

QUARTERLY REPORT

1Q-2023 RESULTS



Income Statement

Income Statement	mar-23	mar -22 Proforma	mar-22	*Var.% Ex-Fx	*Var.% Ex-Fx Proforma
Fee and commission income	224.13	218.15	156	38.7%	5.3%
"Encaje" return	20.87	-30.56	-21	N/A	N/A
Net Equity Method result	1.43	3.74	0	69.5%	-61.3%
Other operating income	9.61	2.00	-0	N/A	493.1%
Operating Income	256.04	193.32	135	81.7%	35.5%
Insurance Margin	10.31	8.60	9	20.2%	20.2%
Total operating expenses	-177.61	-173.23	-119	45.2%	6.4%
Operating Income	88.74	28.69	24	226.7%	189.2%
Net financial result	-8.85	-14.95	-14	-25.7%	-29.2%
Net financial derivatives and Fx	1.63	-16.04	-15	N/A	N/A
Income before tax	81.52	-2.30	-5	>1000%	>1000%
Income tax expense	-26.58	-12.21	-7	303.0%	143.9%
Discontinuous operations	0.00	0.03	0	N/A	N/A
Net Income after tax (before minority interest)	54.94	-14.47	-12	N/A	N/A
Minority Interest	11.59	-2.53	0	>1000%	N/A
Net Income (after minority interest)	43.35	-11.94	-12	N/A	N/A

Highlights

- **Commissions revenue** increased by **38.7%** compared to the same period last year, driven by a **12.3%** growth in the Flow Segment, benefiting from the positive dynamics in the labor markets and salary increments, and a **6.7%** increase in the mandatory segment that is AuM based where the commission rate stabilized in **0.57%** after the 26pbs fall last year.
- The **"encaje"** showed a recovery in the first months of 2023, transitioning from a loss to a gain, in line with the global market recovery. The annualized yield was 7.7% in the first quarter of 2023.
- **Operating expenses** increased by 45.2% in the quarter, pressured by the consolidation effect of AFP Protección and AFP Crecer. Adjusting for these effects, operating expenses grew by 6.4%*, which represents an increase lower than the weighted average inflation of 9.7% in the countries where SURA Asset Management operates

(Highlights as of March 2023)

Figures in USD millions.

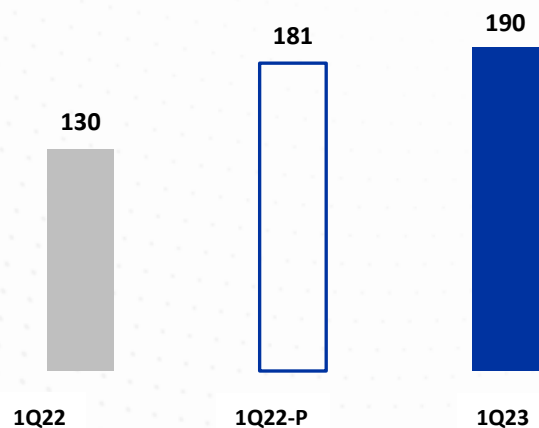
*Var% excludes exchange rate effects, average constant rate March 2023.

** Proforma 2022, are administrative figures that include AFP Protection and AFP Crecer line by line in the income statements of Sura Asset Management

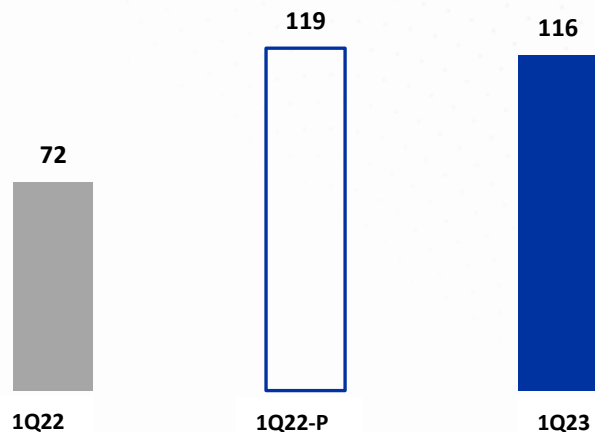
Pension savings segment (Mandatory)

This segment was benefited by the good performance of the commissions on the Flow based segment, which increased due to a 12.3% increment in the base salary.

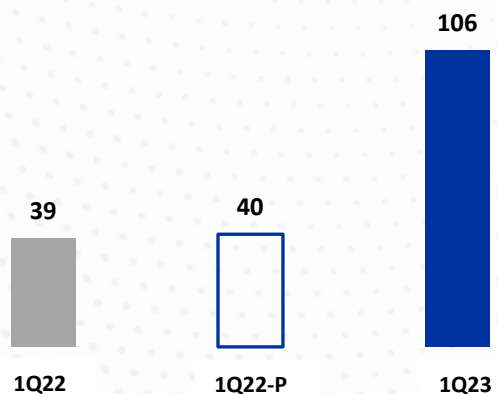
FEE AND COMMISSION INCOME



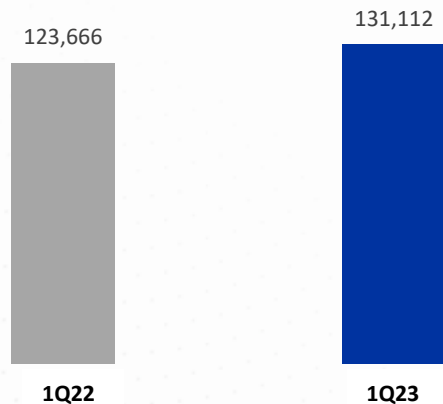
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AuM



Highlights

- **Commission income** increased by 7.4%* in the year, benefiting from:
 - Increase in the contribution rate in Mexico.
 - Increase in the number of affiliates within the bidding framework in Peru.
 - Elimination of the responsibility of the AFPs to hire pension insurance in El Salvador.
- **AUM** in the Savings and Retirement business grew by 2.8% compared to the first quarter of 2022, driven by the growth of contributions to individual accounts and the recovery of returns, which offset extraordinary withdrawals in Peru.
- **Operating expenses** increased by 1.9%* (1Q23-P), a level lower than the average inflation in the countries where Sura Asset Management operates. This is due to process automation and digitization, as well as distribution channel management, which has increased productivity.

(Highlights as of March 2023)

Figures in USD millions.

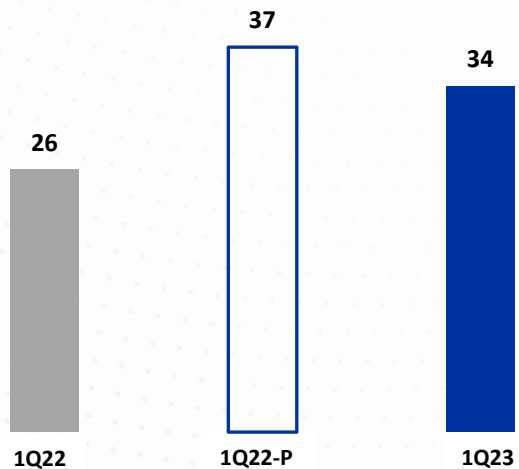
* Real Var%

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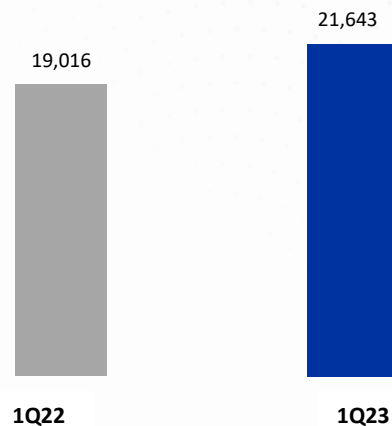
Inversiones SURA + SURA Investment Management (Voluntary)

Results continue to be in positive territory despite a more challenging industry environment

FEE AND COMMISSION INCOME



TOTAL AuM

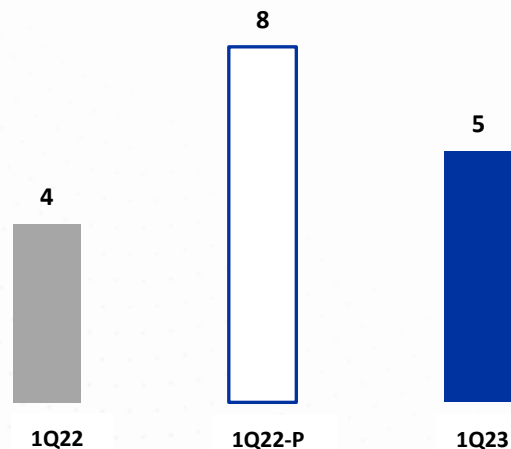


Highlights

- **Commission income** decreased by 6.5%* in 1Q23 pro forma, impacted by lower commission rates.
- **Operating expenses** decreased by 1.5%* for the first quarter (pro forma), in line with a lower revenue dynamics.
- **AUM** grew by 7.8%*, primarily driven by the growth of insurance mandates in Colombia.

(Highlights as of March 2023)

OPERATING INCOME



Figures in USD millions.

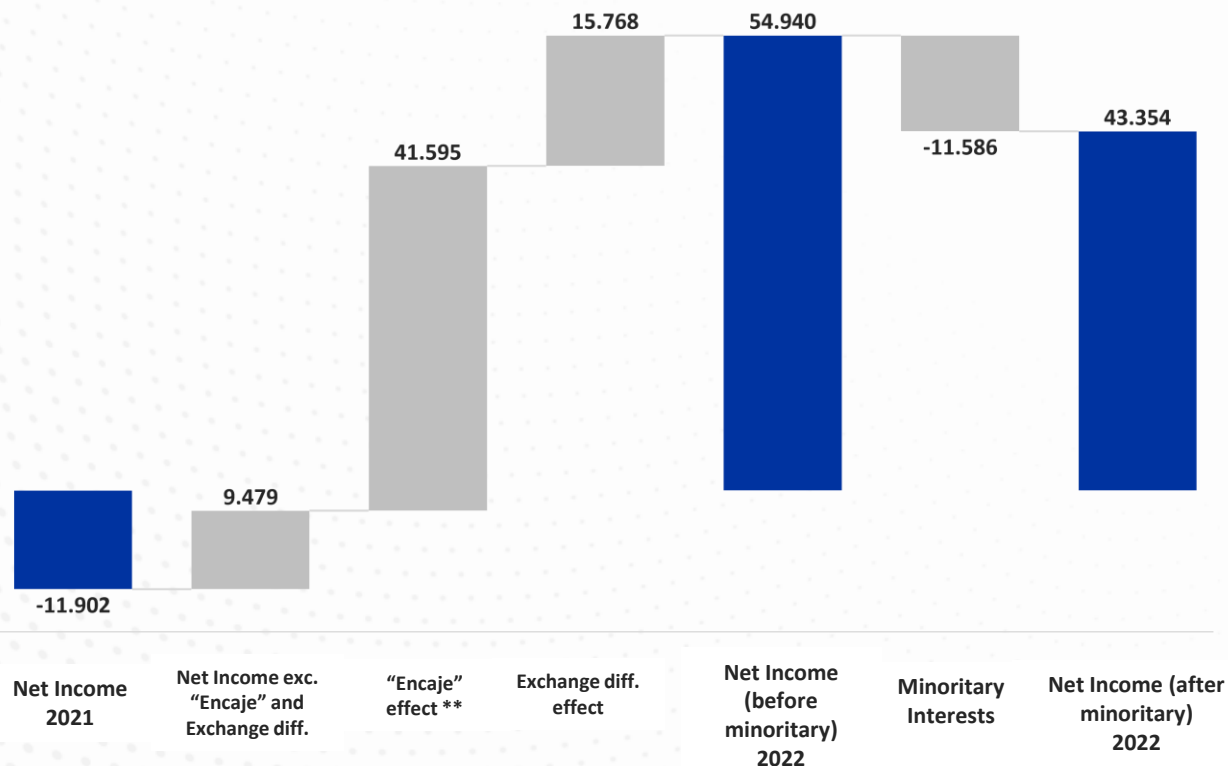
*Real Var%.

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Consolidated Net Income variation

The controlling net income reversed the loss from the first quarter of the previous year and closed the first quarter of 2023 at USD 43.35 million, which resulted in an improvement in profitability levels

NET INCOME VARIATION



Adjusted ROE (%)*

7.6%

Adjusted ROTE (%)*

22.3%

Highlights

- **Net Income** had a positive performance, primarily driven by the positive evolution in commission income, recovery of reserves, as well as operational efficiencies and higher levels of commercial productivity.

(Highlights as of March 2023)

Figures in USD millions.

*Adjusted net income, discontinued profits and amortization expense of intangibles related to M&A are returned.