

Medellín, March 09, 2023

Special greetings to all our shareholders as well as all those accessing our Management Report for 2022:

This past year confirmed that taking a long-term view was a determining factor in carrying out our strategy as an investment manager. It also corroborated that our pursuit of sustainable profitability is more important than ever and can be seen in the progress, learnings and results achieved through an integrated and well-balanced management of our financial, social, human and natural capital.

Evidence of this is the all-time high results posted at year-end, making special mention of our consolidated revenues totaling COP 31.4 trillion (USD 7,367 million¹), which is COP 6.5 trillion more than for the previous year². We also ended the year with a controlling net income of COP 2.1 trillion (USD 488 million), which was higher than that projected at the beginning of 2022.

This was the result, first and foremost, of the trust placed in SURA by more than 45 million people and companies throughout Latin America who believe in our products, solutions and services. We also saw the benefits of a well-diversified portfolio, with the recovery of Suramericana's revenues and profitability; the resilience of SURA Asset Management in spite of the more challenging landscape on the capital markets; together with the relevant contributions to our bottom line on the part of our strategic investments in Bancolombia, Grupo Nutresa and Grupo Argos, as we shall see in greater detail later on.

These financial results came hand in hand with advances in the other types of capital in 2022, as an investment manager seeking a more harmonious level of development for society while recognizing its role as a corporate citizen. At Grupo SURA we are fully aware of the importance of building relationships based on trust with all our stakeholders, strengthening public policy making, helping people to acquire greater knowledge and skills, combating civic misinformation and helping to mitigate the effects of climate change, among other factors.

Likewise, during this past year we consolidated our own applied knowledge as a strategic differentiating factor, this by strengthening the structured tool we call the Aggregate Portfolio Overview. This has allowed us to expand the capabilities needed to analyze a large amount of data, in order to evaluate and monitor investments through a more comprehensive understanding of their sustainability, the environments of their specific industries and also their risks and opportunities, as discussed further on in Chapter 4 of our Annual Report.

As a result of the changes in Grupo SURA's ownership, our Ethics and Corporate Governance System faced new challenges that demonstrated its strength as well as the effectiveness of our continuously evolving Internal Control System.

¹Restated figures in US dollars: figures taken from the Company's Statement of Comprehensive Income, restated using the average exchange rate for 2022: COP 4,255.4; Figures taken from the Statement of Financial Position based on the exchange rate corresponding to year-end 2022: COP 4,810.2.

²These results reflect the change from recognizing Protección via the equity method to consolidating this pension management firm as a subsidiary of SURA AM as well as creating Asulado, the latter's new insurance company.

We would like to acknowledge the efforts of more than 30 thousand employees in 10 countries throughout the region, who through their commitment, knowledge and talent have day by day nurtured our SURA culture, on the basis of our principle-based identity and a genuine way of doing business spanning more than 78 years. We would also like to take this opportunity to thank all our shareholders as well as the people and entities in various sectors for their vote of confidence and support.

HISTORICAL CONSOLIDATED RESULTS

We continue on our path to greater growth with increased levels of profitability on the part of all those companies that make up our investment portfolio, as evidenced by the consolidated financial results posted at year-end 2022.

It should be noted that these results reflect the accounting effect of ceasing to recognize Protección via the equity method and instead consolidating its results as a subsidiary of SURA Asset Management as of November 2022. This formed part of a spin-off that allowed for Asulado to be created at the end of 2022, dedicated to providing pension insurance and annuities, in view of the fact that this option has been non-existent on the Colombian market for several years.

Let us begin by highlighting the fact that our operating earnings stood at COP 31.4 trillion (USD 7,367 million), a record figure that was 26% higher than the comparable figure for the end of 2021. This was made possible, mainly, by:

- The growth in premiums for all Suramericana's insurance segments.
- SURA Asset Management's fee and commission income remaining stable, in spite of the effect of regulatory cuts to these charges in Mexico.
- Higher revenues obtained via the equity method, based on the positive final results of Bancolombia, Grupo Nutresa and Grupo Argos compared to 2021.

On the expense side, our Companies maintained their focus on strict cost controls and creating greater efficiencies. The 22% increase³ in this indicator relates to higher growth rates with our insurance business as well as the commissions charged in the different channels. There was also a higher claims rate, mainly with the Health Care Segment (in Colombia) and Car insurance (throughout the region) the latter due to the global increase in auto part costs.

Consequently, consolidated operating earnings ended up at COP 3.7 trillion (USD 865 million), thereby reflecting the commercial strength of Suramericana and SURA Asset Management lines of business, as well as the levels of performance of our associates.

In the end, we obtained a controlling net income that reached an all-time high of COP 2.1 trillion (USD 488 million), for a comparable year-on-year growth of 47%, which was higher than that projected at the beginning of 2022 based on consolidated earnings that were set to increase by between 10% and 15%. We also exceeded our initially projected return on equity (adjusted ROE), which stood at 9.9%, compared to a budgeted figure of between 8% and 9%.

³This change corresponds to the growth of all expenses excluding claims.

Regarding our Consolidated Statement of Financial Position at year-end, we would like to make special mention of the equity attributable to all our shareholders that came to COP 33.7 trillion (USD 7,012 million), for an increase of 21% compared to 2021. This was driven by sound results from both our subsidiaries and associates.

Consequently, by the end of 2023⁴, we expect Grupo SURA's controlling net income to increase by between 10% and 15%, and our adjusted ROE⁵ to end up within the range of 9% to 10%, as part of our commitment to create economic value for all our shareholders. We will return to these projections at the end of this report while these shall be discussed in greater detail in Chapter 3 of this Annual Report.

On the other hand, Grupo SURA's Separate Financial Statements also reported an unprecedented net income of COP 1.1 trillion (USD 249 million), for a year-on-year growth of 159%. This was driven by increased revenues obtained via the equity method from subsidiaries as well as dividends declared by our associates compared to the levels of performance recorded back in 2021. It should be noted that this year's proposed dividend distribution is based on this final result.

INTEGRATED CAPITAL MANAGEMENT

As corporate citizens we are fully aware that financial results, although very important, are not enough to understand the value that we as a company create for our stakeholders and society in general. Consequently, our performance last year also included our integrated capital management initiative, this in pursuit of greater sustainable profitability, as discussed in more detail in Chapter 3 of this Annual Report.

In terms of our **social capital**, we made progress this past year in strengthening our networks for the purpose of building trust and working towards common goals, with the conviction that we create public value by strengthening democracy, enabling dialog with different stakeholders and encouraging business and institutional practices that have a positive social impact.

In this regard, the projects selected in the first call for proposals on the part of the #PensarConOtros initiative aimed at building citizenship and democracy in Colombia were implemented and those that we shall support in 2023 were also selected. Also, as an organization that stages talks with the public, we are encouraging greater citizen participation by spearheading initiatives such as *Tenemos que Hablar Colombia* (We Have to Talk Colombia), in partnership with the Ideas for Peace Foundation.

We are also providing our support to various events at which segmented conversations can be held. Furthermore, outside firms conducted our reputation study, which included 28 thousand surveys and 200 in-depth interviews in 10 countries where SURA is present, producing a confidence indicator of 85.6% with that specifically applying to Grupo SURA reaching 89%.

⁴These forward-looking statements regarding Grupo SURA, Suramericana, SURA Asset Management and their respective subsidiaries have been drawn up based on assumptions and estimates made by the Company's Senior Management. For illustrative and decision-making purposes, these figures are administrative and non-accounting in nature, which is why they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation whatsoever to update or correct any information herein contained in this report.

⁵Return on equity, which excludes amortization expense relating to intangible assets associated with acquisitions.

For their part, our Suramericana and SURA Asset Management subsidiaries implemented various projects and programs in order to reach out, through different channels, to more segments and territories with training initiatives as well as for the purpose of adapting and creating new products, solutions and services, thereby benefiting 2.4 million people and companies throughout Latin America over this past year.

The social impact investments on the part of the Companies making up the SURA Business Group and those channeled through the SURA Foundation in Colombia, Chile and Mexico helped in various ways to enhance the lives of nearly 21.7 million people and further the sustainability of 2,508 entities, mainly social, educational and cultural in nature throughout Latin America.

From the **financial capital** standpoint, in addition to the results shown and the focus on the profitability of our investment portfolio, other important measures were taken. Based on our Aggregate Portfolio Overview tool, we continued to mature the consolidation and analysis of information regarding material risk exposures for the sustainability of the SURA-Bancolombia Financial Conglomerate.

Likewise, in order to raise the standards of our internal financial reporting controls, we tested the design and implementation of controls that were carried out under the guidelines corresponding to the SOX international practices, producing successful results with most of the controls thus examined. This exercise provided the Company with additional knowledge while setting up a cyclical procedure for updating and analyzing our risk exposure.

Also, this past year, the Company's leverage indicator improved, with the net debt to dividends received ratio dropping from a multiple of 6.6 times to 3.9. We are therefore within the range projected at the beginning of the year, taking into account the global environment of rising interest rates and deteriorating market liquidity in general.

On the other hand, as a result of the request of several members of the Board of Directors, an internal verification process, and in response to the observations made by the statutory auditors, a review of the accounting policy governing agreements with minority shareholders. For this purpose, we considered the analyses performed by expert consultants as well as references to other issuers and the publications issued by the IFRS Interpretations Committee, the interpretive body of the International Accounting Standards Board (IFRIC).

The changes to the previous accounting treatment, were approved by the Board of Directors and applied to the Consolidated Financial Statements as of the third quarter of last year⁶. These changes had no effect on the Separate Financial Statements which, it should be noted, form the basis for distributing shareholder dividends as well as for the purpose of cash flow or debt issuance analysis.

Turning to **human capital**, we recognize that learning, diversity, creativity, inclusion, integral health and well-being are essential for human development. Therefore, we strive to engage with

⁶ Note 5.2.3. Consolidated Financial Statements: commitments with non-controlling interests.

our stakeholders by encouraging individuals, companies and other organizations to acquire greater skills and knowledge so that they may strengthen their capabilities and in so doing enable them to grow in a more autonomous fashion. To this end, over this past year we made progress with handling this type of capital through solutions, products and services, training programs, knowledge management and human talent development.

An example of this are the alliances formed with universities and entities such as Transparencia por Colombia (Transparency for Colombia) the purpose of which is to promote research on issues such as trust and corruption. We also conducted our own environmental analyses on social change and staged workshops, conversations and events that allowed employees to take ownership of multiple territories.

We would also like to highlight the fact out of a total of 30,152 employees of the companies belonging to the SURA Business Group, 65.8% are women, who also occupy 56.4% of the Group's leadership positions. Likewise, 61.5% of the 4,624 new hires in 2022 corresponded to women, which reflects the Group's Diversity Policy as well as the Organization's commitment to promote gender equity within the workplace.

With regard to our comprehensive human talent management strategy, we also made headway as a flexible organization that fosters diversity by making all our staff aware of our protocol for preventing sexual harassment, among other initiatives.

For its part, the SURA Foundation contributed to the education and training of more than 24 thousand people in Colombia, Mexico and Chile, including children, teachers and other educational agents, holders of higher education scholarships, cultural promoters and artists.

Through various alliances, Grupo SURA promoted the training of nearly 500 reporters and student journalists in ethics and good practices, as well as more than 32 thousand Colombians for the purpose of reducing their vulnerability to misinformation. Seguros SURA also provided training to more than 7,000 suppliers, 4,500 insurance agents, and nearly 5,500 micro, small and medium-sized companies throughout the country.

As a Business Group, we scored 95.7 out of a total of 100 points in the latest measurement of our organizational commitment, which surveyed more than 30 thousand employees in the region; this being yet another example of how highly the Sura culture is being identified with.

Also in 2022, we continued to consolidate the Audit Thinking Tank, in partnership with Eafit and the UPB universities in Medellín. This year we shall be making efforts to expand this knowledge network to include more companies and academic entities.

With regard to our **natural capital**, as an investment manager we understand our responsibility for helping to drive a more responsible transition and to regenerate this type of capital. This is why over this past year we have prioritized initiatives focusing on sustainable finance and investments, analyzing risks and opportunities relating to climate change, and providing our assistance with adopting environmental criteria in investment decisions and developing new products and solutions.

Progress was made with measuring the financed carbon footprint on the part of Grupo SURA, Suramericana and SURA Asset Management, and with designing an approach for quantifying prioritized climate risks and their potential effects on the portfolio's lines of businesses. In Suramericana, premiums associated with insurance policies involving environmental variables rose by 26% compared to 2021, while SURA Asset Management totaled USD 4,427 million in investments having a positive social and environmental impact.

This integrated capital management has been a learning journey for us, and external evaluators have recognized the progress made:

- S&P Global included us in the Dow Jones Sustainability Global Index 2022 as the sixth highest-rated company from the Diversified Financial Services industry and as one of the 708 most sustainable organizations in the world in its 2023 Yearbook.
- Bloomberg also included us, for the first time ever, in its Gender Equity Index for promoting equality, inclusion and diversity.
- We also made headway with the rating awarded as part of CDP's 2022 Report, this being an organization that promotes the disclosure of companies' environmental commitments, which on this occasion assessed our real and coordinated action on climate issues.

PORTFOLIO INVESTMENT PERFORMANCE

We now turn to the financial and operating performance of the Companies comprising our portfolio as an investment manager, which is discussed in greater detail in Chapter 3 of this Annual Report.

As for **Suramericana**, over this past year it strengthened its vocation as a trend and risk manager in order to respond in a timely manner to the needs of 22.3 million clients in all nine countries where Seguros SURA operates. In fact, progress was made with expanding and diversifying its range of solutions, capabilities and services in order to increase client loyalty and attract more people and companies, this together with the adjustments made to subsidiary operating models, in order to boost their profitability, efficiency and administrative expense controls.

In this way, our insurance subsidiary addressed its rising claims rate, especially with regard to its mobility solutions, given the restrictions encountered with supply chains, the effects of inflation together with a higher claims rate for its health care branch of insurance since EPS SURA (its mandatory health care subsidiary) ended the year with 5.1 million subscribers, 432 thousand more than for 2021.

Consequently, Suramericana recorded a year-end net income of COP 490,377 million, driven by a double-digit growth in retained premiums earned in the Life, Property and Casualty and Health Care segments as well as higher investment income, thanks to higher returns from inflation-linked assets. Suramericana posted an adjusted ROTE⁷ that surpassed that initially budgeted to stand at 12.1%, which brings it closer to a return above the cost of capital.

⁷Return on tangible equity.

Initial steps were also taken to implement an *insurtech*, this being a digital platform specialized in direct insurance marketing and after-sales service, which will also allow it to reach non-traditional segments. Operations are set to begin in Colombia and Chile in 2023 and will continue with the other subsidiaries in the coming years.

SURA Asset Management, for its part as one of the main players in the Latin American fund management business, expanded its client base to 22.9 million with assets under management totaling COP 673 trillion. Over this past year, the Company focused its efforts on mitigating the effect of the regulatory cuts to pension commission charges in Mexico on its overall income; market volatility affecting investment returns (legal reserves); as well as extraordinary pension fund withdrawals authorized in Peru.

Conversely, positive factors included a growth with the wage base given improved levels of job market performance in all six countries in which this subsidiary operates with its Retirement Savings line of business; as well as greater efficiencies and greater commercial productivity so that expenses rose below the average inflation rate; and having been awarded in Peru the last two tenders for new sign-ups for the private pension system, which has meant an increase of 800 thousand contributors thereby lowering the average age of the client portfolio in this country.

In the light of the above, SURA Asset Management ended the year with a controlling net income of COP 440,677 million, for a decline of 30% compared to 2021, the latter being a much more favorable year for the capital markets. This subsidiary posted operating earnings of COP 3.3 trillion at year-end, for an increase of 4.7%⁸, this figure taking into account the consolidation of Protección, in Colombia, and Crecer, in El Salvador, as subsidiaries.

It is worth highlighting the growth of the voluntary savings segment over this past year, which now totals 2.2 million clients and accounted for 17% of SURA AM's total fee and commission income. This year, the personal and institutional savings segments shall be merged under SURA Investments, in order to enable greater operating synergies while continuing to reinforce our value-added offering.

As for investments in associates, their positive performance in 2022 only goes to confirm the importance of having a well-diversified portfolio:

Bancolombia recorded an outstanding year that resulted in the return on equity (ROE) ending up at 19.8%, driven by a record net income attributable to shareholders of COP 6.8 trillion, for a year-on-year growth of 66%. The bank's consolidated gross portfolio closed at COP 270 trillion, 29.4% of which corresponded to the operations of Banco Agrícola in El Salvador, Banistmo in Panama and BAM in Guatemala. The dynamism of Bancolombia's business and consumer lending segments boosted its net interest income. At the same time, a capital position in excess of regulatory limits was maintained.

The Bank continued to drill down on incorporating environmental, social and governance (ESG) criteria in its different lines of business this as part of its commitment to strengthening

⁸This change includes the total insurance margin.

productive frameworks, ensuring sustainable territories and contributing to climate change management and financial inclusion. This went hand in hand with furthering its digital strategy, in which it already has 7 million active digital clients for its Personal Banking application, as well as 21.5 million accounts on its financial inclusion platforms, namely Bancolombia A la Mano and Nequi. The Bank ended the year with more than 29 million clients.

For its part, **Grupo Nutresa** was able to handle inflationary pressure as well as the restrictions with its global supply chain through adequate management and commodity hedging; this together with strict controls over costs and expense, which rose at a lower rate compared to the growth in sales. As a result, the Company recorded operating revenues of COP 17 trillion, of which 41% were obtained outside Colombia, along with an EBITDA margin of 11.6% of sales and a net income of COP 882,976 million.

As part of its commitment to people's well-being, Nutresa, over this past year, extended its research and development capabilities to include new nutritional alternatives in its portfolio, as well as good social and environmental practices in favor of more inclusiveness, thereby allowing the Company to maintain its position as leader in its respective industry in the Dow Jones Sustainability World Index (DJSI).

Grupo Argos, an infrastructure investment holding company, recorded a controlling net income of COP 881,424 million, for a year-on-year increase of 49% , as a result of higher sales with its cement, energy and concessions lines of business, which produced a 20% increase in its EBITDA margin. The Company's operating strengths were accompanied with adequate levels of financial management in the form of hedging arrangements and fixed income investments to mitigate the effect of rising rates on the cost of debt.

It is worth highlighting the alliance formed between its subsidiary Odinsa and Macquarie Asset Management, a global leader in infrastructure fund management, which covers ongoing initiatives in Colombia and the search for opportunities throughout the continent. With this same international partner, it previously began operating another road infrastructure platform in Colombia. Besides this contribution to the country's competitiveness, Grupo Argos and its companies made strides with its eco-efficiency initiatives and adapting its processes to reduce carbon emissions in the face of climate change.

Our portfolio also includes ARUS, which provides technological solutions based on knowledge and information for both individuals and companies, as well as Habitat, which specializes in assisted living for the elderly in Colombia. Both of these Companies are developing their strategies with a focus on consolidating their services and increasing profitability. Grupo SURA also holds stakes in Enka, a Company that produces fibers and resins, as well as other investments in technology companies as part the SURA Ventures portfolio.

GRUPO SURA'S PRIORITIES AND PROJECTIONS

We now turn to Grupo SURA's prospects in terms of developing our strategy. We acknowledge the fact that this year we shall be dealing with a more challenging environment in Latin America for developing the lines of business corresponding to our investment portfolio as well as upholding our responsibility for identifying new opportunities.

We are facing forecasts and signs of a slowing economic growth in all those countries within the region, as well as continuing inflationary pressures, the increase in interest rates on the part of Central Banks, restraints over household consumption, greater volatility on the capital markets due to different situations and levels of price formation on the stock markets that do not reflect the real value of the listed companies.

Political and legislative reforms are being debated throughout the region that may have implications for the future of the SURA lines of business. For this reason, our Companies have made efforts to participate in these public policy making processes by contributing their knowledge and experience to ensure that adjustments to social protection systems result in better conditions for the people and societies in which we operate.

In this context, and based on our long-term strategy and vision, we share below the Company's main priorities and projections for continuing to make headway towards greater sustainable profitability that creates added value for all our shareholders and society in general.

As for our **financial capital**, we shall continue to evaluate alternatives for the efficient allocation of capital on the part of both Grupo SURA and its Companies, taking into account the implementation of its strategy and the context in which this is carried out. In this way, we expect to consolidate an increase to Grupo SURA's controlling net income of between 10% and 15%. We also expect, based on the increase in dividends received from our investments, to continue with our deleveraging efforts and for our net debt to dividend ratio to fall to below 3. We also project maintaining a Return on Equity (adjusted ROE) within a range of 9% to 10%.

As for our **social capital**, we shall be reinforcing our dialog with different stakeholders in response to the material issues defined and prioritized over this past year as well as implementing the plans drawn up based on last year's reputation survey so as to be able to continue building trust, favorability and referrals for our SURA lines of business. This shall go hand in hand with continuing to expand on our role as corporate citizens through our involvement in initiatives to strengthen civic training, democratic processes, the quality of education and inspiring trust in the institutions in all those societies in which we operate.

As for handling our **human capital**, we shall be focusing on transferring and creating knowledge that enables people to exercise greater autonomy and freedom, through: the products, solutions and services offered by Suramericana and SURA Asset Management as part of their own lines of business; promoting the implementation of best practices among our suppliers; expanding alliances with universities and think tanks in order to provide knowledge to our stakeholders as well as society in general; and providing training programs for employees with a special emphasis on personal development and strengthening our organizational capabilities.

Likewise, with respect to our **natural capital**, we have prioritized reducing our carbon footprint, based on the previously constructed baseline, while advancing on a path towards decarbonizing the Company's investment portfolios, as well as those of Suramericana and SURA Asset Management. We shall also be furthering our knowledge of the bio-economy for the purpose of identifying opportunities that shall allow us to help introduce the necessary changes for

regenerating this natural capital, and also for quantifying and analyzing climate risk. We shall also be expanding information for our stakeholders with reporting frameworks such as the TCFD (Task Force on Climate-related Financial Disclosures).

A SOUND CORPORATE GOVERNANCE

Our social and financial capitals also involved our Ethics and Corporate Governance System, which had a demanding workload in 2022. Grupo SURA's governing bodies were involved in six hostile tender offers (OPAs in Spanish), in their different roles and capacities (sometimes as shareholders of the target company and at others as the target of the tender offer), in order to apply that stipulated in the regulatory and corporate governance frameworks at all times, thereby ensuring transparency and constant disclosures of information to the market.

In addition to the tender offer for the Company's shares that had been underway since the end of 2021, this same bidder, JGDB Holding S.A.S., launched two other tender offers, in constant succession, during the first half of 2022, . In connection with these tender offers, Grupo SURA was obliged to comply with the so-called passivity rule and consequently was subject to the applicable communication restrictions, although the information that we considered important was published for the market through the channels provided for this purpose.

Likewise, during the period in which these tender offers took place, requests were made to the Colombian authorities to protect the rights of all our shareholders and other stakeholders, with respect to all those circumstances that could constitute violations and irregularities during these successive tender offers, in the opinion of some directors, including all the independent members of Grupo SURA's Board of Directors together with their external advisors.

These steps were taken within, and while respecting, the rule of law, as well as the Company's bylaws, and always relying on the competent authorities to act in accordance with the regulatory framework.

In a similar period, there were four other tender offers for shares in the companies in which Grupo SURA held stakes: three corresponding to Grupo Nutresa shares, of which two were made consecutively by Nugil S.A.S. and one by IHC Capital Holding LLC; and the other was also launched by Nugil S.A.S. for shares in Grupo Argos.

In order for the Board of Directors to be able to study the tender offers on which it had to make a decision, prior to each of the aforementioned bids, potential conflicts of interest as stated by the directors were managed accordingly. To this end, four extraordinary meetings were held at which the Company's shareholders decided whether or not to authorize the directors who stated that they could be potentially conflicted for participating in and deciding on the aforementioned tender offers.

With the members duly authorized by the General Assembly of Shareholders, the Board of Directors analyzed some of the offers. The third tender offer for Nutresa shares was not analyzed, since the minimum quorum of directors, as authorized by the General Assembly of Shareholders for deliberating or deciding on the aforementioned offer, was not reached. As for the fourth

tender offer launched for Nutresa shares, in this case by the bidder IHC, there was a difference that is subject to legal proceedings.

In all the other cases, the directors received support and the advisory services from experts in financial, sustainability, legal and corporate governance issues for deliberating and deciding on these issues

Another relevant aspect was the changes made on four occasions to the structure of the Company's Board of Directors, following their initial appointment at the Ordinary Shareholders' Meeting held on March 25, 2022. For each of these appointments, the internal procedure for evaluating the candidates was duly followed, and on several occasions, some of these were found to be involved in conflicts of interest or situations of competition with Grupo SURA, whereupon the shareholders approved the implementation of an information management protocol with regard to the Board of Directors in order to solve this issue. All of the above was published, as applicable, and submitted to the shareholders for their consideration prior to appointing each Board of Directors.

In this regard, eight extraordinary meetings were held: four of these to address changes to the structure of the Board of Directors and another four for managing conflicts of interest on the part of the directors, prior to analyzing the tender offers for Grupo Nutresa and Grupo Argos shares.

Two additional shareholders meetings were called by a shareholder through the statutory auditor: the first for the purpose of introducing an amendment to the Company's Bylaws, and the second for deliberating and deciding on matters relating to the Company's accounting information. Consequently in 2022, Grupo SURA held a total of ten extraordinary shareholder meetings.

As part of this dynamic, Grupo SURA's Board of Directors met 43 times during the year: 15 in the form of ordinary board meetings and the remaining 28 on an extraordinary basis. Also, 23 meetings of the Board's support committees were also held, 15 of which were extraordinary in nature.

All of the above confirms that Grupo SURA has a sound framework of corporate governance principles, rules and governing bodies, and that even during the challenging circumstances of this past year these were responsibly applied in the best interests of both the Company and all its shareholders.

CONTROL ARCHITECTURE

For Grupo SURA, its **Internal Control System (ICS)** was conceived as a set of governance, risk management and control activities that, executed systematically and in an articulated fashion, provide the Company with reasonable security in its interactions with stakeholders and in the fulfillment of its objectives in a legitimate and transparent manner.

Therefore, the ICS is structured in line with the COSO international reference framework⁹, which in turn is taken into account by local and international regulatory bodies such as the Colombian Superintendency of Finance (SFC in Spanish) and the U.S. Securities and Exchange Commission¹⁰.

In order to ensure its proper functioning, the ICS must be constantly monitored through the three reporting lines : the first corresponding to the different business areas; the second the Risk, Information Security and Compliance areas, and the third Internal Auditing . The monitoring of the ICS is supplemented with audits carried out by the statutory auditor on generating and disclosing financial information, a process which is supervised by the Colombian Superintendency of Finance.

The results of the periodic audits performed on the ICS are analyzed by the Audit and Finance Committee and presented to the Board of Directors. Based on the findings arrived at, the respective improvement plans are defined so as to be able to strengthen the Company's risk management, corporate governance and internal control systems, compliance with which is verified by the Company's Internal Auditing area.

This area has also been awarded the Institute of Internal Auditors' Global Certification (IIA Global), which confirms its adherence to international standards governing the auditing profession. In accordance with global standards, the Internal Auditing area reports directly to the Audit and Finance Committee, which is composed entirely of independent members of the Board of Directors.

In 2022, the Internal Audit work plan underwent constant modifications based on the changes to our priorities as a result of: the effects of the hostile tender offers as described above; the aforementioned restructuring of the Board of Directors and its support committees on several occasions; as well as the statements from one of the members of the Board of Directors regarding alleged accounting fraud and the concealment of information.

Regarding this last aspect, in order to clarify to our stakeholders, the situations regarding alleged irregularities and in accordance with good governance practices, Senior Management relied on independent accounting experts and, for its part, the Board's Audit and Finance Support Committee authorized the hiring of Kroll, a specialized firm providing its forensic auditing services. Kroll is one of the world's leading providers of services and digital products relating to valuation, governance, risk and transparency, with more than 100 years of experience on the market.

Kroll's forensic team conducted an independent investigation during the latter part of 2022, regarding the business practices spanning the previous twelve years with regard to the contracts entered into with Grupo SURA's strategic partners with regard to its subsidiaries SURA Asset Management and Suramericana.

This external investigation consisted of interviews to gain greater understanding as well as confronting Grupo SURA's employees and former employees; historical documentary analysis of

⁹Committee of Sponsoring Organizations of the Treadway Commission - COSO 2013.

¹⁰Securities and Exchange Commission (SEC).

minutes of meetings and presentations on the part of the Board of Directors and its Audit and Finance Committee; a digital forensic analysis of computers, digitally stored information and email inboxes belonging to the Company; as well as direct interviews with the firm Ernst & Young (EY), which has been the Company's statutory auditing firm since 2016, as well as written communications with KPMG, the firm that exercised such function between 2010 and 2015.

On the other hand, the work performed under the internal audit plan for 2022 did not reveal any material issues affecting the integrity of the ICS. The internal control weaknesses identified by both internal and external audits were reported to Senior Management, which implemented the respective improvement plans and, in the corresponding cases, were verified and accepted at the appropriate time by the Statutory Auditing firm.

In this sense, the results of the assurance work carried out by the Company's different reporting lines confirm that the ICS maintained reasonable adherence to the institutional and legal principles and standards, as well as the effectiveness of its operations, the risk management system and its corporate governance function.

LEGAL ASPECTS

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

Similarly, in compliance with that stipulated in Article 29 of Law 222 of 1995, the Company has drawn up the **SURA Business Group's Special Report**, which addresses the economic relations existing in 2020 between the Companies making up the Group. This report has been made available to the shareholders both at the Company Secretary's Office as well as on the Company's website. It can also be found as a digital appendix to the printed Annual Report. Furthermore, and pursuant to that provided by Law 1676 of 2013, the Company hereby states that did not obstruct the free circulation of invoices as issued by its vendors or suppliers.

The Annual Report or Year-End Report, of which this Management Report forms a part, complies with the requirements applicable to Grupo de Inversiones Suramericana S.A. in order to comply with Section 7 of Annex 1 of Circular 012 of 2022 issued by the Colombian Superintendency of Finance.

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

In 2022, there were no transactions that would have required applying the Framework Policy handling potential conflicts of interest regarding the operations carried out by the SURA-Bancolombia financial conglomerate.

It is important to note that Law 1870 and Decree 1486, both passed in 2018, establish specific definitions and procedures for handling potential conflicts of interest that may arise when transactions are performed between companies that form part of a conglomerate, or between these and their related parties. Such guidelines differ from the rules established in Law 222 of

1995 and its regulatory decree, especially with respect to the governing body in charge of managing potentially conflictive situations.

A similar reference on the application of this policy can be found in the annual reports of the companies belonging to the SURA-Bancolombia Financial Conglomerate and its related companies.

EVENTS SUBSEQUENT TO YEAR-END

Grupo SURA's Audit and Finance Committee as well as the Board of Directors received on February 8, 2023 the final report from the forensic auditing firm Kroll Associates Colombia. After scrutinizing the Company's business practices over the past twelve years regarding contracts entered into with Grupo SURA's strategic partners with regard to SURA Asset Management and Suramericana, Kroll did not find any evidence of alleged accounting fraud, nor of the concealment of such contracts from the market, the Colombian Superintendency of Finance or any of the firms that have audited the Company during the aforementioned period.

Likewise, it can be concluded from the forensic audit performed that the transactions analyzed were carried out under due supervision from the established governing bodies, such as the Board of Directors and its support committees, and with the advice received from experts while ensuring due disclosure to both the market and the regulators.

As mentioned above, this external investigation consisted of interviews to gain greater understanding as well as confronting Grupo SURA's employees and former employees; historical documentary analysis of minutes of meetings and presentations on the part of the Board of Directors and its Audit and Finance Committee; a digital forensic analysis of computers, digitally stored information and email inboxes belonging to the Company; as well as direct interviews with the firm Ernst & Young (EY), which has been the Company's statutory auditing firm since 2016, as well as written communications with KPMG, the firm that exercised such function between 2010 and 2015. This brought an end to the process led by the Audit and Finance Committee. For further information, please refer to the relevant information issued on February 17, 2023, as well as notes to the Financial Statements for Q4 2022.

Another event subsequent to year-end was the communication that Grupo SURA received from EY on February 10, regarding significant internal control deficiencies relating to the integrity of the contract database. Notwithstanding the above, EY informed the Audit and Finance Committee that said letter closed the cycle of certain identified findings that had already been resolved by Senior Management, as part of its continuous improvement drive and adoption of best practices.

The transparent handling of Grupo SURA's shareholder agreements has been confirmed after the Audit and Finance Committee adopted the recommendations of the experts consulted. Likewise, the conclusions of the aforementioned studies and recommendations were accepted by the majority of the Board of Directors.

OUR COMMITMENT AND GRATITUDE

After sharing with you the more important aspects of our performance in 2022, we, at Grupo SURA would like to reiterate our conviction that encourages us every day to be more sustainable while creating economic value that must always go hand in hand with a decisive contribution to a harmonious, more equitable and inclusive development for society as a whole.

Our performance, challenges and lessons learned over this past year confirm, once again, that we must preserve our way of doing business. Principles shared for more than 78 years continue to guide and enlighten our actions and decisions, since our corporate history has always shown us that results are just as important as the way in which these are achieved.

This has forged an Organization that creates public value because it recognizes its role in society; because it cultivates relationships based on trust; because it shares its knowledge and creates ties to build upon what has already been built; because it puts common interests before individual interests; because it strengthens democratic institutions; because it always seeks to contribute to the well-being of the societies and countries to which it is indebted.

That is why at SURA we reaffirm our hope in both Colombia and the rest of Latin America, which while posing many challenges also offer enormous opportunities. We also wish to express yet again our gratitude to each and every one of our shareholders, employees, clients, advisors, distributors, suppliers, social, educational and cultural partners, and so many others who believe in SURA, who have accompanied us on this path, one carved based on a long-term vision so as to be able to continue growing hand in hand with people, organizations, the country and the region.

Many thanks to you all,

Jaime Arrubla Paucar

Chairman of the Board of Directors

Ángela María Tafur Domínguez

David Yanovich Wancier

Gabriel Gilinski Kardonski

Guillermo Villegas Ortega

Jaime Alberto Velásquez Botero

María Ximena Lombana Villalba

Gonzalo Alberto Pérez Rojas

Chief Executive Officer - Grupo SURA