

EARNINGS REPORT

Q2 2023

Grupo SURA's current outstanding securities

Fixed income:

Issuance and Placement Program for Ordinary Bonds and Commercial Papers: carrying a global quota of COP 2.3 trillion, which were fully placed in 3 ordinary bond issued for COP 750,000 million, COP 550,000 million and COP 1 trillion respectively. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the MEC system, hosted by the BVC.

Ordinary bonds: for an authorized amount of COP 250,000 million, which were fully placed. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system MEC, hosted by the BVC.

Bonds issued under Reg S/144A: for an authorized and issued amount of USD 550 million, fully placed USD 20 million, were repurchased during 2022. These securities are listed on the Luxembourg Stock Exchange and traded on the EURO MTF market.

Shares: the Company's authorized capital came to 600,000,000 shares and a subscribed capital of 581,977,548 shares, for a total of 18,022,452 shares in reserve.

Ordinary shares: A total of 469,037,260 shares have been issued, of which 2,316,558 have been repurchased, for a total of 466,720,702 shares outstanding. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

This share is registered with an ADR (American Depositary Receipts) Level I program representing common stock, and are traded in the U.S. on the over-the-counter (OTC) market. Finally, the Company's shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange (BCS).

Preferred shares: carrying dividend and non-voting rights, for an approved amount of 120,000,000 shares, of which 112,940,288 have been issued and 432,115 repurchased, for a total of 112,508,173 shares outstanding. These securities are listed on the Colombian Stock Exchange (BVC) and are traded on the system hosted by the BVC.

These are registered with an ADR (American Depositary Receipts) Level I program representing shares carrying preferred dividend and non-voting rights that are traded on the over the counter (OTC) market in the United States. Finally, these shares are also traded on the Foreign Securities Market (MVE) hosted by the Santiago Stock Exchange (BCS).

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Glossary

To a proper understanding of this document, the terms defined below will have the meaning attributed to them here.

- **Acquisition expense:** the expense incurred with selling and issuing insurance policies.
- **AFP:** Pension fund manager
- **Alpha:** refers to the measure of mutual fund performance or a set or portfolio investments compared to a benchmark index or a market in general, after adjusting for the risk assumed.
- **AuM:** Assets under Management

AuM - Mandatory Pension Business Assets under Management corresponding to the Mandatory Pension Fund Business.

AuM - Voluntary Savings Business Assets under Management corresponding to the Voluntary Savings segment.

- **Brokerage commissions:** remuneration paid to insurance policy distribution channels.
- **Classification at fair value:** instruments whose book value varies based on market values provided by official price vendors (market rates). Changes in these book values are shown in the financial statements of our subsidiaries. In the case of Suramericana and its subsidiaries, this classification includes debt instruments held for trading purposes and all equity instruments and derivatives.
- **Constant currency rates:** refers to the use of fixed exchange rates in order to eliminate possible currency fluctuations when consolidating the financial results of the different subsidiaries.
- **Contribution percentage rate:** percentage of the wage paid into the pension accounts (managed by both private and government-sponsored pension fund management firms), of both new and current pension members.
- **Contribution rate:** proportion of contributors compared to overall members.
- **Contribution rate (Occupational Health and Safety):** the rate that determines the risk to which the insured worker is exposed to occupational hazards.
- **Contributor:** refers to a person who makes regular financial contributions to the pension system. (Note that the criteria for ceasing to be contributors vary from country to country).

- **CPU:** The Capitation Payment Unit is the value payable to the Health Promoting Entities for each of the members of the social security health system to cover the benefits of the Mandatory Health Plan in the contributory and subsidized regimes.
- **EPS:** Health Care Promoting Entity whose function is to manage and guarantee the provision of services corresponding to the mandatory health care plan.
- **Equity method:** accounting procedure used to recognize the investment in an associate or affiliate in which a significant influence is held.
- **Exposed mass:** the number of members exposed to risk during a given period.
- **Investment income:** shows the returns obtained from the investment portfolio.
- **Issued premiums:** showing the price of issued insurance policies.
- **Legal Reserves:** the obligation on the part of institutions that manage pension funds in some Latin American countries to invest using their own resources a certain percentage of the AUM they manage for their members.
- **Mandatory Contributions:** The amount of AUM resulting from mandatory contributions made by members of the pension system.
- **Members:** refers to people who are registered or enrolled in health or pension system.
- **Miscellaneous expense:** other income/expense obtained from or incurred with the insurance operation, such as the costs of non-proportional contracts, assistance, contributions, insurability assessments, sales taxes, among others.
- **Multi-year insurance:** policies with terms of more than one year.
- **Net Fund Flow:** the difference between AUM inflows and outflows over a stipulated period of time, taking into account new members and/or transfers.
- **Operating model:** defines the manner in which human talent, technology and processes interact with each other to achieve the Company's operating and strategic objectives.
- **Proforma Variations:** these refer to administrative calculations aimed at making the financial performance of 2023 and 2022 comparable by presenting the previous year's figures by consolidating AFP Protección's and AFP Crecer's Income Statements line by line.
- **Retained earned premiums (REP):** net earned value net of ceded premiums and technical reserves.
- **Retained claims:** represents the claims borne by the Company after deducting the proportion corresponding to the reinsurer.

- **Risk exposure:** refers to the degree of vulnerability that a company has to situations that can affect its ability to achieve its objectives, aiming to specifically indicate which component of its business acts as a source of impacts' materialization.
- **Risk management systems:** are a set of tools, processes, and procedures that allow companies to identify, measure, monitor, and control the risks they are exposed to. Risk management systems often include risk identification, assessment of their impact and likelihood, definition of measures to mitigate them, and implementation of controls to minimize their impact.
- **Technical reserves:** balance recognized in the Statements of Financial Position to reflect the obligations (both long-term and short-term) acquired by the insurance operation. This group includes unearned premium reserves (also known as production reserves) and loss reserves.
- **Technical result:** refers to the operating earnings of the insurance business. This includes the income and expense obtained from insurance and reinsurance activities.
- **Value at Risk (VaR):** is a statistical measure used to assess the risk of financial loss for a company or investment portfolio. VaR is defined as the maximum expected loss over a specified period of time, with a specific level of confidence. VaR is used as a risk management tool in the financial sector to control and measure the risk of investment portfolios.
- **Wage Base:** refers to the amount of wages on which the mandatory pension fund contributions are calculated in the case of both employers and employees.
- **Yield:** is a measure of the annualized return or yield produced by an investment.

Management Analysis

Grupo SURA's consolidated financial statements

Total revenues

COP 9.5 trillion

+ 26.8% vs Q2 2022

Revenues obtained via the equity method

COP 508 billion

+ 0.9% vs Q2 2022

Operating profit

COP 1.2 trillion

+ 32.5% vs Q2 2022

It is important to mention that during this last quarter the Company's results reflected a higher depreciation of the Colombian peso against the rest of the region's currencies, as well as the consolidation of Protección, which affected the basis of comparison with the same quarter last year. For this reason, throughout this report, certain figures shall show pro forma and/or constant currency rate variations, which are calculated based on administrative data, this in order to provide a better understanding of our business performance.

- **Total revenues** amounted to COP 9.5 trillion, up by 26.8% compared to the same quarter last year and 32.4% for the first half of the year. This growth in revenues was due to a 19.6% increase in written premiums, which reached COP 8.1 trillion for the quarter thereby achieving a growth of 24.5% for the first half of this year, driven mainly by the Property and Casualty segment of our insurance subsidiary Suramericana Colombia thanks to rate increases and higher insured values for the mobility solution, as well as the performance of the Health Care, Life and Occupational Health and Safety solutions, given a greater number of members and a higher exposed mass. Fee and commission income was also another driving factor, this reaching COP 1.2 trillion for the quarter for a 61.6% growth year to date. All this was due to wage increases and how well the regional job markets are performing which is benefiting the Savings and Retirement segment.
- **Investment income** rose by 84.9% to COP 1.4 trillion for the quarter thereby reaching COP 2.7 trillion year-to-date, for a growth of 262% thanks to returns on inflation-linked, fixed income and alternative assets on the part of Suramericana, together with the continued recovery of returns from SURA AM's legal reserves given the improved performance of the global financial markets.
- **Revenues obtained via the equity method** came to COP 507,795 million for the quarter and COP 1.1 trillion for the first half of the year, for increases of 0.9% and 3.5%, respectively. Bancolombia's revenues fell by 18%, due to having increased loan provisions during this past quarter. Revenues

from Nutresa fell by 35% given higher financial expense on the back of higher interest rates compared to last year. This was offset by the 251% growth in revenues from Grupo Argos, thanks to the positive levels of performance of all its lines of business as well as the start-up of the new airport platform between Odinsa and Macquarie.

- **Retained claims** recorded a growth of 25.3% compared to the same quarter last year, these reaching COP 5.0 trillion, due to the increase in the frequency and severity of mandatory health care (EPS) claims and higher long-term reserves being set up for the Occupational Health and Safety business.
- **Operating expense** came to COP 3.3 trillion, up by 27.1% compared to the second quarter last year, which is due to inflation, further devaluation of the Colombian peso, as well as the higher investments made in technology and human talent in Suramericana. On the other hand, the exchange rate effect as well as the accounting effect of having consolidated AFP Protección and AFP Crecer continued to exert pressure on costs and expense; however, upon normalizing this effect, this growth is still lower than that of revenues.
- **Operating earnings** reached COP 1.2 trillion for the second quarter of the year, producing an increase of COP 295,809 million, that is to say 32.5% higher compared to the same period last year, driven by stable business dynamics, higher investment income of Suramericana and SURA AM, and the efficiencies achieved by our subsidiary, SURA AM. Operating earnings for this first half of the year rose by 54% to COP 2.6 trillion.
- **Controlling net income** ended up at COP -11,118 million for the second quarter while reaching COP 823,157 million on a YTD basis. The impact here was due to having recorded deferred tax expense amounting to COP 618,118 million¹, this relating to the ongoing Transaction, as announced to the market through the relevant information mechanism on May 24 and June 15, which will result in Grupo Sura ceasing to be a shareholder of Grupo Nutresa. Accordingly, and based on current accounting standards, Nutresa's investment was reclassified from investments in associates to non-current assets held for sale.
- **Pro forma controlling net income**, which refers to income excluding the tax effect, would have come to COP 607,000 million, that is to say 8.8% higher compared to the second quarter last year. For the first half of the year, pro forma controlling net income reached COP 1.4 trillion, for an increase of 46% compared to the same period last year.

¹ The recorded amount of deferred tax in anticipation of the taxes due on the transaction which does not generate cash outflows yet.

Key figures on a consolidated basis

Figures in millions	2Q23	2Q22	Var. %	Jun 23	Jun 22	Var. %
Written premiums	8,108,981	6,782,691	19.6%	15,607,685	12,536,398	24.5%
Retained earned premiums	6,173,833	5,325,256	15.9%	12,377,985	10,705,999	15.6%
Commission income	1,231,013	767,376	60.4%	2,494,679	1,544,093	61.6%
Revenues via equity method	507,795	503,189	0.9%	1,082,570	1,045,974	3.5%
Investment income	1,375,588	744,111	84.9%	2,653,911	733,548	261.8%
Total revenues	9,540,645	7,525,493	26.8%	19,110,026	14,433,993	32.4%
Retained claims	-5,015,634	-4,004,346	25.3%	-9,747,850	-7,679,009	26.9%
Administrative expenses	-3,319,852	-2,611,797	27.1%	-6,769,175	-5,074,146	33.4%
Operating profit	1,205,159	909,350	32.5%	2,593,000	1,680,839	54.3%
Financial Result	-239,924	-205,016	17.0%	-466,247	-488,458	-4.5%
Net Income	109,154	602,896	-81.9%	1,092,866	1,044,483	4.6%
Controlling net income	-11,118	557,683		823,157	986,954	-16.6%
Proforma Controlling net income	607,000	557,683	8.8%	1,441,275	986,954	46.0%
Operating margin	12.6%	12.1%		13.6%	11.6%	
Adjusted ROE (12m)**	11.0%	9.4%		11.0%	9.4%	

Operating Expense / Revenue ratio* is calculated as total operating expense as a percentage of total revenues, this excluding investment income and revenues obtained via the equity method.

Pro forma controlling net income excludes the deferred tax relating to the Nutresa transaction, this amounting to COP 618,118 million.

Adjusted ROE (on a trailing 12-mth basis)** on net income given amortizations of intangibles from acquisitions and standardized reserve requirements. Grupo SURA's shareholders' equity does not include valuations of associates or cross-shareholdings, excluding the impact relating to the deferred tax incurred with the Nutresa transaction.

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

Contribution to the overall consolidated net income figure

Figures in millions	2Q23	2Q22	Var. %	Jun 23	Jun 22	Var. %
Suramericana	153,191	160,476	-4.5%	471,251	259,706	81.5%
SURA AM	331,137	89,927	268.2%	592,657	43,347	
Net income excluding return from legal reserve	232,661	122,685	89.6%	420,474	205,401	104.7%
Return from legal reserve	84,379	-61,239		146,377	-131,247	
Fx exchange difference	14,097	28,481	-50.5%	25,806	-30,807	
Revenues via equity method Grupo SURA (holding)	498,848	532,475	-6.3%	1,070,260	1,078,549	-0.8%
Bancolombia	357,696	435,874	-17.9%	778,161	860,032	-9.5%
Grupo Argos	92,153	26,249	251.1%	149,635	42,071	255.7%
Grupo Nutresa	48,113	73,971	-35.0%	142,141	179,184	-20.7%
Otros	885	-3,620		323	-2,738	
Other results Grupo SURA (holding)	-874,021	-189,286	361.7%	-1,041,302	-337,794	208.3%
Fx exchange effect	-29,462	10,478		-24,990	5,469	
Administrative expenses	-55,312	-42,119	31.3%	-85,204	-72,008	18.3%
Interests	-164,799	-135,794	21.4%	-305,148	-247,598	23.2%
Other	-6,330	-12,546	-49.5%	-7,842	-22,983	-65.9%
Deferred tax	-618,118	-9,304		-618,118	-674	
Net income	109,154	602,896	-81.9%	1,092,866	1,044,483	4.6%
Controlling net income	-11,118	557,683		823,157	986,954	-16.6%
Proforma Controlling net income	607,000	557,683	8.8%	1,441,275	986,954	46.0%

*The net result of the legal reserve is adjusted for the deferred tax allocated to the legal reserve and includes Protección's legal reserve, this duly adjusted for the stake held by 2022.

Revenues via equity method are adjusted for the equity method of Protección's and affiliated companies by 2022 and affiliated companies for 2023, as they are included in SURA AM's net income.

Consolidated Statement of Financial Position

- **Assets** ended up at COP 95.1 trillion, for a growth of 21.3% compared to the second quarter last year, mainly due to the 49.4% growth in **investments** compared to the same period last year, now standing at COP 38.1 trillion. This change is mainly due to having incorporated the portfolios of the fund management firm Protección and the insurer Asulado as of November 2022 and with regard to the insurance subsidiary SURA Colombia the growth recorded by the Insurance companies having obtained higher financial income and adjusted their reserves. The investment in Nutresa was reclassified this past quarter from investment in associate to a non-current asset held for sale.
- **Liabilities** amounted to COP 60.9 trillion, up by 27.1% compared to the same period last year, mainly due to a 37% growth in **insurance contract liabilities**, which ended up at COP 37.4 trillion. This increase corresponds mainly to the insurance reserves on the part of Protección and Asulado as recorded by SURA Colombia.
- **Shareholders' Equity (Parent Company)** ended up at COP 32.0 trillion, up by 7.7%, mainly due to a 30.1% increase in **other comprehensive income**, due to the depreciation of the Colombian peso against other currencies, especially the Chilean and the Mexican pesos in 2022.

Suramericana

Quarterly Highlights:

Written premiums

COP 7.6 trillion

+ 13.7% vs Q2 2022

% Claims / REP

75.7% vs 73.1%

Q2 2023 vs Q2 2022

Controlling Net Income

COP 153 billion

- COP 7 billion vs
Q2 2022

- **Written premiums reached** COP 7.6 trillion registering positive growth rates for the quarter in all segments, especially Health Care which showed an increase of 23.2%, trailed by the Life Insurance segment with a growth of 15.9% this due to improved sales performance with the Health Care, Life and Occupational Health and Safety solutions. The Property and Casualty segment recorded an increase of 7.1% for the quarter given the amount of multi-year premiums that were written in Chile during the same period last year; were we to exclude this effect, the segment would have recorded an increase of 24.9%.
- The **claims rate** for the quarter ended up at 75.7%, having risen by 257 bps compared to the same period last year. Increases in the frequency and severity of Health Care claims, as well as having updated the values of the long-term reserves for the Occupational Health and Safety solution, were the reasons behind this higher claims rate. Upon excluding the mandatory lines of business in Colombia (namely Health Care and Occupational Health and Safety), the claims rate would have come to 56.4%, for a drop of 185 bps as a result of the profitability and technical performance strategies being implemented with the mobility insurance portfolio.
- **Administrative expense** for the quarter came to 11.9%, for an increase of 96 bps compared to the same period last year. Major investments in technology and human talent were made during the quarter aimed at strengthening the Company's operating models; likewise, the investments made to improve the infrastructure of our Health Care providing facilities are focused on providing a better customer experience.
- **Financial earnings** increased by 41.3% compared to last year, thanks to good levels of performance on the part of inflation-indexed assets in Colombia as well as local fixed-income assets, all this combined with the combined with higher values of alternative assets.

- **Controlling net income** and **ROTE** both point to the diversification of our different lines of business. At the end of this past quarter, net income reached COP 152,878 million with the YTD figures reaching COP 470,859 million, this being 1.8 times the amount of net income obtained during the first half of last year. This leads to an adjusted return on tangible equity of 15.7%

	2Q23	2Q22	Var. %	Jun 23	Jun 22	Var. %
Written premiums	7,573,832	6,662,633	13.7%	14,591,864	12,245,671	19.2%
Retained earned premiums (REP)	6,235,109	5,315,013	17.3%	12,483,255	10,235,929	22.0%
Retained claims	-4,720,479	-3,887,278	21.4%	-9,196,158	-7,417,641	24.0%
Technical result	259,020	347,009	-25.4%	664,365	747,806	-11.2%
Administrative expenses	-902,661	-729,872	23.7%	-1,774,003	-1,412,444	25.6%
Investment income	811,288	574,355	41.3%	1,645,660	950,587	73.1%
Net income	153,191	160,475	-4.5%	471,251	259,706	81.5%
Controlling Net income	152,878	160,282	-4.6%	470,859	259,341	81.6%
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% Retained claims / REP	75.7%	73.1%		73.7%	72.5%	
% Admin. Expenses / Written premiums	11.9%	11.0%		12.2%	11.5%	
Adjusted ROE (12m)	12.2%	7.1%		12.2%	7.1%	
Adjusted ROTE (12m)	15.7%	9.0%		15.7%	9.0%	

*Administrative expenses include administrative expenses + fees.

This table does not include all lines of the Income Statement, and more detailed information is provided the attachments to this report.

Highlights per individual segment:

Life Insurance Segment

	2Q23	2Q22	Var. %	Jun 23	Jun 22	Var. %
Written premiums	2,066,131	1,782,639	15.9%	4,022,191	3,417,720	17.7%
Retained earned premiums (REP)	1,926,618	1,678,152	14.8%	3,787,897	3,233,578	17.1%
Retained claims	-1,351,665	-1,093,694	23.6%	-2,576,424	-2,089,373	23.3%
% Retained claims / REP	70.2%	65.2%		68.0%	64.6%	
Technical result	-82,323	-12,288	569.9%	-115,309	32,182	-458.3%
Administrative expenses	-252,150	-206,763	22.0%	-482,773	-398,926	21.0%
% Admin. Expenses / Written premiums	12.2%	11.6%		12.0%	11.7%	
Investment income	498,171	367,232	35.7%	1,038,302	658,039	57.8%
Net Income	218,642	159,766	36.9%	510,122	307,406	65.9%

*Administrative expense includes administrative expense + fees.

Premiums

This segment's written premiums for this past second quarter continued to be driven by the Health Care solution, where improved sales performance on the part of our Chilean subsidiary and portfolio renewals carrying higher average premiums in Colombia, drove a 21.5% growth in this solution compared to the same period last year. The Occupational Health and Safety solution in Colombia also showed a growth of 21.5%

with its exposed insured base reaching 5.10 million workers, that is to say 280 thousand more than for the same period last year.

This same trend can be seen with the YTD figures, where the Health Care and Occupational Health and Safety solutions showed growths of 22.3% and 22.2% respectively. Likewise, the Life solutions increased their production by 8.3%, thanks to higher performance levels on the part of the sales promotion and affinity channels.

Claims rate

The increase in the claims rate for the second quarter was due to the Occupational Health and Safety solution, which covered the updated values made to long-term reserves in the amount of COP 153,766 million. This was carried out given the estimated increase with the minimum wage for next year (which accounted for COP 86,276 million of this figure) as well as to regulatory changes aimed at covering higher population risks such as longer life expectancy rates (the remaining COP 67,490 million).

On a YTD basis, the updated values of the long-term reserves corresponding to the Occupational Health and Safety solution reached COP 214,003 million, of which COP 121,118 million correspond to the estimated increase in the minimum wage for next year and another COP 92,885 million to the regulatory changes for population risks. Furthermore, our subsidiaries in El Salvador and Chile have seen an increase in their claims frequencies regarding Health Care solutions. These higher claims rates corresponding to the Health and Occupational Risk solutions are partially offset by a better performance with the Life insurance solutions, where the claims rate as a percentage of retained premiums decreased by 456 bps compared to the end of the first half of last year.

Operating efficiencies and other expense

Net commissions as a percentage of retained earned premiums came to 22.9% versus 22.1% for the same quarter last year, for an increase of 89 bps due to higher written premiums through the affinity and sales promotion channels in Colombia. This same trend explains the 168 bps increase in the YTD figures, where the indicator reached 23.3% compared to 21.6% for the end of the first half of last year.

The ratio of miscellaneous expense to written premiums written came to 9.7%, for a drop of 294 bps compared to the same period last year. Likewise, the YTD figure ended up at 10.6%, for a drop of 145 bps. The decrease in this line item is due to the fact that, up to June of last year, a total of COP 76,243 million in COVID protection and prevention elements were delivered through the Occupational Health and Safety solution in Colombia.

On the other hand, administrative expense came to 12.2% for the quarter and 12.0% for the first half of this year, for increases of 61 bps and 33 bps respectively compared to the same periods last year. This increase was due to higher contributions to entities and associations belonging to the insurance industry in Colombia as well as investments in technology for the purpose of strengthening this subsidiary's operating model.

Investment income

Investment income for the Life Insurance segment increased by 35.7% for this past quarter compared to the same period last year. The was mainly due to persistent inflation levels in Colombia (12.1% for Q2 2023 vs. 9.7% for Q2 2022) considering how much the Life insurance subsidiary contributes to the consolidated result. However, clearly inflationary pressures throughout the region have slowed to a significant extent, having ended up with a reduction of close to 400 basis points with the average inflation of all those countries where Suramericana is present excluding Argentina, so we do expect this factor to have a lower incidence on our investment income results for the coming quarters. Also, during the quarter there was an important appreciation of local fixed-income assets, which boosted the quarter's results. YTD investment income for the first half of the year showed a growth of 57.8%.

Net Income

An improved performance on the part of the investment portfolios throughout the region boosted this segment's results during the second quarter, with net income reaching COP 218,642 million, for an increase of COP 58,875 million compared to the same quarter last year. On a YTD basis, this segment's bottom line came to COP 510,122 million.

Property and Casualty Insurance Segment

	2Q23	2Q22	Var.%	Jun 23	Jun 22	Var.%
Written premiums	3,210,907	2,998,609	7.1%	6,000,953	5,161,387	16.3%
Retained earned premiums (REP)	1,987,058	1,748,119	13.7%	4,089,190	3,316,643	23.3%
Retained claims	-1,101,184	-1,018,880	8.1%	-2,255,957	-1,885,394	19.7%
<i>% Retained claims / REP</i>	55.4%	58.3%		55.2%	56.8%	
Technical result	251,007	184,144	36.3%	475,295	383,144	24.1%
Administrative expenses	-403,410	-338,156	19.3%	-825,435	-660,127	25.0%
<i>% Admin. Expenses / Written premiums</i>	12.6%	11.3%		13.8%	12.8%	
<i>% Combined ratio</i>	109.5%	110.8%		110.5%	110.4%	
Investment income	265,557	190,058	39.7%	506,728	274,540	84.6%
Net Income	98,524	38,218	157.8%	148,419	48,377	206.8%

*Administrative expense includes administrative expense + fees.

Adjusted combined ratio excludes Argentina due to hyperinflation, which affects loss ratio and does not reflect higher investment returns, as well as intangible amortizations, which do not represent cash.

Premiums

Premiums for the Property and Casualty segment for this past quarter rose by just 7.1% due to the amount of biannual business conducted by our Chilean subsidiary during the same period last year; were we to exclude this factor, the growth for this segment would have come to 21.6%. It is important to note how well mobility solutions performed in terms of premiums with an increase of 29.5%, thanks to having updated our tariffs to offset the increases in average costs caused by disruptions with the global supply chain. Likewise, corporate portfolios rose by 22.7% (upon excluding the biannual business corresponding to the second quarter last year), thanks to corporate account renewals on the part of our Colombian subsidiary.

Without the aforementioned biannual business from the first half of last year, YTD growth for this segment would have reached 24.9%, with the mobility and corporate portfolios increasing by 25.8% and 29.1%, respectively, compared to the first half of last year. Here it is important to note the good levels of performance of the Life insurance solutions, that are consolidated in this segment through our Mexican subsidiary, where the dynamics of new and renewed premiums led this solution to net a growth of 16.6% compared to the first half of last year.

Claims rate

During this past second quarter, this segment's lower claims rate was mainly due to the mobility solution, which showed a drop of 15.3% (58.8% versus 74.1% for the second quarter last year), which is in keeping with the profitability and technical performance strategies implemented throughout the region to mitigate the impact of disruptions with the supply chain, which produced increases with the average costs of auto parts and new vehicles.

On a YTD basis, the claims rate for the mobility portfolio showed a drop of 12.6% (60.4% YTD versus 73.0% for the same period last year), an improvement that was partially offset by the corporate solutions segment which produced an increase of 66 bps in its claims rate (30.5% YTD versus 29.8% for the same period last year), this due to atypical claims on the part of our subsidiaries in Argentina, Brazil, Panama and Mexico.

Operating efficiencies and other expense

The ratio of commissions to retained earned premiums reached 18.6% for the second quarter, having dropped by 10 bps due to higher reinsurance income as a result of an improved performance of corporate portfolios belonging to our subsidiaries in Colombia, Chile and Brazil. On a YTD basis, this ratio stood at 20.1%, for an increase of 84 bps.

Miscellaneous expenses versus written premiums came to 8% for the quarter and 8.7% for the first half of the year, having increased by 72 bps and 82 bps, respectively, compared to the same periods last year. The increase in this indicator is due to higher reinsurance contract costs in Chile, in keeping with the growth of the mortgage portfolios.

The administrative expenses indicator stood at 12.6% for the second quarter and 13.8% for the first half of the year, up by 129 bps and 97 bps, respectively, versus the same periods last year. This higher expense was incurred by our Chilean subsidiary, given higher personnel expense.

Investment income

Investment income for the Property and Casualty Insurance segment increased by 39.7% for this past quarter compared to the same period last year. This segment benefited from the higher values of fixed income assets thanks to a higher percentage of this category in the fair value classification of their portfolios. Alternative assets also produced an important contribution to our quarterly earnings thanks to more favorable interest rates. During this first half of the year, investment income rose by 84.6%.

Net Income

The improved claims rate corresponding to the mobility portfolio as well as higher investment income produced COP 98,524 million in net income for the second quarter of the year, having increased by COP 60,306 compared to the same period last year and reaching COP 148,419 million on a YTD basis.

Health Care Segment

	2Q23	2Q22	Var. %	Jun 23	Jun 22	Var. %
Written premiums	2,688,793	2,182,725	23.2%	5,296,919	4,293,788	23.4%
Retained claims	-2,616,234	-2,055,650	27.3%	-5,020,306	-4,026,942	24.7%
% Retained claims / REP	97.3%	94.2%		94.8%	93.8%	
Administrative expenses	-213,540	-169,083	26.3%	-402,739	-314,392	28.1%
% Admin. Expenses / Written premiums	7.9%	7.7%		7.6%	7.3%	
Net Income	-84,445	15,161	(657.0%)	-19,174	12,920	(248.4%)

*Administrative expense includes administrative expense + fees.

Premiums

Written premiums for this quarter were mainly driven by the Mandatory Health Care solution which secured a growth of 23.1% for the quarter and 25% YTD thanks to the increase with the Capitation Payment Unit (value payable by the Government to the Health Care Promoting Entities) as well as a larger insured population, which now reaches 5.2 million, that is to say, 103 thousand more users than for the first half of last year.

Claims rate

This segment's claims rate increased by 312 bps, mainly due to the Mandatory Health Care solution which obtained a rate of 103.1% compared to 99.1% for the same quarter last year. Increases in the demand for health services, both low and high complexity cases, have produced increased frequency and severity claims.

The trend seen during this past second quarter explains the YTD figure, where the Mandatory Health Care solution produced a claims rate of 99.9% compared to 98.9% for the same period last year, for an increase of 94 bps.

Operating efficiencies and other expense

The segment's expense ratio closed at 7.9% for the quarter and 7.6% YTD, up by 20 bps and 28 bps compared to the same periods last year. This increase is due to investments made in upgrading our Health Care facilities as well as electronic processing expense for the Mandatory Health Care solution.

Net Income

The higher claims rate for the Mandatory Health Care solution produced a loss for this segment of COP 84,445 million for the quarter and COP 19,174 million on a YTD basis.

Corporate Segment and Others:

The corporate segment recorded a loss of COP 80,022 million for the second quarter, which is 43.2% higher than for the same period last year. On a YTD basis, this loss amounted to COP 157,298 million, for an increase of 37.2% compared to the first half of last year. This loss was due to higher interest payments on the part of the holding company given higher inflation levels in Colombia; as well as higher income tax provisions, in keeping with improved dividend forecasts as well as the consolidation of the VaxThera business, which represents negative returns via the equity method.

SURA Asset Management

Quarterly Highlights:

Fee and commission income

COP 1.0 trillion

+42.8% vs Q2 2022

EBITDA (excl. legal reserves)

COP 528 billion

+20% vs Q2 2022

Controlling Net Income

COP 287 billion

+121.6% vs Q2 2022

- **Explanatory note:** SURA Asset Management's financial results show a line-by-line consolidation of the operations of AFP Protección, AFP Crecer and Asulado Seguros de Vida S.A for the first half of this year. With regard to the same period last year, the net results of AFP Protección, which in turn included those of AFP Crecer, were consolidated in the form of revenues obtained via the equity method and Asulado had not at that time been incorporated.

For the purpose of comparing the Company's financial performance without the aforementioned changes, a Pro Forma Income Statement is provided in the attachments accompanying this report. This shows the financial results of SURA Asset Management for 2022, assuming that revenues from AFP Protección would have been reported using a similar methodology as that applied this year.

- **Fee and commission income** rose by 38.0% at the end of the first half of this year. Upon adjusting for the effect of having consolidated the pension fund management firms, AFP Protección and AFP Crecer, growth came to 3.9%. This level of performance was driven by a 5.7% growth with the Savings and Retirement business, resulting from an 11.6% increase in the Wage Base. Another contributing factor was the 8.0% increase in the AUM corresponding to this line of business, together with the recovery seen with rates of return as well as a 10.8% growth in contributions to members' individual accounts. However, the momentum gained by the Savings and Retirement business was partially mitigated by a 6.1% drop-in fee and commission income from the Voluntary Savings segment, due to a drop in commission rates that offset a 17.8% increase in the AUM corresponding to this line of business.
- The **legal reserve** showed a notable recovery during the first half of 2023, going from a loss of COP 109,207 million in 2022 to a gain of COP 199,430 million. In addition, the annualized yield came to 8.4% for the first half of this year, compared to -2.8% for the same period last year. This reflects a more favorable trend prevailing on the global financial markets.

- **Operating expense** rose by 38.0% during the first half of this year, driven by the effect of having consolidated the fund management firms, AFP Protección and AFP Crecer. However, upon adjusting for this effect, the growth in operating expense came to just 1.8%, which is lower than the increase in fee and commission income as well as the weighted inflation for all those countries where SURA Asset Management is present, the latter standing at 7.8%. This cost efficiency has been made possible thanks to the efforts made by the Company in terms of process automation and sales channel management. More specifically, productivity initiatives have been implemented with the Savings and Retirement lines of business in both Mexico and Peru, in order to counteract the effects of commission cuts in recent years, this as a result of a pension reform in Mexico, and the last 3 tenders being awarded in Peru.
- **Controlling net income** stood at COP 493,593 million at the end of the first half, for an increase of 365.5% compared to the same period last year. This outstanding performance was mainly due to a recovery with legal reserve returns, an uptrend with fee and commission income, as well as greater efficiencies in terms of operating expense. With regard to non-operating effects, the financial line items reported on the Company's Statement of Income, along with net financial expense and the items associated with the exchange difference, produced an increase of COP 113,172 million. SURA Asset Management's profitability rates showed an improvement in Q2 2023, with ROTE increasing from 13.5% to 26.7%, while ROE rose from 4.7% to 8.7%.
- **Highlights** The retirement fund management subsidiary, AFORE SURA, achieved a ROE of 22.9% in Q2 2023. This sound level of performance has been a driving factor with SURA Asset Management's profitability in 2023, and evidences a recovery compared to 2022, when there was a 26 bps drop in the commission rate.

Also, SURA Asset Management is consolidating its specialized investment management and advisory businesses into a single regional platform, this in order to provide its clients with a comprehensive range of solutions and an increasingly efficient and specialized level of support. This is how SURA Investments has come into being, a Latin American investment platform offering its expert support in wealth and asset management for individuals, companies and institutions, this with a global reach.

Key figures on a consolidated basis:

Figures in millions	2Q23	2Q22	*Var.% Ex-Fx	Jun 23	Jun 22	*Var.% Ex-Fx
Fee and commission income	1,030,213	616,936	42.8%	2,097,120	1,226,217	38.0%
Returns from legal reserves	100,077	-28,106	N/A	199,430	-109,207	N/A
Income (Expense) of Equity Method	14,956	-26,498	N/A	21,756	-25,448	N/A
Operating expenses	-761,774	-486,331	34.5%	-1,607,220	-951,984	38.0%
EBITDA	628,268	268,379	85.4%	1,153,648	437,637	106.0%
EBITDA without encaje*	528,191	346,071	20.0%	954,219	596,429	36.9%
Net Income after tax (before minority interests)	331,137	89,927	160.0%	592,657	43,347	466.2%
Controlling Net Income	287,222	89,554	121.6%	493,593	42,819	374.4%
Value of legal reserve	4,766,453	4,033,083	7.0%	4,766,453	4,033,083	
Annualized Consolidated % Yield	8.4%	-2.8%		8.4%	-5.4%	
Operational Margin**	43.0%	30.4%		45.3%	23.7%	
EBITDA Margin**	51.1%	41.8%		55.0%	35.7%	
EBITDA Margin without legal reserve	46.8%	51.7%		45.5%	48.6%	
Adjusted ROE (12m)	8.7%	4.7%				
Adjusted ROTE (12m)	26.7%	13.5%				
Total AUM	687,930,875	564,810,187	9.3%			
Clients	23,557,565	22,553,210	4.5%			

*Real percentage variation (excluding currency effects)

EBITDA without legal reserve*: for Q123 includes 100% Protección, in Q122 excludes the legal reserve of AFP Protección (49.36%)

**Operating Margin and EBITDA Margin are calculated based on operating revenues, EBITDA Margin without legal reserve is calculated based on operating revenues without legal reserve.

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

Highlights per individual segment: **Savings and Retirement segment - AYR**

Figures in millions	2Q23	2Q22	Var.% *Ex-Fx	Jun 23	Jun 22	Var.% *Ex-Fx
Income from Commissions	871,516	515,636	45.4%	1,775,950	1,025,088	39.4%
Salary-based Commissions	566,328	297,429	73.5%	1,168,529	594,158	64.1%
AUM Commissions	305,188	218,207	9.5%	607,421	430,930	8.1%
Return on legal reserve	98,592	-28,606	N/A	197,717	-106,180	N/A
Equity Method	15,186	-32,200	N/A	21,775	-36,517	N/A
Operating Expenses	-484,572	-287,313	44.2%	-1,037,105	-570,293	45.5%
<i>Operating Expenses/Net Income*</i>	<i>49.2%</i>	<i>62.8%</i>	<i>(20.7%)</i>	<i>50.8%</i>	<i>63.9%</i>	<i>(20.1%)</i>
Operating Income	499,563	170,364	143.9%	1,005,283	322,564	146.1%
Net Income	366,958	118,145	155.1%	740,616	219,351	163.2%
Net Income (after minority interest)	336,755	117,758	130.0%	664,937	218,781	136.9%
Wage Base**	93,058,706	74,114,962	11.6%			
Total AUM	586,396,070	488,675,690	8.0%			
Affiliates	21,065,665	20,239,243	4.1%			
Contribution rate	37.8%	38.2%				

*Real percentage variation (excluding currency effects).

** Includes AFP Protección and AFP Crecer, AFP Integra includes the wage Base which charged with fee. Excludes AFORE SURA (fee based on AUM)

Operating expenses / total income* excluding income from reserve requirements.

Wage base | AUM

The Wage Base rose by 11.6% for the first half of this year, thanks to an 7.5% growth in the average wage and a 2.8% increase in the number of contributors. AUM for the Savings and Retirement business recorded an 8.0% growth compared to the second quarter last year. This was due to the increase in contributions to workers' individual accounts, which rose by 10.8% for the period, as well as a recovery with rates of returns.

Fee and commission income

Fee and commission income from the Savings and Retirement business obtained a 45.4% growth for the second quarter and 39.4% for the first half of this year. Upon adjusting for the effect of having consolidated the pension fund management firms, AFP Protección and AFP Crecer, growth came to 4.2% for the second quarter and 5.7% so far this year. The segment that charges commissions based on the volume of AUM held recorded an increase of 9.5%, driven by growth of 11.5% in the amount of AUM held in Mexico and another 12.5% for Peru, both of which benefited from more favorable rates of return. Furthermore, AUM performance in Mexico was boosted by a 14.4% increase in contributions to members' individual accounts, thanks to the contribution rate established in the last pension reform, which increased from 6.5% to 7.5%. These increases with the applicable contribution rates will be applied on an annual basis until reaching a rate of 15.0% in 2030.

The segment that charges wage-based commissions recorded a growth of 73.6% at the end of the first half of the year. Upon adjusting for the effect of having consolidated, AFP Protección and AFP Crecer, overall growth came to 4.5%. Chile and El Salvador have been the main drivers of this growth. In the case of Chile, this increase was due to a 13.2% increase in wages and salaries, while the pension business in El Salvador has benefited from a 9.0% increase in wages as well as an increase in the commission rate thanks to the change brought about by a recent pension reform, which exempts the Pension Fund Management firms from the responsibility of taking out pension insurance. In Peru, the segment that charges wage-based commissions recorded a change of around 0% since wage increases were offset by a decline with the contribution rate. On the other hand, in Colombia there was a drop in commission income, this due to an increase in the cost of pension insurance, in spite of the good levels of performance with the Wage Base and the Severance line of business, which scored growths of 16.2% and 7.7%, respectively.

Revenues from legal reserves

Legal reserves performed well during this first half of the year, in contrast with the loss sustained during the same period last year. This was consistent with the recovery seen with the global financial markets, thanks to lower inflation levels and expectations of less restrictive monetary policies on the part of Central Banks. In terms of our performance relative to the rest of the industry, SURA Asset Management's investment teams achieved 12-month alpha on 54% of the AUM under management.

Revenues obtained via the equity method

Revenues obtained via the equity method in 2022 included AFP Protección in Colombia and the Sociedad Administradora de Fondos de Cesantías in Chile, while in 2023 this line item only records the latter. Revenues via equity method showed an improvement at the end of the first half, going from a loss of COP 36,517 million in 2022 to a gain of COP 21,775 million in 2023. This change is due to a more favorable basis for comparison with the first half of last year, when AFP Protección recorded a net loss due the depreciation of its legal reserves in 2022. On the other hand, the Severance fund business in Chile showed a decline compared to last year, given the amount of non-recurring revenues that were recorded in 2022 due to the Chilean government's compensation of higher operating expense during the COVID-19 pandemic.

Operating expense and operating efficiencies

Operating expense corresponding to the Savings and Retirement business increased by 45.5% for the first half of this year due to having consolidated the operating expense of AFP Protección and AFP Crecer. However, upon adjusting for these effects and based on a more standardized standpoint, operating expense declined by 2.3%. This decrease occurred in spite of the fact that the weighted average inflation, in all those countries where SURA Asset Management operates, stood at 7.8%. This trend continued during the second quarter of this year, with a 6.5% decrease in operating expense. Thanks to the capabilities that SURA Asset Management has developed over the last few years in terms of process automation and digitalization as well as the integrated management of its distribution channels, the resulting expense efficiencies have led to higher levels of productivity. Operations in Mexico and Peru are the most outstanding in terms of cost efficiency, as these economies have experienced lower inflation rates compared to Colombia and Chile, and their currencies have continued strong against the dollar, which benefits dollar-denominated costs, such as certain technology contracts.

Operating earnings

Operating earnings for the Savings and Retirement business produced an outstanding performance in both the second quarter as well as the first half of this year. This was due to the growth in fee and commission income, a recovery with legal reserves and the operating efficiencies that were implemented leading to a reduction in pro forma operating expense. In Q2 2023, operating income rose by 129%, while for the first half of this year this increase was even greater, reaching 140%, when adjusting for the effects of having consolidated AFP Protección and AFP Crecer.

Voluntary Savings

Figures in millions	2Q23	2Q22	Var.% *Ex-Fx	Jun 23	Jun 22	Var.% *Ex-Fx
Income from Commissions	157,666	101,191	28.9%	317,634	201,007	29.0%
Equity Method	568	5,702	-90.0%	1,313	11,069	-88.1%
Total Insurance Margin	32,867	31,533	-12.7%	56,583	55,416	-15.0%
Return on legal reserve	1,485	500	293.8%	1,713	-3,027	N/A
Operating Expenses	-164,308	-118,997	17.1%	-330,638	-234,335	17.5%
Operating Income	32,673	21,778	16.5%	58,369	36,805	25.2%
Net Income	34,565	12,322	112.3%	57,966	10,829	279.6%
Net Income (after minority interest)	26,333	12,318	62.7%	43,995	10,831	188.0%
AUM (SURA IM Inversiones SURA)	101,534,804	76,134,496				17.8%
Commercial Net Cash Flow (SURA IM + Inversiones SURA) YTD	8,779,220	805,027				783.6%
Commercial Net Cash Flow (SURA IM + Inversiones SURA)	14,869,491	4,795,672				166.4%
Total Clients (Millions)	2,230,883	2,067,767				7.9%

*Real percentage variation (excluding currency effects).

AUM | Net Fund Flow

The AUM corresponding to the Voluntary Savings segment reached COP 101.5 trillion at the end of the first half, for a growth of 17.8%. This increase is mainly explained by the income received from Asulado's insurance mandates in Colombia as well as those of Zurich in Mexico, this in addition to the recovery seen with rates of return. It is important to note that this level of performance has been achieved in spite of the challenging environment faced by the investment industry in Latin America, given restrictive monetary policies and higher rates on term deposits on the part of commercial banks. Recently, the monetary cycle has begun to turn around, with Chile's Central Bank reducing its monetary policy rate for the first time since the first quarter of 2020, going from 11.25% to 10.25% in July 2023. Other Latin American economies are expected to begin their own rate reduction cycles in the coming months, as inflation rates have started to ease. Faced with these challenges, SURA Asset Management's has responded with its value-added offering by structuring new investment alternatives to contain capital flight levels. Structured funds, fixed-income funds and closed-end alternatives with guaranteed minimum returns have been launched throughout the year to capitalize on the high levels of inflation for our clients. The investment teams corresponding to the Voluntary Savings segment achieved alpha in 45% of traditional assets under management.

Fee and Commission Income | Revenues via the equity method

Fee and commission income has shown a similar pattern both in the second quarter of this year as well as on a YTD basis, reaching a growth of 29%. However, upon adjusting for the effect of having consolidated AFP Protección's Voluntary Pension business, fee and commission income declined by 5.6% for the quarter and 6.1% YTD. This was mainly due to a drop with the commission rate, which has been driven down by several factors. Firstly, AUM corresponding to our insurance mandates have a higher share in the overall figure and these generally command lower commission rates. In addition, the upswing with higher-yielding bank term deposits has exercised a downward pressure on commission rates. Also, in Mexico, there was a regulatory cut to the commission rate charged for voluntary pensions. Finally, in Colombia, the drop in the overall commission rate corresponding to voluntary pensions was due to a change in the Asset Allocation structure, given a greater participation of assets carrying lower commission rates, such as closed alternatives with minimum guaranteed returns.

Revenues obtained via the equity method declined by 90% in this past second quarter due to AFP Protección's voluntary pension business no longer being accounted for in this line item. As of this year, revenues obtained from companies via the equity method now include Unión para la Infraestructura in Colombia and Peru, where an alliance between SURA Asset Management and Credicorp Capital is being developed to offer alternative infrastructure funds. The insurance margin, which includes the life insurance with savings solution as part of the Wealth Management value offering in Chile, declined by 12.7%.

Operating expense and operating efficiencies

Operating expense has risen at a slower rate than operating earnings both for the second quarter as well as on a YTD basis. However, upon adjusting for the effect of having consolidated AFP Protección's voluntary pension business, operating expense declined by 2.8% for the quarter and 2.3% YTD, demonstrating the flexibility of this line of business to adjust its expense when the top line fails to perform favorably. More specifically, acquisition expense fell by 3.7% for the second quarter and 8.7% YTD. This was due to a reduction in the payment of variable commissions to the sales force, as a result of the drop with the Net Fund Flow on the part of the retail segments and the efforts made in recent years to optimize the productivity of our sales channels. These efforts are aimed at achieving a better alignment between sales agent remuneration schemes and the amount of value created for the business. On the other hand, administrative expense showed a drop of 3.1% for the quarter and 0% on a YTD basis. These expense cuts are due to the Company's operating efficiency efforts, aimed at leveraging the scale of AUM in order to strengthen the profitability margins of this business.

Operating Earnings / Net Income

The Voluntary Savings segment has shown a resilient level of financial performance, having maintained an operating break-even point in spite of the challenges facing the industry. Operating earnings reached COP 58,368 million on a YTD basis, thanks to the amount of earnings produced by the Voluntary Pension business in Colombia and the Life Insurance with Savings business in Chile. Furthermore, this segment's net income after minority interest also remained in positive territory having ended up at COP 43,993 million at the end of the first half.

Insurance, Corporate and Other Segments:

The insurance segment now reports not only the financial figures of the life and health care lines of insurance in Chile, but also the annuity and pension insurance in Colombia as of December 2022, when the Company's new insurance subsidiary was set up. For the first half of this year, this segment recorded an insurance margin of COP 53,410 million, thereby surpassing the COP 17,765 million recorded for the same period last year, this increase driven by having consolidated Asulado's results. The insurance margin in Chile remained stable, registering a positive variation of 0.7%.

The Corporate Segment mainly consolidates the expense of cross-cutting structures relating to the strategic planning of SURA Asset Management's different lines of business as well as its investments in projects having a regional scope. It also includes operating expense corresponding to our corporate headquarters as well as the financial expense pertaining to SURA Asset Management's consolidated debt servicing. During the second quarter of this year, operating expense for this segment amounted to COP 85,122 million, showing an increase of 19.0% compared to the same period last year.

Net financial expense, on the other hand, fell by 48.1% at the end of the first half, given the Company's stable level of indebtedness and an increase in financial income, as a result of the higher interest rates at which temporary liquidity surpluses have been invested. The line item corresponding to exchange differences went from a loss of COP 35,252 million to a gain of COP 12,230 million in the first half of this year. This improvement was due to a favorable exchange rate on dividend payments from Peru and Chile to Colombia, which offset a loss given the effect of the appreciation of the Chilean peso on SURA Asset Management's dollar-denominated long position in that country during the first quarter of this year. Likewise, income tax recorded an increase of 174.1%, this due to the 317.5% increase in income before taxes.

Grupo SURA's Individual Financial Statements

Quarterly Highlights:

Total revenues

COP 359 billion

+ 86.9% vs Q2 2022

Revenues obtained via the equity method

COP 346 billion

+ 98.8% vs Q2 2022

Operating income

COP 305 billion

+106.7% vs Q2 2022

- **Revenues obtained via the equity method** reached COP 345,756 million, for a growth of COP 171,823 million, which is mainly explained by the upswing with SURA AM's results, which reached COP 240,060 million. Suramericana's results remained stable at COP 124,030 million for the quarter. The YTD figures show improved levels of performance, with SURA AM contributing COP 412,531 million thanks to higher returns on its legal reserves and Suramericana providing another COP 382,004 million.
- **Administrative expense** rose by 30%, that is to say COP 6,645 million, compared to the same quarter last year and 32% for the first half of the year, mostly impacted by taxes paid on external consultancy services.
- **Fee Expense** increased by COP 2,371 million, for a growth of 16% compared to the second quarter last year, this mainly due to the external consultancy services received during this period.
- **Interest expense** increased by COP 34,530 million compared to the same quarter last year, up by 25% YoY and by 28% YTD, this due to the increase in the Consumer Price Index (IPC) as well as the benchmark interest rate (IBR), since most of the securities issued are indexed to these rates, this coupled with higher interest rates on bank loans. Looking ahead to the second half of the year, we expect this line item to go down given the drop in these rates, a situation which is already being felt at the end of this past quarter.
- **Financial debt net of hedging** came to COP 4.5 trillion including hedging appraisals. During this past period, the Company's financial debt consisting of bank loans, bonds and repos decreased by COP 48,026 million compared to the first half of last year, this due to having paid off bonds in May.

- **Net Income** for the quarter shows a loss of COP 385,460 million, due to COP 488,949² million in deferred tax being recorded at the end of this past period. For the first half of this year, net income reached COP 1.1 trillion, for an increase of 16.7% thanks to the growth in dividends from associates these amounting to COP 230,013 million as well as revenues obtained via the equity method in the amount of COP 513,894 million. As for the Company's financial result, there was a higher expense of COP 100,167 million.
- **Pro forma net income**, which excludes the impact of deferred tax, reached COP 104,051 million, 380% higher than for the second quarter last year and 70% higher on a YTD basis, reaching COP 1.6 trillion.

Statement of Financial Position:

- **Investments in associates** showed a decline of COP 4.3 trillion compared to the same quarter last year due to having reclassified the investment held in Grupo Nutresa, which went from being an investment in associated companies to non-current assets held for sale.

Financial implications of the Transaction governed by the agreements entered into by Grupo Sura on June 15, 2023

During this quarter, Grupo SURA agreed on the conditions for the completion of a transaction, as disclosed to the market in the relevant disclosures dated May 24, June 15 and June 29, 2023, which are discussed below in the "Corporate Governance Criteria" section of this report.

Consequently, and based on the financial implications of the transaction, Grupo SURA will reflect a solid cash generation that, due to the lower total dividend paid and the expected decrease in interest expense due to the drop in inflation, will allow us to offset the higher indebtedness to cover the transaction, which would give us the possibility of maintaining the projections of a growing dividend per share path for our shareholders.

² The recorded amount of deferred tax in anticipation of the taxes due on the transaction which does not generate cash outflows.

The transaction with Nutresa will also boost the company's profitability, since the lower total net income will be offset by lower equity, which will allow us to achieve a return on equity above the cost of capital. Likewise, the company will maintain a level of indebtedness with an adequate net debt / dividend ratio. Likewise, our shareholders will see an increase in earnings per share and an increase in the company's intrinsic value per share. In addition, our shareholders will perceive an increase in the participation of one share over the company's total, due to the lower number of shares outstanding.

Therefore, with the Nutresa transaction, we will continue to evolve the company's ownership structure and focus our portfolio on financial services with regional, industry and channel diversification, as has been part of our objectives in recent years.

Risk Analysis

Grupo SURA, Suramericana, and Asset Management (referred to hereafter as the Companies, continuously analyze the most significant risks that may hinder their ability to achieve their goals. These risks can be categorized into financial risks (market, credit, and liquidity) and other risks (operational, strategic, systemic, technical, financial reporting, and emerging risks). In this report, we provide detailed information on each of these categories and highlight any material changes in their risk levels during the second quarter of 2023 compared to the end-of-year report for 2022 or the last quarterly report, as applicable.

Financial Risks

Market Risk

To reduce the impact of market price fluctuations, both insurance portfolios and asset management processes have market risk management systems in place. These systems find, analyze, control, and monitor exposures to mitigate potential losses. In addition, Companies periodically assess the potential impact of changes in variables such as interest rates, exchange rates, and asset prices on their financial results. To reduce exposure to these risks and their inherent volatility, Companies may use financial derivative hedging schemes.

Exposure to exchange rate in insurance portfolios

The following are the currency exposures in insurance portfolios:

Assets in each country by exchange rate – June 2023					
Suramericana					
Country	Local currency*	Local real currency**	USD	Other	Total
Argentina	35%	0%	65%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	14%	85%	1%	0%	100%
Colombia	57%	37%	6%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	71%	19%	10%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	85%	0%	15%	0%	100%
Uruguay	67%	8%	25%	0%	100%
SURA Asset Management					
Country	Local currency*	Local real currency**	USD	Other	Total
Chile	2%	98%	0.0%	0%	100%
Colombia	17%	83%	0.0%	0%	100%

Assets in each country by exchange rate - December 2023					
Suramericana					
Country	Local currency*	Local real currency**	USD	Other	Total
Argentina	43%	0%	57%	0%	100%
Bermuda	0%	0%	100%	0%	100%
Brazil	100%	0%	0%	0%	100%
Chile	1%	97%	2%	0%	100%
Colombia	58%	37%	5%	0%	100%
El Salvador	0%	0%	100%	0%	100%
Mexico	68%	19%	13%	0%	100%
Panama	0%	0%	100%	0%	100%
Dom. Rep	80%	0%	20%	0%	100%
Uruguay	47%	21%	32%	0%	100%
SURA Asset Management					
Country	Local currency*	Local real currency**	USD	Other	Total
Chile	2%	98%	0%	0%	100%
Colombia	41%	46%	13%	0%	0%

The table includes Unit Linked funds (a product with insurance and savings components offered by SURA Asset Management's insurers) since they are included in the Companies' financial statements, even though the investment performance risk is assumed by the policyholder.

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

**Local real currency: Colombia - UVR, Chile - UF, Mexico - UDI, Peru - Soles VAC, Uruguay - UI.

Foreign exchange rate sensitivity analysis in insurance portfolios:

The following sensitivity analysis measures the impact that a currency exchange rate movement would have on profit before taxes. In conducting the currency exchange rate sensitivity analysis, the Companies evaluated its exposure to foreign currency in both assets and liabilities. This involved assessing a -10% variation in the exchange rate and calculating the resultant impact as a difference in profit before taxes.

The net result obtained is presented below:

Exchange rate sensitivities - Impact on profit before taxes		
Suramericana		
(-10%) in Exchange rate	June 2023	December 2022
Argentina	(39,876)	(48,324)
Bermuda	-	-
Brazil	(1,496)	349
Chile	(3,827)	20,550

Colombia	(55,890)	(21,766)
El Salvador	-	-
Mexico	(327)	(1,133)
Panama	-	-
Dominican Republic	(2,133)	(5,023)
Uruguay	133	39
Total	(103,417)	(55,309)
SURA Asset Management		
(-10%) in Exchange rate	June 2023	December 2022
Chile	-	-
Colombia	-	(81,206)
Total	-	(81,206)

Foreign exchange rate sensitivity analysis in Grupo SURA:

The following is a sensitivity analysis aimed at estimating the impact generated by variations of +/- 10% in the peso-dollar exchange rate on the dollar liabilities and financial derivatives; and consequently, on profit before taxes of the Company.

Foreign Exchange Rate Sensitivity Impact on profit before taxes - June 2023

TRM 4,177.58	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(16,975)	16,975
Derivatives	-	-
Total	(16,975)	16,975

Foreign Exchange Rate Sensitivity Impact on profit before taxes - December 2022

TRM 4,810.2	+10% in Exchange Rate	-10% in Exchange Rate
Financial liabilities	(22,755)	22,755
Derivatives	-	-
Total	(22,755)	22,755

Amounts expressed in millions of Colombian pesos.

In further analyzing the results, it is important to note that financial obligations denominated in foreign currency, with associated derivatives classified as hedge accounting, effectively mitigate the impact on results for the covered exposure of cash flows. As a result, the effects of exchange rate fluctuations are not reflected in the income statement.

Exposure to interest rates and other assets

The following is a presentation of the distribution of exposures to fixed income and equity assets within the insurance Companies' portfolios:

Exposures to Fixed-Income and Equity Assets and Other Assets - June 2023

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	67%	21%	88%	12%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	92%	92%	8%	0%	100%
Chile	84%	13%	97%	1%	2%	100%
Colombia	58%	29%	87%	7%	6%	100%
El Salvador	100%	0%	100%	0%	0%	100%
Mexico	96%	3%	100%	0%	0%	100%
Panama	95%	0%	95%	5%	0%	100%
Dom. Rep	98%	0%	98%	2%	0%	100%
Uruguay	0%	99%	99%	1%	0%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Chile	79%	0%	79%	2%	19%	100%
Colombia	91%	9%	100%	0%	0%	100%

Exposures to Fixed-Income and Equity Assets and Other Assets - December 2022

Suramericana						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total
Argentina	69%	31%	100%	0%	0%	100%
Bermuda	100%	0%	100%	0%	0%	100%
Brazil	0%	100%	100%	0%	0%	100%
Chile	97%	0%	97%	3%	0%	100%
Colombia	56%	33%	89%	11%	0%	100%
El Salvador	100%	0%	100%	0%	0%	100%
Mexico	96%	4%	100%	0%	0%	100%
Panama	100%	0%	100%	0%	0%	100%
Dom. Rep	98%	0%	98%	2%	0%	100%
Uruguay	85%	14%	99%	1%	0%	100%

SURA Asset Management						
Fixed Income						
Country	Fixed Rate	Variable Rate	Subtotal	Equity	Other	Total

Chile	80%	2%	82%	0%	18%	100%
Colombia	68%	32%	100%	0%	0%	100%

For SURA Asset Management, Unit Linked funds are included because they are part of the financial accounts of the insurers, even though the investment performance risk is assumed by the policyholder.

Interest Rate Risk Sensitivity Analysis in Insurance Portfolios:

The following is an analysis of the sensitivity of the insurers' profit before taxes to an adverse movement in interest rates. The tool used by each company considers the systems and tools that each has implemented.

Suramericana: To perform the interest rate sensitivity analysis, only the investments classified as market (fair value) were considered, along with the position invested in each. This is because the liabilities and the rest of the investments are classified as maturity. A modified duration was calculated for each asset, weighted by its market value. This measure shows the impact on price given the variation in the implied rate. For this purpose, a variation of 10 basis points was evaluated, and this result was applied to the company's position. The net result obtained is presented below:

Interest Rate Sensitivity Analysis - Impact on profit before taxes		
Suramericana		
(+10bps) in Interest Rates	June 2023	December 2022
Argentina	(1,408)	(1,592)
Bermuda	-	-
Brazil	(421)	(528)
Chile	(4)	(6)
Colombia	(2,080)	(1,512)
El Salvador	(11)	(14)
Mexico	(260)	(396)
Panama	(188)	(249)
Dominican Republic	-	-
Uruguay	(124)	(158)
Total	(4,497)	(4,455)

SURA Asset Management: The interest rate risk is analyzed from the following perspectives:

- Accounting: With the adoption of IFRS 9, fixed Income assets have been reclassified from available-for-sale to amortized cost, eliminating accounting asymmetry in equity against interest rate movements. Therefore, there is no sensitivity of results or equity to changes in interest rates.
- Reinvestment or Asset/Liability Management: To estimate the sustainability of this investment margin (asset accrual over interest recognition in liabilities), the Liability Adequacy Test is performed.

The following table shows the levels of adequacy for the test:

Interest Rate Sensitivity Analysis - Reinvestment risk

SURA Asset Management - June 2023		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	5,152,291	3.3%
Colombia	5,913,221	1.2%

Interest Rate Sensitivity Analysis - Reinvestment risk

SURA Asset Management - December 2022		
Business unit	Reserve Liabilities	Reserve Adequacy
Chile	5,686,654	3.2%
Colombia	4,841,774	1.8%

Sensitivity analysis on interest rate risk exposure in Grupo SURA:

Below is a sensitivity analysis aimed at estimating the impact of a change in the interest rate on the valuation of hedging derivatives, based on scenarios of +/- 10 basis points in the Colombian peso interest rate:

Interest Rate Sensitivity Analysis

Impact on profit before taxes - June 2023

June 2023	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	278	(279)
Derivatives	-	-
Total	278	(279)

Impact on profit before taxes - December 2023

December 2023	+10bp in interest rates	-10bp in interest rates
Financial Liabilities	426	(428)
Derivatives	-	-
Total	426	(428)

Amounts expressed in millions of Colombian pesos.

Price Risk: Equities and Real Estate

Insurance portfolios are exposed to risks arising from changes in the prices of equity and real estate assets. The following table shows the impact on pre-tax profits of a 10% decrease in the prices of equity and/or real estate assets in the insurance portfolios.

Sensitivity Analysis – Equity and Real Estate Assets

Suramericana				
Business Unit	June 2023		December 2022	
	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Argentina	-	-	-	-
Bermuda	-	-	-	-
Brazil	-	-	-	-
Chile	(21)	(2,470)	(980)	(2,596)
Colombia	(50,531)	(79,258)	(37,229)	(67,611)
El Salvador	-	-	-	-
Mexico	(248)	-	(146)	-
Panama	(102)	-	(130)	-
Dom. Rep	(339)	-	(384)	-
Uruguay	(172)	-	(216)	-
Total	(51,414)	(81,728)	(39,085)	(70,207)

Sensitivity Analysis – Equity and Real Estate Assets

SURA Asset Management				
Business Unit	June 2023		December 2022	
	(-10%) in Shares Price	(-10%) in Real Estate	(-10%) in Shares Price	(-10%) in Real Estate
Chile	(3,742)	(42,106)	(3,603)	(41,068)
Colombia	(590)	-	-	-
Total	(4,332)	(42,106)	(3,603)	(41,068)

Please note that the sensitivity analyses conducted earlier do not account for the interdependence of the assessed risks. As a result, the actual impact of these risks may be considerably lower than what has been measured.

Description of changes in equity price risk exposure in Grupo SURA:

Regarding what was reported in earlier periods, no significant variations were presented.

Mandatory reserve risk in pension businesses

Regulations about the pension business mandate that each company keeps a portion of its own capital invested in a reserve. This reserve serves as a safety net should the company fail to meet its obligations. It's important to highlight that this mandatory reserve must be invested in units from the pension funds. Given these investments, pension fund management companies are exposed to financial risks that can affect the

value of the underlying assets, and consequently, the value of the companies themselves. The next analysis explores the potential impacts that market variables could exert on pre-tax profit over a one-year horizon:

Mandatory reserve volatility		
-10% in Price - Impact on profit before taxes		
	June 2023	December 2022
Chile	(47,965)	(51,832)
Colombia	(41,969)	(51,174)
El Salvador	Does not apply	-
Mexico	(70,719)	(75,704)
Peru	(19,427)	(12,912)
Uruguay	(2,188)	(2,477)
Total	(182,269)	(194,099)
+100bps in Interest Rates - Impact on profit before taxes		
	June 2023	December 2022
Chile	(98,895)	(99,378)
Colombia	(38,259)	(32,715)
El Salvador	Does not apply	-
Mexico	(76,737)	(89,571)
Peru	(13,763)	(6,111)
Uruguay	(1,499)	(1,756)
Total	(229,154)	(229,531)
-10% Foreign exchange devaluation - Impact on profit before taxes		
	June 2023	December 2022
Chile	(63,326)	(65,710)
Colombia	(27,988)	(19,877)
El Salvador	Does not apply	Does not apply
Mexico	(45,565)	(42,737)
Peru	(30,682)	(43,887)
Uruguay	(1,485)	(1,577)
Total	(169,047)	(173,788)

Credit Risk

Insurance companies, while managing the investment portfolios that support technical reserves, handle credit risk exposure through allocation policies, limits, and controls. These measures are

accompanied by methodologies and procedures that enable the characterization, quantification, and monitoring of credit risk in the various assets of the portfolio.

To provide a standardized scale for comparisons and comprehensive analysis of credit risk exposure, ratings are re-expressed on an international scale based on sovereign ratings issued by S&P, Fitch, and Moody's. The rating selection methodology involves taking the best rating from the three sources, provided that the rating has been issued within the last three months. Otherwise, the most recent available rating from any of the three rating agencies is considered.

The following table presents the detailed distribution of Fixed Income financial assets held by the Companies, based on their credit ratings (International Scale):

Fixed Income Assets by Credit Rating – June 2023 (International Scale)												
Rating	Suramericana								SURA AM			
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	52%	82%	21%	46%	10%	65%	0%	31%	65%	0%	23%	86%
AAA	0%	0%	0%	1%	0%	0%	0%	0%	7%	26%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
A	0%	0%	46%	0%	0%	0%	1%	0%	1%	27%	17%	0%
A-	0%	0%	8%	0%	0%	0%	0%	0%	1%	0%	0%	12%
BBB+	0%	0%	11%	1%	0%	0%	3%	0%	6%	0%	0%	1%
BBB	0%	0%	9%	0%	0%	0%	7%	0%	3%	11%	55%	0%
BBB-	0%	0%	1%	0%	0%	30%	8%	0%	4%	0%	0%	0%
BB+	0%	0%	0%	40%	0%	1%	28%	0%	0%	36%	0%	0%
BB	0%	0%	0%	6%	0%	2%	0%	3%	0%	0%	6%	0%
BB-	0%	0%	1%	4%	0%	2%	0%	18%	0%	0%	0%	0%
Other	48%	18%	4%	0%	90%	0%	50%	48%	0%	0%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Fixed Income Assets by Credit Rating – March 2023 (International Scale)												
Rating	Suramericana								SURA AM			
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	53%	70%	21%	48%	13%	78%	4%	42%	61%	23%	23%	87%
AAA	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	7%	28%	0%	0%

A	0%	0%	45%	0%	0%	0%	3%	0%	1%	6%	18%	0%
A-	0%	0%	7%	0%	0%	0%	0%	0%	8%	32%	0%	0%
BBB+	0%	0%	10%	1%	0%	0%	0%	0%	7%	0%	0%	0%
BBB	0%	0%	11%	0%	1%	0%	3%	0%	10%	0%	53%	0%
BBB-	0%	0%	1%	0%	0%	15%	20%	0%	4%	0%	0%	0%
BB+	0%	0%	0%	40%	0%	3%	3%	0%	0%	0%	0%	11%
BB	0%	0%	0%	10%	0%	2%	27%	0%	0%	0%	6%	1%
BB-	0%	30%	1%	1%	0%	2%	10%	0%	0%	11%	0%	1%
Other	47%	0%	4%	0%	86%	0%	30%	58%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Fixed Income Assets by Credit Rating – December 2023 (International Scale)

Rating	Suramericana								SURA AM			
	Argentina	Brazil	Chile	Colombia	El Salvador	Mexico	Panama	Dom. Rep	Uruguay	Bermuda	Chile	Colombia
	CCC	BB-	A-	BB+	B-	BBB-	BBB	BB-	BBB	A	A+	BB+
Government	65%	65%	19%	39%	9%	77%	0%	43%	59%	8%	23%	70%
AAA	0%	0%	0%	0%	0%	0%	3%	0%	2%	0%	0%	0%
AA+	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AA-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
A+	0%	0%	0%	0%	0%	0%	0%	0%	7%	7%	0%	0%
A	0%	0%	45%	0%	0%	0%	3%	0%	1%	1%	18%	0%
A-	0%	0%	7%	0%	0%	0%	0%	0%	7%	7%	0%	0%
BBB+	0%	0%	11%	0%	0%	0%	2%	0%	7%	10%	0%	0%
BBB	0%	0%	12%	0%	1%	0%	8%	0%	13%	9%	54%	0%
BBB-	0%	0%	1%	0%	0%	15%	15%	0%	4%	0%	0%	0%
BB+	0%	0%	0%	10%	0%	4%	8%	0%	0%	53%	0%	27%
BB	0%	0%	0%	48%	0%	2%	30%	0%	0%	0%	5%	2%
BB-	0%	35%	1%	0%	0%	2%	0%	0%	0%	5%	0%	1%
Other	35%	0%	4%	3%	90%	0%	31%	57%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

In the "Others" category, there are securities with local investment-grade ratings that, when re-expressed on the international scale, result in ratings lower than BB- due to the sovereign ratings of these countries.

Credit risk in exposures with financial derivatives:

The following table presents the breakdown of financial derivative exposures of the Companies by credit rating:

Exposure to financial derivatives by counterparty - June 2023

Grupo SURA

Counterparty	Rating	Net exposure
Merrill Lynch International	A+	55,424
Citibank N.A.	A+	60,912
JP Morgan Chase Bank, N.A.	A+	113,099
Morgan Stanley & Co International PLC	A+	11,332
Goldman Sachs International	A+	28,359
Davivienda S.A.	BB+	(18,543)
BBVA S.A.	BB+	(3,850)
Bancolombia S.A.	BB+	(5,487)

Exposure to financial derivatives by counterparty - March 2023

Grupo SURA

Counterparty	Rating	Net exposure
Merrill Lynch International	A+	122,852
Citibank N.A.	A+	125,390
JP Morgan Chase Bank, N.A.	A+	217,342
Morgan Stanley & Co International PLC	A+	24,013
Goldman Sachs International	A+	77,791
Davivienda S.A.	BB+	(7,332)
BBVA S.A.	BB+	(5,515)
Bancolombia S.A.	BB+	(3,652)

Exposure to financial derivatives by counterparty - December 2023

Grupo SURA

Counterparty	Rating	Net exposure
Merrill Lynch International	A+	105,004
Citibank N.A.	A+	105,271
JP Morgan Chase Bank, N.A.	A+	257,080
Morgan Stanley & Co International PLC	A+	-
Goldman Sachs International	A+	98,243
BBVA S.A.	AAA*	(6,879)
Bancolombia S.A.	AAA*	(191)

Exposure to financial derivatives by counterparty - June 2023

Suramericana - Seguros SURA Colombia

Counterparty	Rating	Net exposure
Banco JP Morgan Colombia S.A.	BB+	34,475
Banco de Comercio Exterior de Colombia S.A.	BB+	8,509
Banco de Bogotá S. A.	BB+	0
Citibank Colombia	BB+	10,4780
Banco Davivienda S.A.	BB+	6,877
Banco Itaú Corpbanca Colombia S.A.	BB+	7,845
Goldman Sachs	A	811
JP Morgan Chase & Co	AA-	73,633

Exposure to financial derivatives by counterparty - March 2023

Suramericana - Seguros SURA Colombia

Counterparty	Rating	Net exposure
Banco JP Morgan Colombia S.A.	BB+	13,891
Banco de Comercio Exterior de Colombia S.A.	BB+	2,604
Banco de Bogotá S. A.	BB+	0
Citibank Colombia	BB+	2,554
Banco Davivienda S.A.	BB+	4,434
Banco Itaú Corpbanca Colombia S.A.	BB+	1,982
Goldman Sachs	A	89
JP Morgan Chase & Co	AA-	9,337

Exposure to financial derivatives by counterparty - December 2023

Suramericana - Seguros SURA Colombia

Counterparty	Rating	Net exposure
BANCO J.P. MORGAN COLOMBIA S.A.	BB+	(5,823)
BANCO DE COMERCIO EXTERIOR DE COLOMBIA S.A.	BB+	(7,087)
BANCO DE BOGOTA S. A.	BB+	129
CITIBANK COLOMBIA	BB+	(12,370)
BANCO DAVIVIENDA S.A.	BB+	(3,992)
BANCO ITAU CORPBANCA COLOMBIA S.A.	BB+	(151)
JP MORGAN CHASE & CO	AA-	(14,159)

Liquidity Risk

Liquidity risk management at Grupo SURA:

Grupo SURA has available assets to manage liquidity, which are presented below:

Maturities associated with assets to manage liquidity risk

June 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	15,278	-	-	15,278
Investments	-	-	40,439	40,439
Accounts receivable from related parties	1,195,511	-	-	1,195,511
Other accounts receivable	5,145	-	-	5,145
Total	1,215,934	-	40,439	1,256,373

March 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	62,564	-	-	62,564
Investments	-	-	46,183	46,183
Accounts receivable from related parties	1,707,381	-	-	1,707,381
Other accounts receivable	3,756	-	-	3,756
Total	1,773,701	-	46,183	1,819,884

December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	5,025	-	-	5,025
Investments	-	-	49,932	49,932
Accounts receivable from related parties	233,870	-	-	233,870
Other accounts receivable	1,037	-	-	1,037
Total	239,932	-	49,932	289,864

Amounts expressed in millions of Colombian pesos

Likewise, the following are the maturity dates of the Company's financial obligations:

June 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	403,381	564,579	-	967,960
Derivative instruments	27,880	168,694	-	196,574
Accounts payable to related parties	591,391	-	-	591,391

Other accounts payable	112,224	-	-	112,224
Issued bonds	292,270	2,527,335	985,705	3,805,310
Preferred shares	-	-	459,730	459,730
Total	1,427,146	3,260,608	1,445,435	6,133,189
March 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	196,953	677,916	-	874,869
Derivative instruments	16,499	392,162	-	408,661
Accounts payable to related parties	788,856	-	-	788,856
Other accounts payable	145,081	-	-	145,081
Issued bonds	347,576	2,977,686	986,033	4,311,295
Preferred shares	-	-	459,788	459,788
Total	1,494,965	4,047,764	1,445,821	6,988,550
December 2022	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial liabilities	141,308	698,672	-	839,980
Derivative instruments	7,070	430,075	-	437,145
Accounts payable to related parties	159,493	-	-	159,493
Other accounts payable	34,136	-	-	34,136
Issued bonds	352,680	3,030,564	986,271	4,369,515
Preferred shares	-	-	459,955	459,955
Total	694,687	4,159,311	1,446,226	6,300,224

Amounts expressed in millions of Colombian pesos

Description of changes in liquidity risk exposure during the period:

During this period of the year, the company did not experience significant changes in its liquidity position, maintaining stable and adequate levels of expense coverage over income and debt over dividends. This provides a reasonable assurance that the company has the necessary resources to meet its projected cash commitments.

Regarding the co-investment agreements with CDPQ and Munich RE, to date, no cash or liquid resource requirements have been identified for the company stemming from these documents. Therefore, these options currently do not represent immediate liquidity pressures.

In relation to the contract signed with Grupo Bolívar, it is important to highlight as a significant event for the company, and in terms of its liquidity management, that on March 22, 2023, this entity announced the approval by its board of directors to divest its stake in SURA Asset Management. However, at the time of writing this note, neither the timing nor the exit mechanisms of the operation are known, which will be determined by both parties and will dictate the value of the transaction, in accordance with the clauses established in the contract. Despite this, it is important to clarify that, according to the terms of the contract, there could be short-term liquidity requirements for the company.

Because of this, it is important to highlight that the company has contingency mechanisms for liquidity designed to cover extraordinary demands on the projected commitments, such as committed and uncommitted credit lines with banking entities and the sale of minor or non-strategic assets, which would allow for timely funding of these types of events.

Finally, regarding the corporate approval of the Framework Agreement signed with IHC Capital Holding L.L.C, Nugil S.A.S., JGDB Holding S.A.S., Grupo Nutresa S.A., and Grupo Argos S.A. for the exchange of Grupo Nutresa shares, previously announced to the market on June 15 of the current year, It is important to note that by virtue of the terms stipulated therein, the company assumes a series of legal and financial obligations that will have a direct impact on its liquidity position. The magnitude of this impact will depend directly on the way in which each of the mechanisms defined in the agreement are developed, the final set of participants in the transaction and the terms under which the different regulatory approvals currently in process are issued. For the market's initial reference, a summary of the possible impacts on the company's liquidity based on different scenarios of participation of Grupo Nutresa's minority shareholders in the Tender Offer is presented:

a) Number of Nutresa Shares Exchanged (millions of shares)	b) Number of Nutresa Shares for Cash (millions of shares)	c) Number of Shares to Complete 10,1% = a+b	d) Cash Requirements = b x 12 USD (millions of USD)	e) Cash Requirement Grupo Sura = d x 78,3% (millions of USD)
46,2	-	46,2	\$0,0	\$0,0
34,7	11,6	46,2	\$138,7	\$108,5
23,1	23,1	46,2	\$277,3	\$217,1
11,6	34,7	46,2	\$416,0	\$325,6
-	46,2	46,2	\$554,7	\$434,2

These estimates do not include the effects that will arise from the tax obligations associated with the share exchange, whose materialization in the company's liquidity is projected for the first half of 2024.

As the process advances, this note will reveal with greater precision the specific impacts and risks that may arise in relation to the company's liquidity management.

Other Risks

Operational Risks

Based on the monitoring of Grupo Empresarial SURA's companies on the exposure to the several factors associated to the operating risk, the following events stand out for their relevance and

materiality. During the second quarter an event materialized in the company Suramericana Mexico related to the constitution of the reserve assigned for a claim settled in 2023, generating a material deviation against what was budgeted. This event was managed by finding the gaps in the process and making a redesign where some activities were automated to avoid an analogous situation in the future. Since the Company has sufficient resources to solve events of this magnitude, its materialization did not represent a threat to the sustainability of its operation.

Additionally, the following is highlighted with respect to the other subcategories of operating risk:

Conduct Risk:

The conduct risk has been assessed with a medium-low severity, is within established limits, and did not show material variations compared to the last two reports. Likewise, during the quarter, there were no significant conduct events that could affect the sustainability of the Companies.

Information Security and Cybersecurity Risks:

This risk, with moderate severity, falls within the established limits, no materializations occurred throughout the quarter, and did not experience material variations compared to the last periodic reports.

Continuity Risk:

This risk was assessed with a tolerable severity level for the Company, and it remains within established limits. During the period, no significant events materialized, and there were no material changes from neither the 2022 end-of-year periodic report or the last quarterly report.

Free Competition Risk:

The level of exposure to this risk was determined to be low in severity, it is within established limits, and no such events occurred during the quarter. Compared to the last periodic reports, no material variations were observed.

Strategic Risks

The Companies of the Business Group have a robust structure for monitoring strategic risks; for this period, as a result of the new definition that separates the savings and retirement business and Sura Investment, the subsidiary Sura Asset Management has started a review process in the identification and management of its strategic risks, modifying some specific mechanisms related to such management, in order to monitor global trends and map different scenarios and impacts on business models.

In addition, the following events should be highlighted in relation to the subcategories of strategic risks:

Risks from the Business Environment:

- The business environment risk for Grupo SURA is at a tolerable level and will continue to be permanently monitored to establish relevant and complementary management measures. In relation to Suramericana, the following material changes are highlighted in the second quarter of 2023 for some of the subsidiaries:
- In Argentina, despite the high volatility in macroeconomic indicators, the level of Country risk associated with the economic environment decreased, driving better results for the Company. Additionally, at the regulatory level, possible modifications to the insurance companies' reserve regimes were announced, which could generate positive or negative deviations in the Company's results, the final impact of which will be known once the final regulations are published.
- In Brazil, there were new pronouncements on the PIS/COFINS tax, which has been under discussion with the insurance companies for more than 20 years and the evolution of the process could generate economic demands for the Company if the regulatory decision results in higher tax burdens. For the above, Sura Brazil has provisions for the most probable scenario.
- Due to the improvement in the dynamics of the global supply chain, there has been a decrease in the costs of vehicle, mobility, and property policies, thanks to the stabilization of vehicle and spare parts prices.

Human Talent Risk:

The Business Group has continued with the definition of indicators to monitor these risks and the structuring of an appetite, to anticipate their management and prioritize mitigation options, such as the strengthening of relevant knowledge and the transformation of the value proposal for critical positions.

Reputational Risk:

During the second quarter of 2023 the Company continued with the analyses related to the digital environment and the massive persuasion techniques employed through networks and digital media. This has led to specific communication plans to address identified situations and control the level of risk, which has not changed in relation to the last periodic reports.

Systemic Risk

Concentration Risk:

The different concentration indicators by geographical region and economic sector designed and implemented to measure the risk profile of the aggregated income and financial assets of Grupo SURA's investment portfolio fall within the appetite limits established by the Risk Committee of the Board of Directors of Grupo SURA. There were no significant changes in relation to the last periodic report, and the exposure to this risk is low.

Contagion Risk:

As a result of the qualitative and quantitative analyses that Grupo SURA, as holding company of the Financial Conglomerate, performed during the second quarter of the year, it was possible to assess the credit contagion risk for the different exposures generated from the operations of the Companies comprising the Financial Conglomerate, which was located at a medium-low level for the measurement period. Likewise, through the Risk Committee were defined the appetite, tolerance, and capacity levels necessary for the management of this risk.

Technical Risks

For Suramericana and SURA Asset Management, this type of risk arises especially from the insurance activity, the pension business and the administration of third-party funds. These risks did not experience material variations for Sura AM compared to the last periodic reports. For Suramericana in Colombia, specifically in the company EPS Sura, there was an increase in the accident rate due to the increase in frequencies, which caused a material deviation against the net profit budget for the year; to handle this, action plans have been evaluated by the Corporate Governance bodies.

Financial Reporting Risks

The financial reporting risk remains valued with a moderate severity and is within the established limits; during the second quarter of 2023, the process of updating these risks continued in the different companies of SURA Business Group, with the objective of establishing the sufficiency of the components of the internal control system and the mitigants of this type of risk events.

Emerging Risks and Trends

As shown in the last periodic reports, the SURA Business Group Companies have been monitoring on a priority basis the risks of climate change, erosion of social cohesion, extra-longevity, growth of the middle class and evolution of Fintech. Given their nature and timeframe for materialization, any relevant changes will be communicated in the year-end periodic report; however, if the Companies identify a material threat, this update will be included in the respective quarter.

For the second quarter of 2023 no material changes were identified compared to the disclosures made in the last periodic reports.

Finally, after outlining the different categories of risks that are relevant to the SURA Business Group Companies, it is noteworthy that no new risks were identified during the second quarter of 2023 in comparison to those that were disclosed in the last two periodic reports.

Changes in Our Sustainability Criteria

Environmental criteria

No changes have been made for this current period to the practices, processes, policies and indicators implemented with regard to material environmental issues, including climate issues, as identified by the Company as part of its methodology for identifying material issues, as described in our Annual Report for 2022.

Furthermore, no new material environmental issues were identified for this period, nor were there any issues found that ceased to be material.

Social criteria

No changes have been made for this current period to the practices, processes and policies or indicators implemented with regard to material social issues, as identified by the Company as part of its methodology for identifying material issues, which is described in detail in our Annual Report for 2022.

Also, no new material issues were identified, nor other social issues that ceased to be material.

Corporate Governance criteria

During the second quarter of 2023, the following relevant and/or material events occurred with respect to that reported in Chapter Five titled "*Corporate Governance*" of our Annual Report - 2022, as well as in its attachment "*Annual Corporate Governance Report*":

Approval for a Memorandum of Understanding ("MOU")

On May 24, 2023, the Board of Directors approved the signing of a Memorandum of Understanding ("MOU") among the Company, JGDB S.A.S, Nugil S.A.S, International Capital Holding L.L.C, AFLAJ Investment L.L.C., Grupo Nutresa S.A. and Grupo Argos S.A. Said MOU established the initial terms, upon which the parties agreed to enter into a series of transactions so that JGDB S.A.S. and Nugil

S.A.S. would become the majority and controlling shareholders of Grupo Nutresa S.A. and JGDB S.A.S. and Nugil S.A.S. would cease to be shareholders of Grupo Sura. Likewise, Grupo Sura and Grupo Argos will cease to be shareholders of Grupo Nutresa and Grupo Nutresa will cease to be a shareholder of Grupo Argos and Grupo Sura.³

The signing of a Framework Agreement and corresponding attachments

On June 15, 2023, a series of documents (the "Agreements") were signed consisting of a Framework Agreement and corresponding attachments that regulated in detail the different aspects of a transaction (the "Transaction") between Grupo SURA, JGDB Holding S.A.S ("JGDB"), Nugil S.A.S ("Nugil"), International Capital Holding L.L.C ("IHC"), Grupo Nutresa S.A. ("Grupo Nutresa") and Grupo Argos S.A. ("Grupo Argos"), collectively referred to as the parties (the "Parties"), pursuant to the Memorandum of Understanding ("MOU") as announced in the preceding paragraph. These agreements were signed by the Company's legal representative, conditional on approval being granted by the Company's Board of Directors, after lifting the conflicts of interest as disclosed by the directors. Board approval was obtained on June 29. To date, we are in the process of obtaining the regulatory authorizations required for its implementation.

A description of the stages defined in the aforementioned Agreements, containing the main obligations on the part of Grupo SURA as well as other details associated with this Transaction, can be found in Note 8 to the separate financial statements and Note 9 to the consolidated financial statements, as well as on the following links on the Company's website:

- Relevant information published on June 15, 2023.
<https://www.gruposura.com/noticia/suscripcion-acuerdo-material/>
- Video and presentation corresponding to the June 20 investor conference call, in which the Transaction was explained:

³For further information, please refer to the Relevant Information titled "Announcements Issued by the Company" as published on May 24, 2023

- <https://www.gruposura.com/noticia/grupo-sura-firmo-acuerdo-en-el-que-se-establecen-las-operaciones-para-cumplir-con-lo-pactado-en-el-memorando-de-entendimiento/>

Extraordinary Shareholders' Meeting held on June 22, 2023: With regard to the Board of Directors discussing and deciding on the approval and subsequent implementation of the agreements signed by the Company on June 15, the Directors Ángela María Tafur, María Ximena Lombana and Gabriel Gilinski expressed situations that could potentially generate conflicts of interest. On the other hand, the legal representatives Gonzalo Pérez, Ricardo Jaramillo, Juan Luis Múnera as well the judicial and administrative legal representative Marianella Pulido, stated that the implementation of the operations governed by the Framework Agreement and corresponding attachments could benefit them, which is why they requested a meeting of the General Assembly of Shareholders for the purpose of waiving their possible conflicts so that, with prior authorization on the part of the Board of Directors, they could sign the necessary agreements in order to implement the operations involved.

Based on the aforementioned, at the Shareholders 'Meeting held to address these issues, the following decisions were made:

- To authorize the Directors Ángela María Tafur and María Ximena Lombana to deliberate and decide on the approval and subsequent implementation of the operations subject to the Framework Agreement as entered into by Grupo Sura on June 15 of this year as part of the Memorandum of Understanding signed by these companies on May 24 of this year.
- Not to authorize Director Gabriel Gilinski to deliberate and decide on the approval and subsequent implementation of the operations subject to the Framework Agreement as entered into by Grupo Sura on June 15 of this year as part of the Memorandum of Understanding signed by these companies on May 24 of this year.
- To authorize the Legal Representatives Gonzalo Pérez, Ricardo Jaramillo, Juan Luis Múnera and the Judicial and Administrative Legal Representative Marianella Pulido to sign the necessary agreements to implement the operations.⁴

⁴For further information, please refer to the Relevant Information titled "Decisions taken at the Extraordinary Shareholders' Meeting" as published on June 22, 2023 - as well as the web page provided by Grupo SURA for this Shareholders' Meeting: <https://www.gruposura.com/relacion-con-inversionistas/accion/asamblea-de-accionistas/>.

Board Decisions on June 29, 2023

At a meeting held on June 29, 2023, the Board of Directors unanimously approved the signing of the Framework Agreement and corresponding documents, which will result in Grupo SURA divesting its stake in Grupo Nutresa's food business, in exchange for which it will receive shares in Grupo SURA and in a New Portfolio Company, to be spun off by Grupo Nutresa, which in turn will own the shares that Grupo Nutresa currently holds in Grupo SURA and Grupo Argos. Likewise, the Board gave its approval for all those operations required for implementing the Agreements and authorized the Company's legal representatives to sign and carry out all those acts that are necessary for such purposes.

Issuance and Placement Program for Ordinary Bonds and Commercial Papers for the year 2014:

The Colombian Superintendency of Finance approved the renewal of the term authorized for the public offering of the 2014 Ordinary Bonds and Commercial Papers Issuance and Placement Program (the "Program") for an additional five (5) years.

It also authorized the Program's global quota to be increased by an additional amount of two trillion pesos (COP 2,000,000,000,000), for a total of four trillion three hundred billion pesos (COP 4,300,000,000,000,000), reducing the amount of securities to be offered thereunder from those already issued and offered, It also approved including certain modifications to the Program's Rules and Regulations in order to make them more flexible in adapting them to new market conditions and current regulations.



CONSOLIDATED FINANCIAL STATEMENTS

Q2 2023

CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS CONSOLIDADOS

Los suscritos Representante Legal y Contador Público bajo cuya responsabilidad se prepararon los estados financieros consolidados, certificamos:

Que para la emisión del estado de situación financiera consolidado al 30 de junio de 2023, y del estado de resultados consolidado del ejercicio y del resultado integral consolidado, estado de cambios en el patrimonio consolidado y estado de flujos de efectivo consolidado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

Existencia: Los activos y pasivos de Grupo de Inversiones Suramericana S.A. existen en la fecha de corte y las transacciones registradas se han realizado durante el año.


Integridad: Todos los hechos económicos realizados han sido reconocidos.

Derechos y obligaciones: Los activos representan probables beneficios económicos futuros y los pasivos representan probables sacrificios económicos futuros, obtenidos o a cargo de Grupo de Inversiones Suramericana S.A. en la fecha de corte.


Valuación: Todos los elementos han sido reconocidos por importes apropiados.

Presentación y revelación: Los hechos económicos han sido correctamente clasificados, descritos y revelados.

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A. los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de junio de 2023, 30 de junio y 31 de diciembre de 2022 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.



Gonzalo Alberto Pérez Rojas
Presidente



Juan Guillermo Chica Ramírez
Contador Público
Tarjeta Profesional 64093-T



Informe de Revisión de Información Financiera Intermedia

Señores:
Accionistas de Grupo de Inversiones Suramericana S.A.

Introducción

He revisado los estados financieros consolidados intermedios condensados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera consolidado al 30 de junio de 2023 y los correspondientes estados intermedios condensados consolidados de resultados integrales, el estado de cambios en el patrimonio y de flujo de efectivo por el período de seis y tres meses terminado en esa fecha y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la Revisión

He efectuado mi revisión de acuerdo con la Norma Internacional de Trabajos de Revisión 2410 *Revisión de información financiera intermedia realizada por el auditor independiente de la entidad* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta no presenta razonablemente, en todos los aspectos significativos, la situación financiera consolidada de Grupo de Inversiones Suramericana S.A., al 30 de junio de 2023, los resultados de sus operaciones y sus flujos de efectivo por el período de seis y tres meses terminado al 30 de junio de 2023, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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Re expresión del estado de cambios en el patrimonio al 30 de junio de 2022

Como se indica en la Nota 5.2.3 “Compromisos con participaciones no controladoras”, el estado de cambios en el patrimonio al 30 de junio de 2022 ha sido re expresado para corregir el reconocimiento del pasivo originado por las opciones de salida de los compromisos con participaciones no controladoras. No se modifica mi opinión por este asunto.

Otra Información

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.



Daniel Andrés Jaimesillo Valencia
Revisor Fiscal
Tarjeta Profesional 140779 - T
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
14 de agosto de 2023

	Note	June 2023	December 2022
Assets			
Cash and cash equivalents		2,797,890	3,569,969
Investments	5	38,120,915	35,973,060
Derivative instruments	5	1,204,233	1,955,887
insurance contract assets	6	6,038,255	6,853,292
Reinsurance contract assets	6	5,843,696	8,026,555
Receivables from related parties	19	891,803	252,071
Other accounts receivable		2,393,356	2,139,913
Current tax assets	7	578,678	377,056
Non-current assets held for sale	9	5,146,735	6,004
Deferred acquisition costs (DAC)		1,845,134	2,132,816
Investments in associates and joint ventures	8	17,465,441	23,224,779
Properties and equipment		1,373,092	1,448,786
Right-of-use assets		530,646	542,537
Other intangible assets	11	3,753,121	4,039,898
Deferred tax assets	7	443,961	836,232
Other assets		641,811	621,463
Goodwill	11	6,010,705	6,393,147
Total assets		95,079,472	98,393,465
Liabilities			
Financial liabilities	5	1,457,953	1,115,538
Derivative instruments	5	212,795	491,544
Lease liabilities		513,172	513,419
Insurance contract liabilities	6	37,373,038	38,721,291
Reinsurance contract liabilities	6	1,856,247	2,051,354
Accounts payable to related entities	19	625,932	117,298
Other accounts payable	5	2,830,250	2,609,496
Current tax liabilities	7	170,522	122,593
Employee benefits		684,208	835,112
Provisions		1,095,942	1,084,582
Deferred income liabilities (DIL)		439,790	495,664
Bonds issued	5	7,976,215	9,337,919
Commitments with non-controlling interests	5	3,205,967	2,810,956
Deferred tax liabilities	7	2,077,994	1,844,922
Preferred shares		459,730	459,955
Total liabilities		60,979,755	62,611,643
Equity			
Issued capital		109,121	109,121
Issuance premium		3,290,767	3,290,767
Reserves		5,800,304	5,575,402
Reserves share repurchase		300,000	244,848
Income		823,157	2,074,996
Retained earnings		14,764,523	14,232,257
Other comprehensive income	11	6,905,420	8,200,324
Equity attributable to the holders of the controlling interest		31,993,292	33,727,715
Non-controlling interest	12	2,106,425	2,054,107
Total equity		34,099,717	35,781,822
Total equity and liabilities		95,079,472	98,393,465

	Note	Accumulated		Quarter	
		June 2023	June 2022	June 2023	June 2022
Income					
Insurance premium		10,978,895	8,832,281	5,774,253	4,882,621
Health services premium		4,628,790	3,704,117	2,334,729	1,900,070
Gross written premium income	6	15,607,685	12,536,398	8,108,982	6,782,691
Insurance premium ceded to reinsurers		(2,272,345)	(1,736,044)	(1,410,169)	(1,086,080)
Net written premium income	6	13,335,340	10,800,354	6,698,813	5,696,611
Unearned premium		(957,355)	(94,355)	(524,980)	(371,354)
Net premium income earned	6	12,377,985	10,705,999	6,173,833	5,325,257
Net premium income earned	5	1,488,544	977,558	797,470	782,205
Net gain on investments at fair value	5	1,068,426	(240,765)	532,215	(44,316)
Income from commissions	14	2,494,679	1,544,093	1,231,013	767,376
Sale of services		148,231	134,405	76,835	62,136
Income from equity method	8	1,082,570	1,045,974	507,795	503,189
Gain from sale of investments	5	96,941	(3,245)	45,903	6,222
Other income		352,649	269,975	175,581	123,423
Total income		19,110,025	14,433,994	9,540,645	7,525,492
Costs and Expenses					
Insurance claims		(5,266,105)	(5,568,953)	(2,953,798)	(2,908,498)
Health services claims		(4,504,612)	(3,565,941)	(2,340,492)	(1,832,477)
Gross claims expense	6	(9,770,717)	(9,134,894)	(5,294,290)	(4,740,975)
Reimbursed claims		22,867	1,455,885	278,656	736,629
Net retained claims expense	6	(9,747,850)	(7,679,009)	(5,015,634)	(4,004,346)
Commissions paid to intermediaries	14	(2,159,333)	(1,672,036)	(1,023,950)	(862,107)
Insurance costs and expenses	6	(1,146,691)	(875,964)	(558,591)	(440,848)
Costs of services sales		(210,803)	(183,872)	(108,323)	(91,917)
Administrative expenses	13	(1,309,639)	(904,158)	(705,787)	(475,676)
Employee benefits	13	(1,314,384)	(978,770)	(652,435)	(508,987)
Fees		(243,349)	(177,717)	(132,906)	(89,352)
Depreciation and amortization		(351,281)	(271,097)	(172,473)	(137,006)
Other expenses		(33,694)	(10,531)	34,613	(5,904)
Total costs and expenses		(16,517,024)	(12,753,154)	(8,335,486)	(6,616,143)
Operating profit		2,593,001	1,680,840	1,205,159	909,349
Net gain from fair value adjustments to derivatives	5	13,782	6,845	18,669	23,715
Foreign exchange, net	15	73,602	(33,702)	27,204	21,868
Interest expense	15	(553,632)	(461,601)	(285,797)	(250,599)
Net financial income	15	(466,248)	(488,458)	(239,924)	(205,016)
Profits before tax		2,126,753	1,192,382	965,235	704,333
Income tax	7	(1,033,887)	(147,166)	(856,080)	(100,807)
Net Profit from continuing operations		1,092,866	1,045,216	109,155	603,526
Net income from discontinued operations		-	(731)	-	(632)
Net profit attributable to:		1,092,866	1,044,485	109,155	602,894
Controlling shareholders		823,157	986,954	(11,118)	557,683
Non-controlling interests		269,709	57,531	120,273	45,211
Net earnings per share					
Net earnings per share from continuing operations	16	1,396	1,703	(17)	971
Net earnings per share from discontinued operations	16	-	-	-	-
Net earnings per share from diluted continuing operations	16	1,368	1,630	22	955
Net earnings per share from diluted discontinued operations	16	-	(2)	-	(2)

	Note	Accumulated		Quarter	
		June 2023	June 2022	June 2023	June 2022
Net income for the period		1,092,866	1,044,485	109,154	602,894
Other comprehensive income		-	-	-	-
Items that will not be reclassified to income for the period, net of taxes		-	-	-	-
Gain from investments in equity instruments at FVOCI	11	14,717	(19,676)	(1,804)	(20,377)
Loss from properties revaluation	11	(1,729)	(30,352)	(520)	4,906
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		12,988	(50,028)	(2,324)	(15,471)
Items to be reclassified to income for the period, net of taxes					
Gain from foreign currency translation differences	11	(1,078,225)	315,387	(1,448,523)	215,777
Gain on cash flows hedges	11	(15,676)	4,152	(82,558)	(75,627)
Loss on hedges of net investments in foreign entities	11	108,052	(46,295)	203,765	14,188
Participation of OCI from associates and joint ventures accounted for using the equity method	11	(488,544)	761,788	(814,016)	541,683
Total other comprehensive income to be reclassified to profit or loss, net of taxes		(1,474,393)	1,035,032	(2,141,332)	696,021
Total other comprehensive income		(1,461,405)	985,004	(2,143,656)	680,550
Total comprehensive income		(368,539)	2,029,489	(2,034,502)	1,283,444
Comprehensive income attributable to:					
Controlling interest		(201,402)	1,937,652	(1,925,434)	1,206,123
Non-controlling interest		(167,137)	91,837	(109,068)	77,321

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non- controlling interests	Total equity
Balance at December 31, 2021		109,121	3,290,767	5,712,047	244,848	1,408,560	13,472,670	4,358,527	28,596,540	2,668,874	31,265,214
Restatement adjustment for commitments with non-controlling interests	5.2.3	-	-	(686,216)	-	-	-	-	(686,216)	(1,967,178)	(2,653,394)
Balance as of December 31, 2021 (restated)		109,121	3,290,767	5,025,831	244,848	1,408,560	13,472,670	4,358,527	27,910,324	701,496	28,611,820
Other comprehensive income	11	-	-	-	-	-	-	948,863	948,863	36,141	985,004
Net income for the period		-	-	-	-	986,954	-	-	986,954	57,531	1,044,485
Total net comprehensive income for the period		-	-	-	-	986,954	-	948,863	1,935,817	93,672	2,029,489
Transfer to retained earnings		-	-	-	-	(1,408,560)	1,408,560	-	-	-	-
Distribution of 2021 results											
Ordinary dividend (784 pesos per share) recognized as distributions to owners	10	-	-	-	-	-	(454,115)	-	(454,115)	(66,037)	(520,152)
Reserves for protection of investments		-	-	294,926	-	-	(294,926)	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	20,237	-	20,237
Commitments with non-controlling interests	5.2.3	-	-	257,807	-	-	-	-	257,807	(45,131)	212,676
Shareholder dividend withholding effect		-	-	-	-	-	752	-	752	-	752
Increases (decreases) due to other changes, equity		-	-	-	-	-	40,659	-	40,659	9,240	49,899
Balance as of June 30, 2022 (restated)		109,121	3,290,767	5,578,564	244,848	986,954	14,193,837	5,307,390	29,711,481	693,240	30,404,721

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Profit Net Income for the year	Retained earnings	Other Comprehensive Income (OCI)	Equity attributable to controlling interest	Non- controlling interests	Total equity
Balance at December 31, 2022		109,121	3,290,767	5,575,402	244,848	2,074,996	14,232,257	8,200,324	33,727,715	2,054,107	35,781,822
Other comprehensive income	11	-	-	-	-	-	-	(1,294,904)	(1,294,904)	(166,500)	(1,461,404)
Net income for the year		-	-	-	-	823,157	-	-	823,157	269,709	1,092,866
Total net comprehensive income for the period		-	-	-	-	823,157	-	(1,294,904)	(471,747)	103,209	(368,538)
Transfer to retained earnings		-	-	-	-	(2,074,996)	2,074,996	-	-	-	-
Distribution of 2022 results											
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	10	-	-	-	-	-	(741,413)	-	(741,413)	(110,999)	(852,412)
Reserves for protection of investments		-	-	698,673	-	-	(698,673)	-	-	-	-
Reserves for share repurchase reserve ⁽¹⁾		-	-	-	55,152	-	(55,152)	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	20,237	-	20,237
Commitments with non-controlling interests	5.2.3	-	-	(473,771)	-	-	-	-	(473,771)	78,760	(395,011)
Shareholder dividend withholding effect		-	-	-	-	-	1,024	-	1,024	-	1,024
Increases (decreases) due to other changes, equity		-	-	-	-	-	(68,753)	-	(68,753)	(18,652)	(87,405)
Balance as of June 30, 2023		109,121	3,290,767	5,800,304	300,000	823,157	14,764,523	6,905,420	31,993,292	2,106,425	34,099,717

	Note	June 2023	June 2022
Cash flows from operating activities			
Net profit for the period		2,126,753	1,193,113
Discontinued operations		-	(731)
Income before taxes		2,126,753	1,192,382
Adjustments to reconcile net income			
Interest	15	545,047	452,860
Depreciation and amortization expense		351,281	271,097
Impairment expense		69,605	(22,376)
Impairment investments	5	19,996	(597)
Variation foreign currency translation		1,496,355	160,598
Gain on fair value measurements		(1,558,631)	141,080
Valuation of investments at amortized cost	5	(1,554,673)	(782,786)
Undistributed earnings from the application of the equity method	8	(1,082,570)	(1,045,974)
Other cash inflows		896	(4,336)
Net deferred tax		(26,979)	59,073
Changes in operating assets and liabilities			
inventories		1,992	(296)
Accounts receivable from the insurance activity		745,103	(128,501)
Other accounts receivable		(253,459)	80,104
Accounts receivable from related parties		59,943	39,446
Other accounts payable		221,143	(178,225)
Accounts payable insurance activity		(235,979)	(15,637)
Deferred acquisition cost (DAC) adjustment		235,023	(48,502)
Provisions		(139,545)	(112,553)
Other non-financial assets and liabilities		(126,271)	94,272
Disposal of non-current assets		1,543	(10,121)
Variation in insurance contracts net		909,662	880,177
Dividends received from associates		506,528	273,469
Income tax paid		(586,251)	(387,629)
Interest received		851,505	425,329
Cash flows from operating activities		2,578,017	1,332,354
Cash flows from investing activities			
Other charges on the sale of equity or debt instruments of other entities		12,174,286	8,762,322
Other payments to acquire equity or debt instruments of other entities		(13,909,252)	(9,017,970)
Cash flows used in capitalization of joint ventures		(1,300)	(33,319)
Sale of property, plant and equipment		33,044	5,102
Purchase of property and equipment		(53,100)	(50,043)
Sales of intangible assets		-	42,935
Purchase of intangible assets		(266,775)	(144,152)
Sales of other long-term assets		30,586	31,173
Dividends received financial instruments		589	67
Purchases of other long-term assets		(230,220)	(149,842)
Cash flows from investment activities		(2,222,142)	(553,727)
Cash flows from financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		(116,680)	(28,416)
Proceeds from loans		515,983	1,029,176
Loan repayments		(708,746)	(1,147,691)
Addendum (payment) of financial lease liabilities		11,318	(20,633)
Dividends paid to controlling shareholders		(45,484)	(201,587)
Dividends paid to non-controlling interests		(298,667)	(21,920)
Interest paid		(467,845)	(291,012)
Cash flows from financing activities		(1,110,121)	(682,083)
Net increase (decrease) in cash before the effect of exchange rate changes		(754,246)	96,544
Effect of exchange rate changes on cash and cash equivalents		(17,833)	5,201
Net increase (decrease) in cash and cash equivalents		(772,079)	101,745
Cash and cash equivalents at the beginning of the period		3,569,969	2,282,924
Cash and cash equivalents at the end of the period		2,797,890	2,384,669

Events subsequent to the publication date of the Consolidated Financial Statements

These condensed consolidated interim financial statements ending on June 30, 2023, were prepared for supervisory purposes and authorized for publication by Grupo SURA's Board of Directors on August 14, 2023. Between the aforementioned cut-off date and their date of publication, the following relevant events occurred with regard to its subsidiary Suramericana:

- On August 11, Suramericana S.A., entered into a share purchase agreement whereby it is selling off its insurance operation in Argentina to Sudamericana Holding S.A., which belongs to Grupo Galicia S.A.
- With this transaction, the Company is selling its entire stake in Seguros Sura S.A., (Argentina) for an estimated price of USD 19 million, subject to a price adjustment mechanism at the closing date, as a result of which the entire stake shall be reclassified as a non-current asset for sale and it is estimated that this transaction shall produce an impairment loss of COP \$50,477 million, resulting from the comparison between the selling price, less transaction costs on the one hand and the carrying value of the investment on the other.
- On August 14, Suramericana S.A., entered into a share purchase agreement whereby it is selling off its stake in El Salvador. This agreement governs the sale of 679,791 shares of Seguros Sura S.A. and, indirectly, 349,985 shares of Seguros Sura S.A. Seguros de Personas, both companies domiciled in El Salvador and known as Asesuisa, to Interamericana Holding Group, S.A., which belongs to Grupo Financiero Ficohsa.
- With this transaction, Suramericana shall reclassify its entire stake in Asesuisa as a non-current asset held for sale, which implies recognizing an impairment loss of COP \$80,665 million, resulting from the comparison between the selling price of USD \$43.7 million, less transaction costs on the one hand and the carrying value of the investment on the other.



INDIVIDUAL FINANCIAL STATEMENTS

Q2 2023


RESPONSABILIDADES DE LOS DIRECTIVOS SOBRE LAS CUENTAS

Se requiere que los Directivos preparen estados financieros intermedios condensados separados, por cada periodo financiero, que presenten razonablemente la situación financiera, los resultados y los flujos de efectivo de la Compañía al 30 de junio de 2023 con cifras comparativas al 30 de junio y 31 de diciembre de 2022. Para la preparación de esos estados financieros, es necesario que los Directivos:


- Seleccionen políticas contables apropiadas y luego las apliquen coherentemente.
- Presenten información, incluyendo las políticas contables, que sea relevante, confiable, comparable y comprensible.
- Tengan juicios y estimaciones razonables y prudentes.
- Manifiesten si se han seguido las normas de contabilidad, aplicables, sujetas a cualquier desviación de importancia revelada y explicada en las cuentas.
- Preparen las cuentas con base en el negocio en marcha a menos que sea inapropiado presumir que la Compañía continuará en actividad.

Los Directivos confirman que las cuentas cumplen los anteriores requisitos.

Además, los Directivos consideran que son responsables de mantener registros de contabilidad apropiados que revelen con exactitud razonable en cualquier momento la situación financiera de la Compañía. También son responsables de la salvaguarda de los activos de la Compañía y, por lo tanto, de dar los pasos razonables para la prevención y detección de fraudes y otras irregularidades.



Gonzalo Alberto Pérez Rojas
Presidente



Juan Guillermo Chica Ramirez
Contador Público
Tarjeta Profesional 64093-T

CERTIFICACIÓN DE LOS ESTADOS FINANCIEROS INTERMEDIOS CONDENSADOS SEPARADOS

Los suscritos Representante Legal y Contador Público bajo cuya responsabilidad se prepararon los estados financieros intermedios condensados separados, certificamos:

Que, para la emisión del estado de situación financiera separado al 30 de junio de 2023, y del estado de resultado del ejercicio separado y resultado integral separado, estado de cambios en el patrimonio separado y estado de flujos de efectivo separado por el periodo terminado en esa fecha, que conforme al reglamento se ponen a disposición de los accionistas y de terceros, se han verificado previamente las afirmaciones contenidas en ellos y las cifras tomadas fielmente de los libros.

Dichas afirmaciones, explícitas e implícitas, son las siguientes:

Existencia: Los activos y pasivos de Grupo de Inversiones Suramericana S.A., existen en la fecha de corte y las transacciones registradas se han realizado durante el año.


Integridad: Todos los hechos económicos realizados han sido reconocidos.

Derechos y obligaciones: Los activos representan probables beneficios económicos futuros y los pasivos representan probables sacrificios económicos futuros, obtenidos o a cargo de Grupo de Inversiones Suramericana S.A., en la fecha de corte.


Valuación: Todos los elementos han sido reconocidos por importes apropiados.

Presentación y revelación: Los hechos económicos han sido correctamente clasificados, descritos y revelados.

De acuerdo con el artículo 46 de la Ley 964 de 2005, en mi calidad de representante legal de Grupo de Inversiones Suramericana S.A., los Estados Financieros y otros informes relevantes para el público, relacionados con el ejercicio al 30 de junio de 2023, 30 de junio y 31 de diciembre de 2022 no contienen vicios, imprecisiones o errores que impidan conocer la verdadera situación patrimonial o las operaciones de la Compañía.



Gonzalo Alberto Pérez Rojas
Presidente



Juan Guillermo Chica Ramirez
Contador Público
Tarjeta Profesional 64093-T



Informe de Revisión de Información Financiera Intermedia

Señores:
Accionistas de Grupo de Inversiones Suramericana S.A.

Introducción

He revisado los estados financieros separados condensados adjuntos de Grupo de Inversiones Suramericana S.A., que comprenden el estado intermedio condensado de situación financiera separado al 30 de junio de 2023 y los correspondientes estados intermedios condensados de resultados separado, de resultados integrales separado, de cambios en el patrimonio separado y de flujos de efectivo separado por el período de seis y tres meses terminado en esa fecha; el resumen de políticas significativas y otras notas explicativas. La Administración de la Compañía es responsable por la preparación y correcta presentación de esta información financiera intermedia, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia. Mi responsabilidad es emitir una conclusión sobre este reporte de información financiera intermedia, fundamentada en mi revisión.

Alcance de la Revisión

He efectuado mi revisión de acuerdo con la Norma Internacional de Trabajos de Revisión 2410 *"Revisión de información financiera intermedia realizada por el auditor independiente de la entidad"* aceptada en Colombia. Una revisión de la información financiera a una fecha intermedia consiste principalmente en hacer indagaciones con el personal de la Compañía responsable de los asuntos financieros y contables; y en aplicar procedimientos analíticos y otros procedimientos de revisión. El alcance de una revisión es sustancialmente menor al examen que se practica a los estados financieros al cierre del ejercicio, de acuerdo con normas internacionales de auditoría aceptadas en Colombia, y, en consecuencia, no me permite obtener una seguridad de que hayan llegado a mi conocimiento todos los asuntos importantes que pudieran haberse identificado en una auditoría. En consecuencia, no expreso una opinión de auditoría.

Conclusión

Como resultado de mi revisión, no ha llegado a mi conocimiento ningún asunto que me haga pensar que la información financiera intermedia adjunta, no presenta razonablemente, en todos los aspectos significativos, la situación financiera separada de Grupo de Inversiones Suramericana S.A., al 30 de junio de 2023, los resultados separados de sus operaciones, y sus flujos separados de efectivo por el período de seis y tres meses terminado al 30 de junio de 2023, de acuerdo con las Normas de Contabilidad y de Información Financiera aceptadas en Colombia.

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Otra Información

Los formatos que serán transmitidos a la Superintendencia Financiera de Colombia (SFC) han sido revisados por mí, previo a la firma digital de los mismos en formato XBRL y PDF, de acuerdo con la Circular 038 de 2015 y sus modificatorias. La información contenida en los mencionados formatos es concordante con la información financiera intermedia adjunta al presente informe, la cual fue tomada de los libros de contabilidad de la Compañía.

A handwritten signature in black ink, appearing to read 'Daniel Andrés Jaramillo Valencia'.

Daniel Andrés Jaramillo Valencia
Revisor Fiscal
Tarjeta Profesional 140779 - T
Designado por Ernst & Young Audit S.A.S. TR-530

Medellín, Colombia
14 de agosto de 2023

	Note	June 2023	December 2022
Assets			
Cash and cash equivalents		15,278	5,025
Investments	5	73,054	83,577
Derivative instruments	5	437,820	995,673
Receivables from related parties	17	1,195,511	233,870
Other accounts receivables		5,143	1,037
Investments in associates	7	10,177,933	14,490,162
Investments in subsidiaries	7	17,422,784	18,043,934
Non-current assets held for sale	8	4,312,229	-
Properties and equipment		2,199	2,441
Right-of-use assets		17,012	17,156
Deferred tax assets	6	-	148,713
Other assets		244	244
Total assets		33,659,207	34,021,832
Liabilities			
Financial liabilities	5	967,960	839,980
Derivative instruments	5	196,574	437,145
Lease liabilities		12,476	12,237
Accounts payable to related entities	17	591,391	159,493
Other accounts payable		112,222	34,136
Current tax liabilities	6	822	407
Employee benefits		2,857	6,875
Bonds issued	5	3,805,310	4,369,515
Deferred tax liabilities	6	337,113	-
Preferred shares	5	459,730	459,955
Total liabilities		6,486,455	6,319,743
Equity			
Issued capital		109,121	109,121
Share premium		3,290,767	3,290,767
Reserves		7,100,001	6,837,602
Reserve for share repurchase		300,000	244,848
Earnings for the year		1,065,866	1,058,964
Retained earnings		11,946,746	11,925,247
Other comprehensive income	10	3,360,251	4,235,540
Total equity		27,172,752	27,702,089
Total equity and liabilities		33,659,207	34,021,832

	Note	Accumulated		Quarter	
		June 2023	June 2022	June 2023	June 2022
Income					
Dividends	11	1,161,899	931,885	-	-
Income from investments	11	10,232	519	5,100	324
Net gain on investments at fair value	5	(8,924)	1,814	(7,743)	1,821
Income from equity method	7	785,238	271,345	345,756	173,933
Other income	11	32,200	21,474	16,109	16,112
Operational income		1,980,645	1,227,037	359,222	192,190
Operational expenses					
Administrative expenses	12	(37,360)	(28,270)	(28,877)	(22,231)
Employee benefits		(14,390)	(13,911)	(7,180)	(6,599)
Fees	13	(30,083)	(27,965)	(17,367)	(14,996)
Depreciations		(1,227)	(1,282)	(612)	(728)
Other expenses		-	(1)	-	(1)
Operational expenses		(83,060)	(71,429)	(54,036)	(44,555)
Operating profit		1,897,585	1,155,608	305,186	147,635
Net gain from fair value adjustments to derivatives	5, 14	(69,760)	7,155	(37,989)	21,841
Foreign exchange net	14	44,770	(1,012)	8,527	(2,060)
Interest expense	14	(316,181)	(247,146)	(170,448)	(135,918)
Net financial income	14	(341,171)	(241,003)	(199,910)	(116,137)
Profits before tax		1,556,414	914,605	105,276	31,498
Income tax	6	(490,548)	(1,322)	(490,737)	(9,838)
Net Profit from continuing operations		1,065,866	913,283	(385,461)	21,660
Net profit		1,065,866	913,283	(385,461)	21,660
Net earnings per share	15	1,815	1,575	(663)	46
Net earnings per diluted share	15	1,712	1,508	(628)	58

	Note	Accumulated		Quarter	
		June 2023	June 2022	June 2023	June 2022
Net income for the period		1,065,866	913,283	(385,460)	21,660
Other comprehensive income					
Items that will not be reclassified to income for the period, net of taxes					
Gain from investments in equity instruments at FVOCI	10	(9,494)	(633)	(5,743)	(7,697)
Loss from properties revaluation		(9,494)	(633)	(5,743)	(7,697)
Items to be reclassified to income for the period, net of taxes					
Loss on cash flows hedges	10	(5,800)	(4,777)	6,469	(58,230)
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	10	(859,995)	232,337	(1,133,335)	205,330
Gain on cash flows hedges		(865,795)	227,560	(1,126,866)	147,100
Loss on hedges of net investments in foreign entities		(875,289)	226,927	(1,132,609)	139,403
Total comprehensive income		190,577	1,140,210	(1,518,069)	161,063

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Balance at December 31, 2021		109,121	3,290,767	6,883,389	244,848	408,328	11,884,043	1,926,468	24,746,964
Other comprehensive income	10	-	-	-	-	-	-	226,927	226,927
Net income for the year		-	-	-	-	913,283	-	-	913,283
Total net comprehensive income for the period		-	-	-	-	913,283	-	226,927	1,140,210
Transfer to retained earnings		-	-	408,328	-	(408,328)	-	-	-
Distribution of 2021 results									
Ordinary dividend (784 pesos per share) recognized as distributions to owners	9	-	-	(454,115)	-	-	-	-	(454,115)
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	20,237
Shareholder dividend withholding effect		-	-	-	-	-	190	-	190
Balance at June 30, 2022		109,121	3,290,767	6,837,602	244,848	913,283	11,904,470	2,153,395	25,453,486

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Net income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Balance at December 31, 2022		109,121	3,290,767	6,837,602	244,848	1,058,964	11,925,247	4,235,540	27,702,089
Other comprehensive income	10	-	-	-	-	-	-	(875,289)	(875,289)
Net income for the year		-	-	-	-	1,065,866	-	-	1,065,866
Total net comprehensive income for the period		-	-	-	-	1,065,866	-	(875,289)	190,577
Transfer to retained earnings		-	-	1,058,964	-	(1,058,964)	-	-	-
Distribution of 2022 results									
Ordinary dividend (1,280 pesos per share) recognized as distributions to owners	9	-	-	(741,413)	-	-	-	-	(741,413)
Share repurchase		-	-	(55,152)	55,152	-	-	-	-
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	20,237
Shareholder dividend withholding effect		-	-	-	-	-	1,262	-	1,262
Balance at June 30, 2023		109,121	3,290,767	7,100,001	300,000	1,065,866	11,946,746	3,360,251	27,172,752

	Note	June 2023	June 2022
Cash flows from operating activities			
Net profit for the year		1,556,414	914,605
Adjustments to reconcile net income			
Interest	14	316,181	247,146
Depreciation and amortization expense		1,227	1,282
Unrealized losses from foreign currency conversion		(41,965)	(802)
Fair value - Derivatives	5	69,760	(7,155)
Undistributed earnings from the application of the equity method	7	(785,238)	(271,345)
Withholding tax on dividends received		1,262	190
Amortization of usufruct	17	(32,177)	(21,452)
Changes in operating assets and liabilities			
Decrease (increase) in other accounts payable		77,955	(5,673)
Decrease in other accounts receivable		(4,107)	(2,222)
Decreases in accounts receivable from related parties		(1,096,432)	(931,885)
Adjustment for employee benefits and other provisions		(4,018)	(6,364)
Other investment or financing cash adjustments		879	-
Dividends received from associates and subsidiaries		681,184	383,202
Income taxes paid (refunded)		(1,184)	(97)
Interest paid		(1,124)	(1,168)
Cash flows from operating activities		738,617	298,262
Cash flows from (used in) investment activities			
Other collections to acquire equity or debt instruments of other entities		150	-
Sale of property and equipment		-	3
Purchase of property and equipment		(840)	(806)
Cash flows used in investment activities		(690)	(803)
Cash flows used in financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		(108,350)	(6,779)
Proceeds from loans		341,562	705,497
Loan repayments		(393,979)	(716,146)
Payment of financial lease liabilities		-	(239)
Dividends paid		(298,667)	(201,587)
Interest paid		(266,068)	(167,468)
Cash flows used in financing activities		(725,502)	(386,722)
Net decrease in cash and cash equivalents		12,425	(89,263)
Effect of exchange rate changes on cash and cash equivalents		(2,172)	2,091
Cash and cash equivalents at the beginning of the period		5,025	96,327
Cash and cash equivalents at the end of the period		15,278	9,155

Events subsequent to the publication date of the Individual Financial Statements

These individual intermediates financial statements ending on June 30, 2023 were prepared for supervisory purposes and authorized for publication by Grupo SURA's Board of Directors on August 14, 2023. Between the aforementioned cut-off date and their date of publication, the following relevant events occurred with regard to its subsidiary Suramericana:

- On August 11, Suramericana S.A., entered into a share purchase agreement whereby it is selling off its insurance operation in Argentina to Sudamericana Holding S.A., which belongs to Grupo Galicia S.A.
- With this Transaction, the Company is selling off its entire stake in Seguros Sura S.A., (Argentina) for an estimated price of USD 19 million, subject to a price adjustment mechanism at the closing date, as a result of which the entire stake shall be reclassified as a non-current asset held for sale and it is estimated that this transaction shall imply an impairment loss of COP \$50,477 million, resulting from the comparison between the sale price, less the transaction costs and the carrying value of the investment.
- On August 14, Suramericana S.A., entered into a share purchase agreement whereby it is selling off its stake in El Salvador. This agreement governs the sale of 679,791 shares of Seguros Sura S.A. and, indirectly, 349,985 shares of Seguros Sura S.A. Seguros de Personas, both companies domiciled in El Salvador and known as Asesuisa, to Interamericana Holding Group, S.A., which belongs to Grupo Financiero Ficohsa.
- With this transaction, Suramericana shall reclassify its entire stake in Asesuisa as a non-current asset held for sale, which implies the recognition of an impairment loss of COP \$80,665 million, resulting from the comparison between the selling price of USD \$43.7 million, less transaction costs on the one hand and the carrying value of the investment on the other.

Appendices Management analysis

Proforma Income Statement SURA AM

The Pro Forma Income Statement has been prepared by the Company for illustrative purposes only, this for the sole purpose of facilitating the reading of the main figures and/or facts as contained in the reported Financial Statements. However, it is important to note that this document does not replace the detailed analysis of the reported Financial Statements. All decisions and/or assertions made by investors and other recipients of this financial information must be based exclusively on the formal Financial Statements. Grupo SURA assumes no responsibility for the decisions made based on the aforementioned pro forma income statement.

The purpose of this proforma Income Statement is to be able to compare the financial performance of both 2023 and 2022, applying the same methodology used in 2023 to the previous year's numbers, which includes a line-by-line consolidation of the Income Statements of AFP Protección and AFP Crecer in the Income Statement of SURA Asset Management. This facilitates the comparability of the results recorded for both years.

Proforma Income Statement	2Q23	2Q22 Proforma	*Var.% Ex-Fx	Jun 23	Jun 22 Proforma	*Var.% Ex-Fx
Fee and commission income	1,030,215	860,198	2.7%	2,097,121	1,713,909	3.9%
Return on legal reserve	100,077	-96,796	N/A	199,430	-201,874	N/A
Income (Expense) of Equity Method	14,956	6,359	92.5%	21,756	20,985	-12.9%
Other operating income	83,794	76,671	-10.8%	129,531	69,986	50.1%
Operating Income	1,229,042	846,432	23.0%	2,447,838	1,603,006	28.8%
Insurance Margin	60,936	39,526	28.3%	109,993	73,181	25.1%
Selling operative expenses	-159,746	-134,635	1.2%	-314,505	-292,571	-10.6%
Deferred Acquisition Costs -DAC	9,491	2,171	234.5%	-16,165	17,182	N/A
Operating and administrative expenses	-611,520	-548,912	-2.5%	-1,276,552	-1,083,923	2.2%
Operating expenses	-761,775	-681,376	-2.6%	-1,607,220	-1,359,312	1.8%
Operating income	528,203	204,582	99.8%	950,611	316,875	131.7%
Financial Income (Expense)	-30,035	-71,978	-61.2%	-72,162	-130,484	-46.8%
Financial derivatives and exchange differences Income (Expense)	4,486	29,806	-90.6%	12,232	-32,964	N/A
Net income before income tax	502,654	162,410	124.3%	890,680	153,427	275.6%
Income tax	-171,519	-102,303	48.3%	-298,022	-150,080	76.9%
Net Income continuing operations	331,135	60,107	204.8%	592,657	3,347	762.8%
Net Income discontinuous operations	0	-39	N/A	0	86	N/A
Net Income after tax (before minority interests)	331,135	60,068	205.0%	592,657	3,433	761.4%
Minority Interests	43,915	-29,479	N/A	99,065.00	-39,388.98	N/A
Net Income	287,220	89,547	112.0%	493,592	42,822	365.5%