

QUARTERLY REPORT

4Q-2022 RESULTS

Income Statement

The results in 2022 presented a positive evolution in the operational component, excluding external factors, such as the fee reduction in the mandatory business in Mexico and the financial markets' dynamics.

Income Statement	dec- 22	dec-22 Proforma	dec-21	Var.% Ex-Fx	Var.% Ex-Fx Proforma
Fee and commission income	667	625	710	-2,1%	-8,3%
"Encaje" return	9	-5	42	-78,7%	
Net Equity Method result	7	34	37	-77,1%	4,9%
Other operating income	64	18	20	251,1%	0,0%
Operating Income	747	672	809	-3,2%	-13,0%
Insurance Margin	25	32	30	-2,2%	25,1%
Total operating expenses	-535	-505	-551	2,0%	-3,7%
Operating Income	238	200	288	-13,2%	-27,1%
Net financial result	-50	-51	-51	12,7%	13,9%
Net financial derivatives and exchange differences result	3	4	29	-86,8%	-86,1%
Income before tax	191	153	266	-25,0%	-40,2%
Income tax expense	-68	-57	-100	-28,2%	-39,5%
Discontinuous operations	-7	-7	2		
Net Income after tax (before minority interests)	116	88	167		
Minoritary Interests	25	0	0		
Net Income	91	88	167	-43,7%	-46,0%

Highlights

- In October 2022 Sura AM **increased its stake in AFP Protection from 49.4% to 52.9%**. This resulted in AFP Protección and its subsidiary company AFP Crecer going from being associated companies to being subsidiary companies in the consolidation perimeter of SURA Asset Management.
- **The capitalization was necessary to constitute Asulado**, which was incorporated with an **initial equity of USD 163 bn** through a partial spin-off of AFP Protección's assets.
- In December Sura AM acquired the stake of some shareholders of Asulado to **consolidate a 73.5% ownership**. The constitution and implementation of Asulado in Colombia aims to complement the insurance offer that the pension system has in the modalities of life annuity and pension insurance.

(Highlights as of December 2022)

Figures in USD millions.

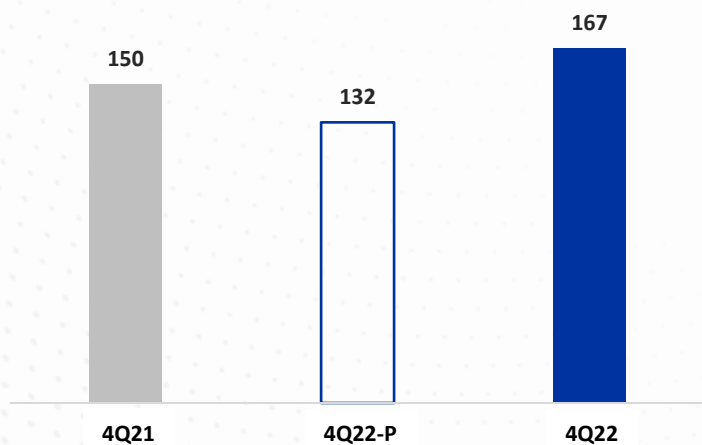
*Var% excludes exchange rate effects, average constant rate Dec-2022.

** Proforma 2022, are administrative figures and includes AFP Protection in the Equity method isolating the effect of the share increase of Sura AM in AFP Protection. Excludes Asulado.

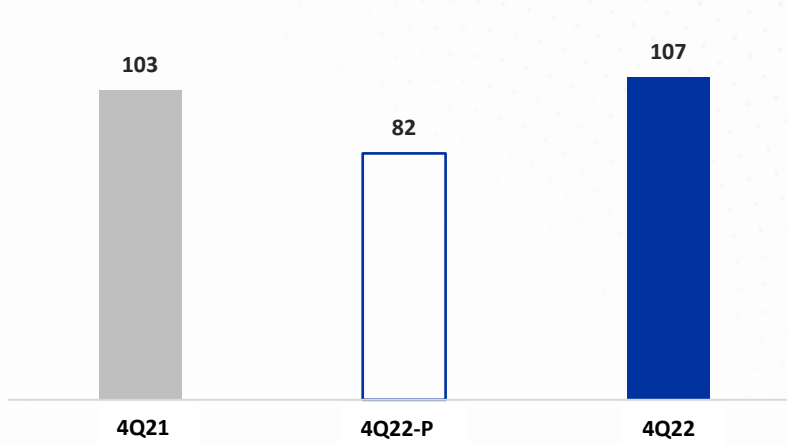
Pension savings segment (Mandatory)

Affected by fee reduction in Mexico and generalized negative yields in financial markets.

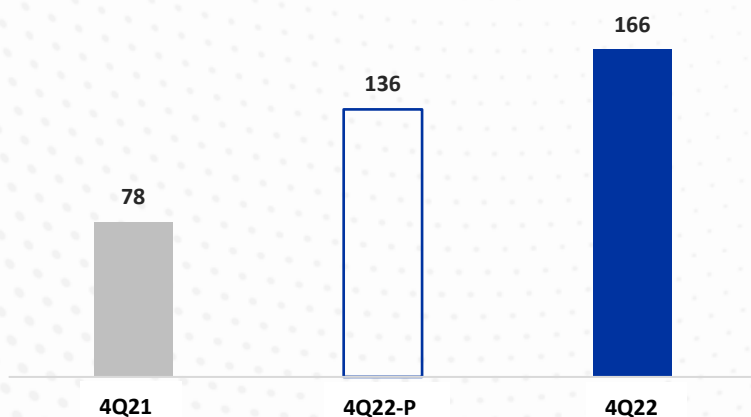
FEE AND COMMISSION INCOME



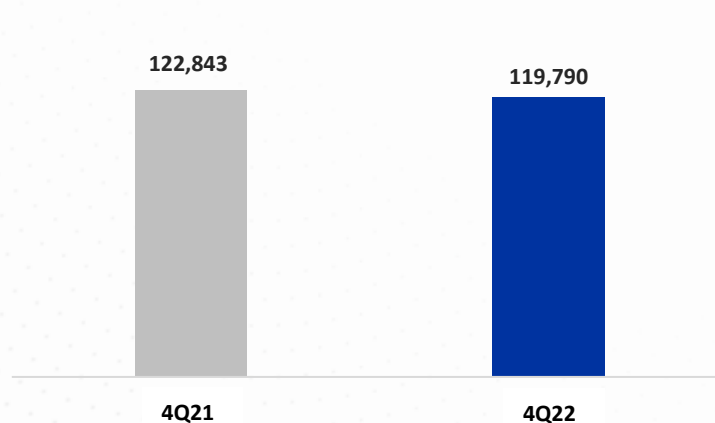
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AuM



Highlights

- Figures affected by the consolidation of AFP Protection and Asulado (November and December)
- **Fee and commission income decreased 3.9%*** affected by:
 - Fee reduction in Mexico
 - Negative returns in AUM
 - Extraordinary withdrawals of AuM in Peru

In contrast, it benefited from:

- Good dynamics of wages.
- Inclusion of two months of income from AFP Protection and AFP Crecer.

This dynamic holds for the **last quarter, where the segment grew 11.3%***

Excluding the consolidation effect, the segment decreases 11.6%* (4Q22-P)

- **Operating expenses** decreased 20.3%* (4Q22-P) in line with the efforts in efficiency and productivity.

(Highlights as of December 2022)

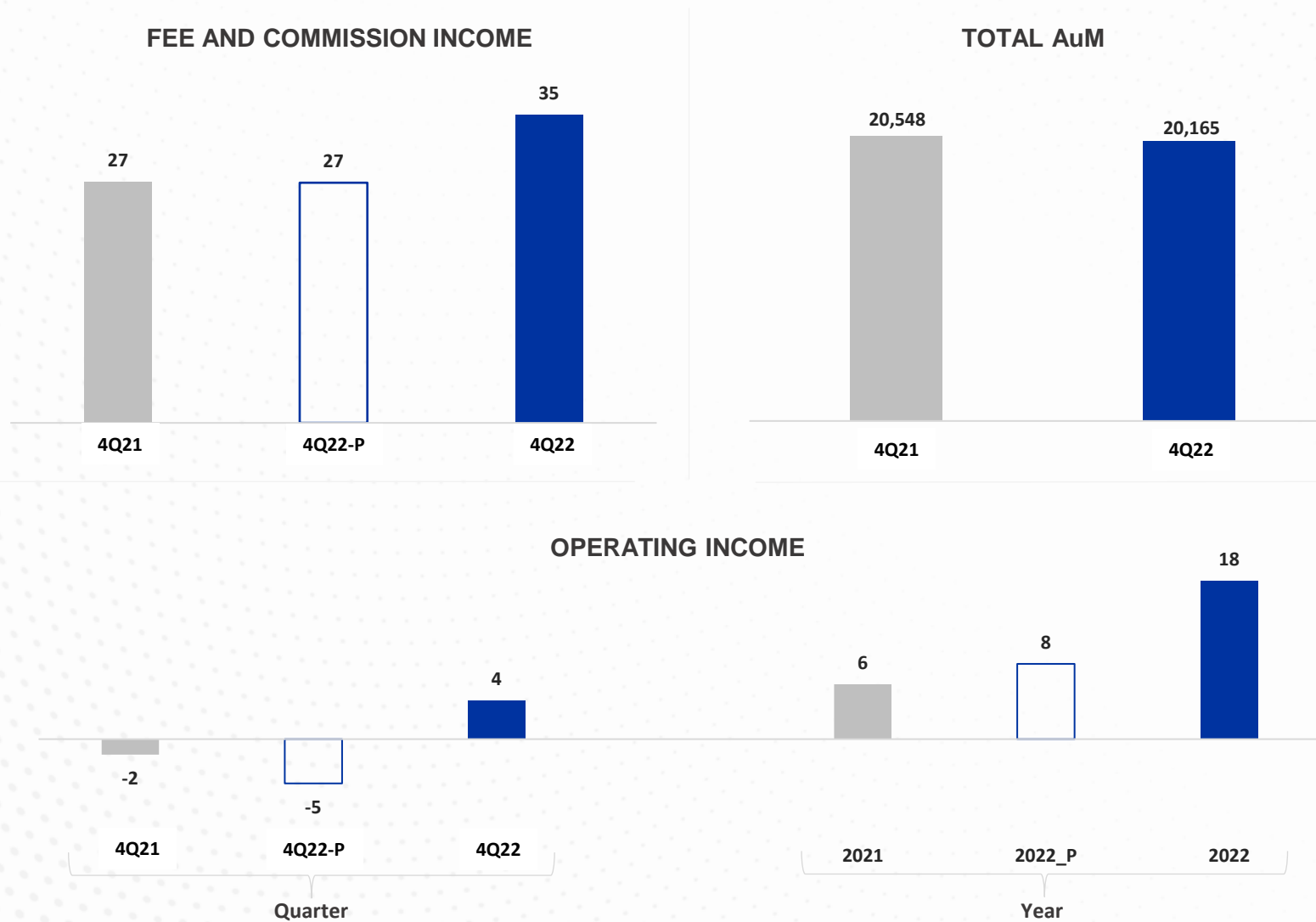
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Inversiones SURA + SURA Investment Management (Voluntary)

Positive results despite a more challenging macroeconomic environment.



Highlights

- Figures affected by the consolidation of AFP Protection and Asulado (November and December)
- **Fee and commission income grew +1.9%* in 2022 pro forma view**, affected by:
 - Lower AuM dynamics.
 - Decrease in average fee rate.
 - Lower Dynamics of the Sales & Trading service
- **Operating expenses decreased 6.3%* for the last quarter and 2.4%* at the end of the year (pro forma view)**, despite double-digit inflation.
- **AuM grew 3.4%*** slowing down compared to the trend of recent years.

(Highlights as of December 2022)

Figures in USD millions.

*Var% excludes exchange rate effects, average constant rate Dec-2022.

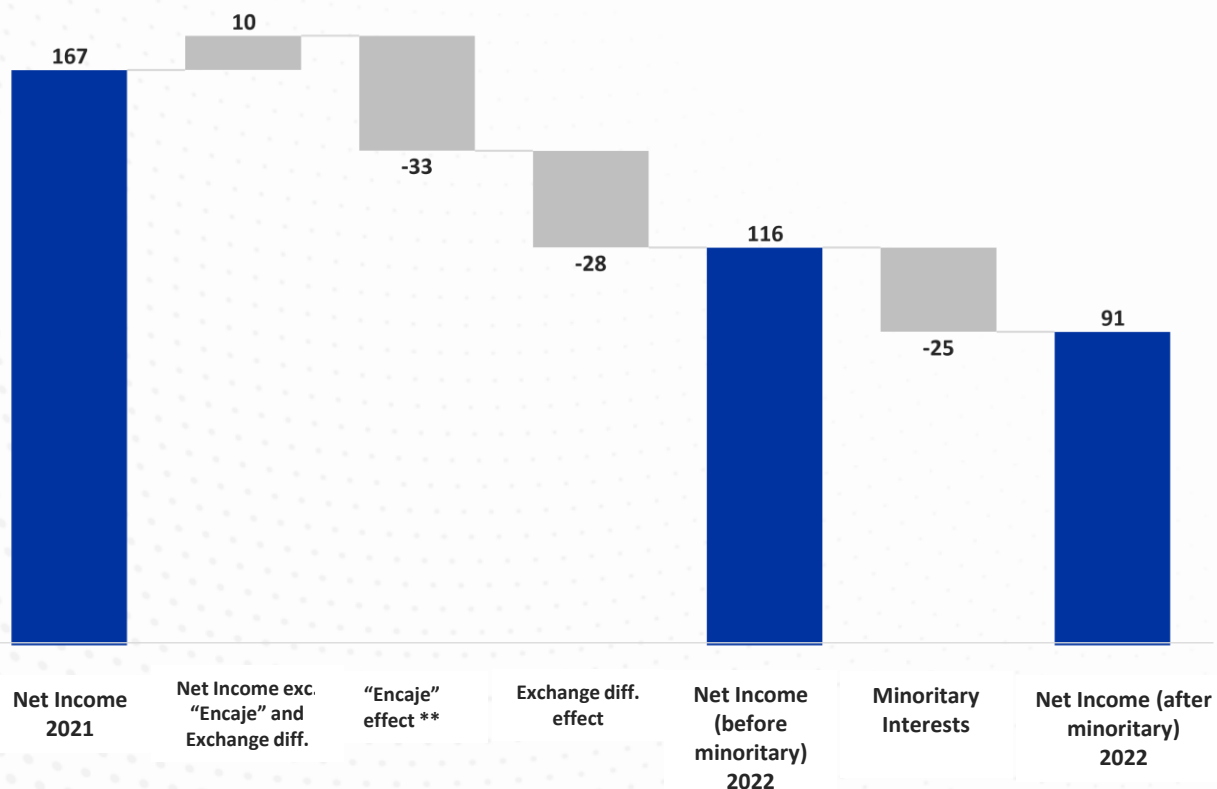
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Consolidated Net Income variation

Annual net income decreases, mainly affected by the fee reduction in the mandatory business in Mexico and the financial markets' dynamics.

For the quarter, net income was driven by the recovery in capital markets and its positive impact on “Encaje” returns, as well as an increase in fee and commission income in the mandatory segment.

NET INCOME VARIATION



Adjusted ROE (%)*

5.1%

Adjusted ROTE (%)*

7.3%

Highlights

- **Fee and commission income** benefited in 4Q22 due to the change in the consolidation of AFP Protección. Normalizing this effect, fee and commission income **decreased: 9.3%* in the quarter and 8.3%* in the year**, explained by the fee reduction in the mandatory business in Mexico.
- **Operating expenses grew by 2%* in 2022 and decreased 3.7%* proforma**
Efforts in operating productivity, lower commercial expenses and optimization of commercial channels.
- **Net Income and ROTE** were affected, in addition to the operational and “Encaje” factors, by a lower income in exchange differences effects.

Figures in USD millions.

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

**Includes the consolidated effect of the Encaje of AFP Protección two months (November and December). It excludes the 10-month Encaje effect that went through the Equity method.