

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



	March 2026	December 2025
Assets		
Cash and cash equivalents	388,975	388,871
Investment portfolio	8,018,827	7,745,587
Accounts receivable, net	602,485	581,532
Insurance contract assets	55,261	42,495
Reinsurance assets	741	785
Financial assets - hedging arrangements	203	115
Current tax	22,883	20,319
Non-current assets held for sale	658	736
Deferred acquisition costs (DAC)	211,254	207,623
Investments in associates and joint ventures	17,868	17,060
Investment properties	83,104	84,478
Property and equipment, net	56,659	57,116
Right-of-use assets, net	22,762	25,260
Other intangible assets	553,349	569,986
Deferred tax assets	-	6,664
Other assets	22,812	21,019
Goodwill	1,197,425	1,220,748
Total assets	11,255,266	10,990,394
Liabilities and shareholders' equity, net		
Liabilities		
Financial liabilities at amortized cost	639	568
Financial liabilities - hedging transactions and derivatives	18,763	17,213
Right-of-use liabilities	23,958	26,076
Insurance contract liabilities	6,338,870	6,094,935
Reinsurance liabilities	693	412
Accounts payable	370,415	177,384
Current tax liabilities	26,039	24,676
Employee benefits	47,337	80,983
Provisions and contingencies	224,893	225,186
Deferred income (DIL)	12,230	12,203
Issued bonds	684,960	674,979
Deferred tax liability	311,248	308,504
Total liabilities	8,060,045	7,643,119
Equity		
Subscribed and paid-in capital	1,360	1,360
Share premium	3,607,651	3,607,651
Other capital reserves	448,544	344,112
Other comprehensive income	19,980	11,031
Net income for the year	72,087	272,612
Currency translation differences	(1,307,656)	(1,241,413)
Total shareholders' equity	2,841,966	2,995,353
Non-controlling interests	353,255	351,922
Total Equity	3,195,221	3,347,275
Total Liabilities and Shareholders' Equity	11,255,266	10,990,394

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Sura Asset Management S.A. and Subsidiaries
Consolidated Income Statement
(Stated in thousands of US dollars)
March 31st



	2026	2025
Fee and commission income	303,352	239,575
Investment income	5,600	5,316
Fair value gains, net	1,660	3,864
Revenues from legal reserve	5,512	18,320
Revenues via the equity method from associates and joint ventures, net	2,419	1,686
Other operating income	24,246	2,199
Operating income - fund and pension management	342,789	270,960
Gross premiums	221,461	247,735
Premiums ceded to reinsurers	(378)	(424)
Net premiums	221,083	247,311
Revenues from investments backing insurance reserves	148,570	85,608
Fair value gains (loss) from investments backing insurance reserves, net	(180)	(58,828)
Claim expense, net	(190,459)	(126,159)
Movements in reserves, net	(149,978)	(136,908)
Insurance margin	29,036	11,024
Selling, general and administrative expense	(241,304)	(188,308)
Deferred acquisition costs (DAC)	4,528	2,581
Total operating and administrative expense	(236,776)	(185,727)
Operating earnings	135,049	96,257
Financial income	6,286	7,202
Financial expense	(15,222)	(14,775)
Financial derivative (expense) income, net	(138)	75
Income from exchange differences, net	3,040	3,306
Net earnings before income tax from continuing operations	129,015	92,065
Income tax, net	(51,672)	(32,129)
Net income for the year from continuing operations	77,343	59,936
Net profit for the year from discontinued operations	51	3
Net income for the year	77,394	59,939
Attributable to:		
Controlling interest	72,087	56,516
Non-controlling interests	5,307	3,423

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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



	2026	2025
Net income for the year	77,394	59,939
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	(59,113)	98,603
Net (losses) income from cash flow hedges	(2,866)	2,998
Net income on foreign investment hedges	12,573	3,076
Net fair value (losses) income on debt instruments	(661)	12
Other comprehensive income (losses) to be reclassified to profit or loss in subsequent years	(50,067)	104,689
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Equity method surplus	(56)	(10)
Revaluations of property and equipment	-	45
Measured actuarial losses corresponding to defined benefit plans	-	(40)
Net other comprehensive losses not to be reclassified to profit or loss in subsequent periods	(56)	(5)
Other comprehensive income (losses) for the year, after deferred tax	(50,123)	104,684
Total comprehensive income for the year, net of deferred tax	27,271	164,623
Attributable to:		
Controlling interest	14,176	141,689
Non-controlling interests	13,095	22,934

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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 - 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	-	-	-	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	12
Other movements	-	-	(62)	-	-	(62)	(7)	(69)
Net income for the year	-	-	-	-	56,516	56,516	3,423	59,939
As of March 31, 2025	1,360	3,607,651	358,261	(1,478,264)	56,516	2,545,524	314,568	2,860,092
Opening Balance - 2026	1,360	3,607,651	344,112	(1,230,385)	272,615	2,995,353	351,922	3,347,275
Transfer of net income from previous year	-	-	272,615	-	(272,615)	-	-	-
Other comprehensive income	-	-	-	(57,291)	-	(57,291)	7,168	(50,123)
Dividends declared	-	-	(168,038)	-	-	(168,038)	(11,142)	(179,180)
Other movements	-	-	(145)	-	-	(145)	-	(145)
Net income for the year	-	-	-	-	72,087	72,087	5,307	77,394
As of March 31, 2026	1,360	3,607,651	448,544	(1,287,676)	72,087	2,841,966	353,255	3,195,221

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



	March 2026	March 2025*
Operating activities		
Net income for the year from continuing operations	77,343	59,936
Net income from discontinued operations	51	3
Net income	77,394	59,939
Adjustments to reconcile net income with net cash flows:		
Income tax	51,672	32,129
Depreciation of property and equipment and right-of-use assets	5,224	4,880
Amortizations of intangible assets	13,425	12,930
Amortizations of Deferred Acquisition Costs (DAC)	14,623	12,056
(Gains) losses at fair value, net	(9,334)	42,072
Interest income from financial assets measured at amortized cost	(127,829)	(94,868)
Gains on sale of financial instruments	(3,188)	(16,450)
Loss (Gains) on the sale of property and equipment	73	(57)
Gain on leases derecognition	(66)	(733)
Loss on sale of Other intangibles	1,377	70
Accrued interest	14,673	14,211
Unrealized exchange differences	(9,357)	3,411
Impairment to financial assets	1,552	1,291
Revenues via the equity method from associates and joint ventures	(2,419)	(1,686)
Increase in controlling stake	-	19,703
Changes in insurance reserves	149,979	138,139
Increase in provisions	16,723	20,792
Adjustments to working capital:		
Increase in accounts receivable and other assets	(30,526)	(38,170)
Increase in deferred acquisition costs (DAC)	(19,150)	(14,636)
Decrease in reinsurance assets	9	227
Increase in insurance assets	(11,665)	(1,056)
Increase (Decrease) in accounts payable and other liabilities	17,712	(33,720)
Paid income tax	(47,728)	(25,059)
Net cash flow sourced from operating activities	103,174	135,415
Investment activities		
Dividends received from associates and joint ventures	1,184	-
Acquired properties and equipment	(1,862)	(1,266)
Amounts from sales of property and equipment	281	57
Acquired financial instruments	(1,367,523)	(1,111,589)
Sales in financial instruments	1,301,773	974,273
Acquired intangible assets	(3,129)	(2,160)
Net cash sourced from (used for) investing activities	(69,276)	(140,685)
Financing activities		
Shareholder dividend payments	(33,579)	-
Dividends paid to non-controlling shareholders	-	(11,718)
Loans paid	-	(47,697)
Paid lease obligations	(3,417)	(2,612)
Resources received for hedging operations	(29)	272
Interest paid	-	(5,060)
Net cash flows used for financing activities	(37,025)	(66,815)
Decrease in cash and cash equivalents	(5,804)	(103,418)
Currency translation effects on the financial statements	2,677	31,332
Cash and cash equivalents as of January 1	388,871	316,738
Cash and cash equivalents as of March 31	388,975	284,640

* Some of the figures in the 2025 column have been restated for comparability purposes

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