CONDENSED INTERIM FINANCIAL STATEMENTS

SEPARATE

For the three-month period between January 1st and March 31st 2023

GRUPO DE INVERSIONES SURAMERICANA S.A.
Cra. 43A #5A – 113
Medellín, Colombia

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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, 2023, with comparative figures at March 31 and December 31, 2022. 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 Ramírez
Public accountant
Professional Card 64093-T

CERTIFICATION OF THE CONDENSED SEPARATE FINANCIAL STATEMENTS

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

That for the issuance of the statement of financial position, at March 31, 2023, 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, 2023 and March 31 and December 31, 2022, 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 Ramírez
Public accountant
Professional card 64093-T

AUDITORS REPORT

I

CHAPTER

CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Financial Position Statement
March 31, 2023 and December 31,2022
(Amounts expressed in millions of Colombian pesos)

	Note	March 2023	December 2022
Assets			
Cash and cash equivalents		62,564	5,025
Investments	5	80,530	83,577
Derivative instruments	5	959,550	995,673
Receivables from related parties	16	1,707,381	233,870
Other accounts receivables		3,756	1,037
Investments in associates	7	14,490,162	14,490,162
Investments in subsidiaries	7	18,210,363	18,043,934
Properties and equipment		2,321	2,441
Right-of-use assets		16,686	17,156
Deferred tax assets	6	155,883	148,713
Other assets		244	244
Total assets		**35,689,440**	**34,021,832**
Liabilities			
Financial liabilities	5	874,869	839,980
Derivative instruments	5	408,661	437,145
Lease liabilities		11,961	12,237
Accounts payable to related entities	16	788,856	159,493
Other accounts payable		145,081	34,136
Current tax liabilities	6	556	407
Employee benefits		7,693	6,875
Provisions		400	-
Bonds issued	5	4,311,295	4,369,515
Preferred shares	5	459,788	459,955
Total liabilities		**7,009,160**	**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		1,451,327	1,058,964
Retained earnings		11,936,204	11,925,247
Other comprehensive income	9	4,492,860	4,235,540
Total equity		**28,680,280**	**27,702,089**
Total equity and liabilities		**35,689,440**	**34,021,832**

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 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Income Statement
March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos except net earnings per share)

	Note	March 2023	March 2022
Income			
Dividends	10	1,161,899	931,885
Income from investments	10	5,132	194
Net gain on investments at fair value	5	(1,182)	(6)
Income from equity method	7	439,483	97,412
Other income	10	16,091	5,362
Operational income		**1,621,423**	**1,034,847**
Operational expenses			
Administrative expenses	11	(8,483)	(6,039)
Employee benefits		(7,210)	(7,311)
Fees	12	(12,716)	(12,969)
Depreciations		(615)	(554)
Operational expenses		**(29,024)**	**(26,873)**
Operating profit		**1,592,399**	**1,007,974**
Net gain from fair value adjustments to derivatives	5	(31,771)	(14,686)
Foreign exchange net	13	36,243	1,047
Interest expense	13	(145,733)	(111,228)
Net financial income	**13**	**(141,261)**	**(124,867)**
Profits before tax		**1,451,138**	**883,107**
Income tax	6	189	8,516
Net profit		**1,451,327**	**891,623**
Net earnings per share		**2,463**	**1,520**
Net earnings per diluted share	**14**	**2,340**	**1,450**

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
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(See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statements of Comprehensive Income
March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Note	March 2023	March 2022
Net income for the period		**1,451,327**	**891,623**
Other comprehensive income			
Items that will not be reclassified to income for the period, net of taxes			
(Loss) Gain from investments in equity instruments at FVOCI	9	(3,750)	7,065
Total other comprehensive income that will not be reclassified to the results of the period, net of deferred taxes		**(3,750)**	**7,065**
Items to be reclassified to income for the period, net of taxes			
(Loss) Gain on cash flows hedges	9	(12,269)	53,452
Participation of other comprehensive income OCI from associates and joint ventures accounted for using the equity method	9	273,339	27,007
Total other comprehensive income to be reclassified to profit or loss, net of taxes		**261,070**	**80,459**
Total other comprehensive income		**257,320**	**87,524**
Total comprehensive income		**1,708,647**	**979,147**

The notes are an integral part of these financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

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GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statement of Changes in Equity
March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	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	9	-	-	-	-	-	-	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	8	-	-	(454,115)	-	-	-	-	**(454,115)**
Shareholder dividend withholding effect		-	-	-	-	-	10,119	-	**10,119**
Increases (decreases) due to other changes, equity		-	-	0	-	-	(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	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	9	-	-	-	-		-	257,320	**257,320**
Net income for the year		-	-	-	-	**1,451,327**	-		**1,451,327**
Total net comprehensive income for the period		**-**	**-**	**-**	**-**	**1,451,327**	**-**	**257,320**	**1,708,647**
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	8	-	-	(741,413)	-	-	-	-	**(741,413)**
Share repurchase		-	-	(55,152)	55,152	-	-	-	**-**
Minimum dividends, preferred shares		-	-	-	-	-	10,119	-	**10,119**
Shareholder dividend withholding effect		-	-	-	-	-	838	-	**838**
At March 31, 2023		**109,121**	**3,290,767**	**7,100,001**	**300,000**	**1,451,327**	**11,936,204**	**4,492,860**	**28,680,280**

[1] On March 31, 2023, the Ordinary Shareholders' Meeting approved the appropriation of the occasional reserve to the share repurchase program for this amount.
The accompanying notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

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(See my report of May 15, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statement of Cash Flows
March 31, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

	Note	March 2023	March 2022
Cash flows from operating activities			
Net profit for the year		**1,451,138**	**883,107**
Adjustments to reconcile net income			
Interest	13	145,733	111,228
Depreciation and amortization expense		615	554
Unrealized losses from foreign currency conversion		(37,141)	(1,042)
Fair value - Derivatives	5	31,771	14,686
Undistributed earnings from the application of the equity method	7	(439,483)	(97,412)
Withholding tax on dividends received		838	(107)
Amortization of usufruct	16	(16,089)	(5,362)
Changes in operating assets and liabilities			
Decrease (increase) in other accounts payable		110,915	2,314
Increase in other accounts receivable		(2,719)	(288)
Increases in accounts receivable from related parties		(1,161,912)	(931,889)
Adjustment for employee benefits and other provisions		1,218	(296)
Other investment or financing cash adjustments		13	-
Dividends received from associates and subsidiaries		**234,794**	**39,599**
Income taxes paid (refunded)		**(225)**	**(14)**
Interest paid		**(659)**	**(517)**
Interest received		**-**	**-**
Cash flows from operating activities		**318,807**	**14,561**
Cash flows from (used in) investment activities			
Other payments to acquire equity or debt instruments of other entities	5	(716)	-
Sale of property and equipment		-	2
Purchase of property and equipment		(25)	(60)
Cash flows from (used in) investment activities		**(741)**	**(58)**
Cash flows (used in) financing activities			
Collections from futures contracts, forward contracts and financial options (swaps)		(106,983)	502
Proceeds from loans		168,549	261,374
Loan repayments		(110,653)	(234,490)
Payment of financial lease liabilities		(477)	(451)
Dividends paid		(113,442)	(87,300)
Interest paid		(98,683)	(48,019)
Cash flows from (used in) financing activities		**(261,689)**	**(108,384)**
Net decrease in cash and cash equivalents		**56,378**	**(93,881)**
Effect of exchange rate changes on cash and cash equivalents		1,161	(2)
Cash and cash equivalents at the beginning of the period		5,025	96,327
Cash and cash equivalents at the end of the period		**62,564**	**2,444**

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas
Legal Representative

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(See my report of May 15, 2023)

II

CHAPTER

NOTES TO THE FINANCIAL STATEMENTS

GRUPO DE INVERSIONES SURAMERICANA S.A.

NOTES TO CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS

For the period ended March 31, 2023 (with comparative figures as of December 31, 2022 for the statement of financial position and as of March 31, 2022 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, 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting and the accounting and financial reporting standards accepted in Colombia (NCIF), issued by Decree 2420 of 2015, as amended. These accounting and financial reporting standards correspond to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), in the versions accepted by Colombia through the aforementioned Decrees.
The application of 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).
- Employee benefits, which are measured at the present value of the defined benefit obligation.
- Investments in subsidiaries measured under the equity method.

Presentation of separate financial statements

The separate financial statements are prepared based on the following:

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, 2022.

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 2022.

NOTE 4. NORMS ISSUED NOT EFFECTIVE YET

The accounting policies adopted in the preparation of the condensed interim separate financial statements are consistent with those used in the preparation of the annual separate financial statements as of December 31, 2022, except for the adoption of new standards issued as of January 1, 2023 and interpretations that have been published, but are not applicable at the date of these financial statements, the Company will adopt these standards on the date on which they become effective, in accordance with the decrees issued by the local authorities.

Several of the amendments that apply for the first time in 2023 have no impact on these interim financial statements.

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, 2023.

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.

Amendments to IFRS 3: 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 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 Decree 938 of 2021, which will be effective as of January 1, 2023. These amendments had no impact on the financial statements of the Company.

Amendments to IAS 37: Onerous Contracts - Costs Incurred in the Performance of a Contract

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity should include when assessing whether a contract is onerous or loss-making.

The amendments state that a "directly related cost approach" should be applied. Costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs are not directly related to the contract and should be excluded unless they are explicitly attributable to the counterparty under the contract.

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

The amendment allows 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 IFRS of such controlling entity. This amendment also applies to associates or joint ventures that elect to apply paragraph D16 (a) of IFRS 1.

The amendments were incorporated by means of Decree 938 of 2021, which will be effective as from January 1, 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.

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 as of January 1, 2023. These amendments had no impact on the Company's financial statements.

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

IFRS 17: Insurance contracts

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

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

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

IFRS 17 has not been introduced into the Colombian accounting framework by means of any decree to date.

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 were incorporated by means of Decree 1611 of 2022, which will be effective as from January 1, 2024. The Group is evaluating the potential effect of this standard on its financial statements.

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 or of relative importance.

- 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 were incorporated by Decree 1611 of 2022, which will be effective from January 1, 2024. 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.

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 were incorporated by Decree 1611 of 2022, which will be effective as of January 1, 2024. The Group is evaluating the potential effect of this standard on its financial statements.

NOTE 5. FINANCIAL INSTRUMENTS

5.1. Financial Assets

5.1.1. Investments

The breakdown of investments is as follows:

	March 2023	December 2022
At fair value through OCI (*)	46,183	49,932
At fair value through profit or loss	34,347	33,645
Total Investments	**80,530**	**83,577**
Long-term investments	80,530	83,577
Total Investments	**80,530**	**83,577**

(*) OCI: Other Comprehensive Income

Below is a detail of net gains on investments at fair value:

	March 2023	March 2022
Fair value investments	(13)	-
Difference on exchange of investments	(1,169)	(6)
Total	**(1,182)**	**(6)**

The following is the detail of realized and unrealized gains or losses on investments in available-for-sale equity instruments of domestic issuers as of March 31, 2023 and 2022:

March 2023	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	46,183	(3,750)

March 2022	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	47,367	7,065

5.2. Financial liabilities

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

	Note	March 2023	December 2022
Financial obligations (*)		874,869	839,980
Bonds issued	5.2.2	4,311,295	4,369,515
Preferred shares		459,788	459,955
Subtotal financial liabilities for capital management		**5,645,952**	**5,669,450**
Derivative instruments	5.2.1	408,661	437,145
Accounts payable to related parties	16	788,856	159,493
Other accounts payable		145,081	34,136
Subtotal other financial liabilities		**1,342,598**	**630,774**
Total financial liabilities		**6,988,550**	**6,300,224**

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

March 2023

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		194,396	2,557	196,953
Derivative instruments	5.2.1	-	16,499	16,499
Accounts payable to related parties	16	788,856	-	788,856
Other accounts payable		145,081	-	145,081
Bonds issued	5.2.2	347,576	-	347,576
Total		**1,475,909**	**19,056**	**1,494,965**

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		677,916	-	677,916
Derivative instruments	5.2.1	-	392,162	392,162
Bonds issued	5.2.2	3,963,719	-	3,963,719
Preferred shares		459,788	-	459,788
Total		**5,101,423**	**392,162**	**5,493,585**
Financial liabilities		**6,577,332**	**411,218**	**6,988,550**

December 2022

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		80,653	61,455	142,108

Derivative instruments	5.2.1	-	7,070	7,070
Accounts payable to related parties	16	159,493	-	159,493
Other accounts payable		34,136	-	34,136
Bonds issued	5.2.2	352,680	-	352,680
Total		**626,962**	**68,525**	**695,487**

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		697,872	-	697,872
Derivative instruments	5.2.1	-	430,075	430,075
Bonds issued	5.2.2	4,016,835	-	4,016,835
Preferred shares		459,955	-	459,955
Total		**5,174,662**	**430,075**	**5,604,737**
Financial liabilities		**5,801,624**	**498,600**	**6,300,224**

(*) Financial obligations correspond to loans acquired with Bancolombia Group, BBVA and Davivienda Miami, at rates ranging from 4.79% to 18.52% as of March 2023 and from 4.36% to 17.25% as of December 2022.

5.2.1. Derivative instruments

The following is the detail of derivative financial instruments assets and liabilities outstanding as of March 31, 2023 and December 2022:

		March 2023		December 2022	
	Note	Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	5.2.1.1	854,816	333,939	869,816	362,123
Trading Derivatives	5.2.1.2	104,734	74,722	125,857	75,022
Total derivatives		**959,550**	**408,661**	**995,673**	**437,145**
Current Derivatives		**-**	**16,499**	**-**	**7,070**
Non-current Derivatives		**959,550**	**392,162**	**995,673**	**430,075**
Total derivatives		**959,550**	**408,661**	**995,673**	**437,145**

5.2.1.1. Hedge derivatives

As of March 31, 2023 and after the amendments implemented, Grupo SURA uses the following hedging instruments:

- Twenty-three (23) Principal-Only Cross Currency Swap (Principal-Only CCS).
- Two (2) call spread structures (call option purchased + call option sold).
- Five (5) call spread structures (call option bought + call option sold), whose purpose is to widen the hedging range.
- Two (2) Seagull structures (call option bought + call option sold + put option sold), whose purpose is to widen the hedging range of the two call spread structures.
- Seven (7) out-of-the-money call options sold that are part of the structure and are included in the CCS contracts.

In this set of structures, the company acquires the right to receive USD $530 million at maturity and semi-annual flows in USD at a fixed rate of 0% NASV; and in consideration, it is obliged to pay an agreed amount and a specific fixed rate in COP in each of the derivatives that comprise the structure.

In accordance with the 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.

The following is a detail of the nominal and fair value by type of hedging derivative as of March 31, 2023 and December 31, 2022:

	March 2023		December 2022	
	Nominal value	**Fair Value**	**Nominal value**	**Fair Value**
Assets				
Swap				
Cross Currency Swap	1,464,915	472,046	1,464,915	564,830
Subtotal	**1,464,915**	**472,046**	**1,464,915**	**564,830**
Options				
Currency Call Option	1,456,210	382,770	759,300	304,986
Subtotal	**1,456,210**	**382,770**	**759,300**	**304,986**
Total Assets	**2,921,125**	**854,816**	**2,224,215**	**869,816**
Liabilities				
Options				
Currency Call Option	2,618,685	330,797	1,668,685	359,368
Currency Put Option	329,650	3,142	329,650	2,755
Subtotal	**2,948,335**	**333,939**	**1,998,335**	**362,123**
Total Liabilities	**2,948,335**	**333,939**	**1,998,335**	**362,123**

*The nominal value of CCS and forwards corresponds to the hedged amount in foreign currency multiplied by the hedging rate and in options hedged/exposed amount by the exercise value of the option.

The following is a summary of the movements in the other comprehensive income account as well as the amounts taken to income for the effect of the options and swaps used as hedging instruments during the period ended March 31, 2023 and December 31, 2022:

		OCI		Results
	Note	**Effective part**	**Note**	**Effective part**
Balance at December 31, 2021	**9.3**	**(29,626)**		
Variation in the fair value of hedges during the year		95,366	13.1	(123,822)
Amortization of temporary securities.	13.2	(13,132)		-
Balance at March 30, 2022	**9.3**	**52,608**		**(123,822)**
Variation in the fair value of hedges during the year.		(270,221)	13.1	(57,548)
Amortization of temporary securities.	13.2	(6,426)		-
Balance at March 31, 2023	**9.3**	**(224,039)**		**(57,548)**

The number of hedging instruments is 50 at March 31, 2022 and 40 at December 31, 2022.

5.2.1.2 Trading derivatives

Grupo SURA presents derivative financial instruments for trading purposes, especially Cross Currency Swap contracts, Interest Rate Swap, Forward and options on exchange rates and interest rates. 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, 2023 and December 31, 2022:

	March 2023		December 2022	
	Nominal value	Fair Value	Nominal value	Fair Value
Assets				
Swap				
Cross currency	1,562,983	104,734	1,562,983	125,857
Subtotal	**1,562,983**	**104,734**	**1,562,983**	**125,857**
Total assets	**1,562,983**	**104,734**	**1,562,983**	**125,857**
Liabilities				
Forward				
Currency option	181,177	10,984	70,552	190
Subtotal	**181,177**	**10,984**	**70,552**	**190**
Swap				
Cross currency	769,262	58,223	769,262	67,952
Interest rate	100,000	5,515	100,000	6,880
Subtotal	**869,262**	**63,738**	**869,262**	**74,832**
Total Liabilities	**1,050,439**	**74,722**	**939,814**	**75,022**

*The notional value of CCS and forwards corresponds to the amount hedged in foreign currency multiplied by the hedging rate and in options amount hedged/exposed by the exercise value of the option.

A detail of the results of trading derivatives is presented below:

	March 2023	March 2022
Trading income	(131,239)	(20,951)
Trading expenses	99,468	6,265
Total	**(31,771)**	**(14,686)**

As of March 31, 2023 and December 31, 2022, there were 21 and 20 trading derivatives, respectively.

5.2.2. Bonds issued

Details of the bonds issued are presented below:

				Amortized cost		Fair value	
Date of issue	**Maturity date**	**Nominal value**	**Emission rate**	**March 2023**	**December 2022**	**March 2023**	**December 2022**
29- Apr -16	29- Apr -26	(*) USD 550	5.50%	2,505,052	2,557,294	2,415,671	2,511,803
07- May -14	07- May -23	223,361	CPI + 3.80%	222,584	227,625	224,154	227,875
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	193,646	194,696	182,682	163,594
23- Feb -17	23- Feb -24	165,515	CPI + 3.19%	167,706	168,657	169,777	162,880
07- May -14	07- May -30	100,000	CPI + 4.15%	101,039	101,117	97,309	87,094
25- Nov -09	25- Nov -29	98,000	CPI + 5.90%	99,000	98,865	101,963	91,408
25- Nov -09	25- Nov -49	97,500	CPI + 6.98%	97,328	97,210	106,000	92,302
11- Aug -20	11- Aug -23	(**)123,750	IBR + 2.00%	124,992	125,055	124,975	121,110
11- Aug -20	11- Aug -27	296,350	CPI + 3.00%	304,927	304,612	282,303	253,963
11- Aug -20	11- Aug -32	180,320	CPI + 3.80%	185,906	185,675	167,101	146,750
11- Aug -20	11- Aug -40	299,580	CPI + 4.20%	309,115	308,709	273,867	239,817
Total bonds issued				**4,311,295**	**4,369,515**	**4,145,802**	**4,098,596**
Current bonds issued				347,576	352,680	349,129	348,985
Non-current bonds issued				3,963,719	4,016,835	3,796,673	3,749,611

(*) As of March 31, 2023, the nominal value is USD 530 million, due to the repurchase made during 2022.

(**) In June 2022, an early repurchase of $ 100 billion of the bond issued in August 2020, which had a nominal value as of December 2021 of $ 223,750, was made. This repurchase was paid with credit acquired with Bancolombia.

5.2.3. Commitments with non-controlling shareholders

Grupo Sura, as an investor of Suramericana S.A. and Sura Asset Management S.A., has entered into shareholder agreements ("Agreements") through which rules have been formalized for the participation of strategic partners in the capital stock of the companies that are part of Grupo Empresarial SURA, with which long-term relationships have been established, based on the mutual interest of sharing knowledge and business strategies in each of these subsidiaries. All of them have been developed with the support of expert advisors in financial, legal, accounting and tax matters, among others, in line with the strategic objectives defined by Grupo SURA.

These agreements include corporate governance provisions, minimum shareholder tenure periods, declarations, exit mechanisms and, in general, the usual clauses for this type of contract in companies not listed on a stock market, and may eventually generate future commitments for Grupo SURA.

According to the relevant information published on March 22, 2023, the Board of Directors of Grupo Bolivar decided to make use of the put option established in the Exit Agreement.

In general terms, these agreements include:

Agreement with Munich RE ("MRE") as a partner in Suramericana S.A., holder of an 18.87% equity interest:

It has been signed since 2001 and establishes, among other matters, mechanisms by which an eventual divestment of MRE would be implemented. The agreement establishes an option whereby MRE may sell to Grupo SURA its 18.87% interest in Suramericana S.A., the price of such interest would be determined by an independent third party using commonly accepted valuation methodologies and determining a fair market value of a minority investment. The option may be exercised only between March 1 and 31 of each year.

Agreement with Caisse De Dépôt Et Placement Du Québec ("CDPQ") as a partner in Sura Asset Management S.A., holder of a 6.68% equity interest:

- It was entered into in 2019, amended in 2022 and establishes that Grupo SURA, during the period between February and May 2024, may sell to CDPQ up to 3.3% of Sura AM shares (not to exceed a total CDPQ stake of 9.9%) at fair market value, which will be determined by independent third parties.
- Additionally, this Agreement establishes the mechanisms by which an eventual divestment of CDPQ would be implemented, as of April 2029, once the agreed permanence period is over. Among others, it is agreed that, after April 2029 and as long as Sura AM has not been listed in a recognized Stock Exchange or Stock Market, and CDPQ has not executed a sale to a third party, CDPQ may sell its shares of Sura AM to Grupo SURA at fair market value, which will be determined by independent third parties and paid by Grupo Sura in cash or with its own equity instruments, applying in any case the corporate procedures required by Colombian law.

Agreement with Grupo Bolivar and affiliates ("GB") as a partner in Sura Asset Management S.A., holder of a 9.74% equity interest:

- This Agreement was entered into in 2011, amended in 2013 and establishes the following mechanisms through which an eventual divestment of GB would be implemented: i) direct sale to third parties, ii) acquisition funded with dividends declared by Sura AM, and iii) exchange for Grupo SURA's own equity instruments, consisting of preferred shares, applying in all cases the corporate procedures required by Colombian law.

- A formula is established to determine the yield that Grupo Sura must guarantee to GB, in the event that GB decides to divest its participation in Sura AM. Said yield is calculated in Colombian pesos and is established based on: (i) Colombian inflation plus 4 percentage points for the first 5 years on GB's investment and; (ii) Sura AM's equity variations thereafter. Depending on the divestment mechanism, Grupo Sura would be responsible for paying the amount of the minimum guaranteed return or completing the differential between the value of the divestment made by GB and the result obtained from the application of the formula.

Exit option with non-controlling shareholders

In the separate financial statements these instruments are classified as derivatives at fair value through profit or loss. The fair value for the commitments with CDPQ and Munich Re is zero, considering that the exercise price and the underlying asset (shares subject to the contract) are at fair value. In the case of the derivative with Grupo Bolivar, the fair value is zero, considering that the exercise price is lower than the fair value of the underlying asset (shares subject of the contract).

Valuations are prepared and reviewed periodically by qualified internal personnel and are compared with other accepted methodologies under international standards such as multiples of comparable companies and precedent transactions.

In summary, the value of commitments with non-controlling interests was calculated as follows:

Co Investors	Valuation methodology	Significant variables of the methodology
Múnich Re	Discounted Cash Flow: DDM (Dividend Discount Model)	* Sum of shares of the main business units of the subsidiaries Sura Asset Management and Suramericana. * Dividends discounted over a 10-year horizon. * Projections based on the companies' business plans. * Discount rate based on CAPM methodology. * Macroeconomic assumptions according to the average expectation of market analysts.
CDPQ		
Grupo Bolívar	Formula established in the contract (minimum guaranteed return)	According to the terms of the agreement

NOTE 6. TAXES

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

	Note	March 2023	December 2022
Current tax assets (net)	6.1	556	407
Deferred tax asset (net)	6.2	155,883	148,713

6.1. Current income tax

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

	March 2023	December 2022
Current tax assets		
Income tax asset	117	-
Income tax payable	673	407

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

	March 2023	December 2022
Current tax asset recoverable before 12 months	117	-
Deferred tax asset recoverable after 12 months	673	407

b) Tax recognized in income for the period:

	March 2023	March 2022
Current tax expense	**(374)**	**(114)**
Current tax	(374)	(114)
Deferred tax expense	**563**	**8,630**
Constitutions / reversal of temporary differences	563	8,630

Tax expense	**189**	**8,516**

c) Effective tax rate reconciliation.

The reconciliation of the effective tax rate of the Group applicable for the years ended March 31, 2023 and 2022, respectively, is as follows:

	March 2023		March 2022	
	Rate	Balance	Rate	Balance
Profit before tax		**1,451,138**		**883,107**
Income tax by applying the local tax rate	35%	(507,898)	35%	(309,087)
Plus, tax impact from:				
Items that increase taxable income		**(67,121)**		**(43,842)**
Non-deductible expenses [1]		(52,154)		(40,357)
Provisions and contingencies		(3,452)		-
Financial liabilities		(11,515)		(3,484)
Property and equipment		-		(1)
Items that decrease taxable income		**575,208**		**361,445**
Non-taxed income [2]		162,901		34,094
Untaxed dividends		406,664		325,474
Property and equipment		12		-
Provisions and contingencies		5,631		1,877
Income tax	**0.01%**	**189**	**0.96%**	**8,516**

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

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

The variation in income tax is mainly due to the increase in pre-tax income associated with dividends received as non-taxed.

d) Movement in current tax

The following is the movement that generated the balance of income and supplementary income as of March 31, 2023 and 2022:

	March 2023	December 2022
Balance of income tax payable as of January 1	**(407)**	**14,759**
Current income tax liability	(266)	(909)
Withholding and advances	117	(14,257)
Balance of income tax payable	**(556)**	**(407)**

As a general rule, the income tax return becomes final in 3 years from the date of filing; for returns where a transfer pricing study was performed, the term of its finality will be 6 years. For the taxable period 2022, the Company availed itself of the audit benefit and its finality will be of 6 months.

6.2. Deferred tax

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

Deferred tax assets (liabilities)	March 2023	Recognized results	Other comprehensive income	December 2022	Recognized results	Other comprehensive income	December 2021
Properties and Equipment	396	32	-	364	(53)	-	417
Financial Liabilities	153,249	392	6,607	146,250	6,708	61,438	78,104
Employee Benefits	1,894	139	-	1,755	(1,433)	(42)	3,230
Right of use	344	-	-	344	261	-	83
Total	**155,883**	**563**	**6,607**	**148,713**	**5,483**	**61,396**	**81,834**

Grupo SURA estimates to recover deferred tax assets as follows:

	March 2023	December 2022
Deferred tax asset recoverable after 12 months	155,884	148,713

6.3. Tax matters in Colombia

In the year 2023 the general income tax rate is 35% and 15% for income from occasional gains (10% for the year 2022). In the case of financial institutions a surtax of 3 percentage points applies. The audit benefit is extended for the years 2022 and 2023 to reduce the time of finality of the income tax return in 6 or 12 months, provided that the net income tax is increased by 35% or 25% respectively.

On December 13, 2022 the National Government issued Law 2277 - Tax Reform for Equality and Social Justice where the most important modifications regarding income tax are the increase in the surtax from 3 to 5 points for financial institutions and insurance companies until 2027; the creation of a minimum tax rate of 15% for national companies and the increase of the rate for occasional gains from 10% to 15%.

6.4. 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.

Tax losses accumulated up to 2016 may be offset against future ordinary income taxable income, at any time, without any percentage limitation. Tax losses of the following years may be offset at most with the net income of the following twelve (12) years to the year of their occurrence.

The following table shows, by maturity limit, the basis for deductible temporary differences, corresponding to tax losses and excess of presumptive income on which no deferred tax asset has been recognized:

	Losses		Excess	
	2023	2022	2023	2022
Between 1 and 5 years	-	-	-	274
No time limit	174,624	174,624	-	-

Total tax benefits	**174,624**	**174,624**	**-**	**274**

6.5. Uncertainty regarding income tax treatments

Taking into account the criteria and judgments in the determination and recognition of taxes, as of March 31, 2023, 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 7. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

7.1. 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:

	March 2023			December 2022		
Investment	**% 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.	26.97%	35.65%	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, 2023 and December 31, 2022 is as follows:

Associates	**% Participation**	**% Right to vote**	**% Participation**	**% Right to vote**
	March 2023		**December 2022**	
Grupo Argos S. A.	27.51%	34.14%	27.51%	34.14%
Grupo Nutresa S. A.	10.71%	13.29%	10.71%	13.29%

Grupo SURA records its participations under the cost model.

Balance and movement in associates

The following is a detail of investments in associates as of March 31, 2023 and December 31, 2022:

	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Total
As of December 31, 2021	**5,606,586**	**4,571,347**	**4,312,229**	**14,490,162**
Additions	-	-	-	-
As of December 31, 2022 and March 31, 2023	**5,606,586**	**4,571,347**	**4,312,229**	**14,490,162**

The shares delivered in guarantee of Grupo Argos to guarantee obligations as of March 31, 2023 and December 31, 2022 correspond to a book value of $846,292.

Dividends received

Dividend income is derived from the following issuers

	Note	March 2023	March 2022
Bancolombia S.A.		831,004	733,238
Grupo Argos S.A.		134,714	117,143
Grupo Nutresa S.A.		195,391	80,813
Total, dividends received from associates	**10**	**1,161,109**	**931,194**

Financial information of associates

The assets, liabilities, equity and results for the year of each of the associated companies as of March 31, 2023 and December 31, 2022 are as follows:

March 2023	Location	Asset	Liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	349,322,944	311,469,084	37,853,860	5,420,326	1,762,293	(531,461)	1,230,832
Grupo Argos S.A.	Colombia	57,112,838	25,703,594	31,409,244	5,744,903	570,150	(200,125)	370,025
Grupo Nutresa S.A.	Colombia	20,789,126	10,289,501	10,499,625	4,880,506	348,205	(29,194)	319,011

December 2022	Location	Asset	Liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	352,814,733	312,817,182	39,997,551	20,632,429	6,996,365	2,883,827	9,880,192
Grupo Argos S.A.	Colombia	56,941,068	24,911,164	32,029,904	21,339,706	1,440,341	3,602,224	5,042,565
Grupo Nutresa S.A.	Colombia	20,757,388	9,952,691	10,804,697	17,037,823	903,767	1,389,980	2,293,747

7.2. Investments in subsidiaries

General information on investments in subsidiaries

The following are the shareholdings of the subsidiaries in which Grupo SURA has direct and indirect control as of March 31, 2023 and December 31, 2022:

Percentage of property

Company	Country	Economic activity	March 2023	December 2022	Date of creation
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.	Panama	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, 2023 and December 31, 2022:

	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, 2022	**10,658,830**	**4,197,660**	**106,113**	**103,257**	**72,403**	**1,465**	**3,235**	**15,142,963**
Additions [1]	-	-	85,806	-	-	-	-	85,806
Equity method	368,306	397,213	20,987	(43,328)	2,411	142	15	745,746
Dividends	(278,449)	(48,678)	(14,872)	-	-	-	-	(341,999)
Change in equity	1,845,210	548,405	1,949	15,854	-	-	-	2,411,418
Balance as of December 31, 2022	**12,593,897**	**5,094,600**	**199,983**	**75,783**	**74,814**	**1,607**	**3,250**	**18,043,934**
Equity method	172,479	257,975	11,800	(738)	(1,929)	39	(143)	439,483
Dividends	(306,294)	(218,455)	(20,720)	-	(867)	(57)	-	(546,393)
Change in equity	272,565	4,154	(809)	(2,571)	-	-	-	273,339
Balance as of March 31, 2023	**12,732,647**	**5,138,274**	**190,254**	**72,474**	**72,018**	**1,589**	**3,107**	**18,210,363**

[1] The increase of $ 85,806 million corresponds to capitalization in the subsidiary Inversiones y Construcciones Estratégicas S.A.S., with which 274,304 shares of this company are received. The capitalization is carried out through the delivery of a usufruct right for 16 months on 73,240,000 shares of Grupo Nutresa S.A.

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, 2023 and December 31, 2022 are as follows:

March 2023	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A. (*)	33,026,109	19,111,669	13,914,440	206,371	329,952	(1,477,290)
Arus Holding S.A.S. (*)	165,132	87,441	77,691	(2,003)	-	(68,244)
ARUS S.A.	120,561	94,622	25,939	(2,770)	-	(53,730)
Enlace Operativo S.A.	33,568	5,862	27,706	675	-	(14,503)
Inversiones y Construcciones Estratégicas S.A.S.	216,245	25,991	190,254	11,800	(789)	(28,413)
Suramericana S.A. .(*)	40,723,743	34,380,720	6,343,023	317,981	46,400	(7,399,008)
Sura Ventures S.A.	72,648	173	72,475	(738)	(2,568)	738

December 2022	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A.(*)	31,537,725	18,047,940	13,489,784	440,678	2,204,015	(3,939,791)
Arus Holding S.A.S. (*)	165,670	84,914	80,756	2,502	-	(256,592)
ARUS S.A.	122,821	94,112	28,709	295	-	(203,538)
Enlace Operativo S.A.	32,774	4,743	28,031	2,477	-	(53,031)
Inversiones y Construcciones Estratégicas S.A.	205,133	5,149	199,984	20,987	2,116	(78,378)
Suramericana S.A.(*)	41,517,197	35,227,336	6,289,861	489,606	528,175	(25,211,263)
Sura Ventures S.A.	75,960	179	75,781	(43,328)	15,853	43,215

(*) Figures taken from the Consolidated Financial Statements

NOTE 8. DIVIDENDS PAID AND DECLARED

The General Shareholders Meeting of Grupo SURA held on March 31, 2022, approved the following profit distribution project:

Dividends

An ordinary dividend of one thousand two hundred and eighty pesos (COP$1,280) per share, on 579,228,875 common and preferred shares.

The dividend was declared from the occasional reserve not taxed with profits generated as of January 01, 2017 for COP $741,413.

	2023			2022		
Dividends declared	**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	1,280	597,403	466,720,702	784	365,909
Preferred shares	112,508,173	1,280	144,010	112,508,173	784	88,206
Total	**579,228,875**		**741,413**	**579,228,875**		**454,115**

The dividend will be payable and paid in cash quarterly in the months of April 2023, July 2023, October 2023 and January 2024. It will be 100% non-taxable for the shareholder.

In Colombia the distribution of dividends is made on the basis of the separate financial statements.

NOTE 9. OTHER COMPREHENSIVE INCOME

The other comprehensive income of Grupo SURA is presented below by concept as of March 2023 and 2022:

Concept	Note	December 2022	Adjustment for the period	March 2023
New defined benefit plan measures	9.1	4,563	-	4,563
Gain on investments in equity instruments	9.2,5.1	25,763	(3,750)	22,013
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	9.3	(133,356)	(12,269)	(145,625)
Share of other comprehensive income of subsidiaries accounted for using the equity method	9.4	4,349,397	273,339	4,622,736
Total comprehensive income		**4,235,540**	**257,320**	**4,492,860**

Concept	Note	December 2021	Adjustment for the period	March 2022
New defined benefit plan measures	9.1	2,441	-	2,441
Gain on investments in equity instruments	9.2	16,132	7,065	23,197
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	9.3	(19,257)	53,452	34,195
Share of other comprehensive income of subsidiaries accounted for using the equity method	9.4	1,937,979	27,007	1,964,986
Total comprehensive income		**1,926,468**	**87,524**	**2,013,992**

9.1. New defined benefit plan measures

The component of remeasurements of defined benefit plans 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.

9.2. Gain (loss) from investment in equity instruments

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

9.3. Cash flow derivative hedges

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

	Note	December 2022	Movement period	March 2023
Cash flow hedges	5.2.1.1	(205,163)	(18,876)	(224,039)
Taxes	6.2	71,807	6,607	78,414
Total		**(133,356)**	**(12,269)**	**(145,625)**

	Note	December 2021	Movement period	March 2022
Cash flow hedges	5.2.1.1	(29,626)	82,234	52,608
Taxes	6.2	10,369	(28,782)	(18,413)
Total		**(19,257)**	**53,452**	**34,195**

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

The component records the changes in equity in investments in subsidiaries in the application of the equity method. ***(See detail in Note 7.2 Investments in subsidiaries).***

NOTE 10. INCOME

The following is a detail of income:

	March 2023	March 2022
Dividends [(1)]	1,161,899	931,885
Income from the Equity Method (note 7.2)	439,483	97,412
Other income [(2)]	16,091	5,362
Investment income, net [(3)]	5,132	194
Fair value investment income (note 5.1.2)	(1,182)	(6)

Total	**1,621,423**	**1,034,847**

[(1)] Detail of dividend income is as follows:

	Note	March 2023	March 2022
Dividend income from associates	7.1	1,161,109	931,194
Dividend income Enka instruments		790	691
Total		**1,161,899**	**931,885**

[(2)] Details of other income are presented below:

	March 2023	March 2022
Usufruct (*)	16,089	5,362
labor disability	2	-
Total	**16,091**	**5,362**

(*) Amortization of usufruct ***(See note 16 Related party disclosures).***

[(3)] The balance corresponds to returns on cash equivalents.

NOTE 11. ADMINISTRATIVE EXPENSES

The administrative expenses are as follows:

	March 2023	March 2022
Taxes	(2,482)	(1,462)
Travel	(1,893)	(1,328)
Commissions	(1,041)	(594)
Publicity	(960)	(1,235)
Others [(*)]	(668)	(112)
Contributions	(534)	(731)
Electronic data processing	(367)	(57)
Utilities	(211)	(138)
Maintenance and repairs	(148)	(78)
Seasonal services	(69)	(15)
Donations	(44)	-
Representation	(29)	(219)
Leases	(27)	(51)
Legal	(6)	(13)
Utilities	(4)	(6)
Total	**(8,483)**	**(6,039)**

[(*)] Balance includes penalty of $400 million imposed by the Financial Superintendence of Colombia (*Super Financiera de Colombia, SFC, Acronym in Spanish original)*

NOTE 12. FEES

Fee expenses are detailed as follows:

	March 2023	March 2022
Advisory [(1)]	(11,348)	(10,717)
Board of Directors	(607)	(517)
Others	(456)	(5)
Auditor	(167)	(115)
Consulting	(138)	(1,409)

IT	-	(206)
Total	**(12,716)**	**(12,969)**

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

NOTE 13. FINANCIAL RESULTS

The financial results are detailed below:

	Note	March 2023	March 2022
Gains at fair value - Derivatives	5.2.1.2	(31,771)	(14,686)
Exchange rate difference (Net)	13.1	36,243	1,047
Interest	13.2	(145,733)	(111,228)
Total		**(141,261)**	**(124,867)**

13.1. Foreign exchange difference (Net)

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

	Note	March 2023	March 2022
Hedging derivatives	5.2.1.1	(57,548)	(123,822)
Loans in USD		6,123	-
Bonds		87,668	124,869
Total		**36,243**	**1,047**

13.2. interests

A detail of the interest is presented below:

	Note	March 2023	March 2022
Bonds issued *		(103,796)	(77,970)
Bank loans *		(24,155)	(9,083)
Preferred stock		(9,952)	(9,954)
Hedging transactions	5.2.1.1	(6,426)	(13,132)
Other		(659)	(517)
Repo transactions		(545)	(366)
Financial leases		(200)	(206)
Total		**(145,733)**	**(111,228)**

* The variation corresponds to the increase in the CPI, since most of the securities issued are indexed to it, and to the increase in interest rates on bank loans

NOTE 14. 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.

Diluted earnings per share are calculated by adjusting the average number of common and preferred shares outstanding to simulate the conversion of all potential dilutive common shares. Put option contracts with non-controlling interests that can be paid with Grupo Sura shares ***(see Note 5.2.3)*** could represent dilutive effects.

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

	March 2023	March 2022
Profit, net	1,451,327	891,623
Controlling profit	**1,451,327**	**891,623**
Less: preferred dividends declared - Interest on preferred stocks	(144,010)	(88,206)
Plus: Interest expense on preference shares	9,952	9,954
Less: undistributed earnings to preference stockholders	(167,797)	(104,047)
Profit from continuing operations	**1,149,471**	**709,324**
Ordinary shares	466,720,702	466,720,702
Ordinary declared dividend	597,402	365,909
Earnings per share from continuing operations	**2,463**	**1,520**
Number of shares to be issued from commitments with non-controlling interests	27,814,745	24,405,880
Earnings per share from ordinary continuing operations with dilutive effects	**1,157,159**	**713,695**
Earnings per share diluted earnings per share from continuing operations	**2,340**	**1,450**

(1) It corresponds to the minimum guaranteed dividend of the preferential shares caused as an expense during the period.
(2) Corresponds to the portion of the earnings of the parent company attributable to the preferred shares, that has not been declared as a dividend.
(3) Corresponds to the weighted average number of shares for the year.

Within the commitments with non-controlling interest described in Note 5.2.3 there could be a dilutive effect, for the agreement with CDPQ that can be settled with shares of the Company, after the end of the Lock Up (10 years after the signing of the Agreement), in the event that it is decided to pay with common shares of Grupo SURA, the diluted effect on earnings per share in the year 2023 of $ 123 and $ 70 in 2022.

NOTE 15. RISK MANAGEMENT

For Grupo SURA, risk management is a dynamic and interactive process, which is a fundamental component of the strategy that supports decision-making processes. Understanding risks as opportunities, preparing for uncertainty, configuring new businesses, exploring geographies, strengthening talent, among other aspects, are an essential part of this management.
The management of risks is included in the Risk Management Framework Policy of Grupo Empresarial SURA and the Internal Risk Management Manual. These documents establish the responsibilities of the Board of Directors, the Risk Committee and Senior Management regarding the Risk Management System and define Grupo SURA's framework for action in this area.

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

On this matter, it is important to highlight that in June 2021 the Board of Directors of Grupo SURA approved the Risk Management Framework and the Risk Appetite Framework, complying to satisfaction with the regulatory requirements of the Conglomerates Law and the regulations derived from it. The approval of the risk appetite framework was accompanied by the definition and approval of the first appetite limit to manage the credit concentration risks of the Financial Conglomerate. Significant progress was also made in the governance and data aggregation and reporting model, enabling Grupo SURA to have the necessary information to manage the risks it is responsible for in said risk management system. Finally, in order to operationalize the MGR, working tables were established with the risk teams of the Companies that make up the Financial Conglomerate, which meet periodically to carry out joint analyses on risk management and the analyses prioritized by the Management and Board of Directors of Grupo SURA.

On the other hand, within the framework of the requirements embodied in Decree 1486 of 2018 regarding exposure limits and risk concentration of the FC, and Decree 2555 of 2010 regarding the adequate level of capital, the reports required by the regulation were made on a quarterly basis to the Board of Directors, for its knowledge and evaluation on the exposure to this type of risks in the FC, finding both measurements within the appetite of the financial holding company and the regulatory limits.

This management model is consistent with our risk vision as an investment manager, reaffirms our comprehensive management of the portfolio's aggregate risks and enables us to perform prospective risk analyses considering the correlation existing among them.

Below are the main risks around which the Company prioritizes and focuses its management. These are grouped into financial, strategic and operational risks.

Financial Risk Managemnt

Financial risk refers to the possibility that the results of companies and their capital structure may be affected by variations in asset prices, the failure of third parties to pay their obligations, or risk situations derived from the environment.

For Grupo SURA it is fundamental to have optimal capital structures and adequate levels of capital to enable compliance with the obligations acquired with its stakeholders. For this reason, among others, management systems are required to monitor and manage the exposure to the different financial risks (credit, market and liquidity risks).

The following is a detail of the management performed by Grupo SURA on the main financial risks:

1.1 Credit Risk Management

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.

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.

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.

Summary of quantitative data on the risk exposure of the entity

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

Regarding the credit risk in derivative instruments positions, the Company has as counterparty local and international banks with adequate credit ratings, all of them above investment grade. Below is a list of the counterparties, their credit rating (in international and local scale*) and the net exposure with each counterparty:

Net exposure in financial derivatives

Bank	Qualification	March 2023	December 2022
Merrill Lynch International	A+	122,852	105,004
Citibank N.A.	A+	125,390	105,271
JP Morgan Chase Bank, N.A.	A+	217,342	257,080
Morgan Stanley & Co International PLC	A+	24,013	-
Goldman Sachs International	A+	77,791	98,243
Davivienda S.A.	BB+	-7,332	0
BBVA S.A.	AAA*	-5,515	-6,879
Bancolombia S.A.	AAA*	-3,652	-191

*Figures in millions of pesos *Local scale rating - Colombia*

For a more detailed description of the financial assets of the Company, see Note 5.1 Financial Assets.

Other minor assets, not material to the Company, are Loans and Receivables, which correspond to loans to employees and other accounts with low credit risk. Further details of these accounts receivable are included in Note 5.1. Financial Assets.

Impairment of assets and accounts receivables

The Company periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses in the associated account. The detail of the accounting policies used to perform this management, including the impairment methods.

1.2 Market Risk Management

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.

- Operations with financial derivative instruments structured as hedging mechanisms for the financial liabilities that comprise the obligations of the Company.

1.2.1 Exchange rate risk

Exchange rate risk is the probability that the fair value or future cash flows of a financial instrument will 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 currencies.

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 a hedging scheme.

Methods used to measure risk

The exchange 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 exchange rate variations may have on its results and thus reduce the exposure to this risk.

Description of changes in risk exposure

During the period, exchange rate hedges were made to cover some options that were uncovered due to the devaluation of the Colombian peso.

Sensitivity analysis on foreign exchange risk exposure

The following is a sensitivity analysis that seeks to estimate the impact generated by variations in the exchange rate on the liabilities in dollars and financial derivatives; and as such, on the pre-tax profits of the Company.

These sensitivities are made taking into account simulated variations of +/- 10% in the peso-dollar exchange rate compared to its closing value and represent the amounts by which the pre-tax income would be impacted in the event of such a movement:

Exchange rate sensitivities

Impact on pre-tax income - March 2023

Exchange Rate 4,646.08	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	-21,979	21,979
Derivatives	-	-
Total	**-21,979**	**21,979**

Exchange rate sensitivities

Impact on pre-tax income - December 2022

Exchange Rate 4,810.2	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	-22,755	22,755
Derivatives	-	-
Total	**-22,755**	**22,755**

Amounts in millions of pesos

For the analysis of the results, it is important to highlight that those financial obligations in foreign currency whose associated derivatives are classified as hedge accounting, reflect the mitigation of the impact on results for the hedged exposure of the cash flows. For this reason, the effects of changes in exchange rate prices are not reflected in the income statement.

1.2.2 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.

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.

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 thus reduce the exposure to this risk.

Description of changes in risk exposure

So far this year, the net exposure to interest rate risk decreased by nearly 150 billion pesos, without considering the exchange effects of the debt in dollars. This was due to the maturity of bonds and the payment of debts acquired with financial entities.

Sensitivity analysis of the exposure to interest rate risk

A sensitivity analysis is presented below in order to estimate the impact that a change in the interest rate would have on the valuation of the hedging derivatives, based on scenarios of +/- 10 PB in the interest rate in pesos:

Interest Rate Sensitivities

Impact on pre-tax income - March 2023

	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	412	-414
Derivatives	-	-
Total	**412**	**-414**

Impact on pre-tax income - December 2022

	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	426	-428
Derivatives	-	-
Total	**426**	**-428**

Amounts in millions of pesos

1.2.3 Stock Price risk

Stock price risk is the probability that the fair value of a financial instrument will decrease as a result of changes in the prices of variable income assets.

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.

Methods used to measure risk

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

Description of changes in risk exposure

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

Summary of quantitative data on the risk exposure of the entity

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

For further details please refer to note 5.1. Financial assets.

1.3. Liquidity Risk Managment

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.

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.

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.

Summary of quantitative data on the risk exposure of the entity

The maturities associated with assets to manage risk are presented below:

Maturities associated with assets to manage liquidity risk

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, 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, related parties	233,870	-	-	233,870
Other accounts receivable	1,037	-	-	1,037
Total	**239,932**	**-**	**49,932**	**289,864**

Amounts in millions of pesos

For further details see Note 5.1 Financial Assets.

Likewise, the maturities of the Company's financial obligations are presented below:

March 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	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
Bonds issued	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 obligations	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
Bonds issued	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**

Figures in millions of pesos

For further details see Note 5.2 Financial Liabilities.

Description of changes in the exposure to liquidity risk in the period

During the first quarter of the year, the company did not present relevant changes in its liquidity situation, maintaining stable and adequate levels of coverage of expenses over income and debt over dividends, which allow us to anticipate, with reasonable certainty, 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 resources requirements have been identified for the company arising from these documents. Therefore, these options do not currently represent immediate liquidity pressures.

Regarding the contract signed with Grupo Bolivar, it is important to highlight as a relevant fact for the company, and regarding the management of its liquidity, that on March 22, 2023 that entity announced the approval by its board of directors to dispose of its participation in SURA Asset Management. However, as of the date of writing this note, neither the timing nor the exit mechanisms of the operation are known, the definition of which will be made between both parties and will determine the value of the transaction, according to the clauses established in the contract. Notwithstanding the aforementioned, it is important to clarify that, according to the terms of the contract, liquidity requirements could be generated in the short term for the company.

Therefore, it must be emphasized that the company has liquidity contingency mechanisms to cover extraordinary requirements over 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 timely funding of this type of events.

Grupo SURA has at its disposal assets to manage its daily liquidity commitments, which are presented below:

NOTE 16. 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, 2023, March 31, and December 31, 2022 of Grupo SURA:

	March 2023			December 2022		
	Individuals	Entities		Individuals	Entities	
Assets	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Subsidiaries
Subsidiaries						
Bancolombia S.A.	-	831,004	-	-	183,310	-
Grupo Argos S.A.	-	134,714	-	-	29,286	-
Grupo Nutresa S.A.	-	195,391	-	-	21,274	-
Suramericana S.A.	-	-	218,455	-	-	-
Sura Asset Management S.A.	-	-	306,294	-	-	-
Inversiones y Construcciones Estratégicas S.A.S.	-	-	20,720	-	-	-
Seguros de Vida Suramericana S.A.	-	-	14	-	-	-
Others	-	-	789	-	-	-
Total assets	**-**	**1,161,109**	**546,272**	**-**	**233,870**	**-**

Liabilities						

Accounts payable to related parties						
JDGB Holding S.A.S.	-	227,243	-	-	34,598	-
Grupo Argos S.A.	-	166,447	-	-	25,362	-
Grupo Nutresa S.A.	-	79,405	-	-	12,101	-
Others (1)	-	271,382	-	-	44,445	-
Usufruct contract (2)	-	-	16,089	-	-	32,177
Inversiones y Construcciones Estratégicas S.A.S.	-	-	28,290	-	-	10,810
Total accounts payable related parties	**-**	**744,477**	**44,379**	**-**	**116,506**	**42,987**
Employee benefits (3)	-	-	-	35,365	-	-
Financial obligations (4)	-	-	637,890	-	637,217	-
Total liabilities	**-**	**744,477**	**682,269**	**35,365**	**753,723**	**42,987**

	March 2023			March 2022		
	individuals	Entities		Individuals	Entities	
Income	Key management personnel	Associates	Subsidiaries	Key management personnel	Associates	Subsidiaries
Dividends						
Bancolombia S.A.	-	831,004	-	-	733,238	-
Grupo Argos S.A.	-	134,714	-	-	117,143	-
Grupo Nutresa S.A.	-	195,391	-	-	80,813	-
Others (5)	-	-	790	-	-	691
Total dividends	**-**	**1,161,109**	**790**	**-**	**931,194**	**691**
Amortization of usufruct (6)	-	-	16,089	-	-	5,362
Total income	**-**	**1,161,109**	**16,879**	**-**	**931,194**	**6,053**
Expenses						
Administrative expenses	-	-	814	-	-	33
Employee benefits		-	-	3,304	-	-
Honorariums	607	-	-	517	-	-
Total expenses	**607**	**-**	**814**	**3,821**	**-**	**33**

(1) Corresponds to the dividend payable to other shareholders.
(2) Corresponds to the deferred income generated by the usufruct contract explained **in note 7.2**, with a duration of 16 months as of March 2022.
(3) Corresponds to employee benefits of key management personnel, accrued to date.
(4) Corresponds to four outstanding loans with Bancolombia S.A.
(5) Corresponds to the dividend received from third party.
(6) Corresponds to the value of the amortization between January and March 2023, of the usufruct contract signed with Inversiones y Construcciones Estratégicas S.A.S. with a term of 16 months.

Subsidiary companies under direct control of Grupo SURA are listed in ***Note 7.2 Investments in subsidiaries.***

NOTE 17. EVENTS AFTER THE REPORTING DATE

These separate financial statements as of March 31, 2023 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on April 27, 2023, 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 18. APPROVAL OF THE FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the year ended March 31, 2023 was authorized by the Board of Directors for publication, as stated in Act No. 399 of the Board of Directors dated May 15, 2023, to be presented to the market.

III

CHAPTER
ANALYSIS OF FINANCIAL RESULTS
(UNAUDITED)

ANALYSIS OF FINANCIAL RESULTS (UNAUDITED)

Below are the analyses of financial results for the period ended March 31, 2023, with comparative figures as of December 31, 2022. These analyses are made by management and are not part of the Financial Statements (Expressed in millions of pesos).

	INDEX		March 2023			December 2022			INTERPRETATION	
	Solidity		7,009,160 / 35,689,440	=	19.64%	6,319,743 / 34,021,832	=	18.58%	Creditors own 19.64% as of March 2023 and 18.58% as of December 2022, leaving the shareholders owning the complement: 80.36% as of March 2023 and 81.42% as of December 2022.	Total liability / Total asset
INDEBTNESS	Total		7,009,160 / 35,689,440	=	19.64%	6,319,743 / 34,021,832	=	18.58%	Of every peso the company has invested in assets, 19.64% at March 2023 and 18.58% at December 2022 have been financed by creditors.	Total liability / Total asset
INDEBTNESS	Coverage of interest		1,597,060 / 145,733	=	1095.88%	1,604,701 / 545,737	=	294.04%	The Company generated a net profit equal to 1095.88% at March 2023 and 294.04% at December 2022 of the Interest paid.	Net profit + interest / Financial expenses
INDEBTNESS	Leverage	Total	7,009,160 / 28,680,280	=	24.44%	6,319,743 / 27,702,089	=	22.81%	Every $1 peso of the Company's owners is committed 24.44% as of March 2023 and 22.81% as of December 2022.	Total liabilities with third parties / Equity
INDEBTNESS		Finan cial Total	5,645,952 / 28,680,280	=	19.69%	5,669,450 / 27,702,089	=	20.47%	For each peso of shareholders' equity, 19.69% is committed as of March 2023 and 20.47% as of December 2022.	Total liabilities with financial entities / Equity
PERFORMANCE	Net profit margin		1,451,327 / 1,621,423	=	89.51%	1,058,964 / 1,745,728	=	60.66%	Net income corresponds to 89.51% of net income as of March 2023 and 60.66% as of December 2022.	Net Profit / Net Income
PERFORMANCE	Return on equity		1,451,327 / 27,228,953	=	5.33%	1,058,964 / 26,643,125	=	3.97%	Net income corresponds to 5.33% of equity at March 2023 and 3.97% at December 2022.	Net Profit / Equity - profits
PERFORMANCE	Return on total assets		1,451,327 / 35,689,440	=	4.07%	1,058,964 / 34,021,832	=	3.11%	Net income in relation to total assets corresponds to 4.07% at March 2023 and 3.11% at December 2022.	Net Profit / Total assets