

Sura Asset Management S.A. and Subsidiaries

Consolidated Income Statement

(Stated in thousands of US dollars)

September 30th

	2024	2023
Fee and commission income	727.829	665.197
Investment income	23.340	25.905
Fair value gains, net	14.001	10.519
Revenues from legal reserves	121.292	27.662
Revenues via the equity method from associates and joint ventures, net	5.370	6.288
Other operating income	11.964	11.766
Operating income - fund and pension management	903.796	747.337
Gross premiums	822.666	437.305
Premiums ceded to reinsurers	(1.300)	(1.522)
Net premiums	821.366	435.783
Revenues from investments backing insurance reserves	249.835	195.113
Fair value gains from investments backing insurance reserves, net	82.351	47.779
Claim expense, net	(299.065)	(182.884)
Movements in reserves, net	(836.201)	(475.353)
Insurance margin	18.286	20.438
Selling, general and administrative expense	(528.685)	(492.050)
Deferred acquisition costs (DAC)	1.720	(5.060)
Total operating and administrative expense	(526.965)	(497.110)
Operating earnings	395.117	270.665
Financial income	27.641	26.133
Financial expense	(51.408)	(44.293)
Financial derivative expense, net	(3.236)	155
Income from exchange differences, net	(921)	10.058
Net earnings before income tax from continuing operations	367.193	262.718
Income tax, net	(110.612)	(97.990)
Net income for the year from continuing operations	256.581	164.728
Net income for the year from discontinued operations	12.832	3.811
Net income for the year	269.413	168.539
Attributable to:		
Controlling interest	225.959	146.190
Non-controlling interests	43.454	22.349



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

(Stated in thousands of US dollars)

September 30th

	2024	2023
Net income for the year	269.413	168.539
Other comprehensive income to be reclassified to profit and loss in subsequent periods:		
Currency translation effect	(176.988)	48.901
Net result from cash flow hedges	(3.110)	(15.012)
Income on foreign investment hedges	10.354	68.008
Net fair value losses on debt instruments	(732)	(705)
Other comprehensive (losses) income to be reclassified to profit or loss in subsequent years	(170.476)	101.192
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Equity method surplus	(9.463)	(21)
Revaluations of property, plant, and equipment	(504)	533
Net other comprehensive (losses) income not to be reclassified to profit or loss in subsequent periods	(9.967)	512
Other comprehensive (losses) income for the year, after deferred tax	(180.443)	101.704
Total comprehensive income for the year, net of deferred tax	88.970	270.243
Attributable to:		
Controlling interest	80.572	223.984
Non-controlling interests	8.398	46.259



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Sura Asset Management S.A. and Subsidiaries

Consolidated Statement of Financial Position

(Stated in thousands of US dollars)

	September 2024	December 2023
Assets		
Cash and cash equivalents	382.756	316.738
Investment portfolio	5.784.874	5.099.631
Accounts receivable, net	148.850	176.378
Insurance assets	37.125	33.991
Reinsurance assets	785	564
Financial assets - hedging arrangements	72.928	157.754
Current tax	28.564	43.036
Non-current assets held for distribution to owners	2.422	3.642
Deferred acquisition costs (DAC)	176.832	192.998
Investments in associates and joint ventures	16.640	17.026
Investment properties	80.982	80.952
Property, plant and equipment, net	49.790	57.595
Right of use assets, net	32.065	15.907
Other intangible assets	582.404	719.126
Deferred tax assets	47.100	24.196
Other assets	19.956	18.907
Goodwill	1.156.136	1.225.113
Total assets	8.620.209	8.183.554
Liabilities and shareholders' equity, net		
Liabilities		
Financial liabilities - hedging transactions and derivatives	558	-
Right-of-use liabilities	33.032	16.883
Insurance contract liabilities	3.970.887	3.371.356
Reinsurance liabilities	680	1.112
Accounts payable	198.090	193.982
Current tax liabilities	24.934	30.624
Employee benefits	59.782	69.719
Non-current liabilities corresponding to assets held for distribution to owners	51	367
Provisions and contingencies	211.936	210.856
Deferred income (DIL)	11.554	12.944
Financial liabilities at amortized cost	382.589	538
Issued bonds	355.233	855.474
Deferred tax liability	298.027	319.801
Total liabilities	5.547.353	5.083.656
Equity		
Subscribed and paid-in capital	1.360	1.360
Share premium	3.607.651	3.607.651
Other capital reserves	318.976	198.717
Other comprehensive income	472	(1.726)
Net income for the year	225.959	208.521
Currency translation differences	(1.408.722)	(1.261.137)
Total shareholders' equity	2.745.696	2.753.386
Non-controlling interests	327.160	346.512
Total Equity	3.072.856	3.099.898
Total Liabilities and Shareholders' Equity	8.620.209	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)

	September 2024	September 2023*
Operating activities		
Net income for the year from continuing operations	256.581	164.728
Net income from discontinued operations	12.832	3.811
Net income	269.413	168.539
Adjustments to reconcile net income with net cash flows:		
Income tax	110.612	97.990
Depreciation of property and equipment and right-of- use assets	15.882	18.083
Amortizations of intangible assets	41.846	44.648
Amortizations of Deferred Acquisition Costs (DAC)	37.454	38.567
Gains at fair value, net	(187.990)	(80.698)
Financial returns at amortized cost	(228.031)	(189.157)
Gain on sale of financial instruments	(33.707)	(18.034)
Gain on sale of property, plant, and equipment	(817)	(620)
Gain on sale of subsidiary	(4.622)	-
Accrued interest	47.875	40.130
Unrealized exchange differences	(88.542)	(47.208)
Impairment to financial assets	2.562	9.013
Recovered provisions	(5.175)	(5.628)
Revenues via the equity method from associates and joint ventures	(5.370)	(6.288)
Adjustments to working capital:		
Decrease in accounts receivable and other assets	77.535	42.475
Increase in deferred acquisition costs (DAC)	(39.174)	(33.508)
Increase in insurance assets	(4.994)	(34.229)
Increase in reinsurance assets	(224)	(251)
Increase in technical insurance reserves	836.459	475.357
(Decrease) Increase in accounts payable and other liabilities	(3.218)	59.438
Paid income tax	(119.009)	(64.852)
Net cash flow sourced from operating activities	718.765	513.767
Investment activities		
Dividends received from associates and joint ventures	5.311	523
Amounts from sales of subsidiaries	67.031	-
Acquired properties and equipment	(3.018)	(5.200)
Amounts from sales of property and equipment	817	620
Acquired financial instruments	(3.724.593)	(1.999.053)
Decrease in financial instruments	3.110.031	1.484.657
Amounts from sale of financial instruments	33.707	18.034
Acquired intangible assets	(5.622)	(8.363)
Net cash flow used for investing activities	(516.336)	(508.782)
Financing activities		
Shareholder dividend payments	(84.410)	(83.085)
Dividends paid to non-controlling shareholders	(14.904)	(91)
Loans received	388.748	117
Loans paid	(509.074)	(164)
Paid lease obligations	(11.272)	(11.711)
Resources received (payments) for hedging transactions	127.554	(788)
Interest paid	(33.053)	(21.292)
Net cash flows used for financing activities	(136.411)	(117.014)
Increase (decrease) in cash and cash equivalents	66.011	(106.573)
Effect of exchange differences	7	(5.456)
Cash and cash equivalents - opening balance	316.738	387.618
Cash and cash equivalents - closing balance	382.756	275.589

* 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	-	-	-	55.445	-	55.445	46.259	101.704
Dividends declared	-	-	(86.120)	-	-	(86.120)	(91)	(86.211)
Other movements	-	-	(2.027)	-	-	(2.027)	(5.108)	(7.135)
Net income for the year	-	-	-	-	146.190	146.190	22.349	168.539
At September 30, 2023	1.360	3.607.651	301.488	(1.347.028)	146.190	2.709.661	314.216	3.023.877
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	-	-	-	(145.387)	-	(145.387)	(35.056)	(180.443)
Dividends declared	-	-	(88.971)	-	-	(88.971)	(32.884)	(121.855)
Withholding tax attributable to shareholders	-	-	(59)	-	-	(59)	-	(59)
Other movements	-	-	768	-	-	768	5.134	5.902
Net income for the year	-	-	-	-	225.959	225.959	43.454	269.413
At September 30, 2024	1.360	3.607.651	318.976	(1.408.250)	225.959	2.745.696	327.160	3.072.856



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