

Sura Asset Management S.A. and Subsidiaries**Consolidated Income Statement**

(Stated in thousands of US dollars)

September 30th

	2021	2020
Commission income	532.622	459.281
Investment income	10.588	5.926
Gains (losses) at fair value, net	1.185	(6.352)
Revenues from legal reserve	13.807	20.900
Revenues from equity method of associates and joint ventures, net	32.417	20.099
Other operating income	5.426	3.218
Operating income - fund and pension management	596.045	503.072
Gross premiums	118.710	120.521
Premiums ceded to reinsurers	(1.246)	(1.687)
Net premiums	117.464	118.834
Revenues from investments backing insurance reserves	83.884	25.966
Fair value gains (losses) from investments underpinning insurance reserves, net	3.230	(9.121)
Claims expense, net	(107.426)	(112.030)
Movements in premium reserves, net	(76.024)	(5.985)
Insurance operating margin	21.128	17.664
Administrative and selling expense	(397.931)	(356.950)
Deferred acquisition costs (DAC)	7.856	1.157
Total operating and administrative expense	(390.075)	(355.793)
Operating earnings	227.098	164.943
Financial income	7.388	7.801
Financial expense	(44.811)	(49.211)
Derivative (expense) income, net	(508)	3.370
Income from exchange differences, net	26.735	6.626
Net earnings before income tax from continuing operations	215.902	133.529
Income tax, net	(75.571)	(62.186)
Net income for the period from continuing operations	140.331	71.343
Net income (losses) for the period from discontinued operations	1.657	(1.909)
Net income for the period	141.988	69.434
Attributable to:		
Controlling interest	141.825	69.291
Non-controlling interest	163	143


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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Other Comprehensive Income


(Stated in thousands of US dollars)

September 30th

	2021	2020
Net income for the period	141.988	69.434
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Translation differences	(281.381)	(170.733)
Net gains (losses) on cash flow or net foreign investment hedges	36.985	(28.860)
Net losses on debt instruments measured at fair value	(91)	(285)
Other comprehensive income to be reclassified to profit or loss in subsequent years:	(244.487)	(199.878)
Other comprehensive income not be reclassified to profit and loss in subsequent years:		
Surplus revenues from associates via equity method	564	1.476
Measurement actuarial gains corresponding to defined benefit plans	9	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	573	1.476
Other comprehensive income for the period, net of tax	(243.914)	(198.402)
Total comprehensive income for the period, net of tax	(101.926)	(128.968)
Attributable to:		
Controlling interest	(101.752)	(129.010)
Non-controlling interest	(174)	42



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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Financial Position
(Stated in thousands of US dollars)

	September 2021	December 2020
Assets		
Cash and cash equivalents	196.500	303.601
Investment portfolio	2.343.269	2.565.356
Accounts receivable, net	81.224	72.920
Accounts receivable from contracts with clients, net	35.766	37.089
Reinsurance assets	857	991
Current tax	19.606	15.231
Financial assets - hedging transactions	196.286	74.976
Other assets	15.490	15.666
Right-of-use assets	30.601	37.694
Deferred acquisition costs (DAC)	174.090	179.109
Investment properties	70.551	76.174
Property, plant and equipment, net	40.456	48.134
Intangible assets	1.710.612	1.927.969
Investments in associates and joint ventures	383.486	402.880
Deferred tax assets	80	8.871
Assets held for distribution to owners	10.488	25.420
Total assets	5.309.362	5.792.081
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	168.468	186.996
Account payable on contracts with clients	24.637	26.524
Financial liabilities at amortized cost	500	150.151
Right of use liabilities	30.747	37.106
Technical reserves - insurance contracts	1.220.522	1.312.869
Current tax liabilities	30.479	26.366
Employee benefits	44.215	44.293
Other liabilities	299	272
Provisions and contingencies	11.314	12.457
Deferred income liabilities (DIL)	15.192	17.728
Issued bonds	862.622	851.751
Deferred tax liability	307.620	356.734
Liabilities relating to asset held for distribution to owners	320	104
Total liabilities	2.716.935	3.023.351
Equity		
Subscribed and paid-in capital	1.360	1.360
Share premium	3.607.651	3.607.651
Other capital reserves	220.267	177.986
Other comprehensive income	25.189	(12.278)
Net income for the period	141.825	116.594
Translation differences	(1.406.250)	(1.125.208)
Total shareholders' equity	2.590.042	2.766.105
Non-controlling interest	2.385	2.625
Total equity	2.592.427	2.768.730
Total liabilities and shareholders' equity	5.309.362	5.792.081



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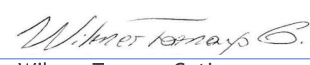
Consolidated Statement of Cash Flows

(Stated in thousands of US dollars)

	September 2021	September 2020 *
Operating activities		
Net income for the period from continuing operations	140.331	71.343
Net income (losses) from discontinued operations	1.657	(1.909)
Net income	141.988	69.434
Adjustments to reconcile net income with net cash flows:		
Income tax	75.571	62.186
Depreciation of property and equipment	19.224	17.390
Amortizations of intangible assets	40.708	37.499
Amortizations of deferred acquisition costs (DAC)	36.056	37.018
Gains at net fair value	(21.377)	(12.850)
Financial returns at amortized cost	(15.522)	(10.175)
Accrued interest	43.523	47.894
Unrealized exchange differences	(64.170)	13.621
Impairment losses on financial assets	2.102	24
Revenues via the equity method from associates and joint ventures	(32.417)	(20.099)
Withholding tax attributable to shareholders	232	(1.370)
Adjustments for inflation	78	411
Adjustments to working capital:		
Decrease in accounts receivable and other assets	27.446	15.165
Increase in deferred acquisition costs (DAC)	(43.913)	(38.175)
Decrease in reinsurance assets	134	5.612
Increase (decrease) in technical insurance reserves	76.166	(624.059)
Decrease (increase) in accounts payable and other liabilities	(62.615)	18.445
Exchange differences on translating functional currency into the reporting currency	(36.194)	(11.088)
Paid income tax	(97.094)	(82.234)
Net cash flow sourced from (used in) operating activities	89.926	(475.351)
Investment activities		
Dividends received from associates and joint ventures	5.179	12.494
Acquired property and equipment	(3.452)	(3.633)
Acquired investment properties	(1.653)	-
Sales of financial instruments	22.464	611.349
Acquisitions of intangible assets	(8.298)	(12.147)
Net cash flows sourced from investing activities	14.240	608.063
Financing activities		
Shareholders dividend payments	(36.142)	(62.005)
Dividends paid to non-controlling shareholders	(66)	(109)
Loans received	4.526	415.455
Loans paid	(143.085)	(471.123)
Paid lease obligations	(13.738)	(15.726)
Hedging transactions	(1.470)	(1.564)
Interest paid	(21.292)	(31.462)
Net cash flows used for financing activities	(211.267)	(166.534)
Decrease in cash and cash equivalents	(108.456)	(37.189)
Effect of exchange differences	1.355	3.367
Cash and cash equivalents at January 1	303.601	254.488
Cash and cash equivalents at September 30	196.500	220.666


* Some figures re-expressed for comparability



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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity
(Stated in thousands of US dollars)

			Reserves		Other comprehensive income				Net income for the period	Controlling interest	Non-controlling interest	Total equity
	Issued share capital	Share premium	Legal reserve	Other equity reserves	Revaluations of assets and liabilities with changes in equity	Cash flow / net foreign investment hedges	Debt instruments measured at fair value	Translation differences				
At January 01, 2020	1.360	3.607.651	70.692	26.927	15.333	(10.409)	632	(1.139.580)	191.320	2.763.926	2.666	2.766.592
Carry-backs				191.320					(191.320)	-		-
Other comprehensive income					(41)	(28.860)	(285)			(29.186)		(29.186)
Equity method - Protección S.A.					1.517				15.945	17.462		17.462
Legal reserve			8.287	(8.287)						-		-
Dividends declared				(109.997)						(109.997)	(109)	(110.106)
Other movements				(1.210)						(1.210)		(1.210)
Translation differences								(170.632)		(170.632)	(101)	(170.733)
Net income for the period									53.346	53.346	143	53.489
At Sept 30, 2020	1.360	3.607.651	78.979	98.753	16.809	(39.269)	347	(1.310.212)	69.291	2.523.709	2.599	2.526.308
At January 01, 2021	1.360	3.607.651	78.979	99.007	16.302	(29.004)	424	(1.125.206)	116.592	2.766.105	2.625	2.768.730
Carry-backs				116.592					(116.592)	-		-
Other comprehensive income					(108)	36.985	(91)			36.786		36.786
Equity method - Protección S.A.					681				29.397	30.078		30.078
Legal reserve			5.750	(5.750)						-		-
Dividends declared				(74.621)						(74.621)	(66)	(74.687)
Other movements				310						310		310
Translation differences								(281.044)		(281.044)	(337)	(281.381)
Net income for the period									112.428	112.428	163	112.591
At Sept 30, 2021	1.360	3.607.651	84.729	135.538	16.875	7.981	333	(1.406.250)	141.825	2.590.042	2.385	2.592.427


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