

SURA ASSET MANAGEMENT

1Q-2024 RESULTS

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QUARTERLY REPORT

FINANCIAL RESULTS FIRST QUARTER 2024

Income Statement	1Q-2024	1Q-2023	Var. CR %	Var. RR %
Fee and commission income	242	214	9.7%	13.0%
"Encaje" return	34	21	37.8%	65.2%
Net Equity Method result	2	1	40.8%	26.3%
Other operating income	31	8	164.0%	304.4%
Operating Income	309	244	19.6%	26.8%
Insurance Margin	9	2	1641.8%	253.8%
Total operating expenses	-181	-161	7.0%	12.5%
Operating Income	137	86	52.5%	60.4%
Net financial result	-9	-8	-15.2%	13.8%
Net financial derivatives and Fx	-4	2	N/A	
Income before tax	125	80	47.3%	56.9%
Income tax expense	-36	-26	28.0%	41.3%
Discontinuous operations	6	1	1027.7%	528.6%
Net Income after tax (before minority interest)	94	55	65.5%	71.9%
Minority Interest	13	12	-3.1%	14.2%
Net Income (after minority interest)	81	43	87.1%	87.3%

Highlights

- **Commission revenues** reached **242 MUSD**, representing a **9.7%** increment compared to the first quarter of last year. This is explained by an increase of **8.7%** in the Savings and Retirement segment, mainly driven by a **7.1%** increase in the Salary Base and a **14.8%** increase in the AUM. Additionally, the SURA Investments segment showed a **19.8%** increase, leveraged by a **24.0%** growth in AUM.
- The Reserve Requirement (**Encaje**) yielded a positive performance of **34 MUSD** in the first quarter of 2024, growing **37.8%** compared to the same period of the previous year.
- **Operational expenses** increased by **7.0%** compared to the same quarter in 2023, this growth is driven by a **11.6%** growth in administrative expenses, which was alleviated by a decrease of **8.6%** in selling expenses.
- **Controlling net income** closed the first quarter of 2024 in **81 MUSD**, showing an **87.1%** growth compared to the previous period.

Figures in USD millions.

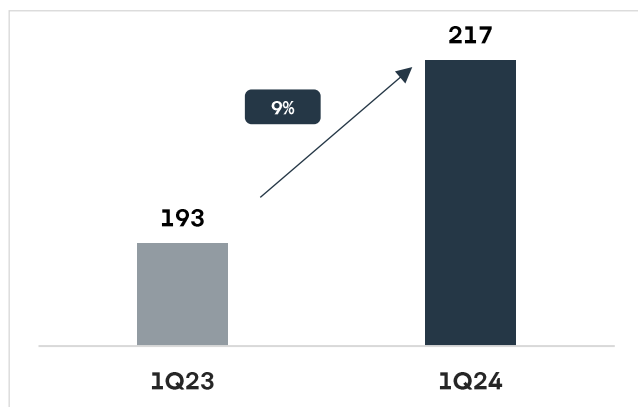
*Var % excludes exchange rate effects, average constant rate December 2023.

CR: Constant rate

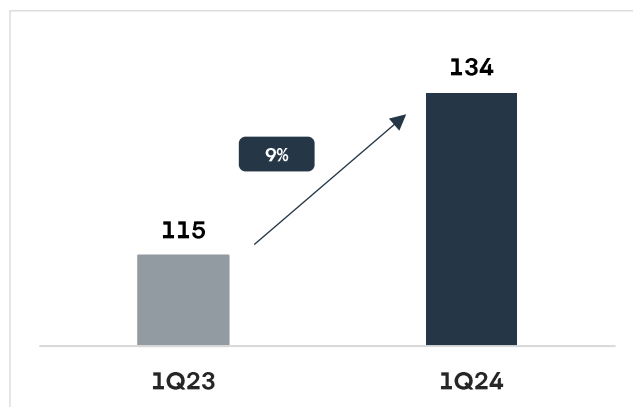
RR :Real rate

SAVINGS AND RETIREMENT SEGMENT

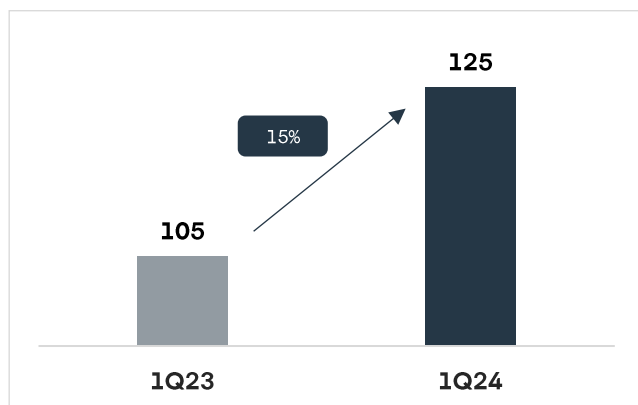
FEE AND COMMISSION INCOME



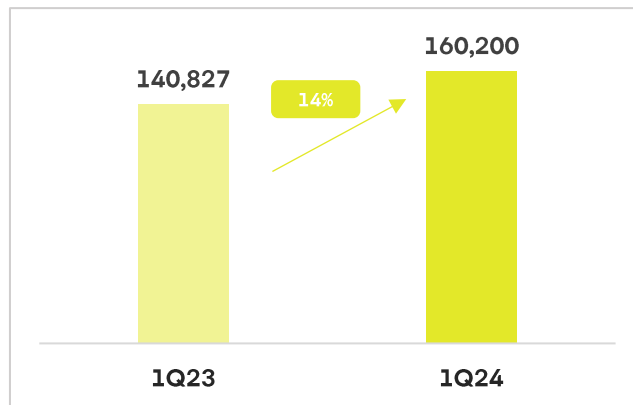
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



Hechos destacados

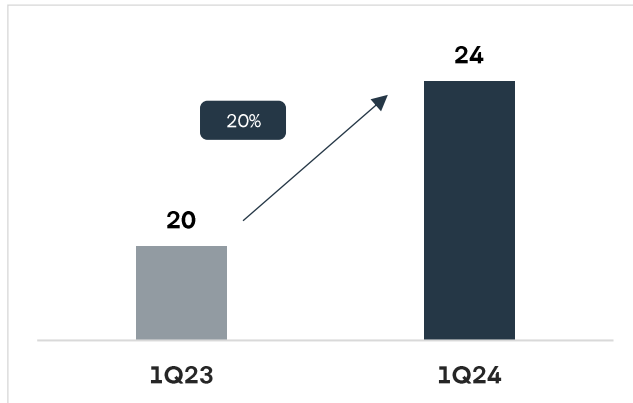
- **Commission revenues increased 8.7% in the first quarter of 2024, driven by:**
 - A **7.1%** increment in base salary.
 - **13.7%** growth in the AUM of AFORE Sura in Mexico
 - **9.5%** growth of AFP Protección's AUM in Colombia, which increased **11.2%** its base salary.
- **AUM** for Savings and Retirement increased by **13.8%** compared to the same quarter in 2023. This growth was driven by a **9.7%** increase in contributions to individual worker accounts, coupled with a recovery in yields.
- **Operating Expenses** grew by **8.6%** as of March 2024, due to an increase in expenses for AFP Protección related to the provision for the acquisition of annuity policies and legal expenses aimed at addressing nullity cases. Isolating the impact of uncontrollable expenses for this AFP, the growth in administrative expenses during the first quarter of 2024 was **7.4%**.

Figures in USD millions.

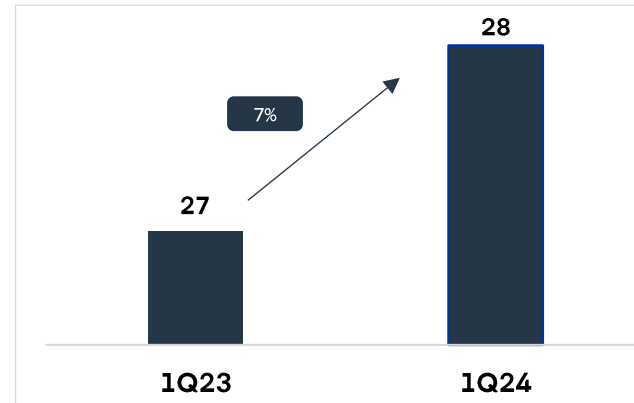
*Var % excludes exchange rate effects, constant rate March 2024.

SURA INVESTMENTS SEGMENT

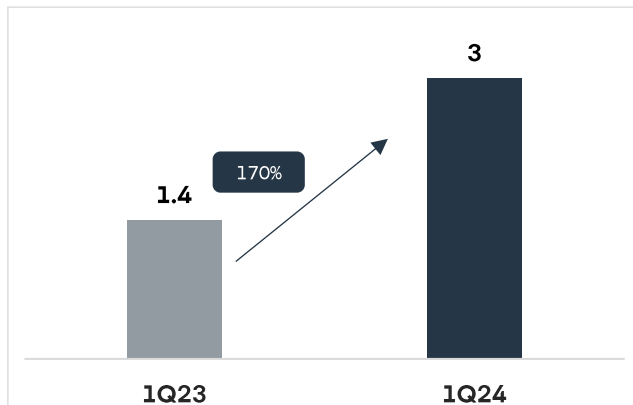
COMMISSION INCOME



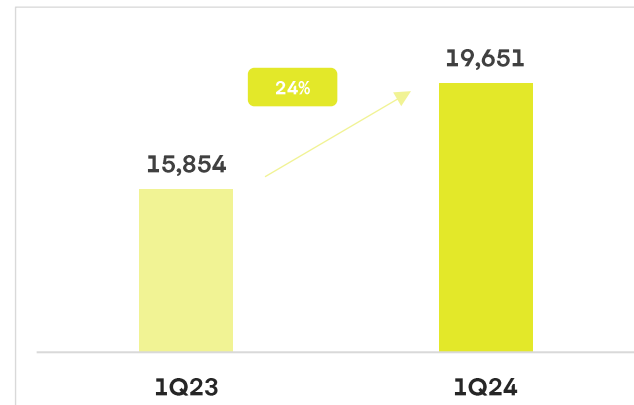
OPERATIONAL EXPENSES



OPERATING PROFIT



AUM TOTAL



Highlights

- **Commission Income** increased by **19.8%** compared to the same quarter of the previous year, mainly driven by:
 - Growth in **AUM**
 - **Operational Expenses** growing moderately
- **AUM** experienced a growth of **24.0%** driven by a good performance of the net commercial flow, which grew by **18.3%**, and a favorable behavior of financial returns, which increased by **5.7%**.
- Additionally, **Operational Expenses** grew below income by **7.2%** as of March 2024.

Figures in USD millions.

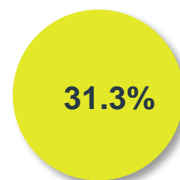
*Var % excludes exchange rate effects, average constant rate March 2024.

CONTROLLING NET INCOME VARIATION

Adjusted ROE (%)*

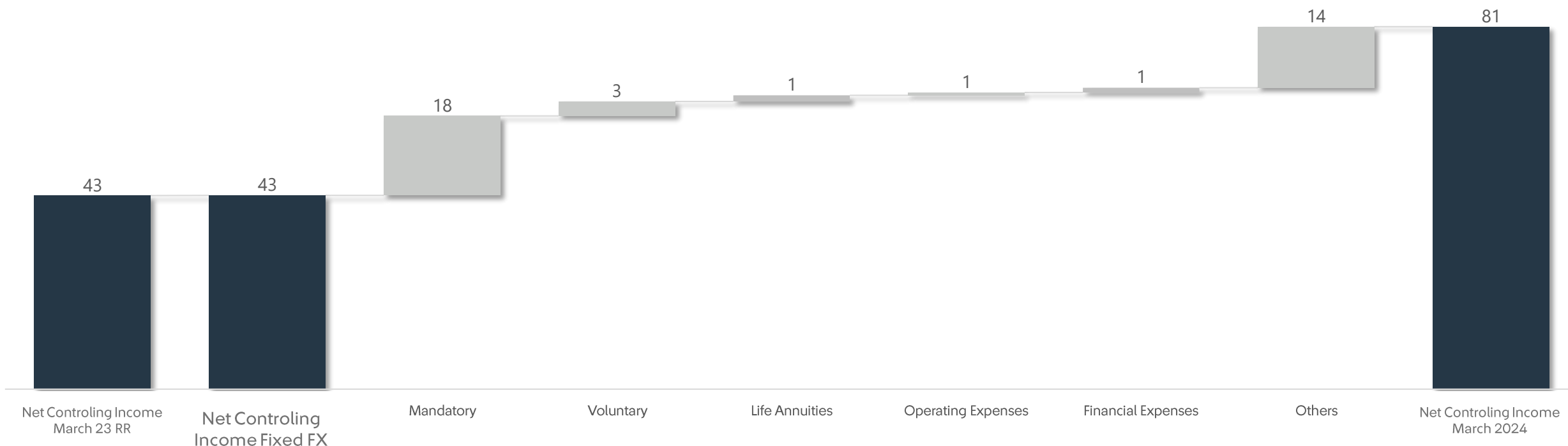


Adjusted ROTE (%)*



Highlights

- **The net income attributable to the controlling interest** showed a strong performance as of March 2024, closing at **81.2 MUSD** with an **87.1%** growth, primarily driven by positive operational performance. This was characterized by an increase in commission revenues surpassing the growth rate of operating expenses.
- **SURA Asset Management's** profitability showed improvement in 1Q24, **ROTE** increasing from **21.4%** to **31.3%**, while **ROE** rose from **7.0%** to **10.0%**.



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 billion 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).