

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

(Stated in thousands of US dollars)

June 30th

	2023	2022
Commission income	456.381	313.253
Investment expense	8.494	17.244
Fair value gains (losses), net	10.380	(1.905)
Revenues (losses) from legal reserve	43.401	(27.898)
Equity method revenues (losses) from associates and joint ventures, net	4.735	(6.501)
Other operating income	9.314	4.541
Operating income - fund and pension management	532.705	298.734
Gross premiums	219.019	73.170
Premiums ceded to reinsurers	(1.124)	(967)
Net premiums	217.895	72.203
Revenues from investments backing insurance reserves	116.550	56.969
Fair value gains (losses) from investments underpinning insurance reserves, net	50.941	(90.872)
Claim expense, net	(118.598)	(65.369)
Movements in premium reserves, net	(242.851)	45.763
Insurance operating margin	23.937	18.694
Selling, general and administrative expense	(346.247)	(247.586)
Deferred acquisition costs (DAC)	(3.518)	4.389
Total operating and administrative expense	(349.765)	(243.197)
Operating earnings	206.877	74.231
Financial income	13.830	2.343
Financial expense	(29.534)	(34.222)
(Expense) income derivative, net	(1.438)	481
Income (expense) from exchange differences, net	4.098	(8.351)
Net earnings before income tax from continuing operations	193.833	34.482
Income tax, net	(64.856)	(23.432)
Net income for the year from continuing operations	128.977	11.050
Net income for the year from continuing operations	-	22
Net income for the year	128.977	11.072
Attributable to:		
Controlling interest	107.418	10.937
Non-controlling interest	21.559	135



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)

June 30th

	2023	2022
Net income for the year	128.977	11.072
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	252.922	(41.327)
Net (losses) income, from cash flow hedges	(2.598)	1.916
Net income (losses) on foreign investment hedges, net	23.787	(11.315)
Net income (loss) on debt instruments measured at fair value	227	(136)
Other comprehensive income to be reclassified to profit or loss in subsequent years:	274.338	(50.862)
Other comprehensive income that shall not be reclassified to profit and loss in subsequent periods:		
Surplus equity method	3	163
Revaluations of property, plant and equipment	10	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	13	163
Other comprehensive income for the year, after deferred tax	274.351	(50.699)
Total comprehensive income for the year, net of deferred tax	403.328	(39.627)
Attributable to:		
Controlling interest	364.258	(39.447)
Non-controlling interest	39.070	(180)



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

	June 2023	December 2022
Assets		
Cash and cash equivalents	284.798	387.618
Investment portfolio	4.408.197	3.524.829
Accounts receivable, net	193.612	150.186
Reinsurance assets	617	432
Current tax	48.176	41.339
Financial assets - hedging arrangements	143.923	197.479
Other assets	18.972	15.845
Right-of-Use Assets	19.877	21.007
Deferred acquisition costs (DAC)	199.349	181.867
Investment properties	85.913	78.206
Property and equipment, net	58.360	54.623
Goodwill	1.270.412	1.172.017
Other intangible assets	741.009	697.869
Investments in associates and joint ventures	17.879	15.765
Deferred tax assets	47.114	86.709
Total assets	7.538.208	6.625.791
Liabilities and shareholders' equity, net		
Liabilities		
Accounts payable	209.810	156.226
Financial liabilities at amortized cost	711	651
Financial liabilities – hedge accounting and derivatives	985	50
Right-of-Use liabilities	20.785	21.364
Insurance liabilities	2.735.543	2.228.291
Reinsurance liabilities	1.283	570
Current tax liabilities	13.373	4.222
Employee benefits	47.796	58.464
Provisions and contingencies	163.204	126.344
Deferred income liabilities (DIL)	14.464	14.294
Issued bonds	854.760	854.174
Deferred tax liability	313.009	314.161
Total liabilities	4.375.723	3.778.811
Equity		
Subscribed and paid-in capital	1.360	1.360
Share premium	3.607.651	3.607.651
Other capital reserves	302.409	298.392
Other comprehensive income	(43.848)	(65.260)
Net income for the year	107.418	91.243
Currency translation differences	(1.123.344)	(1.337.213)
Total shareholders' equity	2.851.646	2.596.173
Non-controlling interest	310.839	250.807
Total equity	3.162.485	2.846.980
Total liabilities and shareholders' equity	7.538.208	6.625.791



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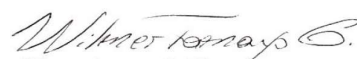
Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Cash Flows

(Stated in thousands of US dollars)

	June 2023	June 2022*
Operating activities		
Net income for the year from continuing operations	128.977	11.050
Net income from discontinued operations	-	22
Net income	128.977	11.072
Adjustments to reconcile net income with net cash flows:		
Income tax	64.856	23.432
Depreciation of property and equipment	12.743	11.179
Amortizations of intangible assets	31.429	26.385
Amortizations of Deferred Acquisition Costs (DAC)	25.728	23.372
Fair value (gains) losses, net	(111.772)	118.505
Financial returns at amortized cost	(125.781)	(28.522)
Accrued interest	26.492	26.923
Unrealized exchange differences	(20.838)	(41.526)
Impairment on financial assets	10.832	528
Revenues via the equity method from associates and joint ventures	(4.735)	6.501
Adjustments to working capital:		
(Increase) decrease in accounts receivable and other assets	(7.952)	21.830
Increase in deferred acquisition costs (DAC)	(22.210)	(27.761)
(Increase) decrease in reinsurance assets	(155)	222
Increase (decrease) in technical insurance reserves	242.851	(45.764)
Increase (decrease) in accounts payable and other liabilities	25.486	(53.551)
Paid income tax	(53.634)	(58.453)
Net cash flows sourced in operating activities	222.316	14.372
Investment activities		
Dividends received from associates and joint ventures	508	247
Acquired property and equipment	(3.684)	(4.353)
Amounts from sales of property and equipment	471	523
Decrease of financial instruments	(1.269.926)	(958.028)
Acquired financial instruments	1.021.849	1.054.116
Acquired intangible assets	(4.505)	(5.306)
Net cash flows (used) sourced from investing activities	(255.287)	87.199
Financing activities		
Shareholder dividend payments	(39.877)	(28.365)
Dividends paid to non-controlling shareholders	(88)	(84)
Loans received	111	347
Loans paid	(96)	(281)
Paid lease obligations	(7.669)	(7.547)
Hedging transactions	(1.792)	307
Interest paid	(20.439)	(19.767)
Net cash flows used for financing activities	(69.850)	(55.390)
(Decrease) increase in cash and cash equivalents	(99.450)	45.381
Effect of foreign exchange differences on cash and cash equivalents	(3.370)	800
Cash and cash equivalents at January 1	387.618	126.056
Cash and cash equivalents at June 30	284.798	172.237

* Some figures re-expressed for comparability


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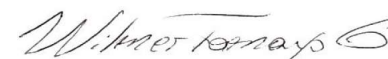
Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Changes to Shareholders' Equity

(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 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	-	-	-	(50.670)	-	(50.670)	(180)	(50.850)
Revenues via equity method - Protección S.A.	-	-	-	151	(11.862)	(11.711)	-	(11.711)
Dividends declared	-	-	(89.008)	-	-	(89.008)	(84)	(89.092)
Other movements	-	-	(411)	-	-	(411)	-	(411)
Net income for the period	-	-	-	-	22.799	22.799	135	22.934
At June 30, 2022	1.360	3.607.651	297.274	(1.490.985)	10.937	2.426.237	2.007	2.428.244
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	-	-	-	235.281	-	235.281	39.070	274.351
Dividends declared	-	-	(86.120)	-	-	(86.120)	(88)	(86.208)
Other movements	-	-	(1.106)	-	-	(1.106)	(509)	(1.615)
Net income for the period	-	-	-	-	107.418	107.418	21.559	128.977
At June 30, 2023	1.360	3.607.651	302.409	(1.167.192)	107.418	2.851.646	310.839	3.162.485



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