

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

(Stated in thousands of US dollars)

March 31st

	2022	2021
Commission income	155.688	174.779
Investment income	(3.005)	109
Fair value losses, net	(956)	(3.226)
(Losses) revenues from legal reserve	(20.723)	5.353
Revenues via the equity method from associates and joint ventures, net	268	5.442
Other operating income	3.690	2.726
Operating income - fund and pension management	134.962	185.183
Gross premiums	42.438	42.975
Premiums ceded to reinsurers	(495)	(477)
Net premiums	41.943	42.498
(Losses) revenues from investments backing insurance reserves	(20.955)	16.092
Fair value losses from investments backing insurance reserves, net	(48.594)	(3.825)
Claim expense, net	(36.171)	(33.438)
Movements in premium reserves, net	72.403	(15.049)
Insurance operating margin	8.626	6.278
Selling, general and administrative expense	(122.681)	(128.588)
Deferred acquisition costs (DAC)	3.835	3.084
Total operating and administrative expense	(118.846)	(125.504)
Operating earnings	24.742	65.957
Financial income	1.410	2.261
Financial expense	(15.968)	(15.653)
Expense income, net	(683)	(1.145)
(Expense) income from exchange differences, net	(14.467)	1.776
Net (losses) earnings before income tax from continuing operations	(4.966)	53.196
Income tax, net	(6.970)	(21.840)
Net (loss) income for the year from continuing operations	(11.936)	31.356
Net income for the year from continuing operations	32	1.196
Net (loss) income for the year	(11.904)	32.552
Attributable to:		
Controlling interest	(11.944)	32.486
Non-controlling interest	40	66



Carlos Esteban Oquendo
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Wilmer Tamayo Gutierrez
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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Other Comprehensive Income

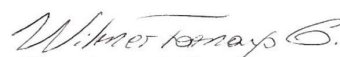
(Stated in thousands of US dollars)

March 31st

	2022	2021
Net (loss) income for the year	(11.904)	32.552
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	183.235	(49.548)
Net income, from cash flow hedges	6.394	16.237
Losses on foreign investment hedges, net	(15.656)	(26.075)
Net (loss) income on debt instruments measured at fair value	(118)	58
Other comprehensive income to be reclassified to profit or loss in subsequent years:	173.855	(59.328)
Other comprehensive income that shall not be reclassified to profit and loss in subsequent periods:		
Surplus equity method	(403)	477
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(403)	477
Other comprehensive income for the year, after deferred tax	173.452	(58.851)
Total comprehensive income for the year, net of deferred tax	161.548	(26.299)
Attributable to:		
Controlling interest	161.369	(26.314)
Non-controlling interest	179	15



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

	March 2022	December 2021
Assets		
Cash and cash equivalents	223.228	126.056
Investment portfolio	2.335.760	2.373.823
Accounts receivable, net	119.497	112.762
Reinsurance assets	1.066	925
Current tax	13.446	6.125
Financial assets - hedging arrangements	167.305	219.654
Other assets	18.150	14.433
Right-of-Use Assets	28.548	28.256
Deferred acquisition costs (DAC)	187.510	174.038
Investment properties	75.934	68.566
Property and equipment, net	40.544	39.168
Goodwill	1.178.013	1.100.669
Other intangible assets	602.131	575.611
Investments in associates and joint ventures	392.071	370.186
Deferred tax assets	6.393	40
Assets held for distribution to owners	2.152	2.305
Total assets	5.391.748	5.212.617
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	240.550	152.454
Financial liabilities at amortized cost	572	499
Right-of-Use liabilities	29.433	29.611
Insurance liabilities	1.247.520	1.221.192
Reinsurance liabilities	858	713
Current tax liabilities	15.078	17.088
Employee benefits	30.338	53.963
Provisions and contingencies	11.104	10.963
Deferred income liabilities (DIL)	15.546	14.592
Issued bonds	863.059	852.934
Deferred tax liability	308.355	301.008
Liabilities relating to assets held for distribution to owners	-	226
Total liabilities	2.762.413	2.655.243
Equity		
Subscribed and paid-in capital	1.360	1.360
Share premium	3.607.651	3.607.651
Other capital reserves	297.108	219.471
Other comprehensive income	13.279	23.065
Net (loss) income for the year	(11.944)	167.223
Currency translation differences	(1.280.473)	(1.463.532)
Total shareholders' equity	2.626.981	2.555.238
Non-controlling interest	2.354	2.136
Total equity	2.629.335	2.557.374
Total liabilities and shareholders' equity	5.391.748	5.212.617



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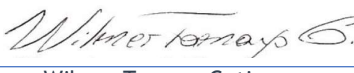
Consolidated Statement of Cash Flows

(Stated in thousands of US dollars)

	March 2022	March 2021*
Operating activities		
Net (loss) income for the year from continuing operations	(11.936)	31.356
Net income from discontinued operations	32	1.196
Net (loss) income	(11.904)	32.552
Adjustments to reconcile net income with net cash flows:		
Income tax	6.970	21.840
Depreciation of property and equipment	5.611	6.239
Amortizations of intangible assets	13.199	13.396
Amortizations of Deferred Acquisition Costs (DAC)	11.508	12.021
Fair value losses, net	69.885	2.189
Financial returns at amortized cost	(8.290)	(5.061)
Accrued interest	13.280	15.026
Unrealized exchange differences	21.801	(14.649)
Impairment on financial assets	(54)	17
Revenues via the equity method from associates and joint ventures	(268)	(5.442)
Adjustments to working capital:		
(Increase) decrease in accounts receivable and other assets	(20.151)	3.304
Increase in deferred acquisition costs (DAC)	(15.343)	(15.104)
Increase in reinsurance assets	(220)	(439)
(Decrease) increase in technical insurance reserves	(72.404)	15.214
(Decrease) in accounts payable and other liabilities	(6.336)	(104.698)
Paid income tax	(30.465)	(43.022)
Net cash flows used in operating activities	(23.181)	(66.617)
Investment activities		
Acquired property and equipment	(1.080)	(1.769)
Amounts from sales of property, plant and equipment	291	168
Sales of financial instruments	478.242	478.103
Acquired financial instruments	(350.663)	(445.186)
Acquired investment properties	-	(1.574)
Acquired intangible assets	(2.094)	(2.547)
Net cash flows sourced from investing activities	124.696	27.195
Financing activities		
Loans received	316	712
Loans paid	(285)	(78.537)
Paid lease obligations	(3.954)	(4.009)
Hedging transactions	(420)	1.062
Interest paid	-	(796)
Net cash flows used for financing activities	(4.343)	(81.568)
Increase (decrease) in cash and cash equivalents	100.853	(121.953)
Effect of foreign exchange differences on cash and cash equivalents	(3.681)	963
Cash and cash equivalents at January 1	126.056	304.495
Cash and cash equivalents at December 31	223.228	183.505

* 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)

	Issued share capital	Share premium	Other equity reserves	Other Comprehensive Income	Net income for the year	Controlling interest	Non-controlling interest	Total equity
At December 31, 2020	1.360	3.607.651	177.986	(1.137.484)	116.592	2.766.105	2.625	2.768.730
Carry-backs	-	-	116.592	-	(116.592)	-	-	-
Other comprehensive income	-	-	-	(59.440)	-	(59.440)	(50)	(59.490)
Revenues via equity method - Protección S.A.	-	-	-	639	5.177	5.816	-	5.816
Dividends declared	-	-	(74.621)	-	-	(74.621)	-	(74.621)
Withholding tax attributable to shareholders	-	-	21	-	-	21	-	21
Net income for the year	-	-	-	-	27.309	27.309	66	27.375
At March 31, 2021	1.360	3.607.651	219.978	(1.196.285)	32.486	2.665.190	2.641	2.667.831
At December 31, 2021	1.360	3.607.651	219.471	(1.440.467)	167.223	2.555.238	2.136	2.557.374
Carry-backs	-	-	167.223	-	(167.223)	-	-	-
Other comprehensive income	-	-	-	173.647	-	173.647	179	173.826
Equity method - Protección S.A.	-	-	-	(374)	(3.469)	(3.843)	-	(3.843)
Dividends declared	-	-	(89.008)	-	-	(89.008)	-	(89.008)
Withholding tax attributable to shareholders	-	-	-	-	-	-	-	-
Other movements	-	-	(578)	-	-	(578)	(1)	(579)
Net income for the year	-	-	-	-	(8.475)	(8.475)	40	(8.435)
At March 31, 2022	1.360	3.607.651	297.108	(1.267.194)	(11.944)	2.626.981	2.354	2.629.335


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