

Sura Asset Management S.A. and Subsidiaries
Consolidated Income Statement
(Stated in thousands of US dollars)
September 30th



	2025	2024
Fee and commission income	768,968	725,227
Investment income	23,706	23,391
Fair value gains, net	16,917	13,558
Revenues from legal reserve	141,871	121,561
Revenues via the equity method from associates and joint ventures, net	5,845	5,370
Other operating income	18,159	13,132
Operating income - fund and pension management	975,466	902,239
Gross premiums	819,102	822,666
Premiums ceded to reinsurers	(909)	(1,300)
Net premiums	818,193	821,366
Revenues from investments backing insurance reserves	260,405	254,345
Fair value gains from investments backing insurance reserves, net	42,657	82,350
Claim expense, net	(382,143)	(299,065)
Movements in reserves, net	(707,041)	(836,201)
Insurance margin	32,071	22,795
Selling, general and administrative expense	(553,757)	(528,129)
Deferred acquisition costs (DAC)	10,764	1,720
Total operating and administrative expense	(542,993)	(526,409)
Operating earnings	464,544	398,625
Financial income	21,014	23,208
Financial expense	(44,236)	(49,793)
Financial derivative expense, net	(4,548)	(3,236)
Income from exchange differences, net	6,902	(956)
Net earnings before income tax from continuing operations	443,676	367,848
Income tax, net	(132,576)	(110,468)
Net income for the year from continuing operations	311,100	257,380
Net (loss) profit for the year from discontinued operations	(262)	12,033
Net income for the year	310,838	269,413
Attributable to:		
Controlling interest	263,460	225,959
Non-controlling interests	47,378	43,454

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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



	2025	2024
Net income for the year	310,838	269,413
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	240,726	(176,988)
Net losses from cash flow hedges	(1,523)	(3,110)
Net (losses) income on foreign investment hedges	(3,148)	10,354
Net fair value income (losses) on debt instruments	8	(732)
Other comprehensive income (losses) to be reclassified to profit or loss in subsequent years	236,063	(170,476)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Equity method surplus	(19)	(9,463)
Revaluations of property and equipment	46	(504)
Measured actuarial losses corresponding to defined benefit plans	(40)	-
Net other comprehensive losses not to be reclassified to profit or loss in subsequent periods	(13)	(9,967)
Other comprehensive income (losses) for the year, after deferred tax	236,050	(180,443)
Total comprehensive income for the year, net of deferred tax	546,888	88,970
Attributable to:		
Controlling interest	454,525	80,572
Non-controlling interests	92,363	8,398

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



	September 2025	December 2024
Assets		
Cash and cash equivalents	459,188	326,095
Investment portfolio	7,152,293	5,648,319
Accounts receivable, net	137,696	195,230
Insurance contract assets	43,519	35,322
Reinsurance assets	1,142	787
Financial assets - hedging arrangements	54	102,189
Current tax	22,972	10,844
Non-current assets held for sale	4,318	4,014
Deferred acquisition costs (DAC)	195,513	167,556
Investments in associates and joint ventures	16,322	14,487
Investment properties	79,693	74,072
Property and equipment, net	53,297	49,947
Right-of-use assets, net	25,398	27,690
Other intangible assets	557,037	541,279
Deferred tax assets	13,031	30,082
Other assets	21,606	18,209
Goodwill	1,173,753	1,088,236
Total assets	9,956,832	8,334,358
Liabilities and shareholders' equity, net		
Liabilities		
Financial liabilities at amortized cost	528	372,841
Financial liabilities - hedging transactions and derivatives	15,108	19
Right-of-use liabilities	26,368	28,270
Insurance contract liabilities	5,176,138	4,050,321
Reinsurance liabilities	541	609
Accounts payable	201,346	156,277
Current tax liabilities	12,319	10,271
Employee benefits	67,529	71,288
Non-current liabilities corresponding to assets held for sale	1,624	1,577
Provisions and contingencies	214,381	183,416
Deferred income (DIL)	11,405	10,558
Issued bonds	684,644	351,563
Deferred tax liability	302,925	264,899
Total liabilities	6,714,856	5,501,909
Equity		
Subscribed and paid-in capital	1,360	1,360
Share premium	3,607,651	3,607,651
Other capital reserves	358,200	265,981
Other comprehensive income	(345)	4,336
Net income for the year	263,460	225,521
Currency translation differences	(1,370,176)	(1,569,114)
Total shareholders' equity	2,860,150	2,535,735
Non-controlling interests	381,826	296,714
Total Equity	3,241,976	2,832,449
Total Liabilities and Shareholders' Equity	9,956,832	8,334,358

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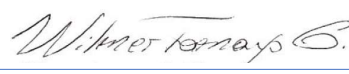
Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Cash Flows
(Stated in thousands of US dollars)



	September 2025	September 2024*
Operating activities		
Net income for the year from continuing operations	311,100	257,380
Net (losses) income from discontinued operations	(262)	12,033
Net income	310,838	269,413
Adjustments to reconcile net income with net cash flows:		
Income tax	132,576	110,468
Depreciation of property and equipment and right-of- use assets	14,961	15,882
Amortizations of intangible assets	40,026	41,846
Amortizations of Deferred Acquisition Costs (DAC)	38,119	37,454
Gains at fair value, net	(205,777)	(187,990)
Financial returns at amortized cost	(257,688)	(228,031)
Gains on sale of financial instruments	(21,693)	(33,707)
Gains on the sale of property and equipment	(617)	(817)
Accrued interest	42,904	47,875
Unrealized exchange differences	17,773	(88,542)
Impairment to financial assets	3,337	2,562
Recovered provisions	(11,883)	(5,175)
Revenues via the equity method from associates and joint ventures	(5,845)	(5,370)
Profit from sale of subsidiary	-	(4,622)
Decrease in controlling stake	19,691	-
Changes in technical insurance reserves	707,087	836,459
Adjustments to working capital:		
Decrease in accounts receivable and other assets	41,369	77,535
Increase in deferred acquisition costs (DAC)	(48,883)	(39,174)
Increase in reinsurance assets	(329)	(224)
Increase in insurance assets	(3,635)	(4,994)
Decrease in accounts payable and other liabilities	(17,433)	(3,218)
Paid income tax	(117,105)	(118,865)
Net cash flow sourced from operating activities	677,793	718,765
Investment activities		
Dividends received from associates and joint ventures	635	5,311
Product for sale subsidiaries	-	67,031
Acquired properties and equipment	(4,901)	(3,018)
Amounts from sales of property and equipment	617	817
Acquired financial instruments	(6,062,529)	(3,724,593)
Decrease in financial instruments	5,572,630	3,110,031
Amounts from financial instruments	21,693	33,707
Acquired intangible assets	(7,526)	(5,622)
Net cash flow (used) for investing activities	(479,381)	(516,336)
Financing activities		
Shareholder dividend payments	(73,446)	(84,410)
Dividends paid to non-controlling shareholders	(23,739)	(14,904)
Loans received	504,994	388,748
Loans paid	(505,697)	(509,074)
Paid lease obligations	(10,091)	(11,272)
Resources received for hedging operations	71,617	127,554
Interest paid	(28,957)	(33,053)
Net cash flows (used) for financing activities	(65,319)	(136,411)
Increase in cash and cash equivalents	141,144	66,011
Effect of exchange differences	(8,051)	7
Cash and cash equivalents - opening balance	326,095	316,738
Cash and cash equivalents - closing balance	459,188	382,756

* 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 Comprehensiv e Income (OCI)	Net income for the year	Controlling interest	Non-controlling interests	Total equity
Opening Balance - 2024	1,360	3,607,651	198,717	(1,262,863)	208,521	2,753,386	346,512	3,099,898
Transfer of net income from previous year	-	-	208,521		(208,521)	-		-
Other comprehensive income	-	-		(145,387)		(145,387)	(35,056)	(180,443)
Dividends declared	-	-	(88,971)			(88,971)	(32,884)	(121,855)
Other movements	-	-	709			709	5,134	5,843
Net income for the year	-	-			225,959	225,959	43,454	269,413
As of September 30, 2024	1,360	3,607,651	318,976	(1,408,250)	225,959	2,745,696	327,160	3,072,856
Opening Balance - 2025	1,360	3,607,651	265,981	(1,564,778)	225,521	2,535,735	296,714	2,832,449
Transfer of net income from previous year	-	-	225,521	-	(225,521)	-	-	-
Other comprehensive income	-	-		194,259	-	194,259	41,791	236,050
Dividends declared	-	-	(113,476)	-	-	(113,476)	(23,734)	(137,210)
Reclassification of non-controlling interest	-	-	(19,691)	-	-	(19,691)	19,691	-
Acquisition of non-controlling interest	-	-	14	-	-	14	(14)	-
Other movements	-	-	(151)	-	-	(151)	-	(151)
Net income for the year	-	-	-	-	263,460	263,460	47,378	310,838
As of September 30, 2025	1,360	3,607,651	358,198	(1,370,519)	263,460	2,860,150	381,826	3,241,976

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