,465,932	26.95%	35.63%	234,285,682
Grupo Nutresa S.A.	Food and processed	Colombia	35.61%	35.61%	163,005,625	35.61%	35.61%	163,005,625
Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Pension and severance fund	Colombia	49.36%	49.36%	25,407,446	49.36%	49.36%	25,407,446
Promotora de Proyectos	Logistics services	Colombia	48.26%	48.26%	11,076,087	48.26%	48.26%	11,076,087
Inversiones DCV S.A.	Shareholder registration management	Chile	34.82%	34.82%	9,854	34.82%	34.82%	9,854
Fondos de Cesantías Chile I S.A.	Pension and severance fund	Chile	29.40%	29.40%	570,000	29.40%	29.40%	570,000
Servicios de Administración Previsional S.A.	Voluntary funds	Chile	22.64%	22.64%	745,614	22.64%	22.64%	745,614
Acsendo S.A.S.	Investments	Colombia	25.80%	25.80%	63,570	25.80%	25.80%	63,570
Joint Venture:								
Interejecutiva de Aviación S.A.S.	Air Transport Administration	Colombia	25.00%	25.00%	1,125,000	25.00%	25.00%	1,125,000
Subocol S.A.	Marketing of spare parts for vehicle repair	Colombia	50.00%	50.00%	16,815	50.00%	50.00%	16,815
Viliv S.A.S.	Technology services	Colombia	50.00%	50.00%	6,671,886	50.00%	50.00%	6,671,886
Unión Para La Infraestructura S.A.S.	Fund	Colombia	50.00%	50.00%	300,000	50.00%	50.00%	300,000
Unión Para La Infraestructura S.A.S.	Fund	Perú	50.00%	50.00%	2,708,000	50.00%	50.00%	2,708,000
P.A Dinamarca	Mobility solutions	Colombia	33.00%	33.00%	-	33.00%	33.00%	-
Vaccigen S.A.S. (Vaxthera) <sup>(1)</sup>	Biological research and development	Colombia	69.11%	69,11%	55,944	69.11%	69,11%	55,944

<sup>(\*)</sup> Equity interest in the associated company based on total issued shares.

<sup>(\*\*)</sup> Equity interest in the associated company based on the total number of common shares with voting rights.

<sup>(1)</sup> On June 28, 2021, Suramericana, through Ayudas Diagnósticas SURA S.A.S., made an investment in the company Vaccigen S.A.S., (Vaxthera). As of March 31, 2022, it has a 69.11% shareholding and is classified as a joint venture by virtue of the shareholders' agreement signed between the parties, which stipulates that the relevant decisions will be taken unanimously.

### **Cross-shareholdings**

In the course of their operations, Grupo Argos S.A. and Grupo Nutresa S.A. have equity interests in Grupo SURA. These shareholdings are not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The participation that Grupo ARGOS and Grupo Nutresa have in Grupo SURA as of March 31, 2022 and December 31, 2021 is as follows:

Investment in associates	% Participation	% right to vote	% Participation	% right to vote
	March 2022		December 2021	
Grupo Argos S. A.	27,20%	35,96%	27,45%	34,77%
Grupo Nutresa S. A.	13,29%	13,29%	13,07%	13,07%

Grupo SURA records its cross-shareholdings by the equity method.

### **Financial information of associates (Issuers of securities)**

The assets, liabilities, equity and results for the year of each of the associated companies included in the consolidated financial statements of the group as of March 31, 2022 and December 31, 2021 are as follows:

March 2022										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit/Loss	Other comprehensive income	Comprehensive income
<b>Partners:</b>										
Grupo Bancolombia S.A. <sup>(*)</sup>	Colombia	291,464,817	-	259,518,213	-	31,946,604	5,067,097	1,813,382	(844,383)	968,999
Grupo Argos S.A. <sup>(*)</sup>	Colombia	7,649,231	44,369,239	7,970,136	15,993,311	28,055,023	4,613,707	314,927	74,143	389,070
Grupo Nutresa S.A. <sup>(*)</sup>	Colombia	4,692,301	12,655,498	2,842,794	5,343,327	9,161,678	3,597,442	301,216	255,034	556,250
Fondo de Pensiones y Cesantías Protección S.A. <sup>(*)</sup>	Colombia	663,196	3,102,363	254,159	1,296,768	2,214,632	493,340	(19,883)	8,068	(11,815)
Inversiones DCV S.A. Servicios de	Chile	1,751	30,592	1,362	-	30,981	720	709	-	709
Administración Previsional S.A.	Chile	71,045	53,832	61,817	384	62,676	40,066	16,020	-	16,020
Fondos de Cesantías Chile II	Chile	101,167	20,578	36,332	21,800	63,613	27,931	4,528	103	4,631
<b>Joint business :</b>										
Interejecutiva de aviación S.A.S.	Colombia	157,884	-	157,813	-	71	20,759	731	0	731
Subocol S.A.	Colombia	8,864	-	3,123	-	5,741	-	187	-	187
Unión para la infraestructura S.A.S.	Colombia	8,024	1,987	6,915	1,893	1,203	2,583	1,101	-	1,101
Unión para la infraestructura S.A.S.	Peru	34,521	11,454	20,409	-	25,566	13,218	4,619	-	4,619
P.A Dinamarca	Colombia	25,831	-	18,408	-	7,423	-	(903)	-	(903)
Viliv S.A.S.	Colombia	7,098	-	1,682	-	5,416	12	(1,714)	-	(1,714)
Vaccigen S.A.S. (Vaxthera)	Colombia	29,424	-	18,679	-	10,745	-	(6,126)	-	(6,126)

<sup>(\*)</sup> Figures taken from the associates' consolidated financial statements

The associate Grupo Bancolombia S.A. presents the statement of financial position by order of liquidity; therefore, the detail of current and non-current financial assets and liabilities is not included.



December 2021										
	Location	Asset Current	Asset non-current	Current Liabilities	Non-current liabilities	Equity	Income	Profit/Loss	Other comprehensive income	Comprehensive income
<b>Partners:</b>										
Grupo Bancolombia S.A. <sup>(*)</sup>	Colombia	289,926,538	-	256,001,080	-	33,925,458	15,147,265	4,207,787	1,685,375	1,685,375
Grupo Argos S.A. <sup>(*)</sup>	Colombia	7,989,257	44,600,087	7,764,963	16,017,823	28,806,558	16,309,119	1,206,033	2,283,690	3,489,723
Grupo Nutresa S.A. <sup>(*)</sup>	Colombia	4,594,765	12,361,718	2,628,037	5,286,333	9,042,113	12,738,271	693,254	523,581	1,216,835
Fondo de Pensiones y Cesantías Protección S.A. <sup>(*)</sup>	Colombia	674,680	3,023,849	225,562	1,235,553	2,237,414	1,771,511	276,519	16,858	293,377
Inversiones DCV S.A. Servicios de	Chile	1,724	29,319	1,333	-	29,710	5,874	5,920	-	5,920
Administración Previsional S.A.	Chile	81,066	39,332	74,138	378	45,882	145,400	63,171	-	63,171
Fondos de Cesantías Chile II	Chile	64,205	22,865	35,958	20,361	30,751	161,646	10,719	(1,704)	9,015
<b>Joint business :</b>										
Interejecutiva de aviación S.A.S.	Colombia	165,487	-	164,939	-	548	48,856	(4,628)	412	(4,215)
Subocol S.A.	Colombia	8,914	-	2,832	-	6,082	-	(14)	-	(14)
Unión para la infraestructura S.A.S.	Colombia	5,905	812	3,450	687	2,580	10	2	-	2
Unión para la infraestructura S.A.S.	Peru	2,895	371	1,549	-	1,717	-	510	-	510
P.A Dinamarca	Colombia	9,432	-	4,285	-	5,147	-	(2,440)	-	(2,440)
Viliv S.A.S.	Colombia	7,417	-	724	-	6,693	97	(4,840)	-	(4,840)
Vaccigen S.A.S. (Vaxthera)	Colombia	17,516	-	635	-	16,881	-	(4,324)	-	(4,324)

<sup>(\*)</sup> Figures taken from the associates' consolidated financial statements

The associate Grupo Bancolombia S.A. presents the statement of financial position by order of liquidity; therefore, the detail of current and non-current financial assets and liabilities is not included.

## Balance and movement in associates

The following is a detail of investments in associates as of March 31, 2022 and December 31, 2021:

Associate movement	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Administradora de fondos de Pensiones y cesantías Protección S.A.	Others	Total
<b>Balance at December 31, 2020</b>	<b>8,641,541</b>	<b>5,119,598</b>	<b>4,685,934</b>	<b>1,339,515</b>	<b>40,972</b>	<b>19,827,560</b>
Additions <sup>(1)</sup>	-	60,959	-	-	-	60,959
Gain from equity method	1,000,918	42,932	220,434	121,444	15,086	1,400,814
Change in equity	453,680	368,474	182,308	5,225	(238)	1,009,449
(-) Dividends	(61,248)	(87,591)	(114,430)	(24,781)	(23,854)	(311,904)
Adjustment in conversion	-	-	-	-	(1,814)	(1,814)
<b>Balance at December 31, 2021</b>	<b>10,034,891</b>	<b>5,504,372</b>	<b>4,974,246</b>	<b>1,441,403</b>	<b>30,152</b>	<b>21,985,064</b>
Additions <sup>(2)</sup>	-	31,104	-	-	-	31,104
Gain (loss) from the equity method	424,158	15,822	105,213	(13,576)	13,916	545,533
Change in equity <sup>(3)</sup>	(187,370)	318,510	90,790	(1,432)	172	220,670
(-) Dividends	(734,966)	(118,233)	(154,530)	-	-	(1,007,729)
Adjustment in conversion	-	-	-	-	181	181
<b>Balance at March 31, 2022</b>	<b>9,536,713</b>	<b>5,751,575</b>	<b>5,015,719</b>	<b>1,426,395</b>	<b>44,422</b>	<b>21,774,823</b>

<sup>(1)</sup> In 2021, 4,990,503 common shares of Grupo Argos S.A. were received as a stock dividend payment.

<sup>(2)</sup> In March 2022, 2,180,250 shares of Grupo Argos S.A. common stock were acquired.

<sup>(3)</sup> In the profit for the year 2021 Grupo Nutresa S.A. and Grupo Argos S.A. a reclassification adjustment is made in accordance with Decree 1311 of 2021; which provides the possibility for companies in Colombia to recognize in the equity account of retained earnings of previous years, the impact of the change in income tax rate, introduced by Article 7 of Law 2155 of 2021". However, Grupo SURA S.A. chose not to make use of this option and proceeded to recognize the tariff adjustment in the statement of comprehensive income as established by the standard.

## Restrictions and commitments

There are 43,373,238 shares of Grupo Argos pledged as collateral to secure financial obligations at March 31, 2022 and December 31, 2022 for a carrying value of \$846,292.

## 9.2 Joint ventures

The following is a detail of the cost of investments as of March 31, 2022 and December 31, 2021:

	Interejecutiva	Viliv S.A.S.	UPI Colombia <sup>(**)</sup>	UPI Perú <sup>(**)</sup>	P.A. Dinamarca <sup>(*)</sup>	Vaccigen S.A.S. (Vaxthera S.A.S.) <sup>(2)</sup>	Subocol S.A. <sup>(1)</sup>	Total
<b>Balance at December 31, 2020</b>	<b>1,127</b>	<b>1,717</b>	<b>1,287</b>	<b>829</b>	<b>1,715</b>	<b>-</b>	<b>2,040</b>	<b>8,715</b>
Additions	-	4,050	-	-	2,135	14,655	1,195	22,035
Decrease	(512)	-	-	-	-	-	-	(512)
Gain (loss) from the equity method	(781)	(2,421)	1,121	(196)	(1,403)	(2,989)	(7)	(6,676)
Change in equity	303	-	-	133	(72)	-	(186)	178
(-) Dividends	-	-	(1,238)	-	-	-	-	(1,238)
<b>Balance at December 31, 2021</b>	<b>137</b>	<b>3,346</b>	<b>1,170</b>	<b>766</b>	<b>2,375</b>	<b>11,666</b>	<b>3,042</b>	<b>22,502</b>
Additions	-	498	-	-	400	-	-	898
Gain (loss) from the equity method	183	(857)	550	159	(301)	(4,234)	93	(4,407)
Change in equity	(302)	-	-	9	-	(8)	(263)	(564)
(-) Dividends	-	-	(1,118)	-	-	-	-	(1,118)
<b>Balance at March 31, 2022</b>	<b>18</b>	<b>2,987</b>	<b>602</b>	<b>934</b>	<b>2,474</b>	<b>7,424</b>	<b>2,872</b>	<b>17,311</b>

<sup>(1)</sup> On September 11, 2020, Subocol S.A. is reclassified as a joint venture.

<sup>(2)</sup> On June 28, 2021, through Ayudas Diagnósticas SURA S.A.S., Suramericana made an investment in the company Vaccigen S.A.S., now known and promoted as Vaxthera.

<sup>(\*)</sup> P.A.: Patrimonio autónomo

<sup>(\*\*)</sup> UPI: Unión para la infraestructura S.A.S.

## NOTE 10. DIVIDENDS DECLARED

The General Meeting of Shareholders of Grupo SURA held on March 25, 2022, approved the following profit distribution project:

### *Dividends*

An ordinary dividend of seven hundred eighty-four (\$784) pesos per share, on 579,228,875 common and preferred shares.

The dividend was declared from the untaxed casual reserve with profits generated through December 31, 2016 for \$322,051 and from the untaxed casual reserve with profits generated as of January 1, 2017 for \$132,064,064, for a total of \$454,115.

Dividends declared	N° of shares	2022		N° of shares	2021	
		Annual ordinary dividend per share in COP\$.	Total dividend declared		Annual ordinary dividend per share in COP\$.	Total dividend declared
Ordinary shares	466,720,702	784	365,909	469,037,260	603.4	283,017
Preferred shares	112,508,173	784	88,206	112,940,288	603.4	68,148
<b>Total</b>	<b>579,228,875</b>		<b>454,115</b>	<b>581,977,548</b>		<b>351,165</b>

The dividend will be payable and paid in cash quarterly in April 2022, July 2022, October 2022 and January 2023. It will be 100% non-taxable to the shareholder.

In Colombia, dividends are distributed on the basis of separate financial statements.

The companies comprising Grupo SURA in Colombia are subject to the following restrictions regarding the transfer of profits or development of operations, in accordance with Colombian law:

- In compliance with the provisions of the Code of Commerce, corporations must constitute a mandatory legal reserve amounting to at least fifty percent of the subscribed capital, formed with ten percent of the net profits of each fiscal year.

The subsidiaries of Grupo SURA abroad are not restricted from transferring dividends to the parent company, except for the legal reserve mentioned before.

Grupo SURA and its subsidiaries have no significant restrictions on their ability to access or use their assets and settle their liabilities other than those resulting from regulatory frameworks.

## NOTE 11. OTHER COMPREHENSIVE INCOME

The other comprehensive income by concept as of March 2022 and 2021 is presented below:

## Year 2022:

Concept	December 2021	Movement for the period	March 2022	Non-controlling interest other comprehensive income	Total Other comprehensive income
Revaluation of assets <sup>(1)</sup>	264,290	(28,606)	235,684	(6,653)	(35,259)
New defined benefit plan measures	(9,767)	4	(9,767)	(4)	-
Gain (loss) from investments in equity instruments	5,131	2,180	7,312	(1,479)	701
(Loss) gain Exchange difference on conversion <sup>(2)</sup>	1,870,230	82,960	1,953,195	16,650	99,610
Gain (loss) on cash flow hedges	58,873	75,456	134,329	4,323	79,779
Gain (loss) on derivative hedges of net investments in foreign operations	(46,549)	(52,880)	(99,430)	(10,391)	(63,271)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method <sup>(3)</sup>	2,216,319	220,356	2,436,674	(251)	220,105
<b>Total comprehensive income</b>	<b>4,358,527</b>	<b>299,470</b>	<b>4,657,997</b>	<b>2,195</b>	<b>301,665</b>

## Year 2021:

Concept	December 2020	Movement for the period	March 2021	Non-controlling interest other comprehensive income	Total Other comprehensive income
Gain on revaluation of assets <sup>(1)</sup>	216,590	(341)	216,249	(80)	(421)
New defined benefit plan measures	(15,691)	-	(15,691)	-	-
Gain (loss) from investments in equity instruments	13,954	1,231	15,186	(1,760)	(529)
(Loss) gain Exchange difference on conversion <sup>(2)</sup>	1,572,829	523,730	2,096,559	105,934	629,664
Gain (loss) on cash flow hedges	6,557	62,216	68,773	9,452	71,668
Gain (loss) on derivative hedges of net investments in foreign operations	(95,420)	(77,147)	(172,567)	(15,159)	(92,306)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method <sup>(3)</sup>	1,207,488	340,236	1,547,723	279	340,515
<b>Total comprehensive income</b>	<b>2,906,307</b>	<b>849,925</b>	<b>3,756,232</b>	<b>98,666</b>	<b>948,591</b>

<sup>(1)</sup> The component of other comprehensive income from revaluation of assets corresponds to gains from the valuation at fair value of real estate properties measured under the revaluation model.

<sup>(2)</sup> The conversion differences component represents the cumulative amount of exchange differences arising from the translation to the presentation currency of Grupo SURA of the results and net assets of foreign operations. The cumulative translation differences are reclassified to profit or loss for the period, partially or in full, when the foreign operation is disposed of.

<sup>(3)</sup> The component records changes in equity in investments in associated companies and joint ventures using the equity method (See detail in Note 9. Investments in associated companies and joint ventures).

## NOTE 12. NON-CONTROLLING INTEREST

The following table shows summarized financial information as of March 2022 and December 2021, of the main subsidiaries of Grupo SURA that have significant non-controlling interests.

Financial information before eliminations of related party transactions is presented below:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries	
	March 2022	December 2021	March 2022	December 2021
Main domicile		Colombia		Colombia
% Non-controlling interest	18.87%	18.87%	16.42%	16.42%
Ordinary income	5,617,071	19,666,596	708,923	3,701,887
Income from continuing operations	104,600	66,349	(46,705)	619,464
Income from discontinued operations	(224)	-	125	7,374
Other comprehensive income	(52,729)	169,089	75,253	329,416
Comprehensive income	51,647	235,438	28,673	956,254
Assets	32,577,524	33,291,826	20,249,284	20,752,266
Liabilities	27,390,360	28,109,843	10,373,427	10,570,949
Equity	5,187,164	5,181,983	9,875,857	10,181,317
Dividends paid to non-controlling interests	-	44,344	-	41,188

The contribution of the main companies to the consolidated financial statements of Grupo SURA that have significant non-controlling interests is presented below:

	Suramericana S.A. and Subsidiaries		Sura Asset Management S.A. and Subsidiaries		Other		Grupo SURA and Subsidiaries	
	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021	March 2022	December 2021
Non-controlling income	19,835	12,824	(7,520)	103,706	-	(499)	12,315	116,031
Total comprehensive income	9,491	45,489	5,022	157,353	(3)	297	14,510	203,139
Equity	955,638	925,989	1,631,993	1,418,452	4,865	5,063	2,592,496	2,349,504
<b>Total non-controlling interests equity</b>	<b>984,964</b>	<b>984,302</b>	<b>1,629,495</b>	<b>1,679,511</b>	<b>4,862</b>	<b>4,861</b>	<b>2,619,321</b>	<b>2,668,674</b>

## NOTE 13. OPERATING SEGMENTS

### 13.1. Reportable segments

The operating segments of the Group have been defined as: two companies and their subsidiaries; the holding company; and others, which manage the operations of the group according to the following distinct economic activities:

#### Grupo SURA:

This segment includes holding companies whose main objective is the acquisition of investment vehicles.



### **Suramericana (Insurance SURA):**

It includes companies engaged in the coverage of risks, in charge of guaranteeing or indemnifying all or part of the loss caused by the occurrence of certain accidental situations.

1.1. Life Insurance: Companies in charge of covering risks against the individual are classified in this segment.

1.2. Non-life insurance: Insurance companies covering risks other than personal injury are classified in this segment.

1.3. Health Insurance: Includes companies engaged in the provision of mandatory and complementary health services.

### **Sura Asset Management:**

Includes companies engaged in the administration of funds, responsible for the administration of contributions made by employees in individual mandatory savings accounts and their voluntary contributions.

1.1. Mandatory fund management: Its main activity refers to the collection and management of contributions made by employees in individual mandatory savings accounts and, in turn, the management and payment of benefits established by the pension system.

1.2. Voluntary fund management: its main activity is focused on voluntary pension savings, life annuities, among others.

### **Others:**

Includes companies engaged in the sale of services, marketing of products, solutions in telecommunications, information processing services and other services not directly related to the business strategy but which are complementary to the portfolio service offering.

The highest authority in operating decision making in the segments in Grupo SURA are the financial vice presidents of the subsidiaries and Grupo SURA, who is responsible for monitoring the operating results of the operating segments separately in order to make decisions on the allocation of resources and evaluate the segments performance.

Segment performance is evaluated on the basis of pre-tax operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

### 13.2. Information about operating segments

#### Consolidated Statements of Income as of March 31, 2022 by segment

March 2022	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
<b>Continuing operations</b>						
<b>Income</b>						
Insurance premiums	-	3,784,427	166,079	-	(847)	3,949,659
Premiums for health services	-	1,798,611	-	5,492	(54)	1,804,049
<b>Premiums issued</b>	-	<b>5,583,038</b>	<b>166,079</b>	<b>5,492</b>	<b>(901)</b>	<b>5,753,708</b>
Premiums ceded in reinsurance	-	(648,027)	(1,937)	-	-	(649,964)
<b>Retained premiums (net)</b>	-	<b>4,935,011</b>	<b>164,142</b>	<b>5,492</b>	<b>(901)</b>	<b>5,103,744</b>
Net production reserves	-	(6,351)	283,350	-	-	276,999
<b>Retained earned premiums</b>	-	<b>4,928,660</b>	<b>447,492</b>	<b>5,492</b>	<b>(901)</b>	<b>5,380,743</b>
Return on investments	194	286,069	(90,156)	(338)	(51)	195,718
Net gain on investments at fair value	(6)	98,291	(277,267)	(17,919)	87	(196,814)
Commission Income	-	167,897	609,281	136	(598)	776,716
Sale of services	-	22,863	3	60,290	(10,888)	72,268
Dividends	931,885	101	-	77,400	(1,009,386)	-
Gains from equity method	97,412	(4,048)	1,050	(857)	449,228	542,785
Gains from sales of investments	-	(3,767)	(5,700)	-	-	(9,467)
Other income	5,362	121,398	24,220	960	(5,388)	146,552
<b>Total income</b>	<b>1,034,847</b>	<b>5,617,464</b>	<b>708,923</b>	<b>125,164</b>	<b>(577,897)</b>	<b>6,908,501</b>
<b>Costs and expenses</b>						
Insurance claims	-	(2,519,670)	(141,556)	-	770	(2,660,456)
Health service claims	-	(1,729,948)	-	(3,518)	3	(1,733,463)
<b>Total claims</b>	-	<b>(4,249,618)</b>	<b>(141,556)</b>	<b>(3,518)</b>	<b>773</b>	<b>(4,393,919)</b>
Reimbursement of claims	-	719,256	-	-	-	719,256
<b>Retained claims</b>	-	<b>(3,530,362)</b>	<b>(141,556)</b>	<b>(3,518)</b>	<b>773</b>	<b>(3,674,663)</b>
Expenses for commissions to intermediaries	-	(815,154)	5,226	-	(1)	(809,929)
Insurance costs and expenses	-	(317,891)	(117,507)	(41)	323	(435,116)
Costs of provision of services	-	(48,062)	-	(44,000)	107	(91,955)
Administrative expenses	(6,039)	(302,717)	(122,087)	(6,200)	8,561	(428,482)
Employee benefits	(7,311)	(326,693)	(128,732)	(7,538)	491	(469,783)
Fees	(12,969)	(53,162)	(23,886)	(420)	2,071	(88,366)
Depreciation and amortization	(554)	(55,937)	(73,614)	(9,348)	5,361	(134,092)
Other expenses	-	749	(5,309)	(67)	-	(4,627)
<b>Total costs and expenses</b>	<b>(26,873)</b>	<b>(5,449,229)</b>	<b>(607,465)</b>	<b>(71,132)</b>	<b>17,686</b>	<b>(6,137,013)</b>
<b>Operating profit</b>	<b>1,007,974</b>	<b>168,235</b>	<b>101,458</b>	<b>54,032</b>	<b>(560,211)</b>	<b>771,488</b>
<b>Financial Results</b>	<b>(124,867)</b>	<b>(36,474)</b>	<b>(120,883)</b>	<b>(1,269)</b>	<b>51</b>	<b>(283,442)</b>
<b>Income from continuing operations before income tax</b>	<b>883,107</b>	<b>131,761</b>	<b>(19,425)</b>	<b>52,763</b>	<b>(560,160)</b>	<b>488,046</b>
Provision for income tax	8,516	(26,769)	(27,279)	(828)	-	(46,360)
<b>Net gains, continued operations</b>	<b>891,623</b>	<b>104,992</b>	<b>(46,704)</b>	<b>51,935</b>	<b>(560,160)</b>	<b>441,686</b>

March 2022	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
Net gains, discontinued operations	-	(224)	125	-	(1)	(100)
<b>Net income</b>	<b>891,623</b>	<b>104,768</b>	<b>(46,579)</b>	<b>51,935</b>	<b>(560,161)</b>	<b>441,586</b>
Net income attributable to controlling shareholders	891,623	104,597	(46,734)	51,901	(572,116)	429,271
Net income attributable to non-controlling interest	-	171	155	34	11,955	12,315

### Consolidated Income Statement as of March 31, 2021 by Segment

March 2021	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
<b>Continuing operations</b>						
<b>Income</b>						
Insurance premiums	-	3,266,158	152,683	-	(1,051)	3,417,790
Premiums for health services	-	1,332,047	-	4,609	(220)	1,336,436
<b>Premiums issued</b>	<b>-</b>	<b>4,598,205</b>	<b>152,683</b>	<b>4,609</b>	<b>(1,271)</b>	<b>4,754,226</b>
Premiums ceded in reinsurance	-	(672,861)	(1,696)	-	-	(674,557)
<b>Retained premiums (net)</b>	<b>-</b>	<b>3,925,344</b>	<b>150,987</b>	<b>4,609</b>	<b>(1,271)</b>	<b>4,079,669</b>
Net production reserves	-	67,243	(53,466)	-	-	13,777
<b>Retained earned premiums</b>	<b>-</b>	<b>3,992,587</b>	<b>97,521</b>	<b>4,609</b>	<b>(1,271)</b>	<b>4,093,446</b>
Return on investments	1,292	195,885	25,897	11	1	223,086
Net gain on investments at fair value	392	15,529	1,330	9,832	72	27,155
Commission Income	-	138,169	620,955	156	(554)	758,726
Provision of Services	-	19,713	8	53,307	(10,512)	62,516
Dividends	263,124	-	-	470	(263,594)	-
Gains from equity method	96,016	(787)	19,335	(265)	125,189	239,488
Gains from sales of investments	-	(8,052)	24,102	-	-	16,050
Other income	8	82,136	17,809	677	287	100,917
<b>Total income</b>	<b>360,832</b>	<b>4,435,180</b>	<b>806,957</b>	<b>68,797</b>	<b>(150,382)</b>	<b>5,521,384</b>
<b>Costs and expenses</b>						
Insurance claims	-	(1,840,651)	(118,798)	-	369	(1,959,080)
Health service claims	-	(1,275,295)	-	(3,877)	232	(1,278,940)
<b>Total claims</b>	<b>-</b>	<b>(3,115,946)</b>	<b>(118,798)</b>	<b>(3,877)</b>	<b>601</b>	<b>(3,238,020)</b>
Reimbursement of claims	-	299,113	-	-	-	299,113
<b>Retained claims</b>	<b>-</b>	<b>(2,816,833)</b>	<b>(118,798)</b>	<b>(3,877)</b>	<b>601</b>	<b>(2,938,907)</b>
Expenses for commissions to intermediaries	-	(667,505)	1,429	-	72	(666,004)
Insurance costs and expenses	-	(219,260)	(112,179)	99	129	(331,211)
Costs of provision of services	-	(42,132)	-	(40,284)	164	(82,252)
Administrative expenses	(5,001)	(259,152)	(119,432)	(5,321)	8,790	(380,116)
Employee benefits	(6,201)	(295,341)	(121,540)	(6,543)	606	(429,019)
Fees	(1,528)	(43,053)	(19,470)	(241)	1,621	(62,671)
Depreciation and amortization	(544)	(54,718)	(69,759)	(3,868)	(1)	(128,890)
Other expenses	-	4,731	(5,640)	(49)	(3)	(961)
<b>Total costs and expenses</b>	<b>(13,274)</b>	<b>(4,393,263)</b>	<b>(565,389)</b>	<b>(60,084)</b>	<b>11,979</b>	<b>(5,020,031)</b>

## GRUPO

March 2021	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
<b>Operating profit</b>	347,558	41,917	241,568	8,713	(138,403)	501,353
<b>Financial Results</b>	(120,933)	(24,860)	(52,576)	(688)	(1)	(199,058)
<b>Income from continuing operations before income tax</b>	226,625	17,057	188,992	8,025	(138,404)	302,295
Provision for income tax	9,995	(25,076)	(77,589)	(153)	-	(92,823)
<b>Net gains continuous operations</b>	236,620	(8,019)	111,403	7,872	(138,404)	209,472
Net gains from discontinued operations	-	(2,534)	4,248	-	1	1,715
<b>Net income</b>	236,620	(10,553)	115,651	7,872	(138,403)	211,187
Net income attributable to controlling shareholders	236,620	(10,483)	115,417	7,885	(155,209)	194,230
Net income attributable to non-controlling interest	-	(70)	234	(13)	16,806	16,957

## Consolidated Statement of Financial Position as of March 31, 2022 by Segment

March 2022	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Others	Eliminations and adjustments	Total
<b>Assets</b>						
Investments	47,367	15,867,035	8,770,899	87,057	(1)	24,772,357
Assets under insurance contracts	-	4,462,644	-	-	(36)	4,462,608
Assets under reinsurance contracts	-	4,586,929	4,003	-	(1)	4,590,931
Investments in associated companies and joint ventures	14,490,162	12,771	1,472,632	50,691	5,765,878	21,792,134
Goodwill	-	603,053	4,424,653	24,950	1,767	5,054,423
Other assets	14,039,641	7,045,092	5,577,097	433,620	(12,564,143)	14,531,307
<b>Total assets</b>	28,577,170	32,577,524	20,249,284	596,318	(6,796,536)	75,203,760
<b>Liabilities</b>						
Financial liabilities	834,791	424,964	2,148	41,941	-	1,303,844
Liabilities under insurance contracts	-	21,388,506	4,685,722	-	(132)	26,074,096
Other accounts payable and accounts payable to related parties	600,457	1,430,233	903,519	42,967	(234,027)	2,743,149
Issued bonds and preferred shares	4,453,996	854,355	3,241,675	-	-	8,550,026
Other liabilities	314,593	3,292,302	1,540,363	64,576	(189,503)	5,022,331
<b>Total liabilities</b>	6,203,837	27,390,360	10,373,427	149,484	(423,662)	43,693,446
<b>Total equity</b>	22,373,333	5,187,164	9,875,857	446,834	(6,372,874)	31,510,314
<b>Total equity and liabilities</b>	28,577,170	32,577,524	20,249,284	596,318	(6,796,536)	75,203,760

## Consolidated Statement of Financial Position as of December 31, 2021 by Segment

December 2021	Grupo Sura	Suramericana and Subsidiaries	Sura Asset Management and Subsidiaries	Other	Eliminations and adjustments	Total
<b>Assets</b>						
Investments	9,913,337	15,499,563	9,450,569	(161,406)	(9,603,458)	25,098,605
Assets under insurance contracts	-	5,002,711	-	-	(151)	5,002,560
Assets under reinsurance contracts	-	5,345,645	3,684	-	-	5,349,329
Investments in associated companies and joint ventures	14,490,162	17,084	1,473,771	19,946	6,006,603	22,007,566
Goodwill	-	602,929	4,381,939	24,950	1,767	5,011,585
Other assets	3,068,369	6,823,894	5,442,303	254,925	(2,157,452)	13,432,039
<b>Total assets</b>	<b>27,471,868</b>	<b>33,291,826</b>	<b>20,752,266</b>	<b>138,415</b>	<b>(5,752,691)</b>	<b>75,901,684</b>
<b>Liabilities</b>						
Financial liabilities	610,628	436,509	1,987	14,362	24	1,063,510
Liabilities under insurance contracts	-	21,764,334	4,861,759	-	(160)	26,625,933
Other accounts payable and accounts payable to related parties	150,775	1,599,161	606,950	39,054	(1,673)	2,394,267
Issued bonds and preferred shares	4,736,909	851,209	3,395,666	-	1	8,983,785
Other liabilities	337,976	3,458,630	1,704,589	68,577	(797)	5,568,975
<b>Total liabilities</b>	<b>5,836,288</b>	<b>28,109,843</b>	<b>10,570,951</b>	<b>121,993</b>	<b>(2,605)</b>	<b>44,636,470</b>
<b>Total equity</b>	<b>21,635,580</b>	<b>5,181,983</b>	<b>10,181,315</b>	<b>16,422</b>	<b>(5,750,086)</b>	<b>31,265,214</b>
<b>Total equity and liabilities</b>	<b>27,471,868</b>	<b>33,291,826</b>	<b>20,752,266</b>	<b>138,415</b>	<b>(5,752,691)</b>	<b>75,901,684</b>

Intersegment revenues are eliminated in consolidation and are reflected in the "eliminations" column.

### 13.3. Geographical information

Grupo SURA has regional presence in the following Countries: Colombia, Chile, Argentina, Brazil, The United States, El Salvador, Mexico, Panama, Peru, Dominican Republic, Bermuda and Uruguay.

The following table shows the distribution of income, by geographical area:

	March 2022	March 2021
Colombia	4,721,936	3,551,766
Chile	794,035	759,284
Mexico	477,374	458,717
Argentina	265,721	205,320
Brazil	163,101	83,520
El Salvador	112,911	103,611
Panama	105,382	122,619
Peru	104,020	102,013
Uruguay	101,020	87,330
Dominican Republic	54,749	44,532
Bermuda	8,252	2,672
<b>Total</b>	<b>6,908,501</b>	<b>5,521,384</b>

As of March 2022, and March 2021, the Group has no customers representing 10% or more of consolidated revenues.

The following table shows the distribution of assets by geographic area:

	March 2022	December 2021
Colombia	58,358,263	58,004,847
Chile	8,718,372	9,339,516
Mexico	2,413,087	2,571,403
Argentina	1,652,461	1,766,127
Brazil	927,766	827,178
Panama	820,626	862,471
El Salvador	683,360	746,004
Uruguay	531,279	543,380
Dominican Republic	525,868	610,778
Peru	395,451	491,382
Bermuda	176,852	138,598
The United States	375	-
<b>Total</b>	<b>75,203,760</b>	<b>75,901,684</b>

The following table shows net income (loss) by geographic area:

	March 2022	March 2021
Colombia	381,517	27,962
Chile	30,898	88,309
Mexico	22,187	70,649
Peru	9,115	25,664
Argentina	6,765	(11,532)
Bermuda	6,074	153
El Salvador	4,725	(775)
Brazil	4,427	(6,002)



	March 2022	March 2021
Dominican Republic	(95)	234
The United States	(219)	-
Uruguay	(647)	5,197
Panama	(23,161)	11,328
<b>Total</b>	<b>441,586</b>	<b>211,187</b>

## NOTE 14. COMMISSION INCOME AND EXPENSES

### 14.1. Commission income

Commission income for Grupo SURA is detailed below:

	March 2022	March 2021
Management of mandatory pension funds	508,566	527,464
Gains on disposals	136,195	135,187
Others <sup>(1)</sup>	104,007	48,778
Management of voluntary pension funds	20,381	41,759
Participation in gains of reinsurers	6,916	5,497
Reinsurance income/cancellations	612	15
Insurance commission income	39	26
<b>Total</b>	<b>776,716</b>	<b>758,726</b>

<sup>(1)</sup> Includes mainly income from the administration of client portfolios received.

### 14.2. Expenses for commissions paid to intermediaries

The detail of commissions paid to intermediaries is presented below:

	March 2022	March 2021
Deferred acquisition cost (DAC)	(276,840)	(193,711)
Property and casualty insurance	(224,278)	(196,756)
Insurance administration	(133,596)	(99,404)
Profit Sharing Affinity	(42,856)	(56,501)
Affinity Commissions	(42,064)	(43,779)
Employee benefits	(24,861)	(15,012)
Occupational risk insurance	(24,238)	(20,916)
Collection commissions (fund collection)	(17,588)	(18,518)
Intermediation commissions	(5,451)	(5,319)
Social security insurance	(5,280)	(3,639)
Sales and service commissions	(2,800)	(2,670)
Commission for data processing and collection of contributions	(2,627)	(2,585)
Consultant bonuses	(2,586)	(2,009)
Rebates paid	(1,706)	(1,619)
Accepted coinsurance	(1,640)	(761)
Mandatory insurance	(1,150)	(2,532)
Acceptance fees	(368)	(273)
<b>Total</b>	<b>(809,929)</b>	<b>(666,004)</b>

## NOTE 15. FINANCIAL RESULT

The financial income and expenses of Grupo SURA and its subsidiaries as of March 31, 2022 and March 31, 2021 are detailed below:

	March 2022	March 2021
Earnings at fair value – Derivatives <sup>(1)</sup>	(16,870)	(17,716)
Exchange difference (net) <sup>(2)</sup>	(55,570)	5,183
Interests <sup>(3)</sup>	(211,002)	(186,525)
<b>Total</b>	<b>(283,442)</b>	<b>(199,058)</b>

- (1) Corresponds to the valuation of trading derivatives.  
(2) Corresponds to net exchange difference on financial liabilities. Includes the application of hedge accounting.  
(3) Below is a detail of interest as of the reporting date:

	March 2022	March 2021
Bond issued	(139,875)	(117,530)
Hedging operations	(24,518)	(35,940)
Bank loans	(14,788)	(10,096)
Others	(12,983)	(4,075)
Preferred shares	(9,954)	(10,025)
Financial leasing	(8,518)	(8,859)
Repo operations	(366)	-
<b>Total</b>	<b>(211,002)</b>	<b>(186,525)</b>

## NOTE 16. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the income for the period attributable to stockholders by the weighted average number of common shares outstanding during the period.

The calculation of basic earnings per share is detailed below:

	March 2022	March 2021
Profit, net	441,586	211,187
Non-controlling profit	12,315	16,957
<b>Profit of controlling shareholder</b>	<b>429,271</b>	<b>194,230</b>
Profit, net of discontinued operations	(100)	1,714
Profit, net of non-controlling discontinued operations	21	698
<b>Profit, net from discontinued operations of controlling shareholder</b>	<b>(121)</b>	<b>1,016</b>
Less: Preferred dividends declared - Preferred shares interest	(88,206)	(68,148)
Plus: Preferred stock interest expense <sup>(1)</sup>	9,954	10,025
Less: Undistributed earnings to preferred stockholders <sup>(2)</sup>	(14,241)	15,285
<b>Profit from continuing operations</b>	<b>336,898</b>	<b>150,375</b>
Ordinary shares <sup>(3)</sup>	466,720,702	469,037,260
<b>Earnings per share from continuing operations</b>	<b>722</b>	<b>321</b>
<b>Income from ordinary discontinued operations</b>	<b>(121)</b>	<b>1,016</b>
<b>Earnings per share discontinued operations</b>	<b>-</b>	<b>2</b>

- (1) It corresponds to the minimum guaranteed dividend of the preferential shares caused as an expense during the period.

(2) Corresponds to the portion of the income of the parent company attributable to the preferred stock that has not been declared as a dividend.

(3) Corresponds to the weighted average of the shares of the period, which includes the repurchase of the shares performed.

## **NOTE 17. FINANCIAL RISK MANAGEMENT**

The following information describes the main characteristics of the Risk Management System Governance Framework in the Companies of the Business Group and some definitions in relation to the Conglomerates Law. Likewise, the most relevant risks to which the Companies are exposed are analyzed, taking into account their characteristics, complexity, business dimension, and the particularities that arise in the geographies where they develop their economic activities.

### **Governance Framework**

For Grupo Empresarial SURA, risk management is a dynamic and interactive process, framed within the internal control system, aimed at supporting the achievement of the strategic objectives and sustainability of the Companies. The Risk Management System allows making strategic, administrative and operational decisions, aimed at creating value, not only maximizing revenues under tolerable risk levels, but also understanding global trends and the internal context of the Companies, creating the relevant control mechanisms and ensuring the sustainability and continuity of the business in the long term.

Grupo SURA, as a parent company, is exposed to its own risks as well as those derived from its investments. It is for this reason that it has framework guidelines for risk management that allow articulating the Companies to generate value through their interaction and face the new challenges and opportunities of a changing environment.

The Board of Directors, its Committees and the Senior Management of each of the Companies are responsible for an adequate Risk Management System and for making decisions based on an understanding of the opportunities and risks involved in each strategic issue. These responsibilities are complemented by an organizational structure, policies and manuals, which seek consistency and feedback with the organizational risk strategy.

Grupo SURA has adequate communication and interaction mechanisms to follow up on the Group's risk profile and management, including, among others, participation in Boards of Directors, Committees and joint spaces to share best practices, make reports and execute projects.

In addition to the existing risk management system, the Conglomerates Law issued on September 21, 2017, imparts new obligations for Grupo SURA as Financial Holding Company of the Conglomerate in terms of risk management. The scope of this system covers not only the Business Group but also all the Companies that make up the Financial Conglomerate. This regulation seeks to develop a Risk Management Framework for the SURA-Bancolombia Financial Conglomerate (FC), emphasizing the development of guidelines to define the risk appetite, adequate level of capital and the management of strategic, contagion, concentration and reputational risks.

### **Financial Risks**

The Business Group has management systems that allow it to monitor exposure to the different financial risks (credit, liquidity and market risks) from treasury management, investment portfolios and the responsibility for managing third party portfolios.

## **1. Credit risk**

Credit risk refers to the possibility of incurring losses arising from non-compliance with financial obligations that third parties have contracted with the Companies.

### **1.1. Description of the objectives, policies, and processes for risk management**

Credit risk management seeks to reduce the probability of incurring losses derived from non-compliance with financial obligations contracted by third parties with the Companies. To this end, policies and procedures have been defined to facilitate the analysis and follow-up of issuers and counterparties, from the resources managed in the treasury, the insurance companies' portfolios and third parties' funds, in order to mitigate the exposure of the Companies.

### **1.2. Methods used to measure risk**

In the treasury departments of Grupo SURA, Suramericana and SURA Asset Management, risk mitigation policies provide guidelines to ensure that investments are always backed by issuers and/or managers with adequate credit backing.

For their part, the insurance companies, from the management of their portfolios made up of profitable and liquid assets, which back their technical reserves, manage credit risk based on policies for the allocation of quotas, limits and controls, as well as methodologies and procedures that are adjusted to the different assets in the portfolio and allow the quantification and monitoring of the evolution of this risk. These methodologies contemplate detailed analyses of the financial strengths and conditions, and of different qualitative aspects of the issuers and investment fund managers.

Similarly, in the third-party resources management activity, and in compliance with its fiduciary duty, the management of the funds includes a due diligence process to the issuers, counterparties and fund managers in which their resources are invested.

### **1.3. Description of the objectives, policies, and processes for risk management**

During the quarter there were no relevant changes in the policies and processes for credit risk management.

### **1.4. Summary of quantitative data on risk exposure of the entity**

Exposures of resources administered in the treasury:

At the end of the quarter, the Companies' cash investments are mostly concentrated in liquid collective portfolios managed by high credit quality managers, savings accounts and checking accounts.

As of March 2022, the portfolios of the insurance companies of Suramericana and SURA AM are distributed as follows:

### Assets Fixed Income by Credit Rating 1Q 22 (International Scale)

Sovereign Rating*	Suramericana										SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Mexico
	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB-	A	A+	BBB
<b>Government</b>	65%	56%	19%	28%	21%	75%	7%	46%	57%	0%	28.0%	0%
AAA	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	0.0%	0%
AA+	0%	0%	0%	0%	0%	0%	4%	0%	0%	0%	0.0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	6%	0%	0.0%	0%
A+	0%	0%	0%	0%	0%	0%	1%	0%	6%	0%	13.1%	0%
A	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	9.1%	0%
A-	0%	0%	43%	0%	0%	0%	0%	0%	2%	0%	20.8%	0%
BBB+	0%	0%	6%	1%	0%	0%	2%	0%	6%	0%	21.3%	0%
BBB	0%	0%	12%	0%	0%	0%	0%	0%	11%	0%	5.0%	0%
BBB-	0%	0%	8%	0%	0%	17%	21%	0%	8%	100%	0.8%	0%
BB+	0%	0%	1%	43%	0%	2%	0%	0%	3%	0%	1.9%	0%
BB	0%	0%	0%	13%	0%	2%	17%	0%	0%	0%	0.0%	0%
BB-	0%	16%	0%	1%	3%	4%	3%	0%	0%	0%	0.0%	0%
<b>Others</b>	35%	28%	11%	11%	76%	0%	45%	54%	0%	0%	0.0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

### Assets Fixed Income by Credit Rating 4Q 21 (International Scale)

Sovereign Rating	Suramericana										SURA AM	
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Mexico
	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB-	A	A+	BBB
<b>Government</b>	62%	50%	23%	23%	14%	73%	6%	43%	60%	0%	28%	0%
AAA	0%	0%	0%	2%	0%	0%	0%	0%	4%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	3%	0%	0%	0%	0%	0%
AA	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	1%	0%	0%	1%	0%	6%	0%	0%	0%
A	0%	0%	0%	2%	0%	0%	0%	0%	0%	0%	13%	0%
A-	0%	0%	43%	0%	1%	0%	2%	0%	1%	0%	0%	0%
BBB+	0%	0%	3%	1%	0%	0%	0%	0%	8%	0%	0%	0%
BBB	0%	0%	22%	1%	0%	0%	2%	0%	13%	0%	50%	0%
BBB-	0%	0%	7%	0%	4%	17%	11%	0%	8%	100%	0%	0%
BB+	0%	0%	1%	45%	0%	2%	17%	0%	0%	0%	0%	0%
BB	0%	0%	0%	13%	0%	3%	12%	0%	0%	0%	9%	0%
BB-	0%	50%	0%	1%	1%	5%	2%	1%	0%	0%	0%	0%
<b>Others</b>	38%	0%	1%	10%	80%	0%	44%	56%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

## **1.5. Description of changes in risk exposure**

During the first quarter 2022 the general credit risk situation in terms of investment portfolio issuers did not present significant changes with respect to what was evidenced during the previous quarter. This taking into account that the portfolio is diversified in issuers with good credit quality and high operational strength that has allowed them to remain stable in the midst of the pandemic. During the quarter, we began to analyze the possible impacts that the war in Russia and Ukraine could have on the credit risk profile of the issuers, and although there is no evidence of direct exposure to these countries, we continue to monitor the possible indirect impacts on the companies.

Currently, the countries in which we have financial instruments classified as amortized cost are: Colombia, Dominican Republic, El Salvador, Panama and Chile: Colombia, Dominican Republic, El Salvador, Panama and Chile, in which we permanently monitor to determine in a timely manner any impact on investment portfolios and financial statements associated with downgrades in the credit rating of issuers, this through structured impairment models. Securities classified at market value permanently incorporate the effects of price and interest rate fluctuations, therefore, they do not involve additional effects associated with prospective impairment analyses. However, as a consequence of the downgrade in the credit rating of the issuers, for those securities classified at market value with changes in the OCI, the company may reflect negative impacts in the results of the period associated with an estimated impairment.

From the point of view of credit risk management, and in order to achieve an even more structured and continuous follow-up, adjustments continue to be made to the management processes and credit risk assessment models, in order to achieve greater speed and anticipation.

On the other hand, with respect to the discontinued operation in Mexico of SURA Asset Management, it is important to mention that the necessary resources have been made available to allow the Company to comply with its contractual commitments while it completes the closing of its operation for the remainder of the year.

For Grupo SURA, cash investments are mostly concentrated in liquid mutual funds managed by high credit quality managers, savings accounts and checking accounts.

On the other hand, with respect to the credit risk exposure in the current positions with financial derivative instruments, the Company has as counterparties local and international banks with adequate credit ratings.

## **2. Liquidity Risk**

Liquidity risk refers to the ability of companies to generate the resources that allow them to meet their obligations to stakeholders and the proper functioning of their businesses.

In order to evaluate the exposure to this risk, a detailed review of the liquidity and solvency levels of the Companies, as well as those additional factors that could affect them in the current context, has been carried out. Based on these analyses, strategies were developed to strengthen the liquidity position, thus generating the capacity to respond to its short-term obligations and also the foreseeable effects derived from the current situation.

### **2.1. Description of the objectives, policies, and procedures for risk management**



To manage this risk, the Companies focus their actions within the framework of a liquidity management strategy for the short and long term, in order to ensure compliance with the obligations acquired, under the conditions initially agreed and without incurring in cost overruns.

## **2.2. Methods used to measure risk**

The Companies monitor their cash flows in the short term to manage cash collections and payments, and make cash flow projections in the medium term to determine the liquidity position of the Companies and anticipate the necessary measures for an adequate management.

In addition, the Companies maintain available lines of credit with domestic and international financial institutions and have treasury investments that could be sold as a mechanism to access immediate liquidity, in addition to other complementary sources of liquidity.

## **2.3. Description of changes in risk exposure**

To date there have been no significant changes in the exposure to this risk.

# **3. Market risk**

The management of this risk focuses on how variations in market prices affect the value of the portfolios under management and the income of the Companies. For this purpose, there are Market Risk Management Systems in the insurance companies' portfolios and in the portfolio and third-party resources management processes, through which exposures are identified, measured and monitored.

These systems are composed of a set of policies, procedures and internal monitoring and control mechanisms.

## **3.1. Foreign exchange rate risk**

Exchange rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in exchange rates. The Companies are exposed to this risk to the extent that they have assets or liabilities denominated in foreign currency.

### **3.1.1. Description of risk management objectives, policies and processes**

To manage exposure to this risk, the Companies monitor their exposures and, if necessary, determine the convenience of having a hedging scheme, constantly monitored by the areas in charge and aligned with the guidelines issued by their Boards of Directors.

### **3.1.2. Methods used for measuring risk**

The management of this risk in the portfolios of the Insurance Companies establishes methodologies, limits and/or alerts in accordance with the internal policies and regulations applicable to each of the countries. Some of the measures taken into account are: Value at Risk, Information Ratio, and Sensitivities and Simulations.

Within its methodology, Suramericana uses Value at Risk (VaR) measurement tools, which estimate the maximum expected loss that could be incurred in a one-month period with a 95% confidence level. VaR can be expressed as a percentage of the value of the investment portfolio. Additionally,

within the conformation of the portfolios, the insurance companies take into account the characteristics of their liabilities, in order to optimize the risk/return ratio.

SURA Asset Management's methodology consists of a dynamic and continuous ALM (Asset and Liability Management) process that starts with the analysis of the liabilities profile and, based on the risk/return appetite, determines a strategic asset allocation.

Within the ALM process, sensitivity analyses of the impact on the Balance Sheet to changes in the market value of exchange rates and inflation are performed.

### 3.1.3. Summary of quantitative data on risk exposure of the entity

As of March 2022, we have the following exposures:

Assets by company by type of currency 1Q 22					
Country	Local currency *	Real local currency **	USD	Other	Total
<b>Suramericana</b>					
Argentina	56%	0%	44%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	5%	94%	1%	0%	100%
Colombia	66%	29%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	88%	5%	7%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	77%	0%	23%	0%	100%
Uruguay	45%	19%	36%	0%	100%
<b>SURA Asset Management</b>					
Chile Seguros	0%	100%	0%	0%	<b>100%</b>
Mexico (Discontinued. Op)	0%	0%	0%	0%	<b>0%</b>

Assets by company by type of currency 4Q 21					
Country	Local currency *	Real local currency **	USD	Other	Total
<b>Suramericana</b>					
Argentina	53%	-	47%	-	100%
Bermuda	-	-	100%	-	100%
Brazil	100%	-	-	-	100%
Chile	5%	94%	1%	-	100%
Colombia	69%	25%	6%	-	100%
El Salvador	-	-	100%	-	100%
Mexico	88%	5%	7%	-	100%
Panama	-	-	100%	-	100%

Assets by company by type of currency 4Q 21					
Dom. Rep	72%	-	28%	-	100%
Uruguay	45%	18%	37%	-	100%
<b>SURA Asset Management</b>					
Chile Seguros	0%	100%	0%	0%	<b>100%</b>
Mexico (Discontinued. Op)	0%	0%	0%	0%	<b>0%</b>

\*Local currency: Colombia – COP, Panama – PAB, Dominican. Rep – DOP, El Salvador – SVC, Chile – CLP, Mexico – MXN, Peru – PEN, Uruguay – UYU, Brazil – BRL.

\*\* Actual local currency: Colombia – UVR, Chile – UF, Mexico – UDI, Peru – Soles VAC, Uruguay – UI.

Exposures exclude Unit Link. Local currency includes both real and nominal currency.

### 3.1.4. Changes in exposure to risk description

During the quarter, Grupo SURA increased the hedging ceilings of a portion of the principal of the bond maturing in 2026, which has a CAPS structure, in order to have a higher level of protection against volatility or depreciation of the Colombian peso.

## 3.2. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument may fluctuate as a result of changes in market interest rates. Exposure to this risk arises from holding fixed-income assets or liabilities associated with variable interest rates.

### 3.2.1. Risk management objectives, policies and processes

To manage exposure to this risk, the Companies monitor their exposures and, if necessary, determine the convenience of having a hedging scheme, constantly monitored by the areas in charge and aligned with the guidelines issued by their Boards of Directors.

In the case of the insurance companies, the aim is to support the technical reserves by matching the liabilities in terms of interest rates and terms, thus mitigating this risk. Additionally, through an adequate investment classification strategy, financial income is stabilized and risk exposure is reduced.

### 3.2.2. Methods used for measuring risk

For the management of this risk in the portfolios of the Insurance Companies, methodologies, limits and/or alerts are established according to the internal policies and regulations applicable to each of the countries where they are present. Some of the measures taken into account are: Value at Risk, Information Ratio, and Sensitivities and Simulations.

Within its methodology, Suramericana uses both regulatory and internal Value at Risk (VaR) measurement tools. The internal methodology is based on a MonteCarlo VaR. Additionally, in order to make connections with the characteristics of the liabilities, it constantly monitors the match in terms of durations, tranches and flows, between the liabilities and the assets of the insurance companies.

SURA Asset Management's methodology consists of a dynamic and continuous ALM (Asset and Liability Management) process that starts with the analysis of the liability profile and, based on the

risk/return appetite, determines a strategic asset allocation. It also controls this risk by monitoring the duration mismatch and a sensitivity analysis of the balance sheet at market value, in the face of interest rate variations and a liability adequacy test that allows quantifying the reinvestment risk of the portfolios.

### 3.2.3. Summary of quantitative data on the risk exposure of the entity

From the resources managed in the treasury, the exposure of the Companies to this risk arises from loans tied to variable interest rates.

Exposures of the portfolios of the Suramericana and SURA AM insurance companies:

In the portfolios of insurance companies of Suramericana, the exposures to real estate assets are consolidated in the equity exposures.

Exposures to fixed income and variable income assets 1Q 22					
Country	Fixed income	Variable income	Real estate assets	Mortgage-backed securities	Total
<b>Suramericana</b>					
Argentina	100%	0%	-	-	<b>100%</b>
Bermuda	100%	0%	-	-	<b>100%</b>
Brazil	100%	0%	-	-	<b>100%</b>
Chile	96%	4%	-	-	<b>100%</b>
Colombia	89%	11%	-	-	<b>100%</b>
El Salvador	100%	0%	-	-	<b>100%</b>
Mexico	100%	0%	-	-	<b>100%</b>
Panama	100%	0%	-	-	<b>100%</b>
Rep. Dom	100%	0%	-	-	<b>100%</b>
Uruguay	100%	0%	-	-	<b>100%</b>
<b>Sura Asset Management</b>					
Chile	78%	2%	20%	0%	<b>100%</b>
Mexico (Discontinued. Op)	0%	0%	0%	0%	<b>0%</b>

Exposures to fixed income and equity assets 4Q 21					
Country	Fixed income	Variable income	Real estate assets	Mortgage-backed securities	Total
<b>Suramericana</b>					
Argentina	100%	0%	-	-	<b>100%</b>
Bermuda	100%	0%	-	-	<b>100%</b>
Brazil	100%	0%	-	-	<b>100%</b>
Chile	96%	4%	-	-	<b>100%</b>
Colombia	88%	12%	-	-	<b>100%</b>

Exposures to fixed income and equity assets 4Q 21					
El Salvador	100%	0%	-	-	<b>100%</b>
Mexico	100%	0%	-	-	<b>100%</b>
Panama	100%	0%	-	-	<b>100%</b>
Rep. Dom	99%	1%	-	-	<b>100%</b>
Uruguay	100%	0%	-	-	<b>100%</b>
<b>Sura Asset Management</b>					
Chile	82%	0%	18%	0%	<b>100%</b>
Mexico (Discontinued. Op)	0%	0%	0%	0%	<b>0%</b>

In the case of SURA Asset Management in Chile, the fixed-income securities in its portfolio are mostly tied to fixed rates.

### 3.3. Price variation risk Variable income

Equity price risk refers to the risk that the fair value of a financial instrument will fluctuate as a result of changes in the prices of shares or other variable income assets. Since the Companies' investment portfolio includes variable income assets, they are exposed to this risk.

#### 3.3.1. Description of risk management objectives, policies and processes

The Companies carry out continuous analysis and monitoring of the exposure to this risk, through the different tools that each one has.

Some of the Companies have regulatory limits with respect to exposure in local and foreign equity instruments, in addition to having limits on aggregate and individual exposure to financial instruments.

#### 3.3.2. Methods used for measuring risk

The management of this risk in the portfolios of the Insurance Companies establishes methodologies, limits and/or alerts in accordance with the internal policies and regulations applicable to each of the countries where they are present. Some of the measures taken into account are: Value at Risk, Information Ratio, Sensitivities and Simulations.

Within its methodology, Suramericana uses both regulatory and internal Value at Risk (VaR) measurement tools. The internal methodology is based on a MonteCarlo VaR.

SURA Asset Management's methodology consists of a dynamic and continuous ALM (Asset and Liability Management) process that starts with the analysis of the liabilities profile and, based on the risk/return appetite, determines a strategic asset allocation.

#### 3.3.3. Summary of quantitative data on the risk exposure of the institution

As of March 2022, exposures in the portfolio of SURA Asset Management, are not material, only 1.7% of the investment portfolio excluding Unit Link funds, compared to 0.3% in the same period of 2021.

#### 3.3.4. Description of changes in exposure to risk

It is important to highlight that during the course of the quarter several takeover bids have been presented by Grupo Nutresa, and as a result of these, it is anticipated that the liquidity of these shares will be affected in the future as a result of the new shareholder composition of the entity.

### **3.4. Real Estate Asset price risk**

Real estate asset price risk refers to the risk that the market value of a real estate asset will decline.

#### **3.4.1. Description of risk management objectives, policies and processes**

Those companies to which it is applicable, have limits on exposure to real estate and, if applicable, also have internal limits on exposure to Real Estate Assets.

#### **3.4.2. Methods used for measuring risk**

SURA Asset Management in its dynamic and continuous ALM (Asset and Liability Management) process, based on the analysis of the liability profile and according to the risk/return appetite, determines a strategic asset allocation, which serves as input to determine the investment limit in real estate assets, among others. Additionally, a sensitivity analysis of the balance sheet at market value is performed against variations in the value of the real estate assets of the investment portfolio.

#### **3.4.3. Summary of quantitative data on the risk exposure of the institution**

The exposure to this type of assets in the investment portfolio of the insurance companies of SURA Asset Management is shown in the table in section 3.2.3.

## **NOTE 18. INFORMATION DISCLOSED ON RELATED PARTIES**

### **18.1. Related parties**

Related parties to Grupo SURA are considered to be subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel (including family members) may exercise control.

The following is the detail of related parties as of March 31, 2022 and 2021 of Grupo SURA:

a) Companies under direct or indirect control of Grupo SURA are listed in Note 1. Reporting entity.

b) Investments in associates and joint ventures

Associated companies and joint ventures of Grupo SURA are listed in Note 11.1 Investments in associates and Note 9.1 Joint ventures.

### **18.2. Transactions with related parties**

Among the operations registered between related parties are:

#### *Subsidiaries:*

- Loans between related companies, with contractually agreed terms and conditions and at interest rates established in accordance with market rates. All are repaid in the short term.
- Provision of financial services, administration services, IT services, payroll services.
- Leases and subleases of offices and commercial premises, as well as the re-invoicing of related utilities.
- Cash reimbursements



These transactions are eliminated in the Financial Statement consolidation process.

*Associates:*

- Sale of insurance policy from insurance companies.
- Bank loans to Bancolombia Group entities.
- Brokerage commission from the Bancaseguros channel.
- Collection and payment of investment dividends.
- Purchase of financial instruments

All operations are considered short-term and are considered market transactions.

Details of transactions with related parties are presented below:

		March 2022		December 2021	
	Note	Key management personnel	Associates (*)	Key management personnel	Associates (*)
Assets					
Accounts receivable dividends					
Bancolombia S.A.		-	733,238	-	15,276
Grupo Argos S.A.		-	117,143	-	-
Grupo Nutresa S.A.		-	157,347	-	28,607
Other		-	3,016	-	199
Total assets		-	1,010,744	-	44,082
Liabilities					
Accounts payable related parties					
Unpaid Dividend from Grupo Sura	10	-	454,115	-	90,074
Munich Re		-	11,322	-	-
Sociedades Bolivar		-	24,346	-	-
CDPQ		-	22,253	-	-
Compañías de Seguros Bolivar S.A.		-	8,116	-	-
Other		-	4,301	-	426
Total accounts payable to related entities		-	524,453	-	90,500
Employee benefits (1)		90,325	-	114,809	-
Financial obligations (2)		-	847,162	-	896,966
Total liabilities		90,325	1,371,615	114,809	987,466

(\*) Includes the detail of transactions of holding companies with associates and joint ventures.

(1) Corresponds to employee benefits of key management personnel, accrued to date.

(2) Corresponds to outstanding loans with Bancolombia S.A.

## NOTE 19. EVENTS SUBSEQUENT TO THE REPORTING DATE

These consolidated financial statements as of March 31, 2022 were prepared for supervisory purposes and authorized for issue by the Board of Directors of Grupo SURA on May 13, 2022, after that date and until their publication, there were no relevant events that may significantly affect the financial position of the Company.

## NOTE 20. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the year ended March 31, 2022 was authorized by the Board of Directors, as stated in Act No. 361 of the Board of Directors dated May 13, 2022, to be presented to the market.

## ANALYSIS OF FINANCIAL RESULTS (unaudited)

The following is an analysis of the financial results for the period ended March 31, 2022, with comparative figures as of December 31, 2021. These analyses are made by management and are not part of the Financial Statements.

		March		December		INTERPRETATION	
INDEX		2022		2021			
	Solvency	43,693,446		44,636,470		Creditors own 58.1% as of March 2022 and 58.81% as of December 2021, leaving shareholders owning the complement: 41.9% as of March 2022 and 41.19% as of December 2021.	Total liability
		= 58.10%		= 58.81%			Total asset
		75,203,760		75,901,684			Total asset
INDEBTNESS	Total	43,693,446		44,636,470		Of every peso the company has invested in assets, 58.1% as of March 2022 and 58.81% as of December 2021 have been financed by creditors.	Total liability
		= 58.10%		= 58.81%			Total asset
	Coverage of interest	652,588		2,259,022		The Company generated a net gain equal to 309.28% as of March 2022 and 307.59% in December 2021 from Interest Paid	Net profit + interest
		= 309.28%		= 307.59%			Financial expenses
	Leverage	211,002		734,430			Total liabilities with third parties
							Equity
	Total	43,693,446		44,636,470		Every peso (\$1.00) of the Company's owners is committed 138.66% at March 2022 and 142.77% at December 2021.	Total liabilities with third parties
		= 138.66%		= 142.77%			Equity
	Financial Total	31,510,314		31,265,214			Total liabilities with financial entities
							Equity
PERFORMANCE	Net profit margin	441,586		1,524,592		The net gain corresponds to 6.39% of net income in March 2022 and 6.14% of net income in December 2021.	Net Profit
		= 6.39%		= 6.14%			Net Income
	Return on equity	6,908,501		24,847,946			Net Profit
							Equity - profits
	Return on total assets	441,586		1,524,592		Net income to total assets corresponds to 0.59% at March 2022 and 2.01% at December 2021.	Net Profit
		= 0.59%		= 2.01%			Total assets
		75,203,760		75,901,684			Total assets



INDEX	March	December	INTERPRETATION	
	2022	2021		