

SURA ASSET MANAGEMENT

3Q-2024 RESULTS

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QUARTERLY REPORT

FINANCIAL RESULTS THIRD QUARTER 2024

Income Statement	3Q-2024	3Q-2023	Var. CR %	Var. RR %
Fee and commission income	241	229	12.9%	5.3%
"Encaje" return	77	-16	N/A	N/A
Net Equity Method result	2	2	21.1%	13.3%
Other operating income	15	24	-24.4%	-37.8%
Operating Income	334	238	53.2%	40.2%
Insurance Margin	10	4	264.0%	172.6%
Total operating expenses	-162	-169	3.2%	-3.8%
Operating Income	182	73	189.1%	147.6%
Net financial result	-5	-6	-21.9%	-21.2%
Net financial derivatives and Fx	-1	7	N/A	
Income before tax	175	74	181.3%	136.3%
Income tax expense	-50	-36	47.2%	37.4%
Discontinuous operations	7	2	285.8%	297.6%
Net Income after tax (before minority interest)	132	40	338.5%	233.6%
Minority Interest	22	1	N/A	2635.7%
Net Income (after minority interest)	110	39	264.5%	184.7%

Highlights

- **Commission income** recorded double-digit growth during the third quarter, reaching an increase of **12.9%**.
- **"Encaje" (legal reserve)** yielded positive results, achieving an annualized return of **25.4%** during the quarter, compared to **-6.6%** recorded in the third quarter of 2023.
- **Operational** expenses grew by **3.2%** in 3Q24, driven by a **9.2%** increase in acquisition expenses and a **2.4%** rise in administrative expenses. This increase was mainly due to higher provisions for annuity policies within the Savings and Retirement business in Colombia.
- **The controlling net income** for the third quarter of 2024 reached **110 million USD**, representing a **265%** growth compared to the same period last year. This result is explained by the increase in revenues and the outstanding performance of the reserve.

Figures in USD millions.

Var CR % excludes exchange rate effects, average constant rate September 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	September 2024	September 2023	Var. CR %	Var. RR %
Fee and commission income	728	665	11.4%	9.4%
"Encaje" return	121	28	310.9%	338.5%
Net Equity Method result	5	6	-4.2%	-14.6%
Other operating income	49	48	6.7%	2.3%
Operating Income	904	747	23.0%	20.9%
	0	0		
Insurance Margin	18	20	6.8%	-10.5%
	0	0		
Total operating expenses	-527	-497	6.6%	6.0%
	0	0		
Operating Income	395	271	53.5%	46.0%
	0	0		
Net financial result	-24	-18	7.8%	30.9%
Net financial derivatives and Fx	-4	10	N/A	N/A
	0	0		
Income before tax	367	263	48.4%	39.8%
Income tax expense	-111	-98	13.0%	12.9%
Discontinuous operations	13	4	266.1%	236.7%
Net Income after tax (before minority interest)	269	169	76.1%	59.9%
Minoritary Interest	43	22	80.9%	94.4%
Net Income (after minority interest)	226	146	75.2%	54.6%

Highlights

- **Commission income** increased by **11.4%** as of September 2024, positively impacted by:
 - A **10%** increase in revenues from the Savings and Retirement segment, driven by a **13.7%** rise in Mexico and **13.6%** in Colombia.
 - A **24%** increase in revenues from the Sura Investments segment, driven by a **19%** growth in AUM.
- **Operational expenses** grew by **6.6%** year-to-date in 2024, driven by an increase in provisions for annuity policies within the Savings and Retirement business in Colombia. Excluding this effect, the year-to-date growth in SURA Asset Management's administrative expenses stands at **4.2%**, below the weighted average inflation rate, maintaining the efficiency trend of recent quarters.
- **Net income** grew by **75.2%** as of September 2024, reflecting solid operational performance.

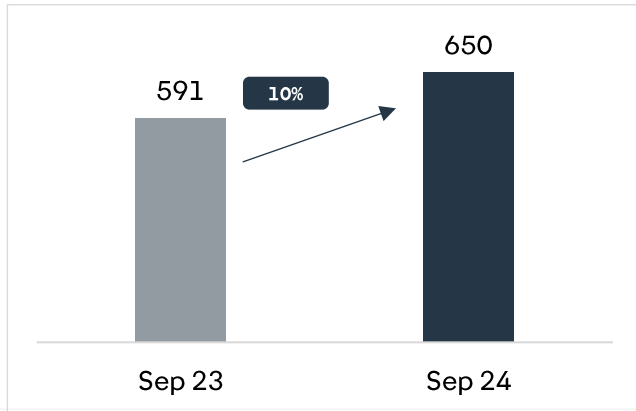
Figures in USD millions.

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

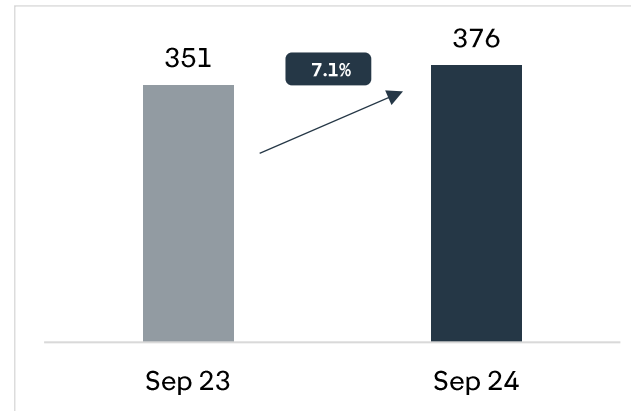
"Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

SAVINGS AND RETIREMENT SEGMENT

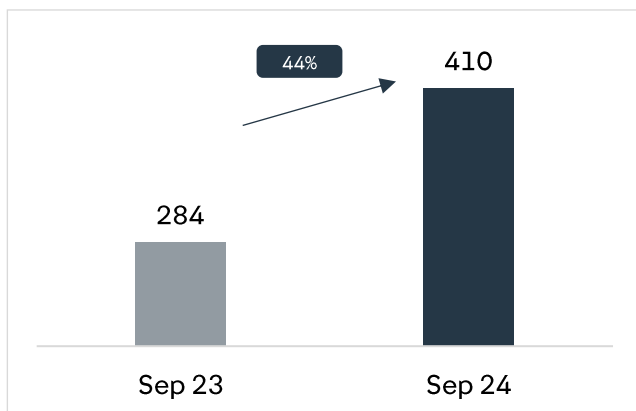
FEE AND COMMISSION INCOME



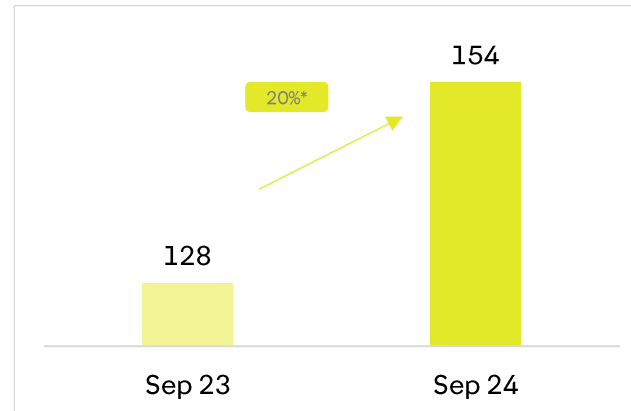
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



Highlights

- **Commission income** increased by **10%** through September 2024, positively impacted by:
 - An **7.2%*** growth in the **commissionable salary base**
 - **Double-digit** growth in AUM
- **AUM** recorded a **20.1%*** growth as of September 2024, driven primarily by strong investment returns:
 - **23.2%** increase in **AUM** for AFP Protección in Colombia.
 - **27.1%** increase in **AUM** for AFORE Sura in Mexico.
- **Operational expenses** grew by **7.1%** as of September 2024, impacted by an increase in provisions for annuity policies within the Savings and Retirement business in Colombia.

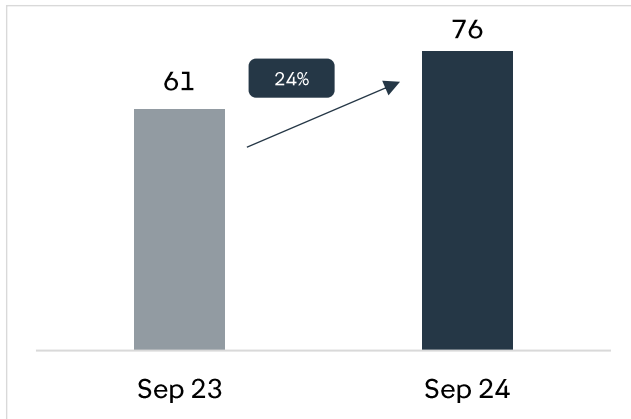
Figures in million USD, AUM in billion USD

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

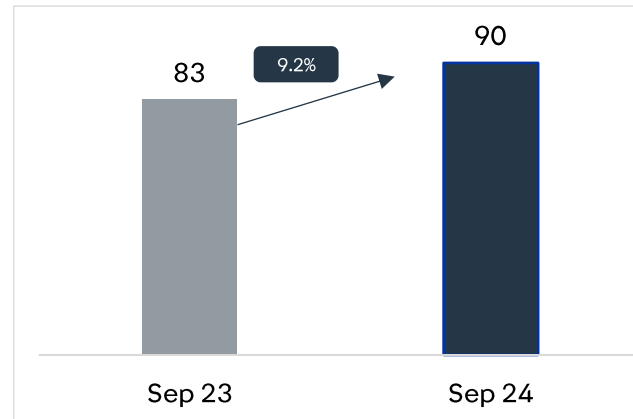
*Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

SURA INVESTMENTS SEGMENT

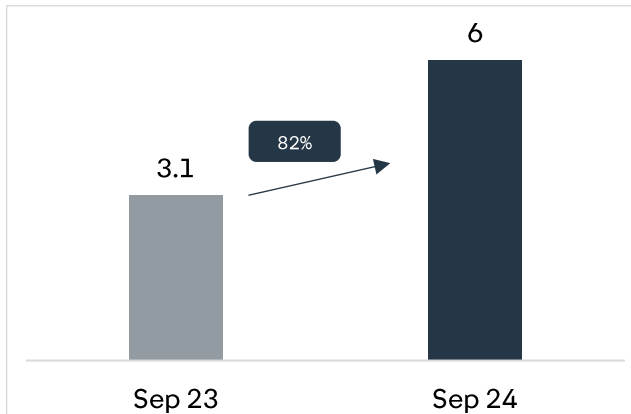
FEE AND COMMISSION INCOME



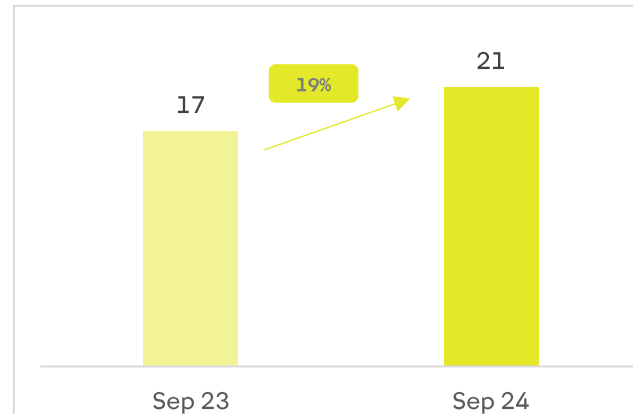
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



Highlights

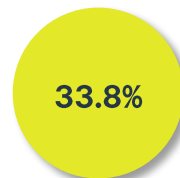
- **Commission income** increased by **24.0%** compared to September of the previous year.
- **AUM** grew by **20.0%**, driven by favorable performance in returns and strong results across business segments:
 - Wealth Management: **14.4%** growth.
 - Corporate Solutions: **11.3%** growth.
 - Investment Management: **32.5%** growth.
- Additionally, **operating expenses** increased by **9.2%** through September 2024, which represents a growth rate lower than that of commission income.

CONTROLLING NET INCOME VARIATION

Adjusted ROE (%)^[1]

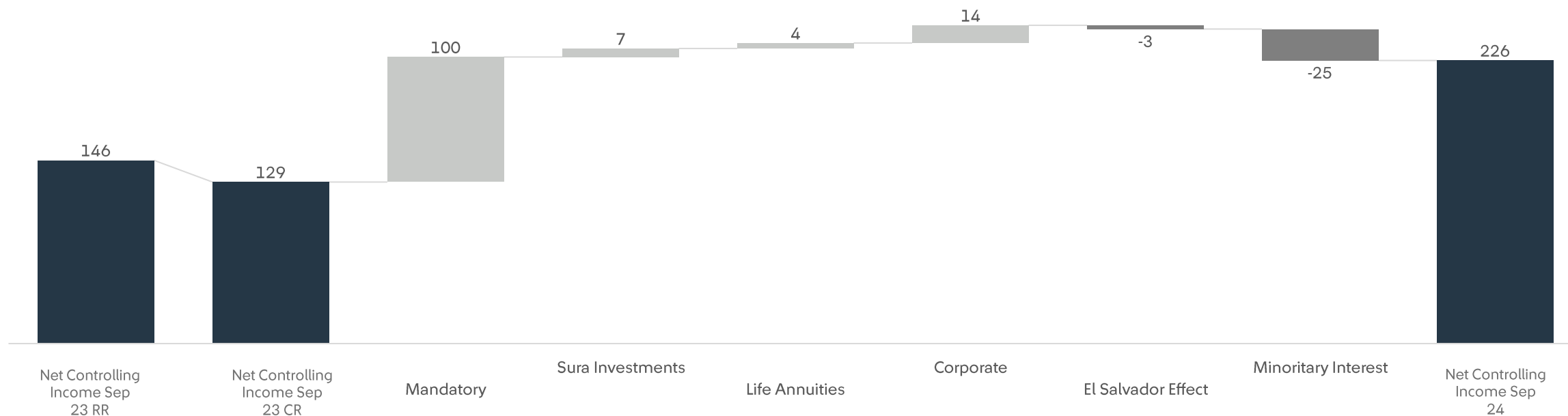


Adjusted ROTE (%)^[1]



Highlights

- **Controlling net income** reached **USD 226** million as of September 2024, reflecting a growth of **75.2%** compared to the previous year. This result was driven by strong fee income performance and the returns from the proprietary portfolio.
- SURA Asset Management achieved historic profitability levels, with a **ROE** of **11.7%** and a **ROTE** of **33.8%**, driven by strong operational performance and a strategy aligned with sustainable value creation.



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 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).