

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

TABLE OF CONTENT

RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS	4
CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS	5
AUDITORS REPORT	6
CONDENSED INTERIM SEPARATE FINANCIAL POSITION STATEMENT	8
CONDENSED INTERIM SEPARATE INCOME STATEMENT	9
CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME	10
CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY	11
CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS	12
NOTE 1. REPORTING ENTITY	13
NOTE 2. BASIS OF PRESENTATION OF SEPARATE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES	13
2.1. Statement of compliance	13
2.2. Basis of presentation	14
2.2.1. Basis of measurement and presentation	14
2.3. Significant accounting policies	15
NOTE 3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND CAUSES OF UNCERTAINTY IN THE PREPARATION OF THE FINANCIAL STATEMENTS	15
NOTE 4. NORMS ISSUED NOT EFFECTIVE YET	15
NOTE 5. COVID – 19 CRISIS RESPONSE	18
NOTE 6. FINANCIAL INSTRUMENTS	20
6.1. Financial assets	20
6.1.1 Investments	20
6.1.2. Accounts receivable	20
6.2. Financial liabilities	21
6.2.1. Bonds issued	22
6.2.2. Derivative instruments	23
6.2.3. Other accounts payable	26
NOTE 7. Taxes	26
7.1. Current income tax	27
7.2. Deferred tax	28
7.3. Tax matters in Colombia	28
7.4 Deferred Tax Assets Not Recognized	29
7.5. Uncertainty regarding income tax treatments	29
NOTE 8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	29
8.1. Investment in associates	29

8.2. Investments in subsidiaries	31
NOTE 9. DIVIDENDS PAID AND DECLARED	32
NOTE 10. OTHER COMPREHENSIVE INCOME.....	33
10.1 New defined benefit plan measures	33
10.2 Gain (loss) from investment in equity instruments	33
10.3 Cash flow derivative hedges	33
10.4 Equity in other comprehensive income of subsidiaries accounted for using the equity method	34
NOTE 11. INCOME	34
NOTE 12. ADMINISTRATIVE EXPENSES.....	34
NOTE 13. FEES.....	35
NOTE 14. FINANCIAL RESULTS	35
14.1 Foreign exchange difference (Net)	35
14.2 interests	36
NOTE 15. EARNINGS PER SHARE	36
NOTE 16. FINANCIAL RISK MANAGEMENT	36
NOTE 17. RELATED PARTY DISCLOSURES.....	40
NOTE 18. EVENTS SUBSEQUENT TO THE REPORTING DATE	41
NOTE 19. APPROVAL OF FINANCIAL STATEMENTS	41
ANALYSIS OF FINANCIAL RESULTS (unaudited)	42

RESPONSIBILITIES OF THE DIRECTORS OVER THE ACCOUNTS

The Directors are required to prepare the financial statements, for each financial period, that reasonably present the financial position of the Company, results, and cash flows, at March 31, 2022, with comparative figures at March 31 and December 31, 2021. For the preparation of these financial statements, the Directors are required to:

- Select appropriate accounting policies and apply them consistently.
- Present information, including accounting policies, that are relevant, reliable, comparable, and comprehensive.
- Make judgments, and reasonable, prudent estimates.
- State whether applicable accounting standards have been followed, subject to any significant deviation revealed, and explained, in the accounts.
- Prepare the accounts, based on the ongoing business, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts meet the above requirements.

In addition, the Directors consider that they are responsible for maintaining appropriate accounting records, which reveal, with reasonable accuracy, at any time, the financial situation of the Company. They are also responsible for safeguarding the assets of the company and, therefore, for taking reasonable steps to prevent and detect fraud, and other irregularities.

Gonzalo Alberto Pérez Rojas
President

Juan Guillermo Chica Ramirez
Public accountant
Professional Card 64093-T

CERTIFICATION OF THE SEPARATE FINANCIAL STATEMENTS

We, the undersigned Legal Representative and Certified Public Accountant under whose responsibility the condensed interim separate financial statements were prepared, certify:

That for the issuance of the statement of financial position, at March 31, 2022, and of the separate income statement for the year, as well as, the statement of other comprehensive income, changes in equity statement, and the cash flow statement, for the year ended on that date, which are in compliance with the norms, and are made available to shareholders and third parties, and whose information, contained in them, have been previously verified and the figures taken faithfully from the books.

Said affirmations, explicit and implicit, are the following:

Existence: The assets and liabilities of Grupo de Inversiones Suramericana S.A., exist on the cut-off date and the transactions recorded, have been realized during the year.

Integrity: All economic events have been recognized.

Rights and obligations: The assets represent probable future economic benefits, and liabilities represent probable future economic sacrifices, obtained or under the charge of Grupo de Inversiones Suramericana S.A., on the cut-off date.

Valuation: All elements have been recognized, in the appropriate amounts.

Presentation and disclosure: Economic events have been correctly classified, described, and disclosed.

In accordance with Article 46 of Law 964 of 2005, in my capacity as legal representative of Grupo de Inversiones Suramericana S.A., the financial statements, and other reports relevant to the public, related to the fiscal year between March 31, 2022 and March 31 and December 31, 2021, do not contain defects, inaccuracies, or errors, that prevent the knowledge of the true financial situation, and the operations of the Company.

Gonzalo Alberto Pérez Rojas
President

Juan Guillermo Chica Ramirez
Public Accountant
Professional card 64093-T

AUDITORS REPORT

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM SEPARATE FINANCIAL POSITION STATEMENT

At 31 March, 2022 and December 31, 2021

(Amounts expressed in millions of Colombian pesos)

	Note	March 2022	December 2021
Assets			
Cash and cash equivalents		2,444	96,327
Investments	6	47,367	40,301
Derivative instruments	8	558,576	651,326
Receivables from related parties	17	1,263,301	43,883
Other accounts receivables	6	443	156
Current tax assets	7	14,660	14,759
Investments in associates	8	14,490,162	14,490,162
Investments in subsidiaries	8	15,026,061	15,142,963
Properties and equipment		2,941	3,064
Right-of-use assets		17,963	18,336
Deferred tax assets	7	61,682	81,834
Other assets		244	244
Total assets		31,485,844	30,583,355
Liabilities			
Financial liabilities	6	834,791	610,628
Derivative instruments	6	279,208	302,049
Lease liabilities		12,344	12,589
Accounts payable to related entities	17	537,333	90,074
Other accounts payable	6	63,123	60,805
Employee benefits		23,040	23,336
Bonds issued	6	3,994,095	4,276,843
Preferred shares		459,902	460,067
Total liabilities		6,203,836	5,836,391
Equity			
Issued capital		109,121	109,121
Share premium		3,290,767	3,290,767
Reserves		6,837,602	6,883,389
Share repurchase reserve		244,848	244,848
Earnings for the year, net		891,623	408,328
Retained earnings		11,894,055	11,884,043
Other comprehensive income	10	2,013,992	1,926,468
Total equity		25,282,008	24,746,964
Total equity and liabilities		31,485,844	30,583,355

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
 Legal Representative

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

Daniel Andrés Jaramillo Valencia
 Auditor
 P.C. 140779-T

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

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM SEPARATE INCOME STATEMENT

March 31, 2022 and 2021

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

	Notes	March 2022	March 2021
Income			
Dividends	8	931,885	263,124
Income from investments	11	194	1,292
Net gain on investments at fair value	11	(6)	392
Income from equity method	8	97,412	96,016
Other income		5,362	7
Operational income		1,034,847	360,831
Operational expenses			
Administrative expenses	12	(6,039)	(5,001)
Employee benefits		(7,311)	(6,201)
Fees	13	(12,969)	(1,528)
Depreciations		(554)	(544)
Operational expenses		(26,873)	(13,274)
Operating profit		1,007,974	347,557
Net gain from fair value adjustments to derivatives		(14,686)	(11,332)
Foreign exchange net		1,047	(1,129)
Interest expense		(111,228)	(108,472)
Financial income	14	(124,867)	(120,933)
Profits before tax		883,107	226,624
Income tax	7	8,516	9,995
Net profit		891,623	236,619
Net earnings per share from continuing operations	15	1,520	396

The notes are an integral part of the financial statements.

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

March 31, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Note	March 2022	March 2021
Net income for the period		891,623	236,619
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
Gain (loss) from investments in equity instruments at FVOCI	10	7,065	7,204
Total other comprehensive income that will not be reclassified to the results of the period, net of taxes		7,065	7,204
Items to be reclassified to income for the period, net of taxes			
Gain (Loss) on cash flows hedges	10	53,452	14,114
Participation of other comprehensive income OCI from associates and joint ventures Accounted for using the equity method	10	27,007	508,134
Total other comprehensive income to be reclassified to profit or loss, net of taxes		80,459	522,248
Total other comprehensive income		87,524	529,452
Total comprehensive income		979,147	766,071

The notes are an integral part of these financial statements.

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GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY

March 31, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	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	-	-	-	-	-	-	87,524	87,524
Net income for the year		-	-	-	-	891,623	-	-	891,623
Total net comprehensive income for the period		-	-	-	-	891,623	-	87,524	979,147
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		-	-	-	-	-	10,119	-	10,119
Shareholder dividend withholding effect		-	-	-	-	-	(107)	-	(107)
At March 31, 2022		109,121	3,290,767	6,837,602	244,848	891,623	11,894,055	2,013,992	25,282,008

	Note	Issued capital	Share premium	Reserves	Reserves for share repurchase	Income for the period	Retained earnings	Other Comprehensive Income (OCI)	Total equity
Balance at December 31, 2020		109,121	3,290,767	6,654,121	300,000	579,969	11,834,280	1,342,719	24,110,977
Other comprehensive income	10	-	-	-	-	-	-	529,452	529,452
Net income for the year		-	-	-	-	236,619	-	-	236,619
Total net comprehensive income for the period		-	-	-	-	236,619	-	529,452	766,071
Transfer to retained earnings		-	-	579,969	-	(579,969)	-	-	-
Distribution of 2020 results									
Ordinary dividend (603.40 pesos per share) recognized as distributions to owners	9	-	-	(351,165)	-	-	-	-	(351,165)
Minimum dividends, preferred shares		-	-	-	-	-	10,157	-	10,157
Shareholder dividend withholding effect		-	-	-	-	-	13,110	-	13,110
At March 31, 2021		109,121	3,290,767	6,882,925	300,000	236,619	11,857,547	1,872,171	24,549,150

The notes are an integral part of these financial statements.

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 (See my report 13 May, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.
CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS

March 31, 2022 and 2021

(Amounts expressed in millions of Colombian pesos)

	Note	March 2022	March 2021
Cash flows from operating activities			
Net profit for the year		883,107	226,624
Adjustments to reconcile net income			
Interest	14	111,228	108,472
Depreciation and amortization expense		554	544
Unrealized losses from foreign currency translation		(1,042)	739
Gains on fair value adjustment - Derivatives	14	14,686	11,332
Undistributed earnings from the application of the equity method	8	(97,412)	(96,016)
Withholding tax on dividends received		(107)	13,110
Amortization of usufruct	17	(5,362)	-
Changes in operating assets and liabilities			
Decrease in other accounts receivable		(288)	(82,902)
Decrease in accounts receivable from related parties		(931,889)	(263,143)
Increase in other accounts payable		2,314	82,156
Adjustment for employee benefits and other benefits		(296)	(262)
Increase in other assets		-	(2,733)
Dividends received from associates		39,599	116,646
Income taxes paid (refunded)		(14)	(231)
Interest paid		(517)	-
Cash flows from operating activities		14,561	114,336
Cash flows from (used in) investment activities			
Other payments to acquire equity or debt instruments of other entities		-	(318,117)
Other charges on the sale of equity or debt instruments of other entities		-	394,944
Cash flows used to obtain control of subsidiaries or other businesses		-	(449)
Sale of property and equipment		2	1
Purchase of property and equipment		(60)	(148)
Cash flows from (used in) investment activities		(58)	76,231
Cash flows from (used in) financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		502	-
Proceeds from loans		261,374	-
Loan repayments		(234,490)	(52,378)
Payment of financial lease liabilities		(451)	(428)
Dividends paid		(87,300)	(84,760)
Interest paid		(48,019)	(42,112)
Cash flows from (used in) financing activities		(108,384)	(179,678)
Net increase in cash and cash equivalents		(93,881)	10,889
Effect of exchange rate changes on cash and cash equivalents		(2)	396
Cash and cash equivalents at the beginning of the period		96,327	437,523
Cash and cash equivalents at the end of the period		2,444	448,808

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
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 (See my report 13 May, 2022)

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

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

(Amounts expressed in millions of Colombian Pesos, excluding and earnings per shares and exchange rates values expressed in Colombian pesos).

NOTE 1. REPORTING ENTITY

Grupo de Inversiones Suramericana S.A., is a public corporation, established and domiciled in Colombia, whose shares are listed on the stock exchange. It is the result of the spin-off of Compañía Suramericana de Seguros S.A., according to Public Deed No. 2295 of December 24, 1997 of the 14th Notary Office of Medellín, formalized in accounting terms on January 1, 1998; its main domicile is the city of Medellín, at Cra. 43ª # 5ª - 113 Piso 13-15; but it may have branches, agencies, offices and representations in other places in the country and abroad, when so determined by its Board of Directors. The duration of the Company is until the year 2097. Its corporate purpose is investment in real estate and personal property. In the case of investment in personal property, in addition to any kind of personal property, investments may be in shares, quotas or parts in companies, entities, organizations, funds or any other legal figure that allows investment of resources. Likewise, it may invest in fixed or variable income papers or documents, whether or not they are registered in the public stock market, in any case, the issuers and/or receivers of the investment may be public or private, national or foreign. The fiscal year shall be adjusted to the calendar year, annually, effective December thirty-first (31).

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

NOTE 2. BASIS OF PRESENTATION OF SEPARATE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

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

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

- Exceptions applicable to all financial information preparers.

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

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

2.2. Basis of presentation

2.2.1. Bases of measurement and presentation

Bases of measurement

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

- Financial instruments measured at fair value through other comprehensive income (FVTOCI).
- Investment properties measured at fair value.
- Property and equipment measured at fair value.
- Employee benefits, which are measured at the present value of the defined benefit obligation.

Presentation of financial statements

The condensed separate interim financial statements are prepared on the following basis:

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

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

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

2.3. Significant accounting policies

The accompanying financial statements do not include all the information and disclosures required for a year-end financial statement and therefore, these condensed financial statements should be read in conjunction with the annual financial statements as of December 31, 2021.

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

The preparation of the separate financial statements in accordance with NCIF requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from these estimates.

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

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

At the cut-off date of this report, there have been no changes in significant accounting estimates and judgements used in the preparation of the separate financial statements as at 31 December 2021.

NOTE 4. NORMS ISSUED NOT EFFECTIVE YET

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of March 31, 2022, except for the standards and interpretations that have been published but are not applicable at the date of these financial statements and are disclosed below.

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

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

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

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

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

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

4.2 New standards issued by the International Accounting Standards Board (IASB) that have not yet been incorporated into the accounting framework accepted in Colombia.

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

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

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

Amendments to IAS 1: Disclosures about Accounting Policies

The amendments clarify the following points:

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

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

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

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

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

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

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

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

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

The amendment clarifies that the fees that entities include when assessing whether the terms of any new or amended financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on behalf of the other. Entities must apply the amendment to financial liabilities that are modified or exchanged as of the beginning of the annual period in which they first apply this amendment.

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

Annual Improvements to IFRS Standards 2018-2020 cycle

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

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

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

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

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

The meaning of the right to defer the settlement of a liability.

- That the right to defer settlement of the liability should be granted at year-end.

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

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

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

Improvements 2021

Amendments to IAS 8: Definition of Accounting Estimates

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

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

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

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

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

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

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

NOTE 5. COVID – 19 CRISIS RESPONSE

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

During the two subsequent years of the pandemic declaration, restrictions on mobility and quarantine periods were decreed, which limited commercial activity, generating harmful impacts on

the activities of the different sectors of the economy, as well as on people's habits and living conditions.

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

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

Business

Insurance

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

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

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

Pensions

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

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

- Optional withdrawals from pension funds: In both Peru and Chile, there were successive withdrawals with caps from mandatory pension funds. These withdrawals were in effect

during the second half of 2020 and 2021. For the first quarter of 2022 there are still no significant withdrawals in Chile.

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

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

At the end of the first quarter of 2022, no measures associated with the pandemic are expected to affect the operation of the business.

Effects on separate financial statements of Grupo Sura

As a result of better dynamics in the economy due to the easing of the pandemic restrictive measures, Grupo Sura's income has recovered mainly due to the increase in income from dividends declared by associated companies (See note 8.1 Investments in associates).

NOTE 6. FINANCIAL INSTRUMENTS

6.1. Financial assets

6.1.1 Investments

The balance of investments is \$47,367 million and \$40,301 million as of March 2022 and December 2021, respectively; this corresponds to Enka de Colombia S.A., a long-term investment classified at fair value through other comprehensive income. Moreover, for March 2022 a dividend income of \$691 was recorded.

The net gain at fair value corresponds to the exchange difference of the investments, which presents a balance of \$(6) million as of March 2022 and \$392 million as of March 2021. (See note 11).

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

	March 2022	March 2021	
	Equity Instruments	Debt securities	Equity Instruments
Cost (*)	47,367	526,038	30,394
Profit / unrealized loss OCI	7,065	-	7,204

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

6.1.2. Accounts receivable

The following is a detail of other accounts receivable:

	March 2022	December 2021
Trade accounts receivable	195	106

Other accounts receivable taxes	183	-
Other accounts receivable	65	50
Total	443	156

Current and non-current presentation:

	March 2022	December 2021
Other current accounts receivable	443	106
Other non-current accounts receivable	-	50
Total	443	156

6.2. Financial liabilities

The following is a list of financial liabilities, including accounts payable of Grupo SURA:

	Note	March 2022	December 2021
Financial obligations		834,791	610,628
Bonds issued	6.2.1	3,994,095	4,276,843
Preferred shares		459,902	460,067
Subtotal financial liabilities for capital management		5,288,788	5,347,538
Derivative instruments	6.2.2	279,208	302,049
Accounts payable to related parties	17	537,333	90,074
Other accounts payable	6.2.3	63,123	60,805
Subtotal other financial liabilities		879,664	452,928
Total financial liabilities		6,168,452	5,800,466

The breakdown of financial liabilities between current and non-current and according to their valuation methodology is presented below:

March 2022				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		246,516	55,645	302,161
Derivative instruments	6.2.2	-	116	116
Accounts payable to related parties	17	537,333	-	537,333
Other accounts payable	6.2.3	37,873	-	37,873
Total		821,722	55,761	877,483

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		532,630	-	532,630
Derivative instruments	6.2.2	-	279,092	279,092
Other accounts payable	6.2.3	25,250	-	25,250
Bonds issued	6.2.1	3,994,095	-	3,994,095

March 2022			
Preferred shares		459,902	- 459,902
Total		5,011,877	279,092 5,290,969

Financial liabilities		5,833,599	334,853 6,168,452
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December 2021				
Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		80,653	-	80,653
Accounts payable to related parties	17	90,074	-	90,074
Other accounts payable	6.2.3	12,143	-	12,143
Bonds issued	6.2.1	194,942	-	194,942
Total		377,812	-	377,812

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		529,975	-	529,975
Derivative instruments	6.2.2	-	302,049	302,049
Other accounts payable	6.2.3	48,662	-	48,662
Bonds issued	6.2.1	4,081,901	-	4,081,901
Preferred shares		460,067	-	460,067
Total		5,120,605	302,049	5,422,654

Financial liabilities		5,498,417	302,049	5,800,466
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(*) The financial obligations correspond to loans acquired with the Bancolombia Group and BBVA, at rates ranging between 5.15% and 6.12% as of March 2022 and between 3.79% and 5.32% as of December 2021.

6.2.1. Bonds issued

Details of the bonds issued are presented below:

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				March 2022	December 2021	March 2022	December 2021
29- Apr -16	29- Apr -26	USD 550	5.50%	2,098,069	2,192,744	2,154,883	2,358,458
07-May-14	07-May-23	223,361	CPI + 3.80%	225,824	225,814	232,505	232,001
23- Feb -17	23- Feb -22	193,549(*)	7.21%	-	194,942	-	195,966
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	193,135	192,209	185,500	188,219
23- Feb -17	23- Feb -24	165,515	CPI + 3.19%	167,657	166,903	168,519	168,676
07-May-14	07-May-30	100,000	CPI + 4.15%	100,908	100,978	100,196	101,668
25- Nov -09	25- Nov -29	98,000	CPI + 5.90%	97,638	97,141	106,132	108,774
25- Nov -09	25- Nov -49	97,500	CPI + 6.98%	96,036	95,576	116,694	121,664

Date of issue	Maturity date	Nominal value	Emission rate	Amortized cost		Fair value	
				March 2022	December 2021	March 2022	December 2021
11- Aug -20	11- Aug -23	223,750	IBR + 2.00%	224,675	224,179	221,486	220,322
11- Aug -20	11- Aug -27	296,350	CPI + 3.00%	301,394	299,932	279,740	284,120
11- Aug -20	11- Aug -32	180,320	CPI + 3.80%	183,585	182,712	170,631	171,578
11- Aug -20	11- Aug -40	299,580	CPI + 4.20%	305,174	303,713	285,533	285,841
Total bonds issued				3,994,095	4,276,843	4,021,819	4,437,287
Current bonds issued				-	194,942	-	195,966
Non-current bonds issued				3,994,095	4,081,901	4,021,819	4,241,321

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

6.2.2. Derivative instruments

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

	Note	March 2022		December 2021	
		Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	6.2.2.1	512,743	241,931	583,470	257,937
Trading Derivatives	6.2.2.2	45,833	37,277	67,856	44,112
Total derivatives		558,576	279,208	651,326	302,049
Current Derivatives		-	116	-	-
Non-current Derivatives		558,576	279,092	651,326	302,049

6.2.2.1. Hedge derivatives

Grupo SURA accesses international markets to obtain effective sources of funds. As part of this process, it assumes exposure to foreign currencies, mainly with the U.S. dollar (USD). In accordance with the financial risk policy, Grupo SURA uses hedge accounting to hedge the exchange rate risk due to variations in cash flows of foreign currency obligations.

The foreign currency risk component is managed and mitigated using cross-currency swaps and options, which exchange foreign currency payments for principal payments in the Group's functional currency. These instruments are applied to match the maturity profile of the estimated payments of the Group's debt instruments.

The foreign currency risk component is determined as the change in cash flows of foreign currency debt resulting solely from changes in the exchange rate for the related foreign currency swaps and options. Such changes constitute a significant portion of the overall changes in the cash flows of the instrument.

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

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

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

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

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

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

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

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

According to the aforementioned hedging strategies, Grupo SURA has decided to record the time value of the options and swaps in Other Comprehensive Income and amortize it systematically to income over the term of the hedges.

Below is a detail of the nominal and fair value by type of hedging derivative as of March 31, 2022 and December 31, 2021:

	March 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Swap				
Cross Currency Swap	1,239,880	225,858	1,239,880	271,402
Subtotal	1,239,880	225,858	1,239,880	271,402
Options				
Currency Call Option	579,450	286,885	579,450	312,068
Subtotal	579,450	286,885	579,450	312,068
Total Assets	1,819,330	512,743	1,819,330	583,470
Liabilities				
Options				
Currency Call Option	1,191,220	239,182	1,191,220	254,218
Currency Put Option	50,000	2,749	50,000	3,719
Subtotal	1,241,220	241,931	1,241,220	257,937

	March 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
Total Liabilities	1,241,220	241,931	1,241,220	257,937

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

	OCI			Results		
	Note	Effective part	Time value	Ineffective part	Note	Effective part
Balance at December 31, 2021		(29,626)				
Variation in the fair value of hedges during the year.		95,366		-	14.1	(123,822)
Amortization of temporary securities.	14.2	(13,132)	(13,132)	26,264		
Balance at March 31, 2022	10.3	52,608				

	OCI			Results		
	Note	Effective part	Time value	Ineffective part	Note	Effective part
Balance at December 31, 2020		(22,322)				
Variation in the fair value of hedges during the year.		44,776		-	14.1	209,202
Amortization of temporary securities.	14.2	(24,614)	(24,614)	49,228		
Balance at March 31, 2021		(2,160)				

The number of hedging instruments is 42 as of March 31, 2022 and December 31, 2021.

6.2.2.2 Trading derivatives

Grupo SURA trades derivative financial instruments for trading purposes, especially Cross Currency Swap contracts and exchange rate and interest rate options. Although they are trading derivatives, their purpose is to hedge foreign currency obligations, they have not been designated as hedge accounting.

The following is a detail of the nominal and fair value by type of trading derivative as of March 31, 2022 and December 31, 2021:

	March 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Swap				
Cross currency	1,115,395	45,833	1,115,395	67,856
Subtotal	1,115,395	45,833	1,115,395	67,856
Total Assets	1,115,395	45,833	1,115,395	67,856

	March 2022		December 2021	
	Nominal value	Fair Value	Nominal value	Fair Value
Liabilities				
Forward				
Currency option	28,624	116	-	-
Subtotal	28,624	116	-	-
Swap				
Cross currency	769,262	31,779	769,262	42,899
Interest rate	100,000	5,382	100,000	1,213
Subtotal	869,262	37,161	869,262	44,112
Total Liabilities	897,886	37,277	869,262	44,112

The results of trading derivatives are presented below:

	Note	March 2022	March 2021
Trading income		(20,951)	(27,718)
Trading expenses		6,265	16,386
Total	14	(14,686)	(11,332)

As of March 31, 2022 and December 31, 2021, there were 19 and 18 trading derivatives, respectively.

6.2.3. Other accounts payable

The detail of other accounts payable is as follows:

	March 2022	December 2021
Premiums payable ⁽¹⁾	48,662	48,662
Suppliers	10,749	3,341
Others	2,426	7,744
Accounts payable taxes	1,286	1,058
Total	63,123	60,805

⁽¹⁾ Correspond to premiums financed from derivative transactions.

Current and non-current:

	March 2022	December 2021
Other current accounts payable	37,873	12,143
Other non-current accounts payable	25,250	48,662
Total	63,123	60,805

NOTE 7. Taxes

The following are the taxes recognized in the statement of financial position:

	Note	March 2022	December 2021
Current tax assets (net)	7.1	14,660	14,759
Deferred tax asset (net)	7.2	61,682	81,834

7.1. Current income tax

a. Current tax recognized in the statement of financial position:

	March 2022	December 2021
Current tax assets		
Income tax payable	14,660	14,759
Total current tax assets	14,660	14,759

Grupo Sura estimates the recovery of current tax assets as follows:

Current Tax	March 2022	December 2021
Current tax asset recoverable before 12 months	14,660	14,759

Grupo Sura estimates the recovery of deferred tax assets as follows:

Deferred tax	March 2022	December 2021
Deferred tax asset recoverable after 12 months	61,682	81,834

b. Tax recognized in income for the period:

	March 2022	March 2021
Current tax expense	(114)	(1,426)
Deferred tax income	8,630	11,421
Tax expense	8,516	9,995

c. Effective tax rate reconciliation.

The reconciliation of the effective tax rate of the Group applicable for the years ended March 31, 2022 and 2021, respectively, is as follows:

	March 2022		March 2021	
	Rate	Balance	Rate	Balance
Profit before tax		883,107		226,624
Income tax by applying the local tax rate	35%	(309,087)	31.0%	(70,254)
Plus, tax impact from:				
Items that increase taxable income		(43,842)		(28,943)
Non-deductible expenses ⁽¹⁾		(40,357)		(24,118)
Property and equipment		(1)		(3)
Financial liabilities ⁽²⁾		(3,484)		(3,396)
Capital gains ⁽³⁾		-		(1,426)
Items that decrease taxable income		361,445		109,192
Non-taxed income ⁽⁴⁾		34,094		29,765
Untaxed dividends		325,474		79,100
Provisions and contingencies		1,877		327
Income tax	- 0.97%	8,516	- 4.41%	9,995

⁽¹⁾ Includes expenses for legal limitations associated with non-income taxable income and donations, among others.

⁽²⁾ Interest associated with preferred stock.

⁽³⁾ Recognition of income tax associated with the regime of foreign controlled entities (Entidades Controladas del Exterior, ECE, for the Spanish original) from Sura Ventures.

⁽⁴⁾ Corresponds to the equity method income of subsidiaries.

The variation in income tax is mainly due to the increase in income before taxes due to an increase in dividends received.

d. Movement in current tax

The following is the movement that generated the balance of income and supplementary income as of March 31, 2022 and 2021:

	March 2022	March 2021
Balance of income tax payable as of January 1	(14,759)	(1,356)
Current income tax liability	114	1,426
Withholding and advances	(15)	(231)
Balance of income tax payable as of March 31	(14,660)	(161)

Income tax returns for the years 2021 and 2020 will become final according to the general rule of 3 years; for transfer pricing returns, the term of their finality will be 6 years.

7.2. Deferred tax

Movement and net balance of deferred taxes consists of the following items:

Deferred tax assets (liabilities)	March 2022	Recognized results	Other comprehensive income	December 2021	Recognized results	Other comprehensive income	December 2020
Financial Assets	(82,111)	51,886	(28,782)	(105,215)	(69,297)	3,672	(39,590)
Properties and Equipment	456	39	-	417	192	-	225
Financial Liabilities	140,390	(42,929)	-	183,319	64,202	-	119,117
Employee Benefits	2,883	(347)	-	3,230	1,173	-	2,057
Right of use	64	(19)	-	83	119	-	(36)
Investments	-	-	-	-	363	-	(363)
Total	61,682	8,630	(28,782)	81,834	(3,248)	3,672	81,410

7.3. Tax matters in Colombia

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

The industry and commerce discount (income tax) will continue at 50%.

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

7.4 Deferred Tax Assets Not Recognized

In accordance with current tax legislation, losses generated in income tax and complementary taxes may be offset with the net income obtained in the following 12 periods, taking into account the formula established in paragraph 5 of Article 290 of the Tax Statute. The tax losses determined shall not be fiscally readjusted.

The deferred tax asset related to these tax losses has not been recognized, as the Company has assessed and concluded that it is not probable that the deferred tax asset related to these losses will be recoverable.

7.5. Uncertainty regarding income tax treatments

Taking into account the criteria and judgments in the determination and recognition of taxes, as of March 31, 2022, no situations have been identified that generate tax uncertainty and that should be recognized for accounting purposes, in accordance with the framework defined by IFRIC 23.

NOTE 8. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

8.1. Investment in associates

General information on investments in associates

The detail of the associates of Grupo SURA at the date of the reporting period is as follows:

Investment	March 2022			December 2021		
	% Participation (*)	% Right to vote (**)	# Shares	% Participation (*)	% Right to vote (**)	# Shares
Bancolombia S.A.	24.43%	46.11%	235,012,336	24.43%	46.11%	235,012,336
Grupo Argos S.A.	26.95%	35.63%	234,285,682	26.95%	35.63%	234,285,682
Grupo Nutresa S.A.	35.61%	35.61%	163,005,625	35.61%	35.61%	163,005,625

(*) Participation in the associated company based on total shares issued.

(**) Equity interest in the associated company based on the total number of common shares with the benefit of voting rights.

Cross shareholdings

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

Associates	% Participation	% Right to vote	% Participation	% Right to vote
	March 2021		December 2021	
Grupo Argos S. A.	27,51%	34,14%	27,45%	34,77%
Grupo Nutresa S. A.	13,29%	13,29%	13,07%	13,07%

Grupo SURA records its participations at the cost model.

Balance and movement in associates

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

	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Total
As of December 31, 2020	5,606,586	4,510,388	4,312,229	14,429,203
Additions ⁽¹⁾	-	60,959	-	60,959
As of December 31, 2021 and March 31, 2022	5,606,586	4,571,347	4,312,229	14,490,162

⁽¹⁾ In 2021, 4,990,503 common shares of Grupo Argos S.A. were received corresponding to dividends paid in shares.

The shares pledged by Grupo Argos to guarantee obligations correspond to a book value of \$846,292 as of March 31, 2022 and December 31, 2021.

Dividends received

Dividend income is derived from the following issuers:

	Note	March 2022	March 2021
Bancolombia		733,238	61,103
Grupo Argos		117,143	87,591
Grupo Nutresa		80,813	114,430
	11	931,194	263,124

Financial information of associates

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

March 2022	Location	Current asset	Non-current asset	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A. (*)	Colombia	291,464,817	-	259,518,213	-	31,946,604	5,067,097	1,813,382	(844,383)	968,999
Grupo Argos S.A.	Colombia	7,649,231	44,369,239	7,970,136	15,993,310	28,055,023	4,613,707	314,927	74,143	389,070
Grupo Nutresa S.A.	Colombia	4,692,301	12,655,498	2,842,794	5,343,327	9,161,678	3,597,442	301,216	255,034	556,250

December 2021	Location	Current asset	Non-current asset	Current Liabilities	Non-current liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A. (*)	Colombia	289,926,538	-	256,001,080	-	33,925,458	15,147,265	4,207,787	1,685,375	1,685,375
Grupo Argos S.A.	Colombia	7,989,257	44,600,087	7,764,963	16,017,823	28,806,558	16,309,119	1,206,033	2,283,690	3,489,723
Grupo Nutresa S.A.	Colombia	4,594,765	12,361,718	2,628,037	5,286,333	9,042,113	12,738,271	693,254	523,581	1,216,835

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

8.2. Investments in subsidiaries

General information on investments in subsidiaries

The following are the shareholdings of the subsidiaries in which Grupo SURA has direct control as of March 31, 2022 and December 2021:

Company	Country	Economic activity	Percentage of property		Date of creation
			March 2022	December 2021	
SURA Asset Management S.A.	Colombia	Investor	83.58%	83.58%	15/09/2011
ARUS Holding S.A.S.	Colombia	Investment in real estate and personal property	100%	100%	11/07/2012
ARUS S.A.	Colombia	Marketing of products and solutions in telecommunications	100%	100%	16/08/1988
Enlace Operativo S.A.	Colombia	Outsourcing of Information processing services	100%	100%	31/05/2006
Inversiones y Construcciones Estratégicas S.A.S.	Colombia	Investor	100%	100%	30/08/2007
Suramericana S.A.	Colombia	Investor	81.13%	81.13%	25/05/1999
SURA Ventures S.A.	Panamá	Investor	100%	100%	21/02/2018

Balance and movement in investments in subsidiaries

The following is the detail of the balance and movement of investments in subsidiaries accounted for under the equity method as of March 31, 2022 and December 2021:

	SURA Asset Management S.A.	Suramericana S.A.	Inversiones y construcciones estratégicas S.A.S.	SURA Ventures S.A.	Arus Holding S.A.S.	Enlace Operativo S.A.	Arus S.A.	Total
Balance at January 01, 2021	10,092,039	4,109,517	105,257	39,444	72,147	1,335	3,341	14,423,080
Additions ⁽¹⁾	-	-	-	449	-	-	-	449
Withdrawals ⁽²⁾	-	-	-	(23,044)	-	-	-	(23,044)
Equity method	523,132	53,524	(6,701)	25,914	456	143	(107)	596,361
Dividends	(230,343)	(190,654)	-	-	-	(13)	-	(421,010)
Change in equity	274,002	225,273	7,558	60,493	(200)	0	1	567,127
Balance as of December 31, 2021	10,658,830	4,197,660	106,114	103,256	72,403	1,465	3,235	15,142,963
Additions ⁽³⁾	-	-	85,805	-	-	-	-	85,805
Equity method	(39,060)	84,541	69,200	(17,774)	471	53	(19)	97,412
Dividends	(278,449)	(48,678)	-	-	-	-	-	(327,127)

	SURA Asset Management S.A.	Suramericana S.A.	Inversiones y construcciones estratégicas S.A.S.	SURA Ventures S.A.	Arus Holding S.A.S.	Enlace Operativo S.A.	Arus S.A.	Total
Change in equity	61,933	(31,344)	1,542	(5,123)	-	-	-	27,008
Balance as of March 31, 2022	10,403,254	4,202,179	262,661	80,359	72,874	1,518	3,216	15,026,061

(1) Capitalization made to SURA Ventures in January 2021, corresponding to 41,737 shares

(2) Corresponds to the capital decrease in August 2021 equivalent to 2,358,333 shares.

(3) The increase of \$ 85,805 thousand corresponds to the capitalization of the usufruct right over 73,240,000 shares of Grupo Nutresa S.A. in the subsidiary Inversiones y Construcciones Estratégicas, thus receiving 274,304 shares of this company.

Financial information of subsidiaries

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

March 2022	Asset	Liability	Equity	Profit	Other comprehensive income
SURA Asset Management S.A. (*)	20,249,282	10,373,425	9,875,857	(46,735)	76,060
Arus Holding S.A.S.	75,659	10	75,649	490	-
ARUS S.A.	106,688	78,645	28,043	(371)	-
Enlace Operativo S.A.	31,767	5,294	26,474	920	-
Inversiones y construcciones Estratégicas S.A.	300,563	37,901	262,662	69,200	1,542
Suramericana S.A. (*)	32,577,524	27,390,360	5,187,164	104,205	(52,729)
Sura Ventures S.A.	80,496	138	80,358	(17,773)	(5,124)

(*) Figures taken from the Consolidated Financial Statements

December 2021	Asset	Liability	Equity	Profit	Other comprehensive income
SURA Asset Management S.A. (*)	20,752,264	10,570,949	10,181,315	625,926	329,416
Arus Holding S.A.S.	75,160	1	75,159	473	(526)
ARUS S.A.	112,160	83,746	28,414	(2,078)	-
Enlace Operativo S.A.	30,171	4,617	25,554	2,498	-
Inversiones y construcciones Estratégicas S.A.	117,549	11,435	106,115	(6,701)	7,602
Suramericana S.A. (*)	33,291,826	28,109,843	5,181,983	65,974	169,089
Sura Ventures S.A.	103,297	42	103,255	25,914	57,307

(*) Figures taken from the Consolidated Financial Statements

NOTE 9. DIVIDENDS PAID AND DECLARED

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

Dividends

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

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

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

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

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

NOTE 10. OTHER COMPREHENSIVE INCOME

The other comprehensive income of Grupo SURA is presented below:

Concept	Note	December 2020	Movement for the period	December 2021	Movement for the period	March 2022
New defined benefit plan measurements	10.1	(701)	3,142	2,441	-	2,441
Gain on investments in equity instruments	10.2	(980)	17,112	16,132	7,065	23,197
Exchange difference on conversion		(10,827)	-	(10,827)	-	(10,827)
Cash flow Hedges	10.3	(15,626)	(3,631)	(19,257)	53,452	34,195
Share of other comprehensive income of subsidiaries accounted for using the equity method	10.4	1,370,853	567,126	1,937,979	27,007	1,964,986
Total comprehensive income		1,342,719	583,749	1,926,468	87,524	2,013,992

10.1 New defined benefit plan measures

The component of defined benefit plan remeasurements represents the accumulated value of actuarial gains or losses, excluding the values included in the net interest on the net defined benefit liability. The net value of remeasurements is transferred to retained earnings and is not reclassified to profit or loss for the period.

10.2 Gain (loss) from investment in equity instruments

Corresponds to the variation of Enka de Colombia S.A., which is classified at fair value with changes in equity.

10.3 Cash flow derivative hedges

Below is a detail of the movement of the cash flow derivative hedge:

	Note	March 2022	Movement period	December 2021	Movement period	December 2020
Cash flow hedges	6.2.2.1	52,608	82,234	(29,626)	(7,303)	(22,323)
Taxes	7.2	(18,413)	(28,782)	10,369	3,672	6,697
Total		34,195	53,452	(19,257)	(3,631)	(15,626)

10.4 Equity in other comprehensive income of subsidiaries accounted for using the equity method

This component records the changes in equity in investments in subsidiaries by applying the equity method (see details in Note 8.2 Investments in subsidiaries).

NOTE 11. INCOME

The following is a detail of income:

	March 2022	March 2021
Dividends ⁽¹⁾	931,885	263,124
Income from the Equity Method (note 8.2)	97,412	96,016
Other income ⁽²⁾	5,362	7
Investment income, net ⁽³⁾	194	1,292
Fair value investment income	(6)	392
Total	1,034,847	360,831

⁽¹⁾ Below is a detail of dividend income

	Note	March 2022	March 2021
Dividend income from associates	8.1	931,194	263,124
Dividend income Enka instruments	6.1.1	691	-
Total		931,885	263,124

⁽²⁾ Details of other income are presented below:

	March 2022	March 2021
Usufruct ^(*)	5,362	-
Other	-	7
Total	5,362	7

^(*) Amortization of usufruct (See note 17 Related party disclosures).

⁽³⁾ The balance corresponds to yields on cash equivalents.

NOTE 12. ADMINISTRATIVE EXPENSES

The administrative expenses are as follows:

	March 2022	March 2021
Taxes	(1,462)	(1,273)
Publicity	(1,330)	(426)
Travel	(1,328)	(2,134)
Contributions	(730)	(335)
Commissions	(594)	(348)
Utilities	(138)	(129)
Others	(119)	(165)
Seasonal services	(85)	(15)
Maintenance and repairs	(78)	(62)
Electronic data processing	(57)	(6)
Representative expenses	(54)	(46)
Leases	(51)	(61)
Legal	(13)	(1)
Total	(6,039)	(5,001)

NOTE 13. FEES

Fee expenses are detailed as follows:

	March 2022	March 2021
Advisory ⁽¹⁾	(10,717)	(17)
Consultancy	(1,409)	(327)
Board of Directors	(517)	(272)
IT	(206)	(330)
Auditor	(115)	(94)
Other	(5)	(488)
Total	(12,969)	(1,528)

⁽¹⁾ The variation corresponds mainly to extraordinary expenses in fees for financial and legal advice related to the tender offers.

NOTE 14. FINANCIAL RESULTS

The financial results are detailed below:

	Note	March 2022	March 2021
Gains at fair value - Derivatives	6.2.2.2	(14,686)	(11,332)
Exchange rate difference (Net)	14.1	1,047	(1,129)
Interest	14.2	(111,228)	(108,472)
Total		(124,867)	(120,933)

14.1 Foreign exchange difference (Net)

A detail of the difference in exchange rate is presented below:

	Note	March 2022	March 2021
Hedging derivatives	6.2.2.1	(123,822)	209,202
Bonds		124,869	(210,331)
Total		1,047	(1,129)

14.2 interests

A detail of the interest is presented below:

	Note	March 2022	March 2021
Bonds issued		(77,970)	(68,622)
Hedging transactions	6.2.2.1	(13,132)	(24,614)
Preferred shares		(9,954)	(10,025)
Bank loans		(9,083)	(4,198)
Other		(517)	(798)
Repo transactions		(366)	-
Financial leases		(206)	(215)
Total		(111,228)	(108,472)

NOTE 15. EARNINGS PER SHARE

Basic earnings for share are calculated by dividing profit and loss, attributable to shareholders, by the number of outstanding shares, during the year.

The following table shows the data on income and shares used in basic earnings:

	March 2022	March 2021
Profit, net	891,623	236,619
Controlling profit	891,623	236,619
Less: preferred dividends declared - Interest on preferred stocks ⁽¹⁾	(88,206)	(68,148)
Plus: Interest expense on preference shares (Note 14.2) ⁽²⁾	9,954	10,025
Less: undistributed earnings to preference stockholders	(104,047)	7,059
Profit from continuing operations	709,324	185,554
Ordinary shares ⁽³⁾	466,720,702	469,037,260
Earnings per share from continuing operations	1,520	396

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

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

⁽³⁾ Corresponds to the weighted average of the shares for the year.

NOTE 16. FINANCIAL RISK MANAGEMENT

The performance of the financial markets and the economies of the region have an impact on the operation of the businesses and, therefore, on their financial results. In order to manage these eventualities and their effect on the sustainability of the Company, there are management systems in place to monitor exposure to credit, market and liquidity risk, from treasury management and investment portfolios.

The risk management of the Company is framed under the Risk Management Framework Policy of Grupo Empresarial SURA and the Internal Risk Manual of Grupo SURA, which establishes the responsibilities of the Board of Directors, the Risk Committee and Senior Management regarding the Risk Management System and defines the Company's framework for action in this area.

Furthermore, these documents provide guidelines for the risks of the Company itself, associated with its business model and derived from its strategy, as well as for the risks of its investments. The latter are managed by each business unit, taking into account its level of experience and expertise. In this case, the work of Grupo SURA focuses on developing appropriate interaction mechanisms to monitor their profiles and the way they manage their risks.

16.1. Credit risk

Credit risk management seeks to reduce the probability of incurring losses derived from the non-compliance of financial obligations contracted by third parties with the Companies.

16.1.1 Description of the objectives, policies, and processes for risk management

To manage this risk, from the management of treasury resources, guidelines have been defined, which facilitate the analysis and monitoring of issuers and counterparties, ensuring that investments are always backed by issuers and/or managers, with adequate strength credit.

16.1.2. Methods used to measure risk

The risk instances, of the Company, analyze the counterparts, issuers, and managers, in order to evaluate their credit support and deliver the investment limits that should be considered by the treasury.

16.1.3. Summary of the risk exposure of the entity

To date, investments made by the treasury of Grupo SURA are mostly concentrated in liquid mutual funds managed by high credit quality managers, savings accounts and checking accounts.

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

16.2. Liquidity Risk Management

Liquidity risk refers to the ability of the Company to generate the necessary resources to comply with the obligations acquired and the operation of its business.

16.2.1. Description of the objectives, policies and processes for risk management

For the management of this risk, Grupo SURA orients its actions within the framework of a liquidity management strategy for the short and long term in accordance with the policies and guidelines issued by the Board of Directors and Senior Management, which contemplate short-term and structural aspects, in order to ensure compliance with the obligations acquired, under the conditions initially agreed and without incurring in cost overruns.

16.2.2. Methods used to measure risk

To manage this risk, following the policies and guidelines issued by the Board of Directors and Senior Management, the Company monitors cash flow in the short term to manage collection and payment activities from the treasury, and cash flow projections in the medium term, in order to determine the liquidity position and anticipate the necessary measures for an adequate management.

In addition, the Company has credit lines available with financial institutions and treasury investments that could be sold as a mechanism to access liquidity, in addition to other complementary sources of liquidity.

16.2.3. Description of changes in risk exposure

During the last quarter, there were no significant changes in the exposure to this risk.

16.2.4. Summary of quantitative data on risk exposure of the entity

At the end of the quarter, the Company has an adequate availability of liquid assets to meet its financial obligations.

16.3. Market risks

Market risk refers to how variations in market prices affect the income of the Company or the value of its investments.

Market risk in Grupo SURA is mainly generated by the following factors and activities:

- Liquidity management in the treasury through exposure to collective portfolios and issuers of fixed income instruments; these activities do not generate significant market risk, due to their low volatility and short duration.
- Financial liabilities contracted in foreign currency and those tied to variable rate, which result in an exposure to exchange rate risk and fixed or variable interest rate. Currently all foreign currency debt principals are covered.
- Operations with financial derivative instruments structured as hedging mechanisms for financial liabilities that comprise the obligations of the Company.

Grupo SURA analyzes the impact that variables such as interest rate and exchange rate generate on its results, to determine whether it is convenient to have hedging strategies to mitigate their volatility.

16.3.1. Exchange rate risk

Exchange rate risk is the probability that the fair value, or future cash flows, of a financial instrument may fluctuate as a result of changes in exchange rates. The Company is exposed to this risk to the extent that it has assets and liabilities denominated in foreign currency.

16.3.1.1. Description of the objectives, policies and processes for risk management

To manage this risk, the Company monitors its exposures in accordance with the policies and guidelines issued by the Board of Directors and, if necessary, determines the convenience of having some type of coverage scheme.

16.3.1.2. Methods used to measure risk

The exchange rate risk management realized, from the treasury of the Company, is focused on the analysis of the advisability of hedging to neutralize the impact that variations in the exchange rate that may have on its results and thus reduce exposure to this risk.

16.3.1.3. Description of changes in risk exposure

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

16.3.1.4. Summary of quantitative data on risk exposure of the entity

Regarding financial liabilities, the Company currently has no bank loans in foreign currency and for international bonds it maintains several hedging strategies in order to reduce the possible impacts of a devaluation of the Colombian peso.

For further details please refer to Note 6.1 Financial assets and Note 6.2 Financial liabilities.

16.3.2. Interest rate risk

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

16.3.2.1. Description of the objectives, policies and processes for risk management

To manage exposure to this risk, the Company monitors its exposures and, if necessary, determines the convenience of having a hedging scheme, monitored periodically and aligned with the guidelines issued by its Board of Directors.

16.3.2.2. Methods used to measure risk

The interest rate risk management performed by the treasury of the Company focuses on the analysis of the convenience of hedging in order to neutralize the impact that interest rate variations may have on its results and thereby reduce exposure to this risk.

16.3.2.3. Description of changes in risk exposure

During the quarter there were no significant variations in this risk factor.

16.3.2.4. Summary of quantitative data on the risk exposure of the entity

For further details please refer to Note 6.1 Financial assets and Note 6.2 Financial liabilities.

16.3.3. Share price risk

Equity price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in equity asset prices.

16.3.3.1. Description of the objectives, policies and processes for risk management

For the management of this risk, treasury resource management has defined guidelines to facilitate the analysis and follow-up of how variations in the market prices of the instruments held could affect the Company.

16.3.3.2. Methods used to measure risk

The internal risk management system considers the process of evaluating how changes in market prices affect the income of the Company or the value of its investments.

16.3.3.3. Description of changes in risk exposure

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

16.3.3.4. Summary of quantitative data on the risk exposure of the entity

Given the nature of the portfolio and the investments, the exposures to this risk are not material.

For further details please refer to **Note 6.1.1 "Investments"**.

NOTE 17. RELATED PARTY DISCLOSURES

Subsidiaries, associated companies, key management personnel, as well as entities over which key management personnel can exercise control are considered related parties of Grupo SURA.

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

	March 2022			December 2021		
	Individuals Key Management Personnel	Associates	Entities Subsidiaries	Individuals Key Management Personnel	Associates	Entities Subsidiaries
Assets						
Dividends receivable						
Bancolombia S.A.	-	733,238	-	-	15,276	-
Grupo Argos S.A.	-	117,143	-	-	-	-
Grupo Nutresa S.A.	-	85,098	-	-	28,607	-
Sura Asset Management S.A.	-	-	278,449	-	-	-
Suramericana S.A.	-	-	48,678	-	-	-
Other	-	-	691	-	-	-
Total accounts receivable dividends	-	935,479	327,818	-	43,883	-
Interest receivable	-	-	4	-	-	-
Total assets	-	935,479	327,822	-	43,883	-
Liabilities						
Accounts payable to related parties						
Ordinary shares	-	365,909	-	-	71,724	-
Preferred shares	-	88,206	-	-	18,350	-
Usufructuary contract ⁽¹⁾	-	-	80,443	-	-	-
Other	-	-	2,775	-	-	-
Total accounts payable to related parties	-	454,115	83,218	-	90,074	-
Employee benefits ⁽²⁾	34,556	-	-	34,555	-	-
Financial obligations ⁽³⁾	-	512,273	-	-	-	-
Total liabilities	34,556	966,388	83,218	34,555	90,074	-

⁽¹⁾ Corresponds to deferred income generated by the usufruct contract explained in note 8.2, with a duration of 16 months as of March 2022.

⁽²⁾ Corresponds to employee benefits of key management personnel, accrued to date.

⁽³⁾ Corresponds to three outstanding loans with Bancolombia S.A.

	March 2022			March 2021		
	Individuals Key management personnel	Associates	Entities Subsidiaries	Individuals Key management personnel	Associates	Entities Subsidiaries
Income						
Dividends						
Bancolombia S.A.	-	733,238	-	-	61,103	-
Grupo Argos S.A.	-	117,143	-	-	87,591	-
Grupo Nutresa S.A.	-	80,813	-	-	114,430	-
Other	-	-	691	-	-	-
Total dividends	-	931,194	691	-	263,124	-
Amortization of usufruct ⁽¹⁾	-	5,362	-	-	-	-
Total income	-	936,556	691	-	263,124	-

Expenses						
Administrative expenses	-	-	33	-	-	7
Employee benefits	3,304	-	-	2,216	-	-
Fees	517	-	-	272	-	-
Total expenses	3,821	-	33	2,488	-	7

(1) Corresponds to the first month of amortization of the usufruct contract signed with Inversiones y Construcciones Estratégicas for 16 months.

Subsidiaries under direct control of Grupo SURA are listed in Note 8.2 Investments in subsidiaries.

NOTE 18. EVENTS SUBSEQUENT TO THE REPORTING DATE

These separate financial statements as of March 31, 2022 were prepared for supervisory purposes and authorized for issue by the Board of Directors of Grupo SURA on April 28, 2022, after that cut-off date and until their publication, there were no relevant events that may significantly affect the financial position of the Company.

NOTE 19. APPROVAL OF FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the year ended March 31, 2022 was authorized by the Board of Directors for publication, as stated in Act No. 360 of the Board of Directors dated April 28, 2022, to be presented to the market.

ANALYSIS OF FINANCIAL RESULTS (unaudited)

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

INDEX		March 2022		December 2021		INTERPRETATION	
	Solvency	6,203,836	= 19.70%	5,836,391	= 19.08%	Creditors own 19.7% as of March 2022 and 19.08% as of December 2021, leaving the shareholders owning the complement: 80.3% in March 2022 and 80.92% as of December 2021.	Total liability
		31,485,844		30,583,355			Total asset
INDEBTNESS	Total	6,203,836	= 19.70%	5,836,391	= 19.08%	Of every peso the company has invested in assets, 19.7% as of March 2022 and 19.08% as of December 2021 have been financed by creditors.	Total liability
		31,485,844		30,583,355			Total asset
	Coverage of interest	1,002,851		816,125		The Company generated a net gain equal to 901.62% as of March 2022 and 200.13% in December 2021 from Interest Paid	Net profit + interest
			= 901.62%		= 200.13%		Financial expenses
	Leverage	111,228		407,797		Every \$1.00 peso of the Company's owners is committed 24.54% as of March 2022 and 23.58% as of December 2021.	Total liabilities with third parties
			= 24.54%		= 23.58%		Equity
Financial Total	25,282,008		24,746,964		For each peso of equity, 20.92% is financially committed as of March 2022 and 21.61% as of December 2021.	Total liabilities with financial entities	
		= 20.92%		= 21.61%		Equity	
PERFORMANCE	Net profit margin	891,623	= 86.16%	236,619	= 65.58%	Net income corresponds to 86.16% of net income in March 2022 and 65.58% of net income in 2021.	Net Profit
		1,034,847		360,831			Net Income
	Return on equity	891,623	= 3.66%	408,328	= 1.68%	Net income corresponds to 3.66% of equity at March 2022 and 1.68% at December 2021.	Net Profit
		24,390,385		24,338,636			Equity - profits
	Return on total assets	891,623		408,328		Net income to total assets corresponds to 2.83% as of March 2022 and 1.34% in December 2021.	Net Profit
		31,485,844	= 2.83%	30,583,355	= 1.34%		Total assets