

## Sura Asset Management S.A. and Subsidiaries

### Consolidated Income Statement

(Stated in thousands of US dollars)

March 31st

	2025	2024
Fee and commission income	239,576	241,002
Investment income	5,329	18,615
Fair value gains, net	3,865	4,246
Revenues from legal reserves	18,319	34,566
Revenues via the equity method from associates and joint ventures, net	1,686	1,805
Other operating income	2,656	10,430
<b>Operating income - fund and pension management</b>	<b>271,431</b>	<b>310,664</b>
Gross premiums	247,735	199,479
Premiums ceded to reinsurers	(424)	(469)
<b>Net premiums</b>	<b>247,311</b>	<b>199,010</b>
Revenues from investments backing insurance reserves	85,607	111,517
Fair value (losses) gains from investments backing insurance reserves, net	(58,828)	39,732
Claim expense, net	(126,159)	(90,834)
Movements in reserves, net	(136,908)	(250,626)
<b>Insurance margin</b>	<b>11,023</b>	<b>8,799</b>
Selling, general and administrative expense	(187,620)	(180,984)
Deferred acquisition costs (DAC)	2,580	(1,078)
<b>Total operating and administrative expense</b>	<b>(185,040)</b>	<b>(182,062)</b>
<b>Operating earnings</b>	<b>97,414</b>	<b>137,401</b>
Financial income	7,185	7,880
Financial expense	(15,277)	(16,472)
Financial derivative (expense) income, net	75	(5,645)
Income from exchange differences, net	3,306	2,063
<b>Net earnings before income tax from continuing operations</b>	<b>92,703</b>	<b>125,227</b>
Income tax, net	(32,769)	(36,106)
<b>Net income for the year from continuing operations</b>	<b>59,934</b>	<b>89,121</b>
Net income for the year from discontinued operations	5	5,307
<b>Net income for the year</b>	<b>59,939</b>	<b>94,428</b>
<b>Attributable to:</b>		
Controlling interest	56,516	81,202
Non-controlling interests	3,423	13,226



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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

	2025	2024
<b>Net income for the year</b>	<b>59,939</b>	<b>94,428</b>
<b>Other comprehensive income to be reclassified to profit and loss in subsequent periods:</b>		
Currency translation effect	98,603	(124,539)
Net income (losses) from cash flow hedges	2,998	(4,045)
Income on foreign investment hedges	3,076	18,145
Net fair value income (losses) on debt instruments	12	(921)
<b>Other comprehensive income (losses) to be reclassified to profit or loss in subsequent years</b>	<b>104,689</b>	<b>(111,360)</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>		
Equity method surplus	(10)	309
Revaluations of property and equipment	45	-
Measured actuarial losses corresponding to defined benefit plans	(40)	-
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>(5)</b>	<b>309</b>
<b>Other comprehensive income (losses) for the year, after deferred tax</b>	<b>104,684</b>	<b>(111,051)</b>
<b>Total comprehensive income (losses) for the year, net of deferred tax</b>	<b>164,623</b>	<b>(16,623)</b>
Attributable to:		
Controlling interest	141,689	(26,622)
Non-controlling interests	22,934	9,999



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# Sura Asset Management S.A. and Subsidiaries


## Consolidated Statement of Financial Position

(Stated in thousands of US dollars)

	March 2025	December 2024
<b>Assets</b>		
Cash and cash equivalents	284,641	326,095
Investment portfolio	6,115,861	5,648,319
Accounts receivable, net	198,587	195,230
Insurance contract assets	38,210	35,322
Reinsurance assets	593	787
Financial assets - hedging arrangements	88,478	102,189
Current tax	14,303	10,844
Non-current assets held for sale	3,752	4,014
Deferred acquisition costs (DAC)	174,038	167,556
Investments in associates and joint ventures	16,207	14,487
Investment properties	78,718	74,072
Property and equipment, net	50,789	49,947
Right of use assets, net	27,703	27,690
Other intangible assets	547,997	541,279
Deferred tax assets	30,015	30,082
Other assets	20,360	18,209
Goodwill	1,121,948	1,088,236
<b>Total assets</b>	<b>8,812,200</b>	<b>8,334,358</b>
<b>Liabilities and shareholders' equity, net</b>		
<b>Liabilities</b>		
Financial liabilities at amortized cost	332,571	372,841
Financial liabilities - hedging transactions and derivatives	20	19
Right-of-use liabilities	28,302	28,270
Insurance contract liabilities	4,390,454	4,050,321
Reinsurance liabilities	642	609
Accounts payable	276,216	156,277
Current tax liabilities	19,456	10,271
Employee benefits	46,569	71,288
Non-current liabilities corresponding to assets held for sale	1,287	1,577
Provisions and contingencies	213,290	183,416
Deferred income (DIL)	11,241	10,558
Issued bonds	355,540	351,563
Deferred tax liability	276,520	264,899
<b>Total liabilities</b>	<b>5,952,108</b>	<b>5,501,909</b>
<b>Equity</b>		
Subscribed and paid-in capital	1,360	1,360
Share premium	3,607,651	3,607,651
Other capital reserves	358,265	265,981
Other comprehensive income	10,411	4,336
Net income for the year	56,516	225,521
Currency translation differences	(1,488,679)	(1,569,114)
<b>Total shareholders' equity</b>	<b>2,545,524</b>	<b>2,535,735</b>
Non-controlling interests	314,568	296,714
<b>Total Equity</b>	<b>2,860,092</b>	<b>2,832,449</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>8,812,200</b>	<b>8,334,358</b>



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

(Stated in thousands of US dollars)

	March 2025	March 2024*
<b>Operating activities</b>		
Net income for the year from continuing operations	59,934	89,121
Net gains from discontinued operations	5	5,307
<b>Net income</b>	<b>59,939</b>	<b>94,428</b>
<b>Adjustments to reconcile net income with net cash flows:</b>		
Income tax	32,769	36,106
Depreciation of property and equipment and right-of- use assets	4,880	5,377
Amortizations of intangible assets	12,930	14,876
Amortizations of Deferred Acquisition Costs (DAC)	12,056	12,582
Losses (gains) at fair value, net	42,072	(66,921)
Financial returns at amortized cost	(94,868)	(78,133)
Gains on sale of financial instruments	(16,450)	(7,600)
Gains on the sale of property and equipment	(57)	(283)
Accrued interest	14,211	14,692
Unrealized exchange differences	34,042	(58,323)
Impairment to financial assets	1,291	1,305
Recovered provisions	(2,750)	(3,663)
Revenues via the equity method from associates and joint ventures	(1,686)	(1,805)
Increase in controlling stake	19,703	-
<b>Adjustments to working capital:</b>		
Increase in accounts receivable and other assets	(15,684)	(27,813)
Increase in deferred acquisition costs (DAC)	(14,636)	(11,504)
Decrease (Increase) in reinsurance assets	227	(161)
Increase in technical insurance reserves	138,139	251,238
(Decrease) Increase in accounts payable and other liabilities	(34,360)	57,989
Paid income tax	(25,059)	(56,280)
<b>Net cash flow sourced from operating activities</b>	<b>166,709</b>	<b>176,107</b>
<b>Investment activities</b>		
Acquired properties and equipment	(1,266)	(672)
Amounts from sales of property and equipment	57	283
Acquired financial instruments	(1,111,589)	(723,909)
Decrease in financial instruments	957,823	609,117
Amounts from sale of financial instruments	16,450	7,600
Acquired intangible assets	(2,090)	(1,627)
<b>Net cash flow used for investing activities</b>	<b>(140,615)</b>	<b>(109,208)</b>
<b>Financing activities</b>		
Shareholder dividend payments	-	(36,641)
Dividends paid to non-controlling shareholders	(11,718)	(13,303)
Loans received	-	80,462
Loans paid	(47,697)	(27)
Paid lease obligations	(3,345)	(4,107)
Resources received for hedging transactions	272	3,142
Interest paid	(5,060)	-
<b>Net cash flows (used) generated for financing activities</b>	<b>(67,548)</b>	<b>29,526</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(40,753)</b>	<b>96,427</b>
Effect of exchange differences	(701)	(2)
<b>Cash and cash equivalents - opening balance</b>	<b>326,095</b>	<b>316,738</b>
<b>Cash and cash equivalents - closing balance</b>	<b>284,641</b>	<b>413,163</b>

\* Some of the figures in the 2024 column have been restated for comparability purposes



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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 (OCI)	Net income for the year	Controlling interest	Non-controlling interests	Total equity
<b>Opening Balance - 2024</b>	<b>1,360</b>	<b>3,607,651</b>	<b>198,717</b>	<b>(1,262,863)</b>	<b>208,521</b>	<b>2,753,386</b>	<b>346,512</b>	<b>3,099,898</b>
Transfer of net income from previous year	-	-	208,521		(208,521)	-		-
Other comprehensive income	-	-		(107,824)		(107,824)	(3,227)	(111,051)
Dividends declared	-	-	(88,971)			(88,971)	(13,303)	(102,274)
Other movements	-	-	748			748	(299)	449
Net income for the year	-	-			81,202	81,202	13,226	94,428
<b>As of March 31, 2024</b>	<b>1,360</b>	<b>3,607,651</b>	<b>319,015</b>	<b>(1,370,687)</b>	<b>81,202</b>	<b>2,638,541</b>	<b>342,909</b>	<b>2,981,450</b>
<b>Opening Balance - 2025</b>	<b>1,360</b>	<b>3,607,651</b>	<b>265,981</b>	<b>(1,564,778)</b>	<b>225,521</b>	<b>2,535,735</b>	<b>296,714</b>	<b>2,832,449</b>
Carry-backs	-	-	225,521		(225,521)	-		-
Other comprehensive income	-	-		86,514		86,514	18,170	104,684
Dividends declared	-	-	(113,489)			(113,489)	(23,435)	(136,924)
Reclassification of non-controlling interest	-	-	(19,691)			(19,691)	19,703	13
Other movements	-	-	(62)			(62)	(7)	(69)
Net income for the year	-	-			56,516	56,516	3,423	59,939
<b>As of March 31, 2025</b>	<b>1,360</b>	<b>3,607,651</b>	<b>358,261</b>	<b>(1,478,264)</b>	<b>56,516</b>	<b>2,545,524</b>	<b>314,568</b>	<b>2,860,092</b>

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