

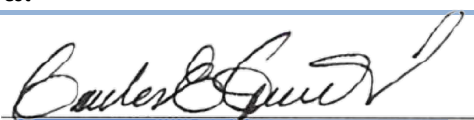
Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

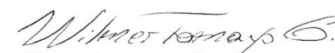
(Stated in thousands of US dollars)

March 31st

	2023	2022
Commission income	224.133	155.688
Investment expense	(2.584)	(3.176)
Fair value gains (losses), net	2.257	(956)
Revenues (losses) from legal reserve	20.872	(20.723)
Equity method revenues from associates and joint ventures, net	1.429	268
Other operating income	9.935	3.690
Operating income - fund and pension management	256.042	134.791
Gross premiums	100.064	42.438
Premiums ceded to reinsurers	(572)	(495)
Net premiums	99.492	41.943
Revenues (losses) from investments backing insurance reserves	44.874	(20.982)
Fair value gains (losses) from investments underpinning insurance reserves, net	28.817	(48.594)
Claim expense, net	(53.229)	(36.171)
Movements in premium reserves, net	(109.648)	72.403
Insurance operating margin	10.306	8.599
Selling, general and administrative expense	(172.219)	(122.822)
Deferred acquisition costs (DAC)	(5.390)	3.835
Total operating and administrative expense	(177.609)	(118.987)
Operating earnings	88.739	24.403
Financial income	5.436	1.749
Financial expense	(14.286)	(15.968)
Derivative income (expense), net	326	(683)
Income (expense) from exchange differences, net	1.299	(14.467)
Net earnings (losses) before income tax from continuing operations	81.514	(4.966)
Income tax, net	(26.576)	(6.970)
Net income (loss) for the year from continuing operations	54.938	(11.936)
Net income for the year from continuing operations	-	32
Net income (loss) for the year	54.938	(11.904)
Attributable to:		
Controlling interest	43.352	(11.944)
Non-controlling interest	11.586	40



Carlos Esteban Oquendo
Legal Representative



Wilmer Tamayo Gutierrez
Accounting Manager
T.P. 100272-T

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


(Stated in thousands of US dollars)

March 31st

	2023	2022
Net income (loss) for the year	54.938	(11.904)
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	183.718	183.235
Net income, from cash flow hedges	16.693	6.394
Losses on foreign investment hedges, net	(20.170)	(15.656)
Net income (loss) on debt instruments measured at fair value	215	(118)
Other comprehensive income to be reclassified to profit or loss in subsequent years:	180.456	173.855
Other comprehensive income that shall not be reclassified to profit and loss in subsequent periods:		
Surplus equity method	14	(403)
Revaluations of property, plant and equipment	16	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	30	(403)
Other comprehensive income for the year, after deferred tax	180.486	173.452
Total comprehensive income for the year, net of deferred tax	235.424	161.548
Attributable to:		
Controlling interest	226.048	161.369
Non-controlling interest	9.376	179



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

	March 2023	December 2022
Assets		
Cash and cash equivalents	276.063	387.618
Investment portfolio	4.014.762	3.524.829
Accounts receivable, net	181.377	150.186
Reinsurance assets	879	432
Current tax	53.210	41.339
Financial assets - hedging arrangements	168.260	197.479
Other assets	18.507	15.845
Right-of-Use Assets	20.637	21.007
Deferred acquisition costs (DAC)	190.204	181.867
Investment properties	85.296	78.206
Property and equipment, net	56.808	54.623
Goodwill	1.239.668	1.172.017
Other intangible assets	722.572	697.869
Investments in associates and joint ventures	18.005	15.765
Deferred tax assets	62.135	86.709
Total assets	7.108.383	6.625.791
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	244.261	156.226
Financial liabilities at amortized cost	702	651
Financial liabilities – hedge accounting and derivatives	41	50
Right-of-Use liabilities	21.946	21.364
Insurance liabilities	2.474.756	2.228.291
Reinsurance liabilities	962	570
Current tax liabilities	5.624	4.222
Employee benefits	38.241	58.464
Provisions and contingencies	141.000	126.344
Deferred income liabilities (DIL)	14.542	14.294
Issued bonds	864.314	854.174
Deferred tax liability	307.115	314.161
Total liabilities	4.113.504	3.778.811
Equity		
Subscribed and paid-in capital	1.360	1.360
Share premium	3.607.651	3.607.651
Other capital reserves	302.616	298.392
Other comprehensive income	(68.509)	(65.260)
Net income for the year	43.352	91.243
Currency translation differences	(1.162.854)	(1.337.213)
Total shareholders' equity	2.723.616	2.596.173
Non-controlling interest	271.263	250.807
Total equity	2.994.879	2.846.980
Total liabilities and shareholders' equity	7.108.383	6.625.791



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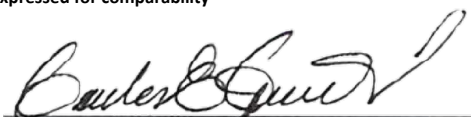
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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Cash Flows

(Stated in thousands of US dollars)

	March 2023	March 2022*
Operating activities		
Net income (loss) for the year from continuing operations	54.938	(11.936)
Net income from discontinued operations	-	32
Net income (loss)	54.938	(11.904)
Adjustments to reconcile net income with net cash flows:		
Income tax	26.576	6.970
Depreciation of property and equipment	6.592	5.611
Amortizations of intangible assets	15.041	13.199
Amortizations of Deferred Acquisition Costs (DAC)	12.717	11.508
Fair value (gains) losses, net	(57.730)	69.885
Financial returns at amortized cost	(63.081)	(8.290)
Accrued interest	13.083	13.280
Unrealized exchange differences	29.646	21.801
Impairment on financial assets	7.107	(54)
Revenues via the equity method from associates and joint ventures	(1.429)	(268)
Adjustments to working capital:		
Increase in accounts receivable and other assets	(18.290)	(20.151)
Increase in deferred acquisition costs (DAC)	(7.327)	(15.343)
Increase in reinsurance assets	(401)	(220)
Increase (decrease) in technical insurance reserves	109.648	(72.404)
Decrease in accounts payable and other liabilities	(31.210)	(6.336)
Paid income tax	(35.297)	(30.465)
Net cash flows sourced (used) in operating activities	60.583	(23.181)
Investment activities		
Acquired property and equipment	(1.599)	(1.080)
Amounts from sales of property and equipment	237	291
Decrease of financial instruments	(796.597)	(350.663)
Acquired financial instruments	630.443	478.242
Acquired intangible assets	(1.429)	(2.094)
Net cash flows (used) sourced from investing activities	(168.945)	124.696
Financing activities		
Loans received	33	316
Loans paid	(33)	(285)
Paid lease obligations	(3.171)	(3.954)
Hedging transactions	(22)	(420)
Net cash flows used for financing activities	(3.193)	(4.343)
(Decrease) increase in cash and cash equivalents	(110.104)	100.853
Effect of foreign exchange differences on cash and cash equivalents	(1.451)	(3.681)
Cash and cash equivalents at January 1	387.618	126.056
Cash and cash equivalents at March 31	276.063	223.228

* Some figures re-expressed for comparability

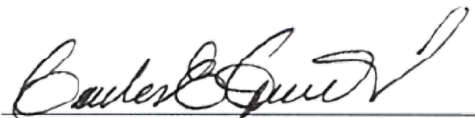

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Sura Asset Management S.A. and Subsidia
Consolidated Statement of Changes to Shareholders Equity

(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 January 01, 2022	1.360	3.607.651	219.470	(1.440.466)	167.223	2.555.238	2.136	2.557.374
Carry-backs	-	-	167.223	-	(167.223)	-	-	-
Other comprehensive income	-	-	-	173.647	-	173.647	179	173.826
Revenues via equity method - Protección S.A.	-	-	-	(374)	(3.469)	(3.843)	-	(3.843)
Dividends declared	-	-	(89.008)	-	-	(89.008)	-	(89.008)
Other movements	-	-	(578)	-	-	(578)	(1)	(579)
Net loss for the year	-	-	-	-	(8.475)	(8.475)	40	(8.435)
At March 31, 2022	1.360	3.607.651	297.107	(1.267.193)	(11.944)	2.626.981	2.354	2.629.335
At January 01, 2023	1.360	3.607.651	298.392	(1.402.473)	91.243	2.596.173	250.807	2.846.980
Carry-backs	-	-	91.243	-	(91.243)	-	-	-
Other comprehensive income	-	-	-	171.110	-	171.110	9.376	180.486
Dividends declared	-	-	(86.120)	-	-	(86.120)	-	(86.120)
Other movements	-	-	(899)	-	-	(899)	(506)	(1.405)
Net income for the year	-	-	-	-	43.352	43.352	11.586	54.938
At March 31, 2023	1.360	3.607.651	302.616	(1.231.363)	43.352	2.723.616	271.263	2.994.879


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