



MANAGEMENT REPORT

2021

INTRODUCTION

2021 was a year marked by the global economic reactivation, by the important advances mass vaccination had throughout the world and how it gradually made possible to return to the normal conditions we had prior to the pandemic. We also witnessed a period of social, political, and economic changes that reflect the world in which we live today and that define the scope of the agenda for all the social actors.

These elements become much more relevant in the environment in which we now live, they have prepared SURA Asset Management to face all the challenges encountered as a society and that are linked to the economic reactivation, to the responsibility to overcome the pandemic, to the correct management of the resources of our more than 21 million clients and to the role that we as a company, have in this environment.

2021 has been a year to show the resilience of the businesses and teams of SURA Asset Management in the region. This becomes evident in the results obtained by the company and in the way the year's challenges were managed. Being able to deliver double-digit returns on our clients' savings, accompanying them with a comprehensive solution by enabling digital channels for closeness and flexibility, with an efficient delivery of resources in countries such as Peru and Chile, among others, shows the capabilities of a committed human talent, adequate risk management and an operation focused on accompanying our clients to fulfill their dreams and goals.

But this management is not only from last year. In December 2021, SURA Asset Management completed a decade of operations and consolidation in America, in a process that gathers the experience and knowledge of businesses with more than 40 years in the market. In this decade, a unique culture of shared work has been combined throughout all the teams that have made the values of SURA their own, thus allowing us to consolidate a highest-level work team to advance towards the organization's goal.

During this ten-year management, we have multiplied 1.4 times our clients, going from 15 million in 2011 to 21.6 million in 2021. Focusing on our client has allowed us to grow in the NPS indicators in the Retirement Savings business, where we went from -25% in 2015 to 37% in 2021, and in Inversiones SURA from 10% to 37% in the same period. These results are leveraged on the capabilities and attributes of our brand, which by 2012 had a brand awareness of 21% and by 2021, reached an average of 64% in the countries where we operate.

SURA Asset Management's commitment to the sustainable growth of our businesses in Latin America is reflected in the growth of AUM, which went from USD 107 billion in 2011 to USD 142 billion in 2021, during these 10 years. During this period, we paid dividends of USD 1.2 billion and the voluntary businesses of Inversiones SURA and SURA Investment Management's income, has grown 1.7 times between 2017 and 2021, which shows the Company's commitment to the growth of its businesses and generating value for our shareholders. Additionally, we have advanced in the

implementation of sustainable investment by adhering to different international standards such as the Principles of Responsible Investment (PRI), Climate Initiative for Investors in Latin America (ICIL), among others, which show the importance of the sustainability of the planet for SURA Asset Management.

During this period, we have developed the capacities that the environment demands and that define the transformation that SURA Asset Management is undergoing. This is how for some years now, we started using and harnessing exponential technologies that have allowed us to connect to the goals of our clients. With the use of robots, we've had savings of up to USD 7.5 million, which have positively impacted our services and the ability to maintain contact. Furthermore, we have enabled platforms so that our clients can access different services remotely, which is why today, 97% of the transactions are done through digital platforms.

Many lessons have been learned during this decade, but more importantly, there have been advances that have allowed us to be closer to our clients, helping them to fulfill their dreams and goals, offering ideal services and products for each moment of their lives, through comprehensive and differentiated advice.

We are aware of the challenges that lie ahead in the coming years. As from today, at SURA Asset Management we are working to keep on advancing in managing our businesses to sustainably endure over time, thus generating value for our stakeholders.

ENVIRONMENT AND MARKETS

Macroeconomic environment

The 2021 macroeconomic context was linked, once again, to the impacts of the pandemic generated by COVID 19. However, it was very different from the previous year. Although new strains of the virus appeared, which were of concern within the scientific community and the authorities, given their higher level of contagiousness and, in some cases, lethality, that led to aggressive waves in different parts of the world, the reaction of the authorities and citizens was relatively more flexible. This greater flexibility in the rest of the world responds to a series of factors, among which stand out (i) a greater knowledge of the virus, its behavior and treatments, (ii) a pandemic fatigue where people are less and less willing to accept and comply with the restrictions and (iii) the global deployment of vaccines.

The speedy development of the vaccines during 2020 and the deployment carried out in 2021, is considered a milestone in the history of science: never before have so many people been vaccinated in such a short period of time and in so many different places around the world. However, access to vaccines is still unequal, allowing new variants to appear in areas of low inoculation, which then spread to the rest of the world. Additionally, the authorities have found segments of the population that are not willing to be vaccinated.

The downturn in China was another issue of great importance for the world economy in 2021. The central government took advantage of the economic recovery that the Asian giant was experiencing in late 2020 and early 2021 to reduce the leverage on its economy. Additionally, a series of social

reforms were implemented towards more equality and ensuring a long-term social stability which had been threatened in other parts of the world, a situation that worsened by the havoc caused by the pandemic. The main sectors affected by the regulation promoted by the communist party, were the tech giants, education and real estate. The latter represents around 30% of the GDP and was by then highly leveraged, which led to caps being put in place leading companies to assume more debt through a regulation known as “the three red lines”. The regulation in general, and the limits on real estate developers, who are consumers of a significant percentage of credit in the country, led the Chinese credit to contract by 7.13%. The credit momentum which began to contract in May 2021, is a leading indicator of global growth, which is now starting to show signs of deceleration.

In this context, global economic growth in 2021 is expected to be around 5.9%, after falling 3.1% in 2020, and then decelerating to 4.9% next year. The 2021 expansion is projected to be higher in emerging economies (6.4%) than in the developed ones (5.2%). Leading the first group, emerging Asia with 7.2%; where China would expand by 8%. In the advanced economies, United States would grow by 6.0%; the Eurozone 5.0% and Japan 2.4%. While a growth of 6.3% is expected for Latin America, where Brazil would grow 5.2%; Chile 11%; Colombia 7.6%; Mexico 6.2%; Peru 10% and Uruguay 3.1%.

This disparity in the growth results, is due to the impact that the pandemic had on the different economies, the approaches adopted by the authorities to deal with the infections, the differentiated access to vaccines, the fiscal and monetary policies applied in each of the countries and idiosyncratic factors unrelated to the pandemic.

2021 was also marked by the onslaught of inflation, which reached levels not seen in decades in some parts of the world. The strong monetary and, especially, fiscal stimulus in direct transfers, especially in the developed world during the year 2020, caused the accumulation of excess savings that were estimated at some 2.4 billion dollars in the United States and 800 billion in the Eurozone, which, together with restrictions on mobility or simply self-protection, put pressure on the demand for goods but not for services, in a context aggravated by strong disruptions to global supply chains, which were affected by the same restrictions or due to a lack of workforce that decided to stay home.

This caused a general acceleration in prices, with the United States closing the year with an inflation of 7%; the Eurozone of 5%; Brazil 10%; Chile 7.2%; Colombia 5.6%; Mexico 7.4% and Peru 6.4%.

The central banks of the emerging world were the first to react. In Latin America, the Central Bank of Brazil was the first to start withdrawing the stimulus as early as March, followed by Mexico in June, Chile in July, Peru in August, and Colombia in September. During most of the year, The United States Federal Reserve said the inflation would be temporary and that it was due to the economic reopening after lifting the restrictions. However, towards the end of the year, they began to remove the word “temporary” from their statements and acknowledged that the price acceleration would be more persistent than anticipated. In November they announced the reduction of their bond purchase program, which amounted to 120 billion dollars per month. Initially, the reduction would be 15 billion dollars per month and the process would end by mid 2022. However, after their meeting in December, they accelerated the reduction by 30 billion dollars per month, so the program would end by the end of the first quarter.

Financial markets

Even though the risks foreseen at the beginning of the year became true – persistent inflation, extension of the pandemic and slowdown in China – it was a positive year for risk assets, where global stocks and more specifically US stocks stand out (+28.8%). Against all expectations, within the United States, the *growth* factor had a performance identical to the *value* factor, this had to do with the ability of the tech giants to be profitable and attractive, despite the fiscal and monetary uncertainty that impacted the agenda, especially during the second half of the year. These giants were also favored by the outbreaks of new variants and a lower-than-expected effectiveness of the vaccines, at least in terms of infections, which kept the threat of new lockdowns in force and the consequent extension of the new consumption patterns that the pandemic had triggered in the previous year and had highly favored their business models.

In the rest of the developed world, we also saw positive returns (18.5% DM ex-US). However, these were lower in the face of a more deteriorated health situation, a greater propensity to impose restrictive measures because of the ups and downs of the pandemic and a greater dependence on Chinese demand.

The situation presented high variability within the emerging markets. On one hand, Chinese shares performed very poorly (-12.9%), affected by a negative feeling regarding the regulation of some sectors of the economy like the tech giants and the educational sector, and by the slowdown of the economy due to an important restriction of the credit for the real estate market, limitations on the production of some highly polluting sectors and an energy crisis in autumn. The foregoing did not affect raw materials, which showed advances, due to supply issues. On the other hand, the rest of the emerging markets are divided into two groups. Those most exposed to the Asian giant like Brazil (-18.1%), Chile (-14%) and Peru (-8.3%) presented setbacks, while those less exposed – like Mexico (+17.8%), had a good year, which together with the emerging ex-China countries, managed to offset the situation and present a return of 12.6%. The Latin American region had a performance of -13.5%, which was not only affected by the Chinese deceleration, but also by the strong political noise, especially in Brazil, Chile, Colombia, and Peru, related to governmental issues, changes of government, constitutional changes, reforms, protests, and the bad management of the pandemic.

As was expected, Fixed Income offered considerably lower returns compared to Variable Income. Some exceptions like High Yield papers (+3.8%) – credit ratings below the Investment Grade, given their high level of risk and Inflation-Indexed Bonds (+5.6%) given the coverage they offered during the strong acceleration in prices. The United States Treasury Bonds presented a return of -3.3% due to the monetary normalization that was increasingly advancing as the year progressed. On the other hand, Emerging Debt in Local Currency had one of the worst performances within Fixed Income with a depreciation of -9.7%, partly explained by the depreciation of emerging currencies.

Even though the Federal Reserve maintained a monetary accommodation throughout most part of the year and the central banks of emerging markets, and even some developed ones, began to withdraw monetary stimulus during 2021, the dollar appreciated by +6.37%. The currencies of Chile, Colombia, Mexico, Peru, and Uruguay experienced depreciations during the year ranging between 3% and 19%.

REGULATORY ENVIRONMENT

We will now go through the main changes and regulatory developments with an impact on the SURA Asset Management businesses during 2021 in the countries where we operate.

CHILE

During the first semester of 2021, the constitutional reform was published for the third withdrawal of pension funds and advance payment of life annuities, being able to withdraw from 35 to 200 Unidades de Fomento (*units of account*) (between 5,300,000.00 and 30,500,000.00 Colombian pesos approximately), from the funds accumulated in their individual capitalization account for mandatory contributions, including forced withdrawal of pension funds for alimony debts or judicially decreed economic compensation.

COLOMBIA

The law 2105 of 2021 effective July 16, 2021, approves the Convention to standardize tax treatment and avoid double taxation between the Member States of the Pacific Alliance Agreement. The purpose of the Convention is to standardize the tax treatment on income (interest and capital) obtained by pension funds recognized by a Member State.

The law 2112 of 2021 effective July 29, 2021, determines that to strengthen entrepreneurship and the scaling up of the national business fabric, the administrators of the Individual Savings Regime must, at least, invest 3% of their resources in Private Equity and/or private debt funds, including Private Equity and/or private debt "funds of funds".

EL SALVADOR

Effective on the second half of 2021, through amendments to the "Technical Standards of the Balance Return to Foreigner's Individual Savings Account for Pensions" (NSP-10), foreign affiliates can, with agility, access the balance return benefit, regardless of their age and the contributions made to the Public Pension System.

MEXICO

The Governing Board of the National Retirement Savings Commission (CONSAR) authorized in November the commissions that retirement fund administrators may charge. Defining a commission of 0.57% on managed balances.

PERU

During the first half of 2021, the law 31192 was published effective May 2021, which authorized all affiliates of the Private Pension Fund Administration System to optionally withdraw up to 4 tax units (UIT), (18,000,000.00 Colombian pesos approximately) of the total funds accumulated in the individual capitalization account (CIC), to support the family economy affected by the COVID-19 pandemic. It's important to highlight that those affiliates who qualify for the Early Retirement Scheme for Unemployment (REJA) will not be able to access the withdrawal.

In May 2021, the resolution No. 01484-2021 of the Banking Superintendence, Insurance and AFPs (SBS), established that affiliates can submit their request for an optional one time only withdrawal of mandatory contributions, from May 27, 2021, until August 24, 2021.

Effective October 31, the SBS Resolution No. 02906-2021 was issued, approving the disaffiliation procedure from the Private Pension System, and transferring the CIC to the Pension Normalization Office or the Ministry of Economy and Finance.

STRATEGY

During 2021 we continued with our strategy and strengthened the updating process carried out during 2020, maintaining our purpose: "To accompany our clients to achieve their dreams and goals" and our eight Strategic Guidelines.

In an exercise with the Board of Directors, we ratified the Strategic Management of SURA AM and the progress accomplished. Therefore, we will continue with a common Strategy which considers the context of each country where we operate.

The core of our strategy continues to be the **client**, not only the people but also the organizations; We want to get to know them, provide them with a segmented value offer, create differentiating experiences and position an expert brand that leverages the business strategy and conveys trust.

We are divided into three Business Units: **Retirement Savings**, whose objectives are: To build better conditions for retirement, build trust, have a clear and empathetic communication and with efficient and innovative operations and distribution models; the **Inversiones SURA** business where we offer a differentiated and appropriate advice for each client, offer products and solutions with a purpose and create scalability and efficiency; and the **SURA Investment Management** Business, with which we seek to be a benchmark in the Asset Managers industry and an **ally** to our clients for them to achieve their **financial goals**.

To support these three businesses, we continue to work on: Excellence in Investment Management, Channels based on Consulting, Innovation and Digital Evolution, and the foundation, without which nothing would be possible: Human Talent and Culture for evolution.

Finally, our challenges for 2022 are:

- **Focus on the client:**
 - Knowledge to create a connection with the people
 - Segmented value offers to build trust
 - Closeness and Expert brand
- **Retirement Savings:**
 - Promote APV
 - Ability to “quickly” adapt to the environment
- **Inversiones SURA:**
 - Products and solutions with a purpose
 - Comprehensive and differentiated advice
 - Offshore Platform (RIA)
 - Synergies with the IM

- **Talent and Culture:**
 - Strengthen the pillar of trust and flexibility
 - Key talent Retention
 - Attract the ideal talent to anticipate the businesses needs
 - Maintain wellbeing

To further advance our businesses in a cross-cutting way: Investments, ESG, omnichannel, new businesses, technology and efficiency.

SUSTAINABILITY

For SURA Asset Management, the commitment to sustainable development is a cross-cutting element in the strategy of the Organization, which allows us to leverage a better future for all. In this sense, we understand sustainability as the permanent building of trust with all our stakeholders, achieving long-term relationships to evolve together.

To achieve this goal, we have a focus on 4 areas of work that are cross-cutting in the actions we undertake in the different countries where we operate, they are: we take care of the resources, we build capacities for development, we strengthen the institutions and we accompany the decisions.

We take care of the resources:

During 2021 we managed our possible impacts on the natural resources through the sustainable management of investments and eco-efficiency, highlighting the following actions:

- The extraction and sale of coal has been included in the activities banned to make direct investments.
- With the support of the MSCI ESG data tool, the mapping of the carbon intensity of the Retirement Savings business portfolios in Chile, Peru and Mexico was carried out.
- The conviction of climate change risk management was confirmed with the signing of the declaration of commitment to responsible investment that promotes climate action within the framework of COP26.
- The investment process teams of the SURA AM businesses participated in the Climate Initiative for Investors in Latin America (ICIL) training program on climate change issues.
- Development of a *scorecard* to evaluate aspects of ESG performance, to be applied in assessment, *due diligence*, and selection of international private equity funds.
 - Integration of environmental, social and governance (ESG) issues: USD 33,247 million (22.5% of AUM)
 - Investment on Sustainability topics: USD 4,010.5 million (2.7% of AUM)
 - Screening: USD 35,116 million (23.8% of AUM)

The carbon footprint emitted in 2021 was 5,099 Ton CO₂.

Our goal is to reduce 20% of the carbon footprint in the coming years.

We held the first Carbon Neutral Leaders Meeting preserving a total of 12.5 hectares approximately of forest in a reservation area in the Magdalena Medio region of Colombia.

We build capacities for development:

We focus on generating knowledge for the development of skills and competencies, so that people can grow, achieve their goals, make informed decisions, take advantage of the opportunities surrounding them and be more competitive.

Through initiatives to create job opportunities and contribute to the formal job sector in Latin America, in El Salvador, Chile, Peru and Colombia with employment programs for the youth and pensioner. Initiatives to develop financial skills, QIIP (Financial well-being platform that, through user knowledge and support, improves the financial well-being of its users). We also continued with the financial education programs that help share knowledge and be closer to the pension system, through initiatives such as the participation in the National Week of Financial Education in AFORE SURA, Universidad Proteccion y Tiempo with your Finances by AFP Crecer.

We strengthen the Institutions:

With the objective of cooperating and enriching knowledge building, institutionality, a solid pension system and stock market, we participated in meetings with trade unions, associations, and partners, through dialogues about the future on relevant topics, made possible by actively listening to the society.

In 2021, we also developed a series of Advocacy Dialogues in Colombia and Mexico, with the objective to actively participate in improving public dynamics that promote a more equitable, fair, and inclusive retirement age model. This space allowed us to interact with various actors, with different points of view and reflect on the evolution required by the pension system.

We carried out a social impact mentoring Program in alliance with the Antioquia Federation of NGOs, Proantioquia, COMFAMA and Interactuar, and this led to an initiative that seeks to help different non-governmental organizations to strengthen their strategy, management, and sustainability, through individual and group monitoring making SURA AM as a partner among these organizations and allowing collaborators to understand the social environment in which these organizations operate.

We accompany your decisions:

Important to point out the creation of the first solution of this ecosystem called Estar Bien en Casa launched in April 2020 in Colombia (and later in Chile and El Salvador). It's a digital experience that accompanies senior citizens and offers well-being options from five angles (physical and mental, fun and learning, connection with the family, directory of services, and current affairs) to help them deal with the contingency at home. Currently there are already 43,000 users and +9,600 followers on Facebook. In Chile, Pavo Fraternal is an initiative to raise funds to accommodate the greatest number of elderly people who are vulnerable and poor. Al Teatro, makes the elderly visible and active, promotes activities for them through the performing arts, with access to plays, workshops, and radio shows. In Peru, the Adultos Imparables program and in El Salvador, the Pensioners Club.

BUSINESS DEVELOPMENT

Retirement Savings

2021 began as a challenging year in terms of economic recovery and employment levels. We positively saw that Latin America was rapidly recovering employment capacity levels during the year and therefore our revenues grew by 8.7%, driven not only by the growing number of jobs, but also due to a growth in the number of contributors and an increase in the cumulative salary base for the entire region of 14.7%. The income growth in Chile by more than 10% stands out, the collection levels in Colombia with a growth of 8.8% and Peru with a growth of 8%. Regarding our affiliates, we closed the year with more than 19.2 million clients, an increase of 5.0%, the contributors amounted to 7.5 million (+10.5%), which leaves us with a contribution rate of 39%, 2 percentage points more than 2020. Since June 2019, AFP Integra has been affiliating employees who, for the first time, join the Private Pension System, having won the fourth and fifth bids, therefore during 2021 we affiliated more than 495,000 new people to the system, showing once again the recovery throughout the region.

Our commercial activity was marked by the sales force going back into the field, which led to greater expenses, however, during 2021 various improvements were implemented to strengthen the relationship with our clients and thus create value through our different channels, achieving a 56% growth in productivity levels compared to 2020. The case of Mexico stands out, where the commercial strategy allowed us to achieve a very positive result in which nearly USD 750 million were acquired through commercial channels. We also continued advancing in our digital transformation with the development of digital channels for sales and services, continuing with the channels that were already operating in Chile, Colombia, and Peru, and paving the way for the creation of digital channels in Mexico and El Salvador. The digital channel for voluntary savings was launched in Peru, and within the first 3 months of operation, we managed to capture more than 2,000 clients, adding a total of USD 3.8 million in assets under management. The digital strategy will continue to be a priority in the transformation path towards a broader self-service model in digital platforms seeking to offer a more agile service, while generating cost efficiencies in a medium and long term.

2021 also experienced the pension fund withdrawals established since 2020, therefore, during the year we attended more than 3 million requests that represented an outflow of more than USD 6,800 million between Chile and Peru. Additionally, the withdrawals continued in Mexico due to unemployment, totaling USD 87 million for AFORE SURA. Withdrawals due to contract termination (which includes coverage due to the expected decrease in income during the health contingency) of the severance product (cesantía) in Colombia for USD 219 million and, finally, El Salvador, had withdrawals for up to USD 167 million due to the last reform approved in 2017.

The focus on all of these withdrawals and the normal course of the operation did not cease to be challenging, we had a strong demand for face-to-face service channels since the lockdown restrictions began to ease in the different countries, but the same conditions were maintained throughout all our different channels, receiving good comments from our clients for the second consecutive year, with a result of 38% for 2021 (5 percentage points more than 2020), satisfaction measured through our annual NPS exercise. Aligned with our digital progress, we had a 97% increase in digital service transactions in the countries, with the automation of new options and the use of sentiment analysis in our call centers to identify new and better service opportunities.

In the regulatory area, it's important to highlight a change in the cap of the administrative commissions by CONSAR in Mexico. Although that cap was established at 0.68% for 2022, there was

a change in the calculation of the cap and the regulatory entities determined a pertinent drop of 30%, so the new limit established for 2022 remained at 0.57%. Likewise, we are awaiting an authorization for a modification regarding the payment of the variable commission for the promoters in the country. If approved, there would be a contraction in commercial spending in 2022. Additionally, because of certain amendments to the Federal Labor Act, the Alternate Commercial Channel (Broker) was internalized, but due to the changes that the regulatory entity is promoting, after having internalized the alternate channel, it was shut down. This is because it will no longer be possible to make variable payments based on commercial productivity.

Inversiones SURA

At Inversiones SURA, our focus was to continue working on the different management levers that are being consolidated, which are: cross-selling, a broadened Social Listening process to find out what people think about certain topics of interest, making SURA Asset Management an empathetic organization “Inversiones SURA, a brand with purpose”.

The persistent work on our business strategy allowed us to have the following indicators:

- # clients: 1.9 million clients with a 24% growth compared to 2020.
- Net flow of USD 891 million with a decrease of 30% compared to the end of 2020 and with a 10% annualized growth in the last 4 years (retail segment). Institutional net flow closed at USD -280 million.
- NPS of Inversiones SURA for High Income segments:



NPS measurement growth in high-net-worth clients given the **good service and quality care**, the feeling of **trust and security in SURA**.

- Remote service: The participation of Inversiones SURA in the digital relationship, remote and partnership models is 16.4% compared to 83.6% face-to-face.
- Expanded product offering: 8 proprietary products with assets under management of USD 140 billion and USD 271 billion on other platforms in 2021.

Facing the challenges in 2022. At Inversiones SURA we have a business vision that allows us to constantly monitor the capacities that we have and the different challenges that we could face. Among these are:

- Strengthening Inversiones SURA ecosystem with SURA Investment Management to deliver a broader range of products and solutions.
- Strengthening our ability to provide advice and a wide range of products and solutions to assist complex environments.
- Double-digit growth for assets under management, working on greater efficiency and leveraging to expand the value offer for the different segments, not only locally but also abroad, to complement local offers.
- Increased participation of digital and remote channels, both to attract and to maintain current clients.
- The objective is to scale up the digital experience both in contracting processes and after-sales, to leverage the exponential growth of digital channels.
- Migrate clients to a management service to guarantee adherence to the institutional recommendation and an improvement in portfolio performance.

SURA Investment Management

From SURA Investment Management, the pillars that support our Strategy were redefined, seeking to develop levers that allow us to create sustainable competitive advantages and mitigate risks of current and future threats in the organization's path to achieve our goal.

Our focus on the client defines and gives meaning to our actions and commitments with our clients to expand the business efficiently and sustainably. We work to consolidate ourselves as the leading Multi-Asset Asset Manager with a Multi-Segment Value Offer in Latin America, that connects the region with the world, committed to leading the Sustainable development of Latam, with unique expertise based on the knowledge of the Latin American market, that gives us the coverage and local presence, leveraged by regional platforms with centralized investment processes.

2021 has been a year to consolidate our products and solutions, we have developed alternatives that strengthen our offer and allow us to consistently lead our clients to generate value for them. During 2021 we developed:

Investment Products and Solutions

Infrastructure

- The first closing of the second infrastructure debt fund in Colombia was achieved, for more than USD 370 million, through Unión para la Infraestructura (UPI).
- In Fondo de Equity (IPO in Mexico) we were able to list on the Mexican Stock Exchange (BVM) 51% of the shares of a brownfield highway platform acquired in December 2020.
- Fondo de Equity Infraestructura reached its final closing, with more than USD 95 million of committed capital.

Product management

- 20 funds were built which represented an AUM of more than USD 240 million for the company, between new launches and modifications to existing strategies.
- The Arquitectura de Fondos 2.0 project was launched, with the objective of accelerating the company's internationalization process and structuring a solid fund offer to reach economies of scale.

Solutions

Fondo de Fondos:

- In 2021 we managed to increase the AUM of the fund Real Estate Global Income in Peru by 87%, reaching USD 216 million
- Also in Peru, we successfully transformed the fund Acciones Globales into the fund Equity Global Sostenible; the fund's AUM tripled during 2021.
- In Chile, we launched the fund Tendencias Globales in March 2021, maintaining a positive AUM growth trend

Multi-assets:

- In 2021 we continued to be recognized as part of the group of best investment managers in Chile; our fund Sura Selección Global, won the Salmón award for the best Chilean mutual fund in the Fondos Accionarios Desarrollados category – the fund's AUM grew by more than 80%.
- In Colombia we began the operation of Activos Tradicionales de Fiduciaria SURA, with the family of balanced funds: Conservative, Moderate and Growth. We also started, through the platform in Colombia, the third-party portfolio management business/delegated portfolios, through investment trusts.

Corporate Mandates:

- We achieved a 20% growth in AUM, as of December 31 the net flow exceeds USD 264M.

Real Estate

- The FICI fund In Colombia grew 29% in AUM, being able to invest all the available resources and increase the profitability indicators of the fund; Dividend distribution increased 34% during the year.
- In Mexico, during the third quarter of the year, the inaugural acquisition of the fund Rentas México was completed through seed capital, which corresponds to the purchase of 80% of an industrial warehouse leased to a Fortune 500 tenant.

Credit – Private Debt

- We had the first closing of the Fondo Credito Corporativo Colombia with Institutional Investors and launched the Fondo Sura Credito Colombia for Bancolombia. Also launched the Fondo Capital Preferente in Chile. Furthermore, we had investments from Institutional Investors to the fund Deuda Privada in Peru.
- We managed to double the assets of the platform
- We created the Confirming Colombia project, where the implementation alternatives of a Factoring and Confirming model for different countries was assessed, identifying the capacities that should be considered according to the type of business and the organizational strategy defined.

Cross-cutting Sustainable Investment

- We Launched Fondo de Fondos SURA Acciones Globales Sostenibles (Peru), a global variable income strategy with the objective of: Offering exposure to companies with high ESG standards,

investing in vehicles with a carbon intensity of 50 % lower than the benchmark and excluding fossil fuels, ensuring rigorous relationship processes with companies to mitigate risks of ESG controversies and promote best practices.

FINANCIAL RESULTS

2021 was a challenging year for SURA Asset Management, the Company carried out an efficient financial management that is reflected in several indicators such as indebtedness and profitability. During 2021, SURA Asset Management's net income grew by 36.5% (43.4% Real Rate)*, benefited by an increase of 7.3% (9.7% Real Rate)* in operating income, which had a good performance during the year. The Company's consolidated profitability improved 210 bps at the ROTE level, going from 20.1% to 22.2%, and 150 bps at the ROE level, going from 5.7% to 7.2%.

The growth in operating income is explained by an increase of 9.4% (12.1% Real Rate)* in commissions income, where the Retirement Savings (APR) business expanded 7.6% (10.4% Real Rate)* and Inversiones SURA and SURA Investment Management (SURA IM) businesses did so at a rate of 21.4% (23.7% Real Rate)*. The income generators registered a positive variation during the year, the Salary Base grew 9.7% driven by an accelerated recovery of the labor markets in the region derived from the government plans in some countries to promote the reactivation of the economy and an increase of 10.5% on the number of contributors. Consolidated AUM reached COP 565 billion (USD 142 billion), after a 4.1% growth. The AUM of the APR business in Mexico, where AUM is commissioned, grew 12.8%. The AUM of Inversiones SURA and SURA IM expanded 11.8% driven by a Net Commercial Flow of COP 2.4 billion (USD 603 million) in Inversiones SURA and the deepening of the investment platform in traditional and alternative assets of SURA IM, which launched the alternative, traditional and multi-asset funds.

Extraordinary withdrawals from pension funds in Chile and Peru amounted to COP 27 billion (USD 6.8 billion) in 2021. In the case of Chile, there was no effect on the commission income since this business is 100% commission Base Salary, while in Peru the effect was limited to 13.8% of revenues corresponding to the segment that commissions by AUM. The latter decreased 2.7% at the level of commission income affected by withdrawals. The withdrawals released resources for SURA Asset Management of COP 253,000 million (USD 63 million) via reserve releases, which were used for deleveraging.

The growth in operating revenues was negatively impacted by a drop of 38.3% (37.5% Real Rate)* in reserve revenues and 6.9% (7.6% Real Rate)* in the participation method, where the investment of 49.4 % that SURA Asset Management has in AFP Protección is reported. The reserve presented a profitability (*yield*) aligned with the expected return given the *Asset Allocation* of the investment portfolios, but the fall was explained by a negative comparison base effect, given the good performance in 2020. The drop in the result of AFP Protección is explained by a higher level of provisions in pension insurance due to a higher loss rate due to COVID 19, and the double impact of the slippage of the minimum wage in 2021, which extraordinarily included the adjustment not only of the provisions due to the increase of the minimum wage higher than inflation in 2021, but also in 2022. This was because the increase in the minimum wage in Colombia for 2022 was agreed early in the first days of December. The operating performance of AFP Protección had notable aspects,

such as the 13.6% growth in the Salary Base of the APR business, and commission income from the Cesantias y Pensiones Voluntarias business, which grew 15.7% and 10.3%, respectively.

Operating expenses increased 9.2% (11.3% Real Rate)* in 2021 affected by the reactivation of some items due to the easing of restrictive measures during the pandemic, and extraordinary effects related to regulatory changes in the APR business in Mexico, where COP 67,677 million were registered due to the restructuring of the commercial activity. Adjusting the effect of Mexico, growth would have been 5.6% below the increase in operating income and inflation levels in the economies where SURA Asset Management operates. During 2021, strategic initiatives with benefits in operational efficiency continued to be developed. Digital service transactions in 2021 represent 97% compared to 94% in 2020. Process automation through robotics allows the capacities to be scaled up, operating costs to be reduced, and process risks to be reduced. In 2021, 351 robots were implemented for a total of 909 regionally.

Operating profit was COP 1,075,713 million (USD 287 million) in 2021, 4.0% (6.8% Real Rate)* higher than 2020. This result was benefited by the growth of operating income, while the extraordinary effects in the operating expenses of the APR business in Mexico, together with the lower method of participation, due to the higher loss ratio of COVID 19 and the double impact of the slippage of the minimum wage in AFP Protection, mitigated the growth.

It's important to highlight that in 2021 SURA Asset Management continued the deleveraging trend of recent years, with a decrease of COP 621,000 million (USD 156 million) in consolidated debt, which means a drop of 15.0% compared to the end of 2020. The Gross Debt/EBITDA leverage indicator, considering hedging, closed the year at 1.8x, lower than 2.9x in 2020. The healthy capital structure is achieved thanks to the powerful cash generation of the APR business, the capital optimization efforts and the reserve releases in Chile and Peru.

As a result of the lower financial leverage that SURA Asset Management had in 2021, financial expenses fell by 6.9% (7.9% Real Rate)*. Income due to the difference in exchange, contributed positively to the Company's profit, going from a loss of COP -32,559 million (USD -8.8 million) in 2020 to a profit of COP 111,208 million (USD 29.7 million) in 2021. The cash balance in USD that is maintained in Chile, mainly because of the divestment of the Rentas Vitalicias business, led to the difference in exchange due to the 21.5% devaluation of the CLP in 2021. Income tax presented an increase of 8.0% (9.9% Real Rate)* in 2021, due to growth in profit before taxes, and the Company's net income grew 36.5% (43.4% Real Rate)*.

**The percentages of growth in real rate are taken from the accounting income statement. The percentages for this management report are taken at constant exchange rates to eliminate the effect of conversion. The constant rate percentages are not part of the accounting income statement.*

CORPORATE GOVERNANCE AND COMPLIANCE

Corporate Governance continues to consolidate as a fundamental asset for SURA Asset Management S.A. ("SURA AM") and its affiliated companies and is an essential part of the business strategy and development.

By strengthening ethics and Corporate Governance, SURA AM seeks to consolidate a culture based on its corporate principles, which will allow the implementation of a sustainable and long-term strategy, focused on the clients and considering the stakeholders, but with a clear ethical, social, economic, and environmental commitment. SURA AM management, once again, continued to work on the consolidation and implementation of the corporate governance standards that cut across the organization and the subsidiaries.

Among the minimum standards implemented during 2021, the following stand out:

a. Approval of Regional Corporate Governance and Compliance Policies

At the end of 2021, and because of the work of the previous periods, the organization's Regional Corporate Governance and Compliance Policies were approved by the SURA AM Board of Directors.

The Regional Governance Policy was approved with the main objective of aligning the guidelines of the Grupo SURA with those built within SURA AM, that were scattered in internal documents; with the objective of guaranteeing proper functioning and decision-making by the corporate governance bodies of SURA AM and subsidiaries, verifying that decisions are adopted responsibly and in accordance with the business needs, standardizing the management of the General Secretariat in the region, ensuring compliance and implementation of the regional strategy of SURA AM and the local strategy of the companies, and maintaining evidence and traceability in compliance with certain corporate duties and corporate governance obligations.

Likewise, through the SURA AM Regional Compliance Policy, the scope of the Compliance risk and risk appetite of the organization were defined, minimum standards and activities were established to achieve Compliance Risk management, the Compliance governance structure was defined, as well as the respective responsibilities of all the people and bodies involved in said management: Board of Directors, Board Committees, Ethics Committee, Senior Management, employees, compliance areas, internal audit; and the mechanisms were established to ensure compliance and implementation of the regional and local Annual Compliance Program of SURA AM and its subsidiaries. Both policies are currently in the process of approval and formalization by each of the subsidiaries.

b. Training sessions for independent directors

During 2021, two training sessions were carried out especially designed for independent directors (members of Boards of Directors and Senior Managers) of all the countries of the region.

c. Outsourcing of complaints and ethical queries' channels

During 2021, after a rigorous selection process that begun in 2020, together with Grupo SURA and Suramericana, the contracting and effective use of a platform that consolidates all the channels for receiving complaints and ethical inquiries throughout the SURA business group was finalized.

With the implementation of this tool, it is now an external third party who receives queries and complaints and manages the case management platform, while the companies maintain the role of investigating and solving of cases through the tool.

The benefits of this new tool are: greater transparency for the ethics line users, by having an entity independent of SURA AM during the reception and initial management of complaints and queries; the centralization and standardization of information from the ethics line in the region; immediate access by SURA AM to the information of the local ethics line; swift issuing of reports and statistics for the governing and administrative bodies; and compliance with the standard or good practice recommended by the Sarbanes Oxley Act (SOX).

d. Training in Ethics and Corporate Governance 2021

During the second semester of 2021, the employees and directors of SURA AM, its subsidiaries and related companies completed the annual virtual course on Corporate Governance, Conduct and Ethics. The study material was prepared, as every year, to reinforce the ethical principles that should govern the actions of a SURA AM collaborator, regardless of their function or place of work.

On this occasion, the general course for all employees was done through "Rounds of Dialogues", with the use of learning devices that were designed for each of the following groups, with specific needs and objectives, and the appropriate content for each one: commercial teams, senior management, investment teams, members of Boards of Directors and compliance teams. Also, the use of instructional videos with general concepts such as Corporate Governance, economic competence, conflicts of interest, proper use of information, among others, using the current situation of the Covid-19 pandemic as a context and all the elements related to remote and hybrid work.

RISK MANAGEMENT AND INTERNAL CONTROL

The strategic risk management system is part of the company's strategic planning process. From SURA Asset Management, an analysis of trends and environment is done from the different angles that affect the businesses managed by the company. While working on the strategy and its objectives, together with the senior management, the different strategic risks that affect SURA AM are outlined. Once identified these risks and presented to the corresponding instances, they are monitored during the year and reviewed to see if the different strategic projects did mitigate them. The unification of risks was carried out during 2021 mainly in the category of Strategic Context Risks.

Market risk management

Analysis of common scenarios were coordinated from the corporate team to estimate the vulnerability of funds managed by the companies in the Retirement Savings business due to some events appearing in the market, monetary policy, and macroeconomic behavior, which sought to understand the profile risk of the managed funds. The teams' meetings were also focused on evaluating improvements for tracking error indicators for monitoring relative risk of the funds.

Credit risk management

The Credit Center of Excellence took steps to continue strengthening credit risk analysis methodologies for corporate issuers. During the year, there was an improvement in the ESG modifier model used to evaluate real sector entities and banks, through the incorporation of new

social and environmental variables, with the objective to have a more complete vision of the way in which the performance of issuers in relation to these variables affects their risk profile.

Liquidity risk management

It's important to highlight the efforts of the local teams in some markets where the measures of partial withdrawals of pension savings were maintained, it was necessary to closely monitor the liquidity needs of the funds and definitions of *asset allocation* to adjust them to the changes after the withdrawals were released. Although they were challenging events, the companies responded in a timely manner to the requests received, highlighting the orderly and professional management of the Retirement Savings business portfolios.

Advances in emerging risks, including identification, quantification, and management

During 2021, efforts were made to include the category of "Sustainable Businesses" within the catalog of strategic risks. The development of businesses in a sustainable manner and the sustainable management of investments, have been included as priority issues, to mitigate risks for the businesses and compliance with the fiduciary duty that has been mapped in the category.

Advances in cybersecurity management and information security risks (as a strategic risk)

At SURA Asset Management, the management of technological risks and information security and cybersecurity, as well as their treatment, remains being a strategic risk, considering that the impacts of a possible event, can cause operational, financial, and reputational losses for the company. The management of these risks is aligned with the organizational risk management of SURA AM. In 2021, the focus was on the following aspects: flexible work schemes, digital services, maintenance of culture and security awareness programs, and coverage policy for information and cybersecurity risks.

Advances in business continuity management

In 2021, high technological dependence was in force because of the flexible work derived from the Covid-19 pandemic. For this reason, SURA AM focused on defining control mechanisms to guarantee the connectivity and stability of the technological operation and its contingent measures to mitigate the risks of unavailability of services, inadequate and untimely access to the applications that support the operation of the company's processes.

Advances in compliance risk management (including fraud, corruption and MLTF)

During 2021, the in-depth analysis and evaluation of fraud were maintained both at the corporate level and subsidiaries. Campaigns were launched to raise awareness among employees regarding the types of risks, how to avoid and manage them, and thus increase the efficiency and effectiveness of anti-fraud activities; furthermore, a culture to deter fraud continues to be reinforced to increase the detection in the early stages.

Advances in regulatory risk management

Sura AM does a monthly follow-up with the businesses through surveys on regulatory events and their impact. This information is processed to generate reports on regulatory activity and the impact it may have on each of the businesses as well as at the regional level. Likewise, verifications are carried out with the local legal teams on the informed regulatory processes and the mitigating measures, if applicable, that have been incorporated.

With a focus on risks, the different businesses in quarterly meetings share the geopolitical and regulatory risk report with Corporate Risks, to make a qualitative evaluation of probability and impact for certain predetermined events. This evaluation is carried out in the short and medium term.

Advances in human talent risk management (strategic)

In our six countries, SURA IM, QIIP and Corporate Office, there is a segmented development plan of the necessary tools that seeks to provide the collaborators with personal and professional growth, through the development of the necessary skills to perform their current work and face future business challenges. These segments include the leaders of the company, who have a plan tailored for their needs in managing people in all our operations. Also, groups of employees with high potential that have been identified, will receive accelerated development programs to promote their talents (PAD). Regarding the commercial forces, they have two types of programs: (i) new incomers to boost a quick start and, (ii) permanent updating. Finally, training for the investment area in certifications that are specific to their specialty and adaptive skills such as customer service and negotiation.

Advances in the management of other strategic risks

During the year, there was a deep dive in strategic risk: The ability to bring the value offer to the client by working on Suitability. This work was led by the Corporate, the Business area together with the risk area. Where the different angles of Suitability were approached, such as implementation of the Regional policy, culture, government, monitoring, and metrics.

Employees: Ethics takes care of us 2021: Through this course, you will understand the importance of each person's ethical behavior in the well-being of our Company, the achievement of objectives and the sustainability of the business. Throughout three modules, we will cover the most important concepts related to our ethical guidelines, as well as the management of the Code of Conduct and Ethics and aspects related to information management, information security and Cybersecurity. Number of employees who took the course: 8,526

INTERNAL AUDIT

Management 2021

As a result of the Pandemic, Internal Audit needed to redirect resources and intensify its assurance and consulting work in some key business processes, thus demonstrating flexibility and adaptability in the face of changing and uncertain scenarios. With a supporting role to the organization in identifying and managing risks and delivering recommendations to maintain and strengthen an adequate Internal Control System.

The incorporation of new technologies and an accelerated digitization process by the organization, has made it possible to strengthen the operational processes, customer experience and coverage of new regulatory requirements: This higher technological level creates greater exposure to cybersecurity and reputational risks that require permanent management and monitoring. In this context, Internal Audit has invested significant resources in the automation and robotization of its processes to achieve the speed of the technological changes experienced within the organization. In this sense, the priority has been in the implementation of a Continuous Audit model, that is, automation of audit tests that allow reporting, with greater efficiency and timeliness, internal

control improvements mainly in operational matters, fraud prevention, compliance with internal policies and regulatory requirements.

Additionally, the communication and coordination with management, risk, legal and compliance areas have been permanent to identify key risks, as well as to review lessons learned from the events that occurred in the industry and that could impact the organization.

Regarding the Transformation Strategy, Internal Audit has continued to make progress in each of its pillars and objectives, as well as in the roadmap to achieve them.

An important pillar in this strategy is **analytics and continuous auditing**, highlighting during 2021, the incorporation of 20 new automations to our catalog, as well as the creation of a digitization table that has allowed us to enhance the analytics capabilities and development of audit automations mainly in non-technological auditors. The foregoing will make possible to **increase the auditable coverage** (universe and scope of work) and achieve greater **effectiveness and opportunity** in the audit work.

Internal Audit continued to strengthen its risk-based annual planning methodology, by identifying and prioritizing key topics called MacroTemas, spotlights that are covered during the year, in line with the organization's Strategic Objectives and Risks.

Periodic follow-up activities were carried out on the remediation plans prepared by the Administration in response to the recommendations of Internal Audit. The results were presented in the company's executive meetings and the Audit Committee.

Finally, Internal Audit continues to make steady progress in the implementation of the Transformation Strategy, with initiatives that reflect significant progress and maturity in the evolution and improvement of their functions, incorporating best practices and world-class standards. Likewise, it shows the good management regarding the commitments acquired with the stakeholders and its contribution to the achievement of the organization's objectives, maintaining its independence and objectivity.

Audit opinion on the Internal Control System (SCI)

SURA Asset Management's (SURA AM) Internal Control (SCI) upholds a SUFFICIENT rating at the consolidated level, as well as in each of its fields. We highlight the strengthening and improvement of existing controls, also recognizing the opportunities that allow us to continue advancing in the maturity of our SCI, aligned with the risk appetite and strategic objectives of the business.

Government Field– Sufficient

SURA AM has a set of policies, principles, best practices and good governance that seek to ensure that those who manage and control the business, do so responsibly towards all interest groups; The Board of Directors has independent members, it clearly defines the strategic objectives, monitors compliance and supervises the effectiveness of the internal control system; the governance structure allows the shareholders, through the general shareholders assembly, to exercise adequate control over the actions of the Board of Directors and the latter over the administration; there is an appropriate and timely communication between the board of directors and the administration so that both have the necessary information to fulfill their roles and responsibilities.

Compliance Field – Sufficient

Minimum standards and activities are established to achieve adequate compliance risk management through a regional policy, which ratifies the organization's permanent commitment to the internal and external standards that regulate SURA AM's activities. Additionally, there is a code of conduct and ethics that governs the entire organization and an annual compliance program for strengthening the culture and ethical behavior, through awareness campaigns for all the employees on good governance practices, ethics, conflicts of interest and information management. The boards of directors and their committees monitor the administration of the areas in charge of compliance.

Fraud Field - Sufficient

SURA AM has a model based on guidelines, principles, and objectives through a Regional Corporate Policy that establishes zero tolerance to fraud, corruption, and bribery. SURA AM carries out an evaluation and continuous improvement of the control framework, implementing controls that to strengthen its prevention, detection, and handling.

Operations Field – Sufficient

The strengthening of the SCI associated with operational management stands out, in addition to the work carried out to ensure the continuity of the processes remotely and in person for collaborators and third parties. This has led to organizational resilience and maintaining customer service. In a framework of continuous improvement with the adoption of quality and efficiency standards, the administration continues to develop improvement plans and significant technological investment to strengthen the processes and its SCI for the prevention of incidents and operational errors.

IT Field – Sufficient

The organization continues to implement new technologies and digital services focused on the client and is working on transforming its operating model based on process automation. It also continues to strengthen the controls for the comprehensive protection against assets from threats and vulnerabilities and has implemented perimeter security solutions and regional monitoring through threat surveillance and brand protection. Likewise, it has a duly documented business continuity plan.

Investment Field – Sufficient

The investment management for SURA AM has a Sufficient SCI, with adequate governance, risk, and control elements, which support compliance with the excellent strategic objective in investment management.

The organization has an adequate management of market, liquidity, credit, and operational risks. It has presented an important evolution in the improvement of processes, in the development of its corporate governance and its technological platforms. Additionally, the organization continues adopting sustainability policies such as ESG and adherence to PRI (Principles for Responsible Investment).

Financial Field – Sufficient

It's important to highlight that the Organization has adequate management of the risks associated with the processing and presentation of the accounting and financial information, showing the maturity of Internal Control in the processes and activities carried out. This management is supported by the follow up, review and analysis of important transactions; the definition and application of an appropriate segregation of duties in financial processes, with adequate levels of review and approval; the existence of policies detailing the definition, scope, recognition and accounting record of economic events and the preparation of the Financial Statements and their disclosures; and the governing bodies' processes of analysis, supervision, approval and monitoring of the data, such as the Board of Directors and the corresponding Board Committees.

Additionally, the Financial Statements are disclosed to the stakeholders, both internal and external to the organization, like the regulatory entities and the external auditor, which have not presented non conformities on the figures reported at the end of the year 2020, nor the period elapsed during the year 2021.

Business Field – Sufficient

The Focus on the Client is the core of SURA AM's strategy. The organization carries out an efficient process to identify the risks that may affect compliance with the strategic guideline. It carries out an adequate process of disclosing the commercial strategy and monitoring the level of customer satisfaction, as well as the activities to better get to know the clients in order to deliver an adequate value offer and reduce customer churn.

Human Talent Field – Sufficient

In the current context of the pandemic, Human Talent Management has reviewed and adjusted its strategies to react and deal with the new normal, thus ensuring business continuity based on new practices, policies, processes, and procedures, which have marked the guideline to maintain a balance between the quality of life of the collaborator and the strategic objectives of SURA AM.

Seeking to maintain the well-being of all its employees, Sura AM continued the Triángulo de la Salud (*Triangle of Health*) program, focused on the mental, physical, and financial health of its employees, which impact on their motivation, commitment, and sense of belonging. Programs like flexible work, implementation of biosafety protocols, vaccination campaigns, newsletters and talks aimed at preventing occupational accidents and promoting a safe and healthy workplace.

During 2021, the organization gave way to the flexible work modality, and handed out newsletters on health and safety protocols in the workplace; adapted the shared areas, adjusted the technical platforms, and reviewed the controls to avoid negative effects in the SCI.

Risk Management Field – Sufficient

We have observed adequate coverage and monitoring of the risks that have increased because of the contingency situation to which the organization has been exposed. Actions such as active and permanent management of the solution plans for the findings and control weaknesses identified, have led to a sustained improvement in the rates of compliance with the deadlines, which reflects in an improvement of the SCI by correcting in a timely manner the detected weaknesses.

Likewise, we can highlight the permanent synergy and communication between the Internal Audit, Risk and Compliance teams, analyzing situations and lessons learned from incidents or risks in the industry that could eventually affect the organization. The issues that have arisen during the contingency have been identified and managed in a timely manner, carrying out permanent monitoring of the situation of the country in each locality and its affectation and impact on operations. Permanent monitoring of the organization's risk appetite has been carried out in the governing bodies defined.

LEGAL STATEMENTS

Regarding the legal aspects, SURA Asset Management S.A. certifies that it fully complies with the rules on intellectual property and copyright. Likewise, the use of products such as the software that the Company uses for its normal operation is in accordance with the regulations on intellectual property and copyright in force in our legislation, and its trademarks are registered with the competent authorities. The Company has sufficient evidence to make these statements, supported by the satisfactory results of internal audits, as well as the signing of contracts for the licensing and development of software, the acquisition or assignment of copyrights and resolutions of the Superintendence of Industry and Commerce that accredit their trademark registrations, among others.

Additionally, and in compliance with the provisions of Law 1676 of 2013, the Company declares that it did not interfere with the free circulation of invoices issued by the Company's vendors or suppliers.

SPECIAL REPORT OF THE GRUPO EMPRESARIAL SURA 2021 SURA ASSET MANAGEMENT S.A. – Subsidiary Company-

In accordance with the provisions of article 29 of Law 222 of 1995, the Grupo Empresarial SURA presents the Special Report, which contains the most important operations concluded during the 2021 financial year, between SURA AM and the companies that make up the Grupo Empresarial.

a. Composition of the Grupo Empresarial SURA

Controlling company (Parent): Grupo de Inversiones Suramericana S.A.

Grupo SURA is the parent company of Grupo Empresarial SURA, present in 10 countries in Latin America and with a strategic focus on financial services for insurance, pensions, savings, investment, asset management and banking. Its shares are listed on the Colombian Stock Exchange (BVC), and it has a level 1 ADR program listed on the NYSE.

Company presenting the Grupo Empresarial Report: SURA Asset Management S.A.

b. Declarations and Legal Compliance

- The Grupo Empresarial SURA, as of December 31, 2021, was made up of 73 companies (hereinafter the "Companies").
- During the reported period, the Companies carried out transactions between them on an occasional basis, and both these and those held with third parties were agreed in the best

interest of each of the Companies and seeking to carry them out under competitive market conditions that recognize the synergies as Grupo Empresarial and protect the contractual balance.

- The operations and decisions of the companies of the Grupo Empresarial SURA were not adopted by influence or in the exclusive interest of its Parent Company. In addition, they were taken or not taken, seeking to generate value for the entire Group, in the best interest of the controlled Companies involved in the operations.
- The most important operations carried out between the companies of the Grupo Empresarial SURA are in accordance with the applicable legal provisions, to the "Framework Policy for Operations between Related Parties" and other internal regulations that develop them and are duly reflected in the financial statements of the societies.

c. Transactions between Sura Asset Management (consolidated) and the other Companies of the Grupo Empresarial SURA

Companies of the consolidated SURA AM that carried out operations with other companies of the business group:

Figures expressed in thousands of US dollars

Company	Country	Operations with Grupo Empresarial			
		Active accounts	Passive accounts	Income	Expenses
Administradora General de Fondos Sura S.A.	Chile	27		291	82
Sura Asset Management S.A.	Colombia	3		315	2,814
Asesores Sura S.A. de C.V.	Mexico				8
Sura Investment Management S.A. de C.V.	Mexico	21		232	22
Afore Sura S.A. de C.V.	Mexico	1		9	103
Promotora Sura AM S.A. de C.V.	Mexico			31	2
Fondos Sura SAF S.A.C.	Peru				792
Sura Asset Management Peru S.A.	Peru			51	
AFAP Sura S.A.	Uruguay		10		
Corredor de Bolsa Sura S.A.	Uruguay	9		82	
NBM Innova S.A de C.V.	Mexico				1
Proyectos Empresariales AI Sura S.A. de C.V.	Mexico				3
AFP Integra S.A.	Peru				5
Total 2021		61	10	1,011	3,832

Grupo Empresarial Companies (outside the consolidated SURA AM)with which carried out operations:

Company	Country	Operations with business group			
		Active accounts	Passive accounts	Income	Expenses

Seguros Generales Suramericana S.A. (Chile)	Chile	22		235	
Seguros de Vida Suramericana S.A. (Chile)	Chile	6		56	82
Seguros Generales Suramericana S.A.	Colombia			20	1,315
Seguros de Vida Suramericana S.A.	Colombia				65
Operaciones Generales Suramericana S.A.S	Colombia				2
Servicios Generales Suramericana	Colombia				94
Servicios de Salud IPS Suramericana	Colombia				1
Grupo SURA	Colombia				91
Union para la Infraestructura S.A.S (UPI)	Colombia	2		52	
Seguros Sura Colombia	Colombia				5
Fondo De Pensiones Y Cesantias Proteccion S.A.	Colombia			232	
Fundación Suramericana	Colombia				1,248
Seguros Sura S.A. de C.V. (México)	Mexico	22		272	103
Seguros De Vida Sura México. S.A. De C.V.	Mexico				34
Union Para La Infraestructura Peru S.A.C	Peru			51	792
AFP Crecer S.A.	El Salvador	1		11	
Seguros SURA Uruguay	Uruguay	9	10	82	
Total 2021		61	10	1,011	3,832

d. Consolidated operations Grupo Empresarial SURA

The consolidated information of the operations between all the companies of the Grupo Empresarial can be consulted in the Special Report of the Grupo Empresarial published by Grupo SURA.

Among the operations there registered, there are loans between related companies with contractually agreed terms and conditions at interest rates, provisions of financial, administration, IT and payroll services, offices and commercial premises leases and sub-leases, re-invoicing of utilities, insurance policies, among others.