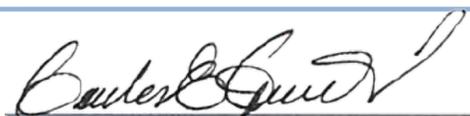


Sura Asset Management S.A. and Subsidiaries
Consolidated Income Statement
(Stated in thousands of US dollars)
March 31th

	2021	2020
Revenues from contracts with clients	174.779	163.294
Investment income	843	4.248
Losses at net fair value	(3.227)	(6.272)
Income (losses) from legal reserves	5.353	(73.712)
Income (losses) from equity method from associates and joint ventures	5.442	(14.068)
Other operating revenues	2.726	2.125
Operating income - fund and pension management	185.916	75.615
Gross premiums	42.975	42.812
Premiums ceded to reinsurers	(477)	(707)
Net premiums	42.498	42.105
Income from investments backing insurance reserves	16.092	24.087
Fair value losses from investments underpinning insurance reserves	(3.825)	(79.468)
Claims	(33.438)	(47.074)
Change in reserves	(15.049)	65.602
Insurance operating margin	6.278	5.252
Administrative and selling expense	(128.587)	(130.102)
Deferred acquisition costs (DAC)	3.083	4.939
Total operating and administrative expense	(125.504)	(125.163)
Operating earnings	66.690	(44.296)
Financial income	2.261	3.879
Financial expense	(15.653)	(17.206)
Derivative (expense) income	(1.145)	3.201
Income on exchange differences	1.043	13.757
Net earnings (losses) before income tax from continuing operations	53.196	(40.665)
Income tax, net	(21.840)	(4.225)
Net income (losses) for the year from continuing operations	31.356	(44.890)
Net income for the year from discontinued operations	1.196	8.160
Net income (losses) for the year	32.552	(36.730)
Attributable to:		
Controlling interest	32.486	(36.696)
Non-controlling interest	66	(34)



Carlos Esteban Oquendo
Legal Representative



Wilmer Tamayo Gutierrez
Accounting Manager
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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Other Comprehensive Income
(Stated in thousands of US dollars)
March 31th

	2021	2020
Net income for the year	32.552	(36.730)
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Translation effect	(49.548)	(312.937)
Net losses on cash flow or net foreign investment hedges	(9.838)	(7.451)
Income on debt instruments measured at fair value	58	-
Other comprehensive income to be reclassified to profit or loss in subsequent years:	(59.328)	(320.388)
Other comprehensive income not be reclassified to profit and loss in subsequent years:		
Surplus for revenues obtained in equity method	477	1.853
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	477	1.853
Other comprehensive income for the year, net of tax	(58.851)	(318.535)
Total comprehensive income for the year, net of tax	(26.299)	(355.265)
Attributable to:		
Controlling interest	(26.315)	(354.881)
Non-controlling interest	16	(384)


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

	March 2021	December 2020
Assets		
Cash and cash equivalents	183.505	304.495
Investment portfolio	2.488.468	2.565.356
Accounts receivable	78.659	72.920
Accounts receivable from contracts with clients	37.186	37.089
Reinsurance assets	1.430	991
Current tax	26.427	15.231
Financial assets - hedging transactions	106.253	74.976
Other assets	15.662	14.772
Right-of-use assets	34.954	37.694
Deferred acquisition costs (DAC)	178.436	179.109
Investment properties	77.041	76.174
Property, plant and equipment, net	46.162	48.134
Intangible assets	1.867.754	1.927.969
Investments in associates and joint ventures	375.147	402.880
Deferred tax assets	20.248	8.871
asset held for distribution to owners	25.896	25.420
Total assets	5.563.228	5.792.081
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	173.776	186.996
Account payable on contracts with clients	26.858	26.524
Financial liabilities at amortized cost	65.086	150.151
Financial liabilities - hedging transactions and derivatives	409	-
Right of use liabilities	34.866	37.106
Technical reserves - insurance contracts	1.302.736	1.312.869
Current tax liabilities	31.757	26.366
Employee benefits	28.155	44.293
Other liabilities	275	272
Provisions and contingencies	11.719	12.457
Deferred income liabilities (DIL)	17.388	17.728
Issued bonds	861.862	851.751
Deferred tax liability	340.383	356.734
liabilities relating to asset held for distribution to owners	127	104
Total liabilities	2.895.397	3.023.351
Equity		
Subscribed and paid-in capital	1.360	1.360
Share issuance premium	3.607.651	3.607.651
Other capital reserves	219.978	177.986
Other comprehensive income	(21.581)	(12.278)
Net income for the period	32.486	116.594
Translation effect	(1.174.704)	(1.125.208)
Total shareholders' equity	2.665.190	2.766.105
Non-controlling interest	2.641	2.625
Total equity	2.667.831	2.768.730
Total liabilities and shareholders' equity	5.563.228	5.792.081



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

	2021	2020 *
Operating activities		
Net income (losses) for the year from continuing operations	31.356	(44.890)
Net income from discontinued operations	1.196	8.160
Net income (losses)	32.552	(36.730)
Adjustments to reconcile earnings with net cash flows:		
Income tax	21.840	7.205
Depreciation of property and equipment	6.239	5.949
Amortizations of intangible assets	13.396	12.968
Amortizations of deferred acquisition costs (DAC)	12.021	13.624
Losses at net fair value	2.189	154.980
Financial returns at amortized cost	(5.061)	(21.851)
Accrued interest	15.026	16.643
Unrealized exchange differences	(4.012)	15.883
Impairment losses on financial assets	17	13
Income (losses) from equity method from associates and joint ventures	(5.442)	14.068
Other changes to equity	22	(14)
Adjustments to working capital:		
Decrease in accounts receivable and other assets	3.304	20.516
Increase in deferred acquisition costs (DAC)	(15.104)	(18.563)
(Increase) decrease in reinsurance assets	(439)	3.726
(Decrease) Increase in technical reserves	15.214	(61.929)
Decrease in accounts payable and other liabilities	(104.720)	(46.611)
Translation differences	(10.637)	(63.436)
Paid income tax	(43.022)	(38.447)
Net cash flow used sourced from operating activities	(66.617)	(22.006)
Investment activities		
Acquired property and equipment	(1.601)	(2.917)
Acquired investment properties	(1.574)	-
Decrease in financial instruments	32.917	36.079
Acquisitions of intangible assets	(2.547)	(2.462)
Net cash flows sourced from investing activities	27.195	30.700
Financing activities		
Loans received	712	208.351
Loans paid	(78.537)	(233.456)
Paid lease obligations	(4.009)	(2.877)
Hedging transactions	1.062	11.091
Interest paid	(796)	(952)
Net cash flows used for financing activities	(81.568)	(17.843)
Decrease in cash and cash equivalents	(121.953)	(13.650)
Effect of exchange differences	963	4.501
Cash and cash equivalents at January 1	304.495	254.488
Cash and cash equivalents at March 31	183.505	245.339

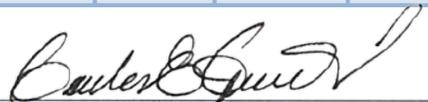
* Some figures re-expressed for comparability


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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity
(Stated in thousands of US dollars)

			Reservas		Otros resultados integrales				Net income for the year	Controlling interest	Non-controlling interest	Total equity
	Issued share capital	Share premium	Legal reserve	Other equity reserves	Revaluations of assets and liabilities with changes in equity	Cash flow / net foreign investment hedges	Debt instruments measured at fair value	Translation differences				
At January 01, 2020	1.360	3.607.651	70.692	26.927	15.333	(10.409)	632	(1.139.580)	191.320	2.763.926	2.666	2.766.592
<i>Carry-backs</i>				191.320					(191.320)	-		-
<i>Other comprehensive income</i>					24	(7.451)	-			(7.427)		(7.427)
<i>Equity method - Protección S.A.</i>					1.829				(15.698)	(13.869)		(13.869)
<i>Dividends declared</i>				(109.997)						(109.997)		(109.997)
<i>Other changes to equity</i>				19						19		19
<i>Translation effect</i>								(312.587)		(312.587)	(350)	(312.937)
<i>Net losses for the year</i>									(20.998)	(20.998)	(34)	(21.032)
At March 31, 2020	1.360	3.607.651	70.692	108.269	17.186	(17.860)	632	(1.452.167)	(36.696)	2.299.067	2.282	2.301.349
At January 01, 2021	1.360	3.607.651	78.979	99.007	16.302	(29.004)	424	(1.125.206)	116.592	2.766.105	2.625	2.768.730
<i>Carry-backs</i>				116.592					(116.592)	-		-
<i>Other comprehensive income</i>					(162)	(9.838)	58			(9.942)	-	(9.942)
<i>Equity method - Protección S.A.</i>					639				5.177	5.816		5.816
<i>Dividends declared</i>				(74.621)						(74.621)		(74.621)
<i>Other changes to equity</i>				21						21		21
<i>Translation effect</i>								(49.498)		(49.498)	(50)	(49.548)
<i>Net income for the year</i>									27.309	27.309	66	27.375
At March 31, 2021	1.360	3.607.651	78.979	140.999	16.779	(38.842)	482	(1.174.704)	32.486	2.665.190	2.641	2.667.831


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