

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

(Stated in thousands of US dollars)

September 30th

	2023	2022
Commission income	697,184	465,092
Investment expense	25,907	17,028
Fair value gains (losses), net	13,074	(654)
Revenues (losses) from legal reserve	27,662	(40,825)
Equity method revenues (losses) from associates and joint ventures, net	6,288	(1,141)
Other operating income	14,308	6,448
Operating income - fund and pension management	784,423	445,948
Gross premiums	437,306	101,066
Premiums ceded to reinsurers	(1,522)	(1,294)
Net premiums	435,784	99,772
Revenues from investments backing insurance reserves	198,264	87,157
Fair value gains (losses) from investments underpinning insurance reserves, net	47,779	(108,523)
Claim expense, net	(182,884)	(95,830)
Movements in premium reserves, net	(475,353)	45,607
Insurance operating margin	23,590	28,183
Selling, general and administrative expense	(518,197)	(365,327)
Deferred acquisition costs (DAC)	(5,060)	2,509
Total operating and administrative expense	(523,257)	(362,818)
Operating earnings	284,756	111,313
Financial income	20,817	5,721
Financial expense	(44,303)	(49,786)
(Expense) income derivative, net	155	1,198
Income (expense) from exchange differences, net	10,067	(4,675)
Net earnings before income tax from continuing operations	271,492	63,771
Income tax, net	(102,953)	(32,915)
Net income for the year from continuing operations	168,539	30,856
Net income for the year from continuing operations	-	(7,420)
Net income for the year	168,539	23,436
Attributable to:		
Controlling interest	146,190	23,250
Non-controlling interest	22,349	186



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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)

September 30th

	2023	2022
Net income for the year	168,539	23,436
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	48,901	(69,226)
Net (losses) income, from cash flow hedges	(15,012)	(595)
Net income (losses) on foreign investment hedges, net	68,008	(38,609)
Net income (loss) on debt instruments measured at fair value	(705)	(94)
Other comprehensive income to be reclassified to profit or loss in subsequent years:	101,192	(108,524)
Other comprehensive income that shall not be reclassified to profit and loss in subsequent periods:		
Surplus equity method	(21)	2,120
Revaluations of property, plant and equipment	533	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	512	2,120
Other comprehensive income for the year, after deferred tax	101,704	(106,404)
Total comprehensive income for the year, net of deferred tax	270,243	(82,968)
Attributable to:		
Controlling interest	223,984	(82,729)
Non-controlling interest	46,259	(239)



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

	September 2023	December 2022
Assets		
Cash and cash equivalents	275,591	387,618
Investment portfolio	4,574,765	3,524,829
Accounts receivable, net	176,149	150,186
Reinsurance assets	643	432
Current tax	36,676	41,339
Financial assets - hedging arrangements	175,391	197,479
Other assets	18,104	15,845
Right-of-Use Assets	17,517	21,007
Deferred acquisition costs (DAC)	187,162	181,867
Investment properties	77,965	78,206
Property and equipment, net	55,162	54,623
Goodwill	1,192,917	1,172,017
Other intangible assets	699,232	697,869
Investments in associates and joint ventures	17,565	15,765
Deferred tax assets	20,480	86,709
Total assets	7,525,319	6,625,791
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	180,440	156,226
Financial liabilities at amortized cost	584	651
Financial liabilities – hedge accounting and derivatives	592	50
Right-of-Use liabilities	18,711	21,364
Insurance liabilities	2,888,866	2,228,291
Reinsurance liabilities	1,162	570
Current tax liabilities	22,834	4,222
Employee benefits	57,370	58,464
Provisions and contingencies	164,796	126,344
Deferred income liabilities (DIL)	13,034	14,294
Issued bonds	865,133	854,174
Deferred tax liability	287,920	314,161
Total liabilities	4,501,442	3,778,811
Equity		
Subscribed and paid-in capital	1,360	1,360
Share premium	3,607,651	3,607,651
Other capital reserves	301,487	298,392
Other comprehensive income	(12,517)	(65,260)
Net income for the year	146,190	91,243
Currency translation differences	(1,334,510)	(1,337,213)
Total shareholders' equity	2,709,661	2,596,173
Non-controlling interest	314,216	250,807
Total equity	3,023,877	2,846,980
Total liabilities and shareholders' equity	7,525,319	6,625,791



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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Cash Flows


(Stated in thousands of US dollars)

	September 2023	September 2022*
Operating activities		
Net income for the year from continuing operations	168,539	30,856
Net losses from discontinued operations	-	(7,420)
Net income	168,539	23,436
Adjustments to reconcile net income with net cash flows:		
Income tax	102,953	32,915
Depreciation of property and equipment	19,082	16,229
Amortizations of intangible assets	48,113	39,085
Amortizations of Deferred Acquisition Costs (DAC)	38,567	34,898
Fair value (gains) losses, net	(97,346)	145,503
Financial returns at amortized cost	(175,854)	(43,130)
Accrued interest	40,130	40,477
Unrealized exchange differences	(47,206)	(54,610)
Impairment on financial assets	9,003	219
Revenues via the equity method from associates and joint ventures	(6,288)	1,141
Adjustments to working capital:		
Decrease in accounts receivable and other assets	6,323	16,673
Increase in deferred acquisition costs (DAC)	(33,508)	(37,408)
(Increase) decrease in reinsurance assets	(251)	434
Increase (decrease) in technical insurance reserves	475,357	(45,608)
Increase (decrease) in accounts payable and other liabilities	48,846	(45,853)
Paid income tax	(64,852)	(78,211)
Net cash flows sourced in operating activities	531,608	46,190
Investment activities		
Dividends received from associates and joint ventures	523	224
Capitalization - associates and joint ventures	-	(5,919)
Acquired property and equipment	(5,200)	(5,116)
Amounts from sales of property and equipment	815	691
Decrease of financial instruments	1,484,657	1,466,553
Acquired financial instruments	(1,999,053)	(1,390,325)
Acquired intangible assets	(8,363)	(7,526)
Net cash flows (used) sourced from investing activities	(526,621)	58,582
Financing activities		
Shareholder dividend payments	(83,085)	(54,582)
Dividends paid to non-controlling shareholders	(91)	(84)
Loans received	117	2,410
Loans paid	(164)	(270)
Paid lease obligations	(11,711)	(10,637)
Hedging transactions	(788)	590
Interest paid	(21,292)	(19,015)
Net cash flows used for financing activities	(117,014)	(81,588)
(Decrease) increase in cash and cash equivalents	(106,571)	21,608
Effect of foreign exchange differences on cash and cash equivalents	(5,456)	1,573
Cash and cash equivalents at January 1	387,618	126,056
Cash and cash equivalents at September 30	275,591	149,237

* Some figures re-expressed for comparability



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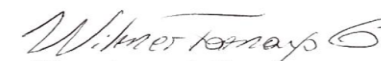
Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity

(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 January 01, 2022	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	-	-	-	(108,244)	-	(108,244)	(239)	(108,483)
Revenues via equity method - Protección S.A.	-	-	-	2,074	(10,479)	(8,405)	-	(8,405)
Dividends declared	-	-	(89,008)	-	-	(89,008)	(84)	(89,092)
Other movements	-	-	(287)	-	-	(287)	-	(287)
Net income for the period	-	-	-	-	33,729	33,729	186	33,915
At September 30, 2022	1,360	3,607,651	297,399	(1,546,637)	23,250	2,383,023	1,999	2,385,022
At January 01, 2023	1,360	3,607,651	298,392	-	1,402,473	2,596,173	250,807	2,846,980
Carry-backs	-	-	91,243	-	(91,243)	-	-	-
Other comprehensive income	-	-	-	55,445	-	55,445	46,259	101,704
Dividends declared	-	-	(86,120)	-	-	(86,120)	(91)	86,211
Other movements	-	-	(2,027)	-	-	(2,027)	(5,108)	7,135
Net income for the period	-	-	-	-	146,190	146,190	22,349	168,539
At September 30, 2023	1,360	3,607,651	301,488	-	1,347,028	2,709,661	314,216	3,023,877



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