

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

(Stated in thousands of US dollars)

June 30th

	2024	2023
Fee and commission income	486,942	436,385
Investment income	19,191	8,365
Fair value gains, net	5,659	8,918
Revenues from legal reserves	44,622	43,400
Revenues via the equity method from associates and joint ventures, net	3,611	4,735
Other operating income	9,706	7,173
Operating income - fund and pension management	569,731	508,976
Gross premiums	484,550	214,977
Premiums ceded to reinsurers	(875)	(1,124)
Net premiums	483,675	213,853
Revenues from investments backing insurance reserves	194,665	113,526
Fair value gains from investments backing insurance reserves, net	39,895	50,940
Claim expense, net	(188,284)	(118,599)
Movements in reserves, net	(521,394)	(242,851)
Insurance margin	8,557	16,869
Selling, general and administrative expense	(364,217)	(325,041)
Deferred acquisition costs (DAC)	(643)	(3,518)
Total operating and administrative expense	(364,860)	(328,559)
Operating earnings	213,428	197,286
Financial income	16,399	17,064
Financial expense	(35,048)	(28,731)
Financial derivative expense, net	(3,595)	(1,438)
Income from exchange differences, net	873	4,408
Net earnings before income tax from continuing operations	192,057	188,589
Income tax, net	(60,833)	(61,759)
Net income for the year from continuing operations	131,224	126,830
Net income for the year from discontinued operations	6,192	2,141
Net income for the year	137,416	128,971
Attributable to:		
Controlling interest	115,574	107,412
Non-controlling interests	21,842	21,559



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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

	2024	2023
Net income for the year	137,416	128,971
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	(194,085)	252,922
Net result from cash flow hedges	(2,264)	(2,598)
Income on foreign investment hedges	10,926	23,787
Net fair value (losses) income on debt instruments	(926)	227
Other comprehensive (losses) income to be reclassified to profit or loss in subsequent years	(186,349)	274,338
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Equity method surplus	(16,888)	3
Revaluations of property, plant, and equipment	18	10
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	(16,870)	13
Other comprehensive (losses) income for the year, after deferred tax	(203,219)	274,351
Total comprehensive (losses) income for the year, net of deferred tax	(65,803)	403,322
Attributable to:		
Controlling interest	(60,037)	364,258
Non-controlling interests	(5,766)	39,070



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Sura Asset Management S.A. and Subsidiaries
Consolidated Statement of Financial Position

(Stated in thousands of US dollars)

	June 2024	December 2023
Assets		
Cash and cash equivalents	394,960	316,738
Investment portfolio	5,209,719	5,099,631
Accounts receivable, net	191,444	176,378
Insurance assets	35,907	33,991
Reinsurance assets	811	564
Financial assets - hedging arrangements	71,408	157,754
Current tax	29,892	43,036
Non-current assets held for sale	3,018	3,642
Deferred acquisition costs (DAC)	179,015	192,998
Investments in associates and joint ventures	14,268	17,026
Investment properties	76,693	80,952
Property, plant and equipment, net	50,764	57,595
Right of use assets, net	31,055	15,907
Other intangible assets	593,468	719,126
Deferred tax assets	49,609	24,196
Other assets	18,404	18,907
Goodwill	1,141,248	1,225,113
Total assets	8,091,683	8,183,554
Liabilities and shareholders' equity, net		
Liabilities		
Financial liabilities at amortized cost	377,054	538
Financial liabilities - hedging transactions and derivatives	-	-
Right-of-use liabilities	31,912	16,883
Insurance contract liabilities	3,613,765	3,371,356
Reinsurance liabilities	1,011	1,112
Accounts payable	203,987	193,982
Current tax liabilities	12,062	30,624
Employee benefits	48,948	69,719
Non-current liabilities corresponding to assets held for sale	39	367
Provisions and contingencies	216,957	210,856
Deferred income (DIL)	11,281	12,944
Issued bonds	351,172	855,474
Deferred tax liability	285,605	319,801
Total liabilities	5,153,793	5,083,656
Equity		
Subscribed and paid-in capital	1,360	1,360
Share premium	3,607,651	3,607,651
Other capital reserves	324,770	198,717
Other comprehensive income	(5,365)	(1,726)
Net income for the year	115,574	208,521
Currency translation differences	(1,433,110)	(1,261,137)
Total shareholders' equity	2,610,880	2,753,386
Non-controlling interests	327,010	346,512
Total Equity	2,937,890	3,099,898
Total Liabilities and Shareholders' Equity	8,091,683	8,183,554



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Sura Asset Management S.A. and Subsidiaries

Consolidated Statement of Cash Flows

(Stated in thousands of US dollars)

	June 2024	June 2023*
Operating activities		
Net income for the year from continuing operations	131,224	126,830
Net losses from discontinued operations	6,192	2,141
Net income	137,416	128,971
Adjustments to reconcile net income with net cash flows:		
Income tax	60,833	61,759
Depreciation of property and equipment and right-of- use assets	10,718	12,152
Amortizations of intangible assets	28,514	29,251
Amortizations of Deferred Acquisition Costs (DAC)	25,279	25,728
Gains at fair value, net	(61,963)	(111,571)
Financial returns at amortized cost	(169,640)	(122,639)
Gain on sale of financial instruments	(19,681)	(13,659)
Gain on sale of property, plant, and equipment	(597)	(433)
Gain on sale of subsidiary	(6,546)	-
Accrued interest	32,366	26,492
Unrealized exchange differences	(79,161)	(20,827)
Impairment to financial assets	2,008	6,783
Recovered provisions	(3,811)	(4,617)
Revenues via the equity method from associates and joint ventures	(3,611)	(4,735)
Adjustments to working capital:		
Decrease in accounts receivable and other assets	21,489	22,293
Increase in deferred acquisition costs (DAC)	(24,636)	(20,032)
Increase in insurance assets	(3,999)	(28,482)
Increase in reinsurance assets	(288)	(155)
Increase in technical insurance reserves	520,688	242,851
Increase in accounts payable and other liabilities	10,490	33,200
Paid income tax	(96,234)	(53,634)
Net cash flow sourced from operating activities	379,634	208,696
Investment activities		
Dividends received from associates and joint ventures	5,154	508
Amounts from sales of subsidiaries	67,303	-
Acquired properties and equipment	(2,504)	(3,684)
Amounts from sales of property and equipment	597	433
Acquired financial instruments	(1,577,275)	(1,269,926)
Decrease in financial instruments	1,313,412	1,021,849
Amounts from sale of financial instruments	19,681	13,659
Acquired intangible assets	(4,219)	(4,505)
Net cash flow used for investing activities	(177,851)	(241,666)
Financing activities		
Shareholder dividend payments	(85,665)	(39,877)
Dividends paid to non-controlling shareholders	(6,897)	(88)
Loans received	394,466	111
Loans paid	(517,645)	(96)
Paid lease obligations	(7,633)	(7,669)
Resources received (payments) for hedging transactions	128,567	(1,792)
Interest paid	(28,754)	(20,439)
Net cash flows used for financing activities	(123,561)	(69,850)
Increase (decrease) in cash and cash equivalents	78,214	(99,450)
Effect of exchange differences	8	(3,370)
Cash and cash equivalents - opening balance	316,738	387,618
Cash and cash equivalents - closing balance	394,960	284,798

* Some of the figures in the 2023 column have been restated for comparability purposes



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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 (OCI)	Net income for the year	Controlling interest	Non-controlling interests	Total equity
Opening Balance - 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 year	-	-	-	-	107,412	107,412	21,559	128,971
At June 30, 2023	1,360	3,607,651	302,409	(1,167,192)	107,412	2,851,640	310,839	3,162,479
Opening Balance - 2024	1,360	3,607,651	198,717	(1,262,863)	208,521	2,753,386	346,512	3,099,898
Carry-backs	-	-	208,521	-	(208,521)	-	-	-
Other comprehensive income	-	-	-	(175,612)	-	(175,612)	(27,608)	(203,220)
Dividends declared	-	-	(88,971)	-	-	(88,971)	(13,514)	(102,485)
Withholding tax attributable to shareholders	-	-	(59)	-	-	(59)	-	(59)
Other movements	-	-	6,562	-	-	6,562	(222)	6,340
Net income for the year	-	-	-	-	115,574	115,574	21,842	137,416
At June 30, 2024	1,360	3,607,651	324,770	(1,438,475)	115,574	2,610,880	327,010	2,937,890



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