

SURA ASSET MANAGEMENT

2Q-2024 RESULTS

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QUARTERLY REPORT

FINANCIAL RESULTS SECOND QUARTER 2024

Income Statement	2Q-2024	2Q-2023	Var. CR %	Var. RR %
Fee and commission income	245	222	11.6%	10.2%
"Encaje" return	10	23	-56.7%	-55.0%
Net Equity Method result	2	3	-37.2%	-45.4%
Other operating income	3	17	-78.3%	-80.6%
Operating Income	260	265	-0.1%	-1.7%
Insurance Margin	0	14	N/A	N/A
Total operating expenses	-184	-168	9.5%	9.7%
Operating Income	76	112	-28.5%	-31.8%
Net financial result	-10	-4	90.4%	145.5%
Net financial derivatives and Fx	1	1	-16.8%	
Income before tax	67	109	-34.5%	-38.4%
Income tax expense	-25	-36	-32.1%	-31.8%
Discontinuous operations	1	1	-47.7%	-56.0%
Net Income after tax (before minority interest)	43	74	-36.0%	-41.9%
Minoritary Interest	9	10	-20.5%	-13.6%
Net Income (after minority interest)	34	64	-39.0%	-46.3%

Highlights

- **Commission income** grew by **11.6%** compared to the previous year, driven by a **9.6%** increase in the Savings and Retirement segment and a **30.1%** rise in SURA Investments.
- **"Encaje" (legal reserve)** yielded positive results in 2Q24, although it decreased by **56.7%** compared to the same period last year, affected by negative returns in Chile, partially offset by results in Colombia.
- **Operating expenses** increased by **9.5%** in 2Q24, driven by a **12.4%** rise in acquisition costs and an **8.8%** increase in administrative expenses, impacted by higher provisions for annuity policies in the Savings and Retirement business in Colombia.
- **Controlling net income** for the second quarter of 2024 was **USD 34 million**, reflecting a **39.0%** decrease compared to the previous year, primarily due to the proprietary account's performance and the impact of annuity provisions.

Figures in USD millions.

Var CR % excludes exchange rate effects, average constant rate June 2024.

"Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023

YEAR-TO-DATE RESULTS 2024

Income Statement	June 2024	June 2023	Var. CR %	Var. RR %
Fee and commission income	487	436	10.6%	11.6%
"Encaje" return	45	43	-7.4%	2.8%
Net Equity Method result	4	5	-13.0%	-23.7%
Other operating income	35	24	30.3%	41.3%
Operating Income	570	509	9.8%	11.9%
	0	0		
Insurance Margin	9	17	-40.7%	-49.3%
	0	0		
Total operating expenses	-365	-329	8.2%	11.0%
	0	0		
Operating Income	213	197	8.7%	8.2%
	0	0		
Net financial result	-19	-12	20.9%	59.8%
Net financial derivatives and Fx	-3	3	N/A	N/A
	0	0		
Income before tax	192	189	2.7%	1.8%
Income tax expense	-61	-62	-5.7%	-1.5%
Discontinuous operations	6	2	295.7%	189.2%
Net Income after tax (before minority interest)	137	129	10.8%	6.5%
Minority Interest	22	22	-10.8%	1.3%
Net Income (after minority interest)	116	107	16.2%	7.6%

Highlights

- **Commission income** increased by **10.6%** in the first semester of 2024, positively impacted by:
 - A **9.1%** increase in revenue from the Savings and Retirement segment, driven by a **12.0%** rise in Mexico and **10.3%** in Colombia.
 - A **25%** increase in revenue from the Sura Investments segment, driven by a **20%** increase in Assets Under Management (AUM).
- **Operating expenses** grew by **8.2%** through June 2024, impacted by an increase in provisions for annuity policies in the Savings and Retirement business in Colombia. Isolating this effect, the growth in administrative expenses for SURA Asset Management year-to-date is **4.5%**, which is below the weighted average inflation rate of **5.3%** as of June 2024.
- **Net Income** experienced a growth of **16.2%** through June 2024, driven by strong business performance and a positive effect from the sale of the Mandatory Pensions business in El Salvador.

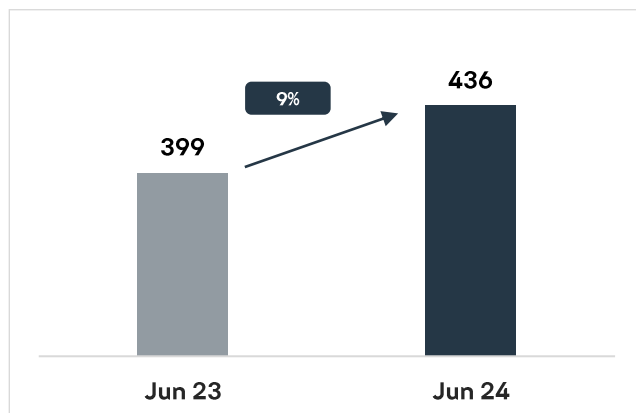
Figures in USD millions.

Var CR % excludes exchange rate effects, average constant rate June 2024.

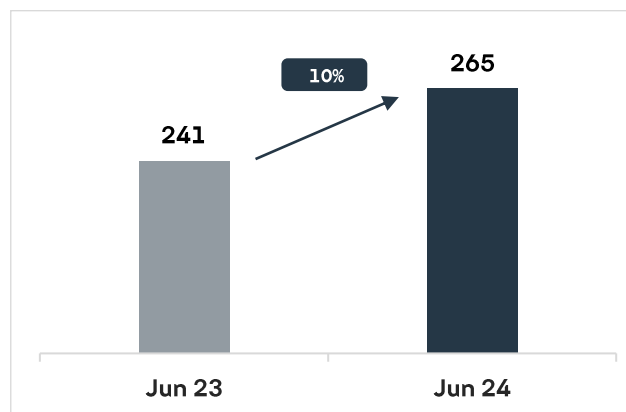
"Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

SAVINGS AND RETIREMENT SEGMENT

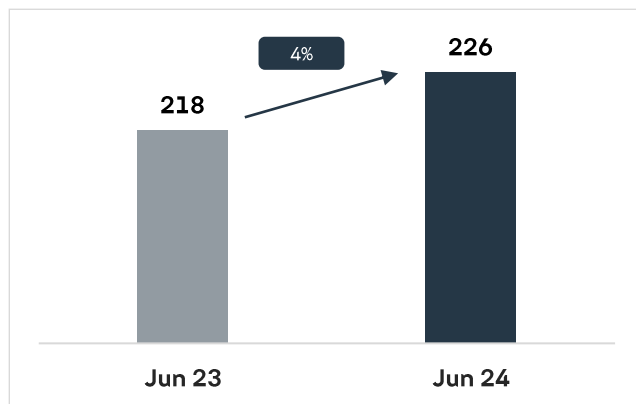
FEE AND COMMISSION INCOME



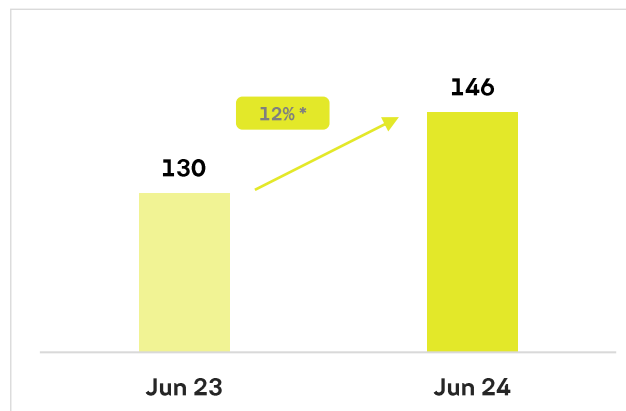
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



Highlights

- **Commission income** increased by **9.1%** through June 2024, positively impacted by:
 - An **8.0%*** growth in the **commissionable salary base**
 - An **11.9%*** increase in **AUM**
- The **AUM** growth through June 2024 was driven by strong performance returns, including:
 - A **14.6%** increase in **AUM** at AFP Protección in Colombia
 - A **12.1%** increase in AUM at AFORE Sura in Mexico
- **Operating expenses** grew by **9.6%** through June 2024, affected by an increase in provisions for annuity policies in the Savings and Retirement business in Colombia.

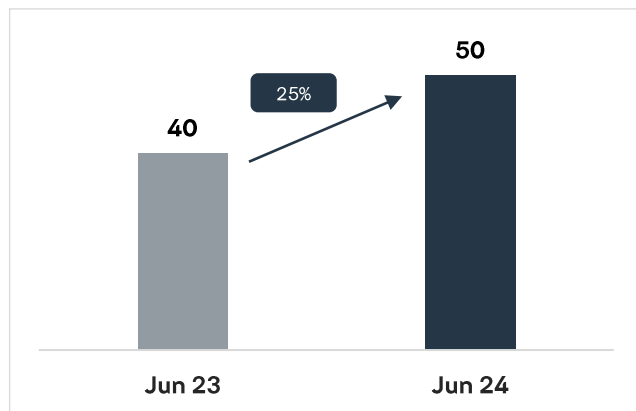
Figures in million USD, AUM in billion USD

Var CR % excludes exchange rate effects, average constant rate June 2024.

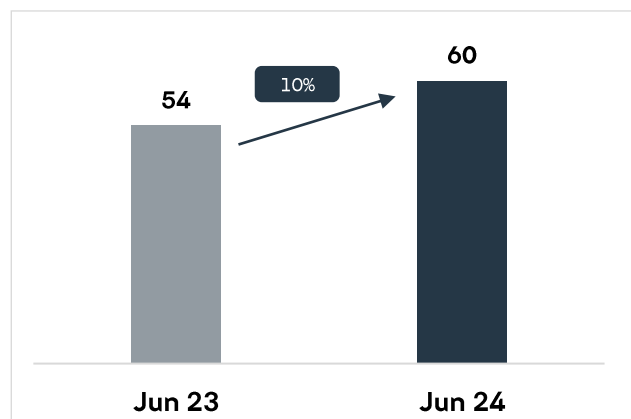
*Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

SURA INVESTMENTS SEGMENT

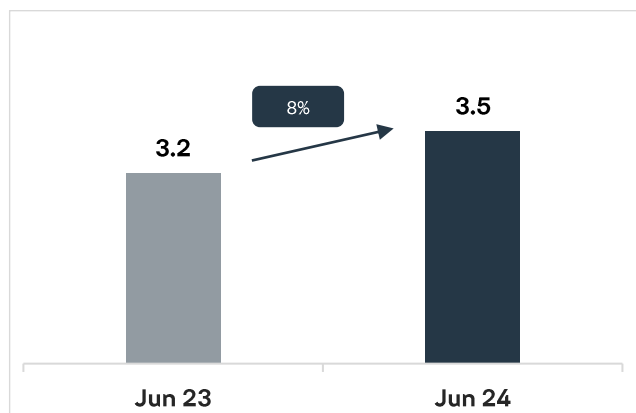
FEE AND COMMISSION INCOME



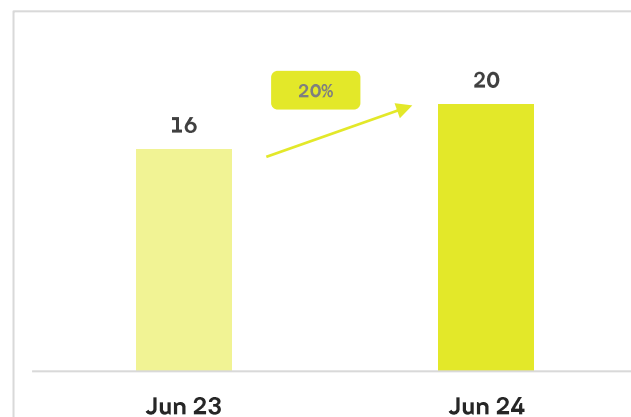
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



Highlights

- **Commission income** increased by **25.0%** compared to June of the previous year.
- **Assets Under Management (AUM)** grew by **20.0%**, driven by favorable performance returns.
- Additionally, **operating expenses** increased by **10.1%** through June 2024, which represents a growth rate lower than that of commission income.

Figures un million USD, AUM in billion USD

Var CR % excludes exchange rate effects, average constant rate June 2024.

*Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

CONTROLLING NET INCOME VARIATION

Adjusted ROE (%)^[1]

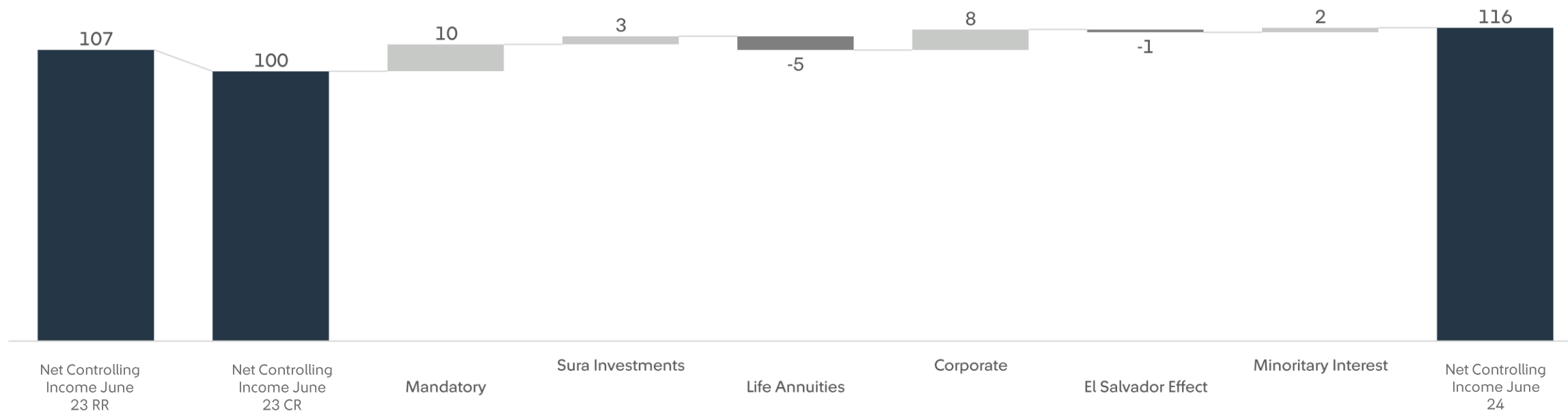


Adjusted ROTE (%)^[1]



Highlights

- **Controlling Net Income** reached USD **116 MUSD** as of June 2024, reflecting a **16.2%** growth compared to the previous year. This increase is primarily driven by strong operating performance, attributed to the net results of the Savings and Retirement and SURA Investments businesses, which posted cumulative increases of **6.1%**^[2] and **130%**, respectively, as of June 2024.
- Profitability levels at SURA Asset Management continue to expand, with **ROE** increasing from **8.5%** to **9.0%**, and **ROTE** rising from **26.2%** to **26.9%** compared to June 2023.



Figures in millón USD

[1] ROE and ROTE Normalized for amortization expenses of intangibles.

[2] Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

DISCLAIMER

In the first quarter of 2024, modifications were implemented in the segment reporting of SURA Asset Management. The Voluntary segment, which consolidated the businesses of SURA Investments and Voluntary Pensions, was eliminated. From now on, SURA Investments will be presented as an independent segment, while the Voluntary Pensions business will be included in the Savings and Retirement segment, along with Mandatory Pensions and Severance Funds.

Additionally, the Insurance segment, which previously encompassed operations such as life annuities and pension insurance in Colombia, as well as life and health insurance in Chile, is being eliminated. In this new structure, the insurance operation in Colombia will be reported as an individual segment, while the insurance operation in Chile will be integrated into the SURA Investments segment. The new segment structure is aligned with how the businesses are managed.

SURA Investments is an asset management and investment advisory company with 20.5 trillion USD in AUM and a presence in Mexico, Colombia, Peru, Chile, and Uruguay. This business encompasses three segments: Wealth Management, which offers wealth management solutions for individuals; Corporate Solutions, providing solutions for companies (private pension plans and savings programs) and managing reserves for insurance companies; and Investment Management, responsible for managing investment strategies in alternative assets (Real Estate, Private Debt, and Infrastructure).