

SURA ASSET MANAGEMENT

4Q-2024 RESULTS

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QUARTERLY REPORT

FINANCIAL RESULTS FOURTH QUARTER 2024

Income Statement	4Q-2024	4Q-2023	Var. CR %	Var. RR %
Fee and commission income	237	225	14.4%	5.3%
"Encaje" return	-12	79	N/A	N/A
Net Equity Method result	2	1	23.1%	17.2%
Other operating income	13	22	-38.8%	-41.6%
Operating Income	240	328	-19.9%	-26.9%
Insurance Margin	-14	-6	116.0%	156.3%
Total operating expenses	-186	-184	8.7%	0.8%
Operating Income	40	139	-64.9%	-71.1%
Net financial result	-12	-7	56.0%	57.5%
Net financial derivatives and Fx	1	3	-71.3%	
Income before tax	29	134	-72.5%	-78.2%
Income tax expense	-26	-52	-44.4%	-49.4%
Discontinuous operations	-3	-6	-55.5%	-51.3%
Net Income after tax (before minority interest)	0	76	-93.6%	-99.9%
Minority Interest	1	14	-89.6%	-96.3%
Net Income (after minority interest)	0	62	-94.6%	N/A

Highlights

- **Commission income** recorded double-digit growth during the fourth quarter, reaching an increase of **14.4%**.
- **"Encaje" (legal reserve)** yielded negative result, during the fourth quarter of -3.1%
- **Operational expenses** grew by **8.7%** in 4Q24, driven by a **16.7%** increase in acquisition expenses and an **8.8%** rise in administrative expenses. This increase was mainly due to higher provisions for annuity policies within the Savings and Retirement business in Colombia.

Figures in USD millions.

Var CR % excludes exchange rate effects, average constant rate December 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	December 2024	December 2023	Var. CR %	Var. RR %
Fee and commission income	965	891	12.1%	8.4%
"Encaje" return	109	107	2.9%	2.1%
Net Equity Method result	7	8	1.4%	-8.5%
Other operating income	62	70	-8.6%	-11.4%
Operating Income	1,144	1,076	9.8%	6.3%
	0	0		
Insurance Margin	4	15	-62.1%	-73.2%
	0	0		
Total operating expenses	-713	-681	7.1%	4.6%
	0	0		
Operating Income	435	409	12.3%	6.3%
	0	0		
Net financial result	-36	-26	21.0%	38.6%
Net financial derivatives and Fx	-3	14	N/A	N/A
	0	0		
Income before tax	397	397	6.3%	-0.1%
Income tax expense	-137	-150	-7.0%	-8.7%
Discontinuous operations	10	-2	N/A	N/A
Net Income after tax (before minority interest)	269	245	20.4%	10.1%
Minoritary Interest	44	36	15.8%	21.3%
Net Income (after minority interest)	226	209	21.4%	8.2%

Highlights

- **Commission income** increased by **12.1%** as of December 2024, positively impacted by:
 - A **10.8%** increase in revenues from the Savings and Retirement segment, primarily driven by a **15.8%** rise in Mexico and **15.2%** in Colombia.
 - A **24.7%** increase in revenues from the Sura Investments segment, driven by a **20.9%** growth in AUM.
- **Operational expenses** grew by **7.1%** 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 **5.2%**.
- **Net income** grew by **21.4%** as of December 2024, reflecting solid operational performance.

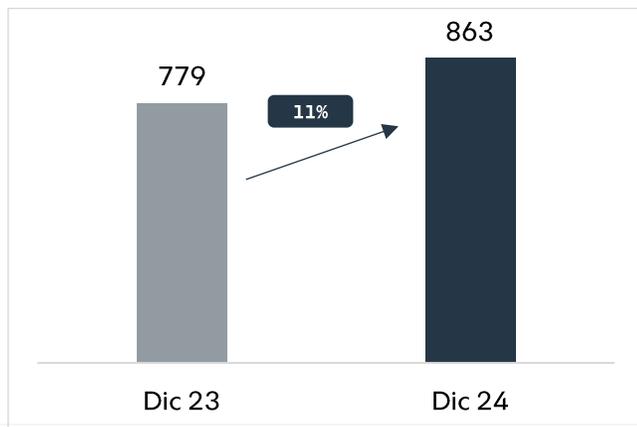
Figures in USD millions.

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

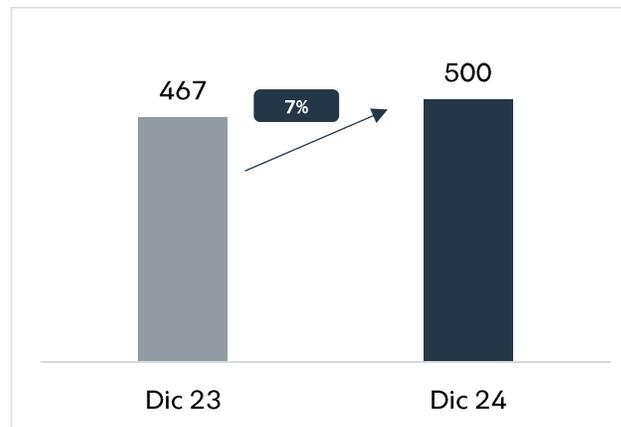
"Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

SAVINGS AND RETIREMENT SEGMENT

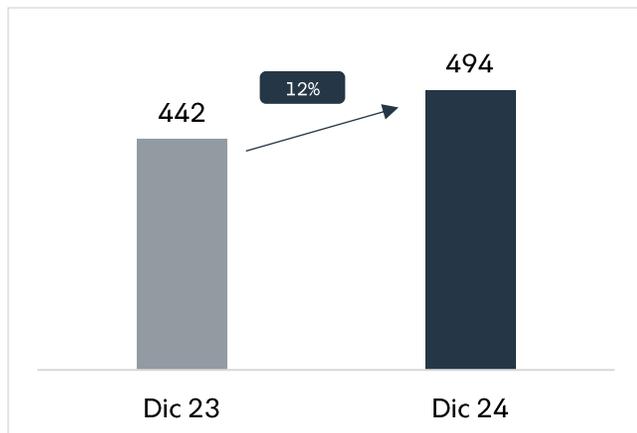
FEE AND COMMISSION INCOME



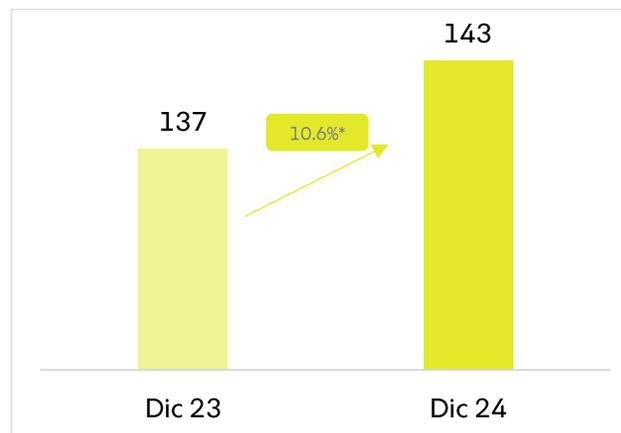
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



Highlights

- **Commission income** increased by **10.8%** through December 2024, positively impacted by:
 - An **7.1%*** growth in the **commissionable salary base**
 - Double-digit growth in AUM
- **AUM** recorded a **10.6%*** growth as of December 2024, driven primarily by strong investment returns:
 - **14.4%** increase in **AUM** for AFP Protección in Colombia.
 - **16.4%** 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 un million USD, AUM in billion USD

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

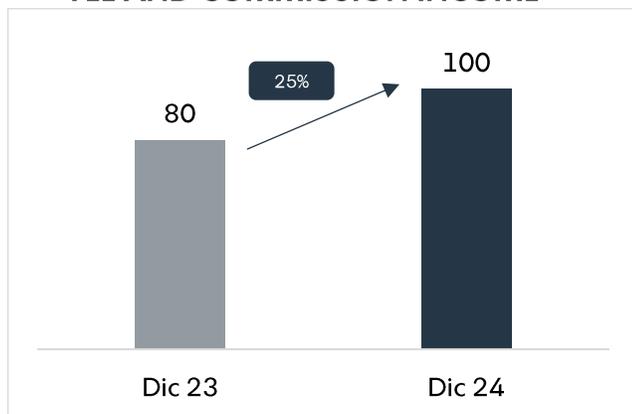
*Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2023.

SURA INVESTMENTS SEGMENT

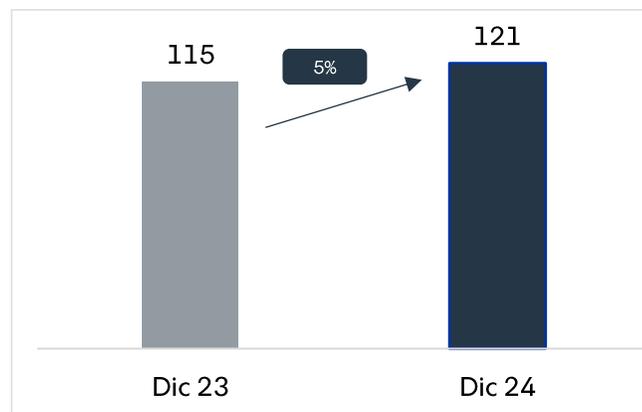
Highlights

- **Commission income** increased by **24.7%** compared to December of the previous year.
- **AUM** grew by **20.9%**, driven by favorable performance in returns and strong results across business segments:
 - Wealth Management: **19.6%** growth.
 - Corporate Solutions: **8.0%** growth.
 - Investment Management: **23.6%** growth.
- Additionally, **operating expenses** increased by **5.0%** through December 2024, which represents a growth rate lower than that of commission income.

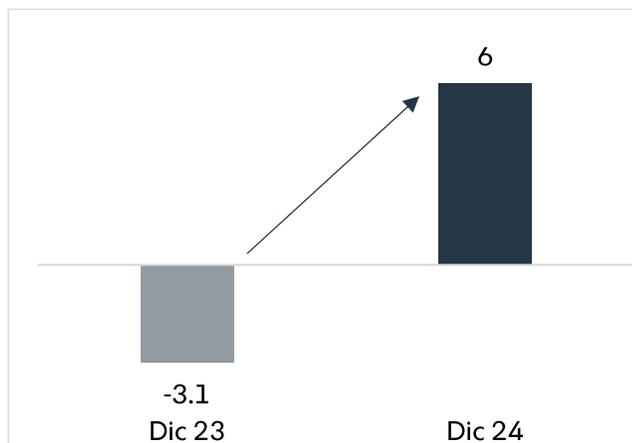
FEE AND COMMISSION INCOME



TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AUM



CONTROLLING NET INCOME VARIATION

Adjusted ROE (%)^[1]

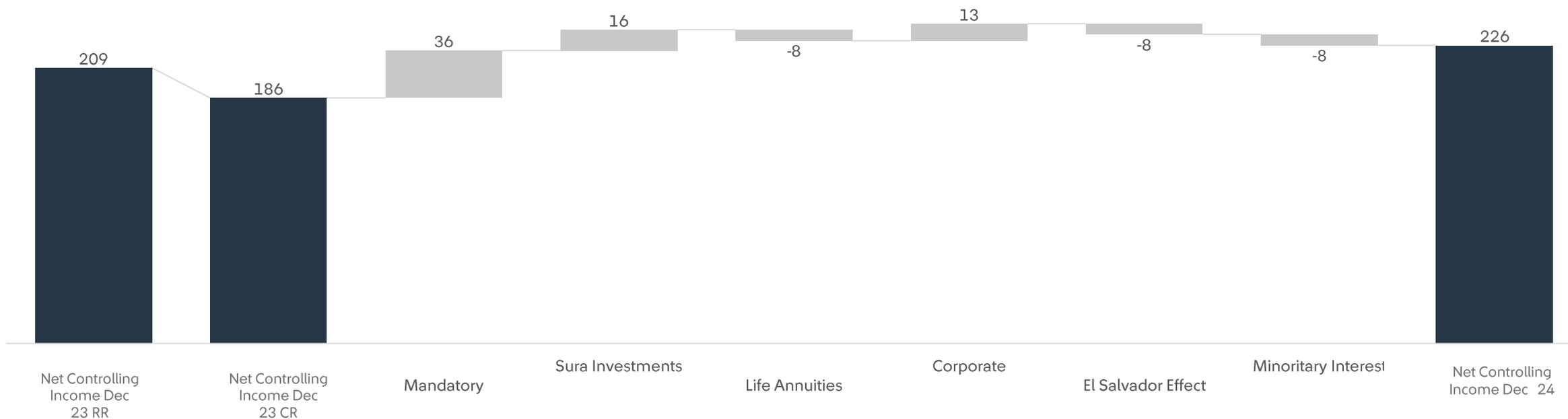


Adjusted ROTE (%)^[1]



Highlights

- **Controlling net income** reached **USD 226** million as of December 2024, reflecting a growth of **21.4%** 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 **9.4%** and a **ROTE** of **26.3%**, 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 20.7 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).