CONDENSED INTERIM FINANCIAL STATEMENTS **SEPARATE**

For the six-month period between January 1st and June 30th 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 June 30, 2023, with comparative figures at June 30 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 June 30, 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 June 30, 2023 and June 30 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

June 30, 2023 and December 31,2022

(Amounts expressed in millions of Colombian pesos)

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

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas	Juan Guillermo Chica Ramírez	Daniel Andrés Jaramillo Valencia
Legal Representative	Accountant P.C. 64093-T	Auditor P.C. 140779-T Designated by Ernst & Young Audit S.A.S. TR-530 (See my report of August 14, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Income Statement
June 30, 2023 and 2022
(Amounts expressed in millions of Colombian pesos except net earnings per share)

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

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas	Juan Guillermo Chica Ramírez	Daniel Andrés Jaramillo Valencia
Legal Representative	Accountant P.C. 64093-T	Auditor P.C. 140779-T Designated by Ernst & Young Audit S.A.S. TR-530 (See my report of August 14, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statements of Comprehensive Income
June 30, 2023 and 2022

(Amounts expressed in millions of Colombian pesos)

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

The notes are an integral part of these 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 r Ernst & Young Audit S.A.S. TR-530
(See my report of August 14, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.

Condensed Interim Separate Statement of Changes in Equity
June 30, 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	10	-	-	-	-	**-**	-	226,927	**226,927**
Net income for the year		-	-	-	-	**913,283**	-	-	**913,283**
Total net comprehensive income for the period		**-**	**-**	**-**	**-**	**913,283**	**-**	**226,927**	**1,140,210**
Transfer to retained earnings		-	-	408,328	-	(408,328)	-	-	**-**
Distribution of 2021 results									
Ordinary dividend (784 pesos per share) recognized as distributions to owners	9	-	-	(454,115)	-	-	-	-	**(454,115)**
Minimum dividends, preferred shares		-	-	-	-	-	20,237	-	**20,237**
Shareholder dividend withholding effect		-	-	-	-	-	190	-	**190**
At June 30, 2022		**109,121**	**3,290,767**	**6,837,602**	**244,848**	**913,283**	**11,904,470**	**2,153,395**	**25,453,486**

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

[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

Juan Guillermo Chica Ramírez
Accountant
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(See my report of August 14, 2023)

GRUPO DE INVERSIONES SURAMERICANA S.A.
Condensed Interim Separate Statement of Cash Flows
June 30, 2023 and 2022
(Amounts expressed in millions of Colombian pesos)

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

The notes are an integral part of the financial statements.

Gonzalo Alberto Pérez Rojas	Juan Guillermo Chica Ramírez	Daniel Andrés Jaramillo Valencia
Legal Representative	Accountant P.C. 64093-T	Auditor P.C. 140779-T Designated by Ernst & Young Audit S.A.S. TR-530 (See my report of August 14, 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 June 30, 2023 (with comparative figures as of December 31, 2022 for the statement of financial position and as of June 30, 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 June 30, 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 2.2.1 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.

The accounting policy for non-current assets held for sale is detailed in note 8.

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 were be effective from January 1, 2023. These amendments had no impact on the current financial statements of the Company.

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:

	June 2023	December 2022
At fair value through OCI [1]	40,439	49,932
At fair value through profit or loss [2]	32,615	33,645
Total Investments	**73,054**	**83,577**
Current investments	-	-
Non-current investments	73,054	83,577
Total Investments	**73,054**	**83,577**

[1] OCI: Other Comprehensive Income

[2] The balance of investments corresponds mainly to the segregated account in Bermuda in July 2022, after entering into a participation agreement with SURA SAC LTD. According to the operation of the cell, the resources invested in the cell of SURA SAC LTD, do not meet the condition of obtaining contractual cash flows with specific dates of payment of principal and interest; this investment is made with the objective of enabling a retention scheme, by the Company, of risks associated to eventual claims made by third parties. In the event of a claim, any obligation will be backed with the resources existing in the cell.

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

	Accumulated		Quarter	
	June 2023	June 2022	June 2023	June 2022
Fair value investments	(879)	-	(866)	-
Difference on exchange of investments	(8,045)	1,814	(6,877)	1,821
Total	**(8,924)**	**1,814**	**(7,743)**	**1,821**

The following is the carrying value and unrealized gains or losses on equity instruments with effect in other comprehensive income at June 30, 2023 and 2022:

June 2023	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	40,439	(9,494)

June 2022	Carrying value	Unrealized gain /(loss)
Enka de Colombia S.A.	39,670	(633)

5.2. Financial liabilities

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

	Note	June 2023	December 2022
Financial obligations (*)		967,960	839,980
Bonds issued	5.2.2	3,805,310	4,369,515
Preferred shares		459,730	459,955
Subtotal financial liabilities for capital management		**5,233,000**	**5,669,450**
Derivative instruments	5.2.1	196,574	437,145
Accounts payable to related parties	17	591,391	159,493
Other accounts payable		112,222	34,136
Subtotal other financial liabilities		**900,187**	**630,774**
Total financial liabilities		**6,133,187**	**6,300,224**

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

June 2023

Current	Note	Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		340,881	62,500	403,381
Derivative instruments	5.2.1	-	27,880	27,880
Accounts payable to related parties	17	591,391	-	591,391
Other accounts payable		112,222	-	112,222
Bonds issued	5.2.2	292,270	-	292,270
Total		**1,336,764**	**90,380**	**1,427,144**

Non-Current		Financial liabilities at amortized cost	Financial liabilities at fair value	Total
Financial obligations (*)		564,579	-	564,579
Derivative instruments	5.2.1	-	168,694	168,694
Accounts payable to related parties		-	-	-
Other accounts payable		-	-	-
Bonds issued	5.2.2	3,513,040	-	3,513,040
Preferred shares		459,730	-	459,730
Total		**4,537,349**	**168,694**	**4,706,043**

Financial liabilities		**5,874,113**	**259,074**	**6,133,187**

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	17	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 June 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 June 30, 2023 and December 31, 2022:

		June 2023		December 2022	
	Note	Asset	Liabilities	Asset	Liabilities
Hedge Derivatives	5,2,1,1	392,540	140,353	869,816	362,123
Trading Derivatives	5,2,1,2	45,280	56,221	125,857	75,022
Total derivatives		**437,820**	**196,574**	**995,673**	**437,145**
Current Derivatives		**-**	**27,880**	**-**	**7,070**
Non-current Derivatives		**437,820**	**168,694**	**995,673**	**430,075**
Total derivatives		**437,820**	**196,574**	**995,673**	**437,145**

To date, there are no current asset derivatives.

5.2.1.1. Hedge derivatives

The following transactions have been carried out during the first six months of the year:

- Five (5) call spread structures (call option purchased + call option sold), the purpose of which is to widen the hedging range.

As of June 30, 2023 and after the modifications executed, 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 June 30, 2023 and December 31, 2022:

	June 2023		December 2022	
	Nominal value	**Fair Value**	**Nominal value**	**Fair Value**
Assets				
Swap				
Cross Currency Swap	1,464,915	183,692	1,464,915	564,830
Subtotal	**1,464,915**	**183,692**	**1,464,915**	**564,830**
Options				
Currency Call Option	1,456,210	208,848	759,300	304,986
Subtotal	**1,456,210**	**208,848**	**759,300**	**304,986**
Total Assets	**2,921,125**	**392,540**	**2,224,215**	**869,816**
Liabilities				
Swap				
Cross Currency Swap	873,950	979	-	-
Subtotal	**873,950**	**979**	**-**	**-**
Options				
Currency Call Option	2,733,685	133,357	1,668,685	359,368
Currency Put Option	329,650	6,017	329,650	2,755
Subtotal	**3,063,335**	**139,374**	**1,998,335**	**362,123**
Total Liabilities	**3,937,285**	**140,353**	**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 the summary of the movements in total other comprehensive income for the effect of options and swaps used as hedging instruments during the period ended June 30, 2023 and June 2022:

	OCI		Results	
	Note	**Results**	**Note**	**Effective part**
Balance at December 31, 2021	**10.3**	**(29,626)**		
Variation in the fair value of hedges during the year		33,767	14.1	93,528
Amortization of temporary securities.	14.2	(41,117)		-
Balance at June 30, 2022	**10.3**	**(36,976)**		**93,528**

Balance at December 31, 2022	**10.3**	**(205,163)**		
Variation in the fair value of hedges during the year.		32,173	14.1	(305,853)
Amortization of temporary securities.	14.2	(41,096)		-
Balance at June 30, 2023	**10.3**	**(214,086)**		**(305,853)**

The number of hedging instruments is 50 at June 30, 2023 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 June 30, 2023 and December 31, 2022:

	June 2023		December 2022	
	Nominal value	**Fair Value**	**Nominal value**	**Fair Value**
Assets				
Swap				
Cross currency	1,562,983	45,280	1,562,983	125,857
Subtotal	**1,562,983**	**45,280**	**1,562,983**	**125,857**
Total assets	**1,562,983**	**45,280**	**1,562,983**	**125,857**
Liabilities				
Forward				
Currency option	146,507	24,030	70,552	190
Subtotal	**146,507**	**24,030**	**70,552**	**190**
Swap				
Cross currency	769,262	28,341	769,262	67,952
Interest rate	100,000	3,850	100,000	6,880
Subtotal	**869,262**	**32,191**	**869,262**	**74,832**
Total Liabilities	**1,015,769**	**56,221**	**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:

	Accumulated		Quarter	
	June 2023	**June 2022**	**June 2023**	**June 2022**
Trading income	25,853	133,035	35,626	153,986
Trading expenses	(95,613)	(125,880)	(73,615)	(132,145)
Total	**(69,760)**	**7,155**	**(37,989)**	**21,841**

As of June 30, 2023 and December 31, 2022, there were 20 trading derivatives.

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**	**June 2023**	**December 2022**	**June 2023**	**December 2022**
29- Apr -16	29- Apr -26	[1] USD 530	5.50%	2,222,541	2,557,294	2,107,084	2,511,803
07- May -14	07- May -23	[2]223,361	CPI + 3.80%	-	227,625	-	227,875
23- Feb -17	23- Feb -29	190,936	CPI + 3.58%	193,200	194,696	184,467	163,594
23- Feb -17	23- Feb -24	165,515	CPI + 3.19%	167,522	168,657	167,983	162,880
07- May -14	07- May -30	100,000	CPI + 4.15%	101,161	101,117	98,495	87,094
25- Nov -09	25- Nov -29	98,000	CPI + 5.90%	99,024	98,865	102,785	91,408
25- Nov -09	25- Nov -49	97,500	CPI + 6.98%	97,346	97,210	109,995	92,302
11- Aug -20	11- Aug -23	[3]123,750	IBR + 1.49%	124,748	125,055	124,671	121,110
11- Aug -20	11- Aug -27	296,350	CPI + 2.54%	304,794	304,612	280,661	253,963
11- Aug -20	11- Aug -32	180,320	CPI + 3.39%	185,875	185,675	170,713	146,750
11- Aug -20	11- Aug -40	299,580	CPI + 3.78%	309,099	308,709	283,028	239,817
Total bonds issued				**3,805,310**	**4,369,515**	**3,629,882**	**4,098,596**
Current bonds issued				292,270	352,680	292,654	348,985
Non-current bonds issued				3,513,040	4,016,835	3,337,228	3,749,611

[1] At June 30, 2023, the notional value is USD 530 million, due to the repurchase made during 2022 for USD 20 million.
[2] On May 7, 2023 the bond issued in 2014 matured.
[3] 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. To date the option has not been used.

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.

CDPQ		* 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.
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	June 2023	December 2022
Deferred tax assets	6.2	-	148,713
Deferred tax liabilities	6.2	337,113	-
Net current tax liability	6.1	822	407

6.1. Current income tax

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

	June 2023	December 2022
Current tax assets		
Income tax asset	775	-
Income tax payable	1,597	407

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

	June 2023	December 2022
Current tax asset recoverable before 12 months	775	-
Current tax liability payable before 12 months	1,597	407

b) Tax recognized in income for the period:

	Accumulated		Quarter	
	June 2023	June 2022	June 2023	June 2022
Current tax expense	**(1,599)**	**(648)**	**(1,223)**	**(534)**
Current tax	(1,597)	(473)	(1,221)	(359)
Prior period adjustment	(2)	(175)	(2)	(175)
Deferred tax income (expense)	**(488,949)**	**(674)**	**(489,514)**	**(9,304)**
Constitutions / reversal of temporary differences	(488,949)	(674)	(489,514)	(9,304)
Income tax	**(490,548)**	**(1,322)**	**(490,737)**	**(9,838)**

c) Effective tax rate reconciliation.

The reconciliation of the effective tax rate of the Group applicable for the years ended June 30, 2023 and 2022, respectively, is as follows:

	June 2023		June 2022	
	Rate	Balance	Rate	Balance
Profit before tax		**1,556,414**		**914,605**
Income tax by applying the local tax rate	35%	(544,745)	35%	(320,112)
Plus, tax impact from:				
Items that increase taxable income		**(633,353)**		**(92,097)**
Non-deductible expenses (1)		(132,430)		(91,921)
Property and equipment		-		(1)
Financial liabilities		(7,312)		-
Investment (2)		(493,611)		-
Prior period adjustment		-		(175)
Items that decrease taxable income		**687,550**		**410,887**
Non-taxed income (3)		274,834		94,971
Untaxed dividends		394,645		308,078
Property and equipment		869		-
Provisions and contingencies		11,262		7,707
Exempt income		5,408		-
Tax deductions		532		131
Income tax	**31.52%**	**(490,548)**	**0.14%**	**(1,322)**

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

(2) Tax related to the investment in an associate, Grupo Nutresa. The classification of the investment as available for sale makes it necessary, in accordance with IAS 12, to recognize the deferred tax liability against the statement of income, for the temporary difference presented, calculated at the rate of 15%, since according to Article 300 of the Colombian Tax Statute, having owned the asset object of the transaction for a period of more than two years, the income originated therefrom is susceptible of constituting occasional gain. The transaction is explained in detail in note 8.

IAS 12 requires entities to account for the tax consequences of transactions and other events in the same manner as they account for those same transactions or economic events. Thus, the tax effects of transactions and other events that are recognized in profit or loss for the period are also recorded in profit or loss.

(3) Corresponds to income from equity method of subsidiaries.

The variation is mainly due to the recognition of the deferred tax liability related to the investment in the associate Grupo Nutresa, in addition to the increase in income before taxes associated with the 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 June 30, 2023 and December 31, 2022:

	June 2023	December 2022
Balance of income tax payable as of January 1	**407**	**(14,759)**
Current income tax liability	1,190	909
Assets for withholdings, returns and prepayments	(775)	14,257

Balance of income tax payable	**822**	**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)	June 2023	Recognized results	Other comprehensive income	December 2022	Recognized results	Other comprehensive income	December 2021
Non-current assets held for sale	(493,611)	(493,611)	-	-	-	-	-
Properties and Equipment	141	(223)	-	364	(53)	-	417
Financial Liabilities	155,658	6,285	3,123	146,250	6,708	61,438	78,104
Employee Benefits	78	(1,677)	-	1,755	(1,433)	(42)	3,230
Right of use	621	277	-	344	261	-	83
Total	**(337,113)**	**(488,949)**	**3,123**	**148,713**	**5,483**	**61,396**	**81,834**

Grupo SURA estimates to recover deferred tax assets as follows:

	June 2023	December 2022
Deferred tax liability recoverable before 12 months	493,611	-
Deferred tax asset recoverable after 12 months	156,498	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 5 percentage points applies (3 for 2022). The audit benefit is extended for the years 2022 and 2023 to reduce the time of finality of the income tax return by 6 or 12 months, provided that the net income tax is increased by 35% or 25%, respectively.

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 June 30, 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:

	June 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

(*) 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 associate Grupo Argos S.A. in turn has an equity interest in Grupo SURA. Such shareholding is not prohibited by Colombian regulations since the shareholders are not subordinate companies of Grupo SURA. The interest that Grupo Argos S.A. has in Grupo SURA as of June 30, 2023 and December 31, 2022 is as follows:

Associates	% Participation	% Right to vote	% Participation	% Right to vote
	June 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 June 30, 2023 and December 31, 2022:

	Bancolombia S.A.	Grupo Argos S.A.	Grupo Nutresa S.A.	Total
As of December 31, 2022	**5,606,586**	**4,571,347**	**4,312,229**	**14,490,162**
Classification Assets held for sale (See note 8)	-	-	(4,312,229)	(4,312,229)
As of June 30, 2023	**5,606,586**	**4,571,347**	**-**	**10,177,933**

The shares delivered in guarantee of Grupo Argos to guarantee obligations as of June 30, 2023 and December 31, 2022 correspond to a book value of $846,292.

Dividends received

Dividend income is derived from the following issuers:

	Note	June 2023	June 2022
Bancolombia S.A.		831,004	733,238
Grupo Argos S.A.		134,714	117,143
Grupo Nutresa S.A. (1)		195,391	80,813
Total, dividends received from associates	**11**	**1,161,109**	**931,194**

(1) The dividend income declared by Grupo Nutresa has no effect due to the classification of the asset as held for sale, Grupo SURA continues to exercise significant influence and the economic rights thereof.

Financial information of associates

The assets, liabilities, equity and results for the year of each of the associated companies as of June 30, 2023 and December 31, 2022 are as follows:

June 2023	Location	Asset	Liabilities	Equity	Income	Profit	Other comprehensive income	Comprehensive income
Bancolombia S.A.	Colombia	338,596,669	301,098,538	37,498,131	10,501,789	3,246,455	(2,325,870)	920,585
Grupo Argos S.A.	Colombia	52,323,246	22,505,379	29,817,866	12,137,298	1,028,503	(1,929,778)	(901,275)

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 June 30, 2023 and December 31, 2022:

			Percentage of property		
Company	Country	Economic activity	June 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 June 30, 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 [2]	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	412,531	382,004	(5,109)	(2,999)	(1,144)	166	(211)	785,238
Dividends	(306,294)	(218,455)	(20,720)	-	(867)	(57)	-	(546,393)
Change in equity (2)	(586,922)	(261,325)	(2,052)	(9,696)	-	-	-	(859,995)
Balance as of June 30, 2023	**12,113,212**	**4,996,824**	**172,102**	**63,088**	**72,803**	**1,716**	**3,039**	**17,422,784**

(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.

(2) The variation corresponds mainly to the foreign currency translation adjustment of the subsidiaries that have presence in the different countries of the region.

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 June 31, 2023 and December 31, 2022 are as follows:

June 2023	Asset	Liability	Equity	Profit	Other comprehensive income	Income
SURA Asset Management S.A.(*)	31,491,464	18,279,932	13,211,531	493,593	(697,548)	(3,149,240)
Arus Holding S.A.S.(*)	165,907	87,342	78,565	(1,187)	-	(140,938)
ARUS S.A.	119,102	94,485	24,617	(4,092)	-	(107,382)
Enlace Operativo S.A.	39,227	9,317	29,910	2,879	-	(33,534)
Inversiones y Construcciones Estratégicas S.A.	176,661	4,559	172,102	(5,109)	(2,032)	(28,484)
Suramericana S.A.(*)	39,270,774	33,102,975	6,167,799	470,859	(241,952)	(14,777,542)
Sura Ventures S.A.	63,245	156	63,089	(2,998)	(9,694)	2,998

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. NON-CURRENT ASSETS HELD FOR SALE

As informed by the Company through the relevant information mechanism on June 15, Grupo SURA has entered into a series of documents (the "Agreements") comprised of a framework agreement and annexed documents that regulate in detail the different aspects of a transaction (the "Transaction") to be carried out between Grupo SURA, JGDB Holding S. A.S. ("JGDB"), Nugil S.A.S. ("Nugil"), International Capital Holding L.L.C

("IHC"), Grupo Nutresa S.A. ("Grupo Nutresa") and Grupo Argos S.A. ("Grupo Argos"), collectively the parties (the "Parties"), in development of the Memorandum of Understanding ("MOU") that had been signed and announced to the market on May 24, 2023.

Through these Agreements, the terms and conditions were defined to enter into a series of transactions which, once the pertinent corporate and regulatory authorizations are obtained and the agreed conditions are fulfilled, are expected to have the following results:

- JGDB, Nugil and IHC would become controlling shareholders of Grupo Nutresa's food business, with a shareholding of at least 87% of the outstanding common shares of such company.
- To achieve this result, Grupo Nutresa will carry out a symmetrical spin-off, as a result of which the food business will be separated from its investment portfolio in Grupo SURA and Grupo Argos. This operation will be described later in this Note.
- JGDB, Nugil and IHC will cease to be shareholders of Grupo SURA.
- Grupo SURA and Grupo Argos would cease to be shareholders of Grupo Nutresa.
- Grupo Nutresa ceases to be a shareholder of Grupo SURA and Grupo Argos.

The relevant information published by the Company when it comes to the Contracts is complemented with the publications of May 24 and June 29 of the current year.

The Contracts define the main activities, procedures, conditions and operations required to achieve the results outlined above, in addition to other obligations typical of this type of agreement, which must be fulfilled by each of the parties involved, as responsibilities are assigned in the Contracts and in the applicable laws. For illustrative purposes, below is a description of the stages that were defined in the Contracts, identifying the main obligations to be assumed by Grupo SURA.

- As indicated above, Grupo Nutresa would separate its Food business from its portfolio of investments in Grupo SURA and Grupo Argos, through a symmetrical spin-off operation, as a result of which a new company would be created that would own Grupo Nutresa's investments in Grupo Argos and Grupo SURA, which for the purposes of this Note will be called Nueva Sociedad Portafolio.
- For its part, Grupo Nutresa's Food business would be maintained in a company that would be called Nutresa Alimentos for purposes of this disclosure.
- Both companies will be listed on the Colombian Stock Exchange.
- The spin-off would be symmetrical, which means that for each Grupo Nutresa share, each shareholder will keep one share of Nutresa Alimentos and will receive one share of the New Company. In the case of Nugil, the shares received in the New Company will be subsequently contributed to an autonomous patrimony once the spin-off is completed.
- Once the approval of the Grupo Nutresa Assembly is obtained, the following contributions would be made to an autonomous patrimony (PA), whose constitution and operation would operate in

accordance with the provisions of the Basic Legal Circular of the Financial Superintendency for trust businesses:

- Grupo SURA would contribute the shares it owns in Grupo Nutresa.
- Grupo Argos contributes the shares it owns in Grupo Nutresa.
- Nugil, JGDB and IHC contribute the shares owned by them in Grupo SURA.

- Grupo SURA and Grupo Argos would jointly launch, in the proportion of 78.3% and 21.7% respectively, a takeover bid to all Nutresa "Alimentos" shareholders (i.e. after the spin-off of Portafolio) in which they may voluntarily and at their choice participate and choose between:
  - Sell Nutresa Alimentos shares at a price of USD 12 per share payable according to the conditions to be defined in the Tender Offer booklet, and/or
  - Exchange shares of Nutresa Alimentos, receiving shares of Grupo SURA and Nueva Sociedad Portafolio (formed by shares of Grupo SURA and Grupo Argos). The above, in the same terms in which Grupo SURA and Grupo Argos agreed to negotiate with Nugil, JGDB and IHC in the Contracts.
- The terms of the exchange and other conditions of the Offer will be published in the Tender Offer booklet.
- Once the Tender Offer is concluded, Grupo SURA and Grupo Argos will contribute to the AP the awards received up to 10.1%. Likewise, the Contracts establish regulations applicable to Grupo SURA and Grupo Argos in their capacity as bidders in relation to the contribution of this percentage of Nutresa Alimentos shares to the AP. The definition of the rules applicable to this stage and the impacts for Grupo SURA are conditioned to the fulfillment of conditions precedent that, if fulfilled, would be timely disclosed to the market.

  - The following table summarizes some scenarios and their effects on Grupo SURA, for illustrative purposes, that could arise in the takeover bid considering the possibility of choice that Nutresa's minority shareholders will have.

a) Number of Nutresa shares exchanged (millions of shares)	b) Number of Nutresa shares for cash (million of shares)	c) No. shares to complete 10.1% = a + b	d) Cash requirement bX12USD (USD millions)	e) Cash requirement Grupo Sura = d x 78.3% (USD millions)
46.2	-	46,2	0,0	0,0
34,7	11,6	46,2	$ 138,7	$ 108,5
23,1	23,1	46,2	$ 277,3	$ 217,1
11,6	34,7	46,2	$ 416,0	$ 325,6
-	46,2	46,2	$ 554,7	$ 434,2

- The tender offer acceptances received in excess of 10.1% and up to 23.1% would be paid by Grupo SURA and Grupo Argos to the tender offer shareholders and their value will be reimbursed, at the same price, by IHC to the Offerors.

- Subsequently, the AP would return the contributions made (by Grupo SURA, Grupo Argos, Nugil, JGDB and IHC), upon compliance with the conditions agreed between the Parties, resulting in the exchange of shares, with which:

  - JGDB, Nugil and IHC will be the controlling shareholders of Nutresa Alimentos, and

  - Grupo SURA and Grupo Argos will receive the shares of Nueva Sociedad Portafolio and Grupo SURA that were owned by Nugil, JGDB and IHC.

  - JGDB, Nugil and IHC would cease to be shareholders of Grupo SURA.

  - Grupo SURA and Grupo Argos would cease to be shareholders of Grupo Nutresa.

  - Grupo Nutresa ceases to be a shareholder of Grupo SURA and Grupo Argos.

Once this stage is executed, Grupo SURA will present a reduction in its equity, as a result of a decrease in outstanding shares.

- Subsequently, the New Portfolio Company will be liquidated with the following effects:

  - Grupo SURA will receive its own and Grupo Argos' shares.

  - Grupo Argos will receive its own shares and Grupo SURA's shares.

  - The other shareholders of the New Portfolio Company will receive shares of Grupo SURA and Grupo Argos.

The execution of the stages described above is carried out sequentially, therefore, the completion of each of the phases of the transaction is conditioned to the fulfillment of conditions precedent, which in turn depend on the creation for the parties of the obligations and rights defined in the Contracts. Grupo SURA will inform the market in a timely manner of the progress of the execution of the operations and the corresponding impacts for the Company.

With the prior authorization of the Colombian Financial Superintendency and in order to guarantee compliance with applicable regulations at all times, part of the restitutions that Grupo SURA and Grupo Argos receive will be temporarily contributed to independent autonomous funds. The shares deposited there will not have political rights during the existence of these autonomous patrimonies.

To date, Grupo SURA has obtained all the necessary corporate authorizations for the execution of the Contracts and is in the process of taking the necessary steps before the regulatory authorities.

The Company will be evaluating the impacts derived in each of the stages of the execution of the transaction, as of June 30, 2023, based on the progress of the operation, the only effects identified are the classification of the investment in associate to non-current asset held for sale and the recognition of the deferred tax generated by it.

Accounting policy for non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use; these assets or disposal groups are presented separately as non-current assets and liabilities in the statement of financial position at the lower of their carrying amount or fair value less costs to sell and are not depreciated or amortized from the date of classification.

This condition is met if the asset or group of assets is available for immediate sale in its present condition, the sale transaction is highly probable and is expected to be completed within one year from the classification date.

In order for the sale to be considered highly probable, the following conditions must be met:

- Management must be committed to a sale plan
- An active program to locate a buyer has been initiated
- The asset should be actively traded at a price that is reasonable in relation to its current fair value; and
- The sale is expected to be completed within one year from the date of classification.

Grupo SURA currently owns 163,005,625 common shares of Grupo Nutresa, which represent a 35.6% interest and exercises significant influence over it and is recorded as an investment in associates under the cost model and recognizes dividends charged to income.

Taking into account the aforementioned and with the approval of the Board of Directors on June 28, 2023 to advance in the execution of the Framework Agreement, management, after analyzing the requirements established in paragraph 8 of IFRS 5 - non-current assets held for sale, classified the investment of Grupo Nutresa as a non-current asset available for sale, amounting to $ 4,312,229, recognizing the asset at the lower of carrying amount and fair value less costs to sell, so there is no impairment. Furthermore, the associated deferred tax was recognized in the amount of $493,611(1), since the conditions to apply the exception described in IAS 12 Income Taxes are no longer met.

At the closing of these financial statements, the Grupo Nutresa investment classified as held for sale is not a segment or area of the Group, so it does not meet the requirements to be presented as a discontinued operation.

(1) Carrying amount: $4,312,229; tax amount: $1,021,488; rate: 15%.

NOTE 9. DIVIDENDS PAID AND DECLARED

The General Shareholders Meeting of Grupo SURA held on March 31, 2023, 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 10. OTHER COMPREHENSIVE INCOME

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

Concept	Note	December 2022	Adjustment for the period	June 2023
New defined benefit plan measures	10.1	4,563	-	4,563
Gain on investments in equity instruments	10.2, 5.1	25,763	(9,494)	16,269
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	10.3	(133,356)	(5,800)	(139,156)
Share of other comprehensive income of subsidiaries accounted for using the equity method	10.4	4,349,397	(859,995)	3,489,402
Total comprehensive income		**4,235,540**	**(875,289)**	**3,360,251**

Concept	Note	December 2021	Adjustment for the period	June 2022
New defined benefit plan measures	10.1	2,441	-	2,441
Gain on investments in equity instruments	10.2	16,132	(633)	15,499
Loss on exchange difference on conversion		(10,827)	-	(10,827)
Cash flow hedges	10.3	(19,257)	(4,777)	(24,034)
Share of other comprehensive income of subsidiaries accounted for using the equity method	10.4	1,937,979	232,337	2,170,316
Total comprehensive income		**1,926,468**	**226,927**	**2,153,395**

10.1. 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.

10.2. 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.

10.3. Cash flow derivative hedges

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

	Note	December 2022	Movement period	June 2023
Cash flow hedges	5.2.1.1	(205,163)	(8,923)	(214,086)
Taxes	6.2	71,807	3,123	74,930
Total		**(133,356)**	**(5,800)**	**(139,156)**

	Note	December 2021	Movement period	June 2022
Cash flow hedges	5.2.1.1	(29,626)	(7,350)	(36,976)
Taxes		10,369	2,573	12,942
Total		**(19,257)**	**(4,777)**	**(24,034)**

10.4. 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 11. INCOME

The following is a detail of income:

	Accumulated		Quarter	
	June 2023	June 2022	June 2023	June 2022
Dividends [1]	1,161,899	931,885	-	-
Income from the Equity Method (note 7.2)	785,238	271,345	345,756	173,933
Other income [2]	32,200	21,474	16,109	16,112
Investment income, net [3]	10,232	519	5,100	324
Fair value investment income (note 5.1.1)	(8,924)	1,814	(7,743)	1,821
Total	**1,980,645**	**1,227,037**	**359,222**	**192,190**

(1) Detail of dividend income is as follows:

		Accumulated	
	Note	June 2023	June 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:

	Accumulated		Quarter	
	June 2023	June 2022	June 2023	June 2022

Usufruct (*)	32,177	21,451	16,089	16,089
Others	12	16	11	16
labor disability	11	7	9	7
Total	**32,200**	**21,474**	**16,109**	**16,112**

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

(3) The balance corresponds to returns on cash equivalents in Sura SAC and Protección.

NOTE 12. ADMINISTRATIVE EXPENSES

The administrative expenses are as follows:

	Accumulated		Quarter	
	June 2023	**June 2022**	**June 2023**	**June 2022**
Taxes	(15,026)	(7,931)	(12,543)	(6,468)
Donations	(6,963)	(6,678)	(6,919)	(6,678)
Travel	(4,163)	(3,233)	(2,270)	(1,905)
Commissions	(2,468)	(1,707)	(1,427)	(1,113)
Contributions	(1,980)	(1,146)	(1,446)	(416)
Publicity	(1,890)	(2,257)	(930)	(1,022)
Insurance	(1,760)	(2,911)	(1,760)	(2,910)
Others (*)	(907)	(748)	(239)	(636)
Electronic data processing	(700)	(240)	(333)	(184)
Representation	(577)	(345)	(548)	(125)
Utilities	(415)	(262)	(204)	(124)
Maintenance and repairs	(232)	(319)	(84)	(242)
Seasonal services	(123)	(103)	(54)	(88)
Leases	(91)	(349)	(65)	(298)
Stationery and supplies	(38)	(20)	(34)	(14)
Legal	(27)	(21)	(21)	(8)
Total	**(37,360)**	**(28,270)**	**(28,877)**	**(22,231)**

(*) The balance includes an administrative sanction of $400 million imposed by the Super Financiera de Colombia (*Super Financiera de Colombia, SFC, Acronym in Spanish original)*, by means of resolution No. 506 of 2023, for considering that the regulations related to the capitalization regime were not complied with.

NOTE 13. FEES

Fee expenses are detailed as follows:

	Accumulated		Quarter	
	June 2023	**June 2022**	**June 2023**	**June 2022**
Advisory	(26,769)	(22,824)	(15,421)	(12,107)
Others	(1,350)	(412)	(895)	(407)
Board of Directors	(1,149)	(947)	(542)	(430)
Auditor	(506)	(246)	(338)	(131)
Consulting	(298)	(3,330)	(160)	(1,921)
IT	(11)	(206)	(11)	-
Total	**(30,083)**	**(27,965)**	**(17,367)**	**(14,996)**

NOTE 14. FINANCIAL RESULTS

The financial results are detailed below:

		Accumulated		Quarter	
	Note	June 2023	June 2022	June 2023	June 2022
Gains at fair value - Derivatives	5.2.1.2	(69,760)	7,155	(37,989)	21,841
Exchange rate difference (Net)	14.1	44,770	(1,012)	8,527	(2,060)
Interest	14.2	(316,181)	(247,146)	(170,448)	(135,918)
Total		**(341,171)**	**(241,003)**	**(199,910)**	**(116,137)**

14.1. Foreign exchange difference (Net)

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

		Accumulated		Quarter	
	Note	June 2023	June 2022	June 2023	June 2022
Bonds*		334,967	(94,540)	247,300	(219,409)
Loans in USD		15,656	-	9,532	-
Hedging derivatives	5.2.1.1	(305,853)	93,528	(248,305)	217,349
Total		**44,770**	**(1,012)**	**8,527**	**(2,060)**

*The variation is mainly due to the decrease in the MRR from one period to another and to the repurchase for USD 20 million in September 2022.

14.2. interests

A detail of the interest is presented below:

		Accumulated		Quarter	
	Note	June 2023	June 2022	June 2023	June 2022
Bonds issued *		(201,349)	(161,460)	(97,553)	(83,453)
Bank loans *		(50,558)	(21,156)	(26,403)	(12,110)
Hedging transactions	5.2.1.1	(41,096)	(41,117)	(34,670)	(27,984)
Preferred stock		(20,012)	(20,017)	(10,060)	(10,062)
Repo transactions		(1,634)	(1,812)	(1,090)	(1,446)
Other		(1,125)	(1,167)	(465)	(651)
Financial leases		(407)	(417)	(207)	(212)
Total		**(316,181)**	**(247,146)**	**(170,448)**	**(135,918)**

* 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 15. EARNINGS PER SHARE

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

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 calculation of basic earnings per share is detailed below:

Accumulated	Quarter

	June 2023	June 2022	June 2023	June 2022
Profit, net	1,065,866	913,283	(385,460)	21,660
Non-controlling profit	-	-	-	-
Controlling profit	**1,065,866**	**913,283**	**(385,460)**	**21,660**
Less: preferred dividends declared - Interest on preferred stocks (1)	(144,010)	(88,206)	(36,003)	(22,052)
Plus: Interest expense on preferred shares (Nota 10) (2)	20,012	20,017	10,060	10,062
Less: undistributed earnings to preferred stockholders (2)	(94,880)	(110,209)	101,926	11,607
Profit from continuing operations	**846,987**	**734,885**	**(309,476)**	**21,277**
Ordinary shares (3)	466,720,702	466,720,702	466,720,702	466,720,702
Earnings per share from continuing operations	**1,815**	**1,575**	**(663)**	**46**
Number of shares to be issued from commitments with non-controlling interests	30,768,399	25,712,810	2,953,654	306,930
Earnings per share from ordinary continuing operations with dilutive effects	**851,773**	**739,181**	**(305,386)**	**25,485**
Earnings per share diluted earnings per share from continuing operations	**1,712**	**1,508**	**(628)**	**58**

(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 at June 30, 2023 is $103 and $67 at June 30, 2022.

NOTE 16. 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 Management

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. 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	June 2023	March 2023
Merrill Lynch International	**A+**	55,424	122,852
Citibank N.A.	**A+**	60,912	125,390
JP Morgan Chase Bank, N.A.	**A+**	113,099	217,342
Morgan Stanley & Co International PLC	**A+**	11,332	24013
Goldman Sachs International	**A+**	28,359	77,791
Davivienda S.A.	**BB+**	(18,543)	(7,332)
BBVA S.A.	**AAA***	(3,850)	(5,515)
Bancolombia S.A.	**AAA***	(5,487)	(3,652)

*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, the ceilings of some hedging derivatives were increased through swaps and options transactions.

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 - June 2023

Exchange Rate 4,177.58	+10% in the exchange rate	-10% in the exchange rate
Financial Liabilities	(16,975)	16,975
Derivatives	-	-
Total	**(16,975)**	**16,975**

Exchange rate sensitivities

Impact on pre-tax income - March 2022

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**

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

There were no significant changes in the exposure to risk.

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 - June 2023

	+10pb variation in the interest rate	-10pb variation in the interest rate
Financial Liabilities	278	(279)
Derivatives	-	-
Total	**278**	**(279)**

Impact on pre-tax income - March 2023

	+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 based on the public tender offers for Grupo Nutresa, the liquidity of these shares is expected to 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 Management

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

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

June 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Cash and cash equivalents	15,278	-	-	15,278
Investments	-	-	40,439	40,439
Accounts receivable, related parties	1,195,511	-	-	1,195,511
Other accounts receivable	5,143	-	-	5,143
Total	**1,215,932**	**-**	**40,439**	**1,256,371**

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**

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:

June 2023	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Financial obligations	403,381	564,579	-	967,960
Derivative instruments	27,880	168,694	-	196,574
Accounts payable to related parties	591,391	-	-	591,391
Other accounts payable	112,222	-	-	112,222
Bonds issued	292,270	2,527,335	985,705	3,805,310
Preferred shares	-	-	459,730	459,730
Total	**1,427,144**	**3,260,608**	**1,445,435**	**6,133,187**

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**

For further details see Note 5.2 Financial Liabilities.

Description of changes in risk exposure

During this period 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 with respect to 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, at the date of writing this note, neither the timing nor the exit mechanisms of the operation are known, which will be defined between both parties and will determine the final value of the transaction, in accordance with the clauses established in the contract.

These commitments are recognized as a net derivative in the Separate Financial Statements, as explained in Note 5.2.3. As of June 30, 2023, the estimated value of the current portion of the derivative liability position is $1.7 billion and non-current is $1.5 billion.

Despite 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. In this regard, it should be noted that the Company has liquidity contingency mechanisms to cover extraordinary requirements over the projected commitments, such as committed and uncommitted credit lines with banks and the sale of minor or non-strategic assets, which would allow timely funding of this type of events.

Lastly, concerning the corporate approval of the Framework Agreement signed with IHC Capital Holding L.L.C, Nugil S.A.S., JGDB Holding S.A.S., Grupo Nutresa S.A. and Grupo Argos S.A. for the exchange of Grupo Nutresa shares, which was previously announced to the market on June 15 of this year and whose details can be found in Note 8: Non-current assets held for sale, it is worth noting that by virtue of the terms stipulated therein, the company assumes a series of legal and financial obligations that will have a direct impact on its liquidity position. The magnitude of this impact will depend directly on the way in which each of the mechanisms defined in the agreement are developed, the final set of participants in the transaction and the terms in which the different regulatory approvals that are currently in process are issued, whose initial estimate can be consulted in the detail table provided for public knowledge in Note 8: Non-current assets held for sale.

As the process progresses, this note will disclose more precisely the specific impacts and risks that may arise in relation to the company's liquidity management.

NOTE 17. RELATED PARTY DISCLOSURES

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

The following is the detail of related parties as of June 30, 2023, June 30 and December 31, 2022 of Grupo SURA:

	June 2023			December 2022		
	Individuals	Entities		Individuals	Entities	
Assets	**Key management personnel**	**Associates**	**Subsidiaries**	**Key management personnel**	**Associates**	**Subsidiaries**
Dividend receivables						
Bancolombia S.A.	-	623,253	-	-	183,310	-
Grupo Argos S.A.	-	101,036	-	-	29,286	-
Grupo Nutresa S.A.(1)	-	165,087	-	-	21,274	-
Suramericana S.A.	-	-	152,918	-	-	-
Sura Asset Management S.A.	-	-	153,147	-	-	-
Seguros de Vida Suramericana S.A.	-	-	70	-	-	-
Total assets	**-**	**889,376**	**306,135**	**-**	**233,870**	**-**
Liabilities						
Accounts payable to related parties						
JDGB Holding S.A.S. (2)	-	181,697	-	-	34,598	-
Grupo Argos S.A.	-	124,812	-	-	25,362	-
Grupo Nutresa S.A.	-	59,551	-	-	12,101	-

Others [3]	-	193,192	-	-	44,445	-
Usufruct contract [4]	-	-	-	-	-	32,177
Inversiones y Construcciones Estratégicas S.A.S	-	-	32,139	-	-	10,810
Total accounts payable related parties	**-**	**559,252**	**32,139**	**-**	**116,506**	**42,987**
Employee benefits [5]	35,365	-	-	35,365	-	-
Financial obligations [6]	-	677,472	-	-	637,217	-
Total liabilities	**35,365**	**1,236,724**	**32,139**	**35,365**	**753,723**	**42,987**

[1] Investment reclassified as non-current asset available for sale in June 2023. (See note 8)
[2] Includes dividend payable from the companies IHC Capital Holding L.L.C and Nugil S.A.S.
[3] Corresponds to the dividend payable to other shareholders.
[4] Corresponds to deferred income generated by the usufruct contract explained in ***note 7.2,*** with a duration of 16 months from March 2022 to June 2023.
[5] Corresponds to employee benefits of key management personnel, accrued to date.
[6] Corresponds to five outstanding loans with Bancolombia S.A.

	Accumulated						Quarter			
	June 2023			**June 2022**			**June 2023**		**June 2022**	
	Individuals	**Entities**		**Individuals**	**Entities**		**Individuals**	**Entities**	**Individuals**	**Entities**
Income	**Key management personnel**	**Associates**	**Subsidiaries**	**Key management personnel**	**Associates**	**Subsidiaries**	**Key management personnel**	**Subsidiaries**	**Key management personnel**	**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			790			691	-	-	-	-
Total dividends	**-**	**1,161,109**	**790**	**-**	**931,194**	**691**	**-**	**-**	**-**	**-**
Amortization of usufruct	-	-	32,177	-	-	21,452	-	16,088	-	16,090
Total income	**-**	**1,161,109**	**32,967**	**-**	**931,194**	**22,143**	**-**	**16,088**	**-**	**16,090**
Expenses										
Administrative expenses	-	-	1,038	-	-	2,949	-	224	-	2,916
Employee benefits	5,564	-	-	7,804	-	-		-	4,500	-
Fees	1,149	-	-	947	-	-	542	-	430	-
Total expenses	**6,713**	**-**	**1,038**	**8,751**	**-**	**2,949**	**542**	**224**	**4,930**	**2,916**

Transactions with related parties were carried out at normal market prices and under normal market conditions.

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

NOTE 18. EVENTS AFTER THE REPORTING DATE

These condensed interim separate financial statements as of June 30, 2023 were prepared for supervisory purposes and authorized for issuance by the Board of Directors of Grupo SURA on August 14, 2023, after that date and until their publication, the following relevant facts of its subsidiary Suramericana have been presented:

- On August 11, Suramericana S.A., entered into a share purchase and sale agreement through which it sells its insurance operation in Argentina to Sudamericana Holding S.A., a company belonging to Grupo Galicia S.A.

  With this transaction, the Company sells its entire participation in Seguros Sura S.A., (Argentina) for an estimated price of USD 19 million, subject to a price adjustment mechanism at the closing date, as a result of which the entire participation will be reclassified as a non-current asset for sale and it is estimated that this transaction will have an impairment loss of COP $50,477 million, resulting from the comparison of the sale price, less the transaction costs and the book value of the investment.

- On August 14, Suramericana S.A., entered into a share purchase and sale agreement whereby it sells its stake in El Salvador as follows: 679,791 shares of Seguros Sura S.A. and, indirectly, 349,985 shares of Seguros Sura S.A. Seguros de Personas, both companies domiciled in El Salvador and known as Asesuisa, to Interamericana Holding Group, S.A., which belongs to Grupo Financiero Ficohsa.

  With this transaction, Suramericana will reclassify its entire stake in Asesuisa as a non-current asset held for sale, which implies the recognition of an impairment loss of COP $80,665 million, resulting from the comparison of the sale price of USD $43.7 million, less the transaction costs and the book value of the investment.

NOTE 19. APPROVAL OF THE FINANCIAL STATEMENTS

The issuance of the financial statements of Grupo SURA for the year ended June 30, 2023 was authorized by the Board of Directors for publication, as stated in Act No. 407 of the Board of Directors dated August 14, 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 June 30, 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		June 2023		December 2022		INTERPRETATION	
	Solidity		6,486,455 / 33,659,207	= 19.27%	6,319,743 / 34,021,832	= 18.58%	Creditors own 19.27% as of June 2023 and 18.58% as of December 2022, leaving the shareholders owning the complement: 80.73% in June 2023 and 81.42% as of December 2022.	Total liability / Total asset
INDEBTNESS	Total		6,486,455 / 33,659,207	= 19.27%	6,319,743 / 34,021,832	= 18.58%	Of every peso the company has invested in assets, 19.27% as of June 2023 and 18.58% as of December 2022 have been financed by creditors.	Total liability / Total asset
INDEBTNESS	Coverage of interest		1,382,047 / 316,181	= 437.11%	1,604,701 / 545,737	= 294.04%	The Company generated a net gain equal to 437.11% at June 2023 and 294.04% at December 2022 from Interest Paid	Net profit + interest / Financial expenses
INDEBTNESS	Leverage	Total	6,486,455 / 27,172,752	= 23.87%	6,319,743 / 27,702,089	= 22.81%	Every $1 peso of the Company's owners is committed 23.87% as of June 2023 and 22.81% as of December 2022.	Total liabilities with third parties / Equity
INDEBTNESS		Financial Total	5,233,000 / 27,172,752	= 19.26%	5,669,450 / 27,702,089	= 20.47%	For each peso of equity, 19.26% is financially committed as of June 2023 and 20.47% as of December 2022.	Total liabilities with financial entities / Equity
PERFORMANCE	Net profit margin		1,065,866 / 1,980,645	= 53.81%	1,058,964 / 1,745,728	= 60.66%	Net income corresponds to 53.81% of net income as of June 2023 and 60.66% as of December 2022.	Net Profit / Net Income
PERFORMANCE	Return on equity		1,065,866 / 26,106,886	= 4.08%	1,058,964 / 26,643,125	= 3.97%	Net income corresponds to 4.08% of equity at June 2023 and 3.97% at December 2022.	Net Profit / Equity - profits
PERFORMANCE	Return on total assets		1,065,866 / 33,659,207	= 3.17%	1,058,964 / 34,021,832	= 3.11%	Net income to total assets corresponds to 3.17% as of June 2023 and 3.11% in December 2022.	Net Profit / Total assets