

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

(Stated in thousands of US dollars)

June 30th

	2022	2021
Commission income	313.253	354.858
Investment income (losses)	17.755	(315)
Fair value losses, net	(1.718)	(492)
(Losses) revenues from legal reserve	(27.898)	11.075
(Losses) revenues via the equity method from associates and joint ventures, net	(6.501)	18.774
Other operating income	4.541	2.870
Operating income - fund and pension management	299.432	386.770
Gross premiums	73.170	71.928
Premiums ceded to reinsurers	(967)	(811)
Net premiums	72.203	71.117
Revenues from investments backing insurance reserves	56.970	31.989
Fair value (losses) gains from investments backing insurance reserves, net	(90.872)	6.593
Claim expense, net	(65.369)	(70.589)
Movements in premium reserves, net	45.763	(25.923)
Insurance operating margin	18.695	13.187
Selling, general and administrative expense	(247.588)	(260.087)
Deferred acquisition costs (DAC)	4.389	5.842
Total operating and administrative expense	(243.199)	(254.245)
Operating earnings	74.928	145.712
Financial income	1.644	3.734
Financial expense	(34.221)	(30.562)
Derivative income (expense), net	481	(865)
(Expense) income from exchange differences, net	(8.351)	10.621
Net earnings before income tax from continuing operations	34.481	128.640
Income tax, net	(23.433)	(45.747)
Net income for the year from continuing operations	11.048	82.893
Net income for the period from continuing operations	22	1.338
Net income for the period	11.070	84.231
Attributable to:		
Controlling interest	10.935	84.120
Non-controlling interest	135	111



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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Other Comprehensive Income

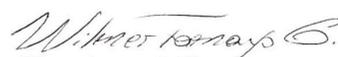
(Stated in thousands of US dollars)

June 30th

	2022	2021
Net (loss) income for the year	11.070	84.231
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	(41.327)	(104.240)
Net income, from cash flow hedges	1.916	26.223
Losses on foreign investment hedges, net	(11.315)	(20.945)
Net loss on debt instruments measured at fair value	(136)	(40)
Other comprehensive income to be reclassified to profit or loss in subsequent years:	(50.862)	(99.002)
Other comprehensive income that shall not be reclassified to profit and loss in subsequent periods:		
Surplus equity method	163	633
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	163	633
Other comprehensive income for the period, after deferred tax	(50.699)	(98.369)
Total comprehensive income for the period, net of deferred tax	(39.629)	(14.138)
Attributable to:		
Controlling interest	(39.449)	(14.116)
Non-controlling interest	(180)	(22)



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

	June 2022	December 2021
Assets		
Cash and cash equivalents	172.236	126.056
Investment portfolio	2.090.319	2.373.823
Accounts receivable, net	97.718	112.762
Reinsurance assets	771	925
Current tax	13.429	6.125
Financial assets - hedging arrangements	229.158	219.654
Other assets	16.616	14.433
Right-of-Use Assets	24.137	28.256
Deferred acquisition costs (DAC)	176.728	174.038
Investment properties	67.196	68.566
Property and equipment, net	37.933	39.168
Goodwill	1.086.534	1.100.669
Other intangible assets	552.307	575.611
Investments in associates and joint ventures	344.398	370.186
Deferred tax assets	5.432	40
Assets held for distribution to owners	2.140	2.305
Total assets	4.917.052	5.212.617
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	185.466	152.456
Financial liabilities at amortized cost	516	499
Right-of-Use liabilities	25.503	29.611
Insurance liabilities	1.078.220	1.221.192
Reinsurance liabilities	589	713
Current tax liabilities	4.880	17.088
Employee benefits	37.223	53.963
Provisions and contingencies	10.430	10.963
Deferred income liabilities (DIL)	13.880	14.592
Issued bonds	853.490	852.934
Deferred tax liability	278.613	301.008
Liabilities relating to assets held for distribution to owners	-	226
Total liabilities	2.488.810	2.655.245
Equity		
Subscribed and paid-in capital	1.360	1.360
Share premium	3.607.651	3.607.651
Other capital reserves	297.275	219.471
Other comprehensive income	13.689	23.065
Net income for the period	10.935	167.222
Currency translation differences	(1.504.675)	(1.463.533)
Total shareholders' equity	2.426.235	2.555.236
Non-controlling interest	2.007	2.136
Total equity	2.428.242	2.557.372
Total liabilities and shareholders' equity	4.917.052	5.212.617



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

(Stated in thousands of US dollars)

	June 2022	June 2021*
Operating activities		
Net income for the year from continuing operations	11.048	82.893
Net income from discontinued operations	22	1.338
Net (loss) income	11.070	84.231
Adjustments to reconcile net income with net cash flows:		
Income tax	23.433	45.747
Depreciation of property and equipment	11.179	12.501
Amortizations of intangible assets	26.385	27.532
Amortizations of Deferred Acquisition Costs (DAC)	23.372	24.343
Fair value losses, net	118.505	(17.664)
Financial returns at amortized cost	(28.522)	(10.185)
Accrued interest	26.923	29.454
Unrealized exchange differences	(41.526)	(30.285)
Impairment on financial assets	528	207
Revenues via the equity method from associates and joint ventures	6.501	(18.774)
Adjustments to working capital:		
Decrease in accounts receivable and other assets	21.830	24.550
Increase in deferred acquisition costs (DAC)	(27.761)	(30.186)
Decrease in reinsurance assets	222	67
(Decrease) increase in technical insurance reserves	(45.764)	26.026
Decrease in accounts payable and other liabilities	(53.551)	(72.169)
Paid income tax	(58.453)	(73.249)
Net cash flows sourced in operating activities	14.371	22.146
Investment activities		
Dividends received from associates and joint ventures	247	2.422
Acquired property and equipment	(4.353)	(2.052)
Amounts from sales of property, plant and equipment	523	-
Acquired investment properties	-	(1.582)
Sales of financial instruments	1.054.116	948.387
Acquired financial instruments	(958.028)	(904.366)
Acquired intangible assets	(5.306)	(5.862)
Net cash flows sourced from investing activities	87.199	36.947
Financing activities		
Shareholder dividend payments	(28.365)	(38.043)
Dividends paid to non-controlling shareholders	(84)	(68)
Loans received	347	2.381
Loans paid	(281)	(91.411)
Paid lease obligations	(7.547)	(8.897)
Hedging transactions	307	1.100
Interest paid	(19.767)	(20.802)
Net cash flows used for financing activities	(55.390)	(155.740)
Increase (decrease) in cash and cash equivalents	45.380	(97.723)
Effect of foreign exchange differences on cash and cash equivalents	800	1.076
Cash and cash equivalents at January 1	126.056	303.601
Cash and cash equivalents at June 30	172.236	206.954

* 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 December 31, 2020	1.360	3.607.651	177.986	(1.137.484)	116.592	2.766.105	2.625	2.768.730
Carry-backs	-	-	116.592	-	(116.592)	-	-	-
Other comprehensive income	-	-	-	(98.945)	-	(98.945)	(133)	(99.078)
Revenues via equity method - Protección S.A.	-	-	-	709	16.971	17.680	-	17.680
Dividends declared	-	-	(74.621)	-	-	(74.621)	(67)	(74.688)
Withholding tax attributable to shareholders	-	-	484	-	-	484	-	484
Other movements	-	-	53	-	-	-	-	-
Net income for the year	-	-	-	-	67.149	67.149	111	67.260
At June 30, 2021	1.360	3.607.651	220.494	(1.235.720)	84.120	2.677.905	2.536	2.680.441
At December 31, 2021	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	-	-	-	(50.670)	-	(50.670)	(180)	(50.850)
Equity method - Protección S.A.	-	-	-	151	(11.862)	(11.711)	-	(11.711)
Dividends declared	-	-	(89.008)	-	-	(89.008)	(84)	(89.092)
Withholding tax attributable to shareholders	-	-	144	-	-	144	-	144
Other movements	-	-	(555)	-	-	(555)	-	(555)
Net income for the year	-	-	-	-	22.797	22.797	135	22.932
At June 30, 2022	1.360	3.607.651	297.275	(1.490.986)	10.935	2.426.235	2.007	2.428.242


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