

SURA ASSET MANAGEMENT

4Q-2023 RESULTS

QUARTERLY REPORT

Income Statement | Quarterly

Income Statement				Proforma		
	4Q-2023	4Q-2022	Var. % *	4Q-2023	4Q-2022	Var. % *
Fee and commission income	242	201	13.3%	242	204	8.7%
"Encaje" return	79	49	51.8%	79	56	38.3%
Net Equity Method result	1	9	-80.5%	1	2	-12.0%
Other operating income	19	41	-53.8%	19	45	-58.0%
Operating Income	341	300	8.4%	341	307	4.5%
Insurance Margin	-9	-3	286.6%	-9	-3	286.7%
Total operating expenses	-188	-157	12.0%	-188	-152	11.4%
Operating Income	145	141	0.4%	145	152	-6.7%
Net financial result	-2	-7	-84.5%	-2	-7	-84.9%
Net financial derivatives and Fx	3	7	-56.9%	3	8	-61.8%
Income before tax	146	141	2.4%	146	153	-5.2%
Income tax expense	-54	-35	46.6%	-54	-40	27.0%
Discontinuous operations	-16	-14	12.2%	-16	-14	12.2%
Net Income after tax (before minority interest)	76	92	-16.2%	76	99	-21.3%
Minority Interest	14	24	-43.4%	14	32	-55.9%
Net Income (after minority interest)	62	68	-6.9%	62	68	-6.0%

Highlights

- **Commission revenues** reached **242 MUSD**, reflecting a growth of **13.3%** compared to the same quarter of the previous year (proforma **8.7%**). This increase is attributed to a **10.7%** rise in the Savings and Retirement business, driven by an **10.7%** growth in the Salary Base and a **13.5%** increase in AUM, benefiting from yield recovery and a **11.2%** rise in individual contributions.
- The Reserve Requirement (**Encaje**) yielded a positive performance of **79 MUSD** in the third quarter of 2023, growing **51.8%** compared to the same period of the previous year.
- **Operational expenses** increased by **12.0%** compared to the same quarter in 2022, and adjusting the effects of AFP Protección, stand at **11.4%**. This higher trend of expense growth during the last quarter is explained by non-recurring factors related to the new strategic focus of the voluntary business. Excluding these non-recurring effects, the expense growth would be **8.5%**.

Figures in USD millions.

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

Income Statement | YTD

Income Statement	December 2023	December 2022	Var. % *	Proforma		
				December 2023	December 2022	Var. % *
Fee and commission income	939	666	31.8%	939	851	5.0%
"Encaje" return	107	9	1321.1%	107	-17	N/A
Net Equity Method result	8	7	-0.9%	8	11	-31.5%
Other operating income	72	64	11.0%	72	68	5.4%
Operating Income	1,126	746	42.0%	1,126	912	17.7%
	0	0				
Insurance Margin	15	25	-43.9%	15	25	-43.9%
	0	0				
Total operating expenses	-711	-520	28.6%	-711	-656	3.5%
	0	0				
Operating Income	430	252	61.0%	430	281	45.2%
	0	0				
Net financial result	-26	-51	-49.1%	-26	-53	-51.2%
Net financial derivatives and Fx	14	4	271.5%	14	5	216.5%
	0	0				
Income before tax	418	205	89.6%	418	233	68.5%
Income tax expense	-157	-68	121.2%	-157	-97	58.0%
Discontinuous operations	-16	-21	-29.0%	-16	-21	-29.0%
Net Income after tax (before minority interest)	245	116	93.5%	245	115	94.7%
Minority Interest	36	25	49.7%	36	24	52.1%
Net Income (after minority interest)	209	91	103.9%	209	91	104.6%

Highlights

- **Commission revenues** reached **939 MUSD**, reflecting a growth of **31.8%** compared to December of the previous year (proforma **5.0%**). This increase is attributed to a **6.6%** rise in the Savings and Retirement business, offsetting the impact of the voluntary business which decreased **3.3%**.
- The Reserve Requirement (**Encaje**) maintained a favorable result in 2023, during which it recorded an annualized yield of **10.2%**, contrasting with a yield of **-1.5%** in December 2022. This positive Encaje performance, coupled with a strong operational result, significantly contributes to an increase in the income tax.
- **Operational expenses** increased by **28.6%** compared to December 2022, influenced by the consolidation of AFP Protección and AFP Crecer. Adjusting for this effect, the growth is **3.5%**.

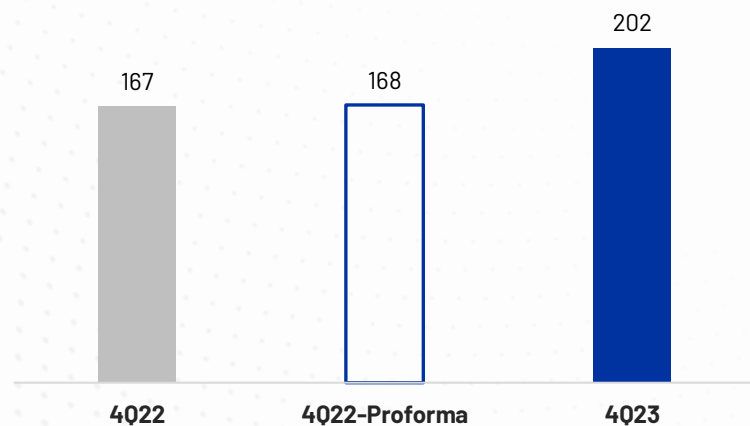
Figures in USD millions.

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

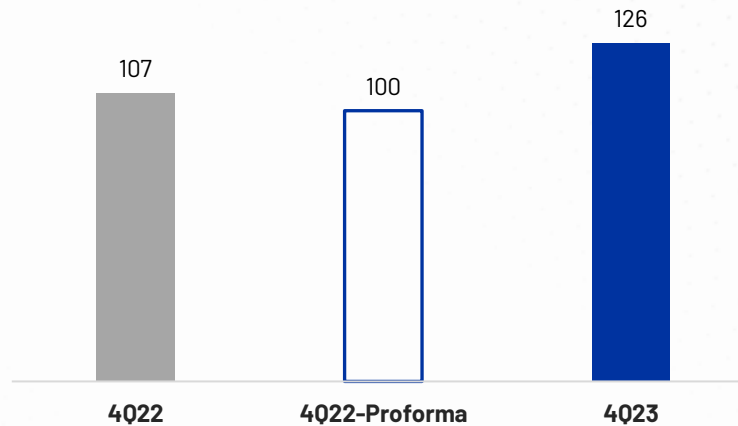
Pension savings segment (Mandatory)

This segment benefited from an **11.3%** increase in the Salary Base and a **10.6%** growth in AUM. This was further supported by the recovery of yields and a **11.0%** increase in contributions.

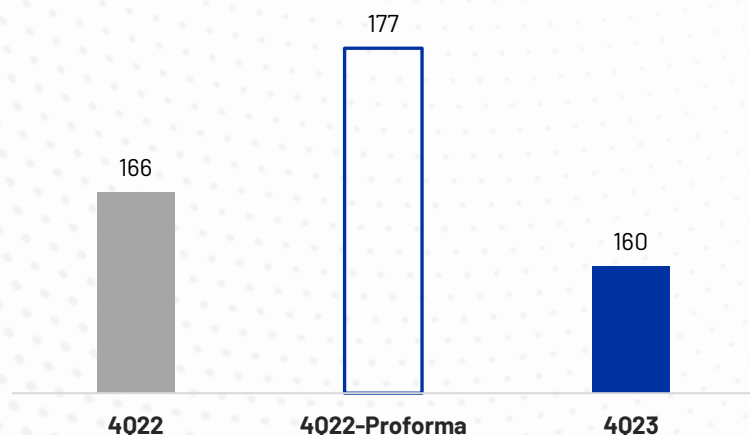
FEE AND COMMISSION INCOME



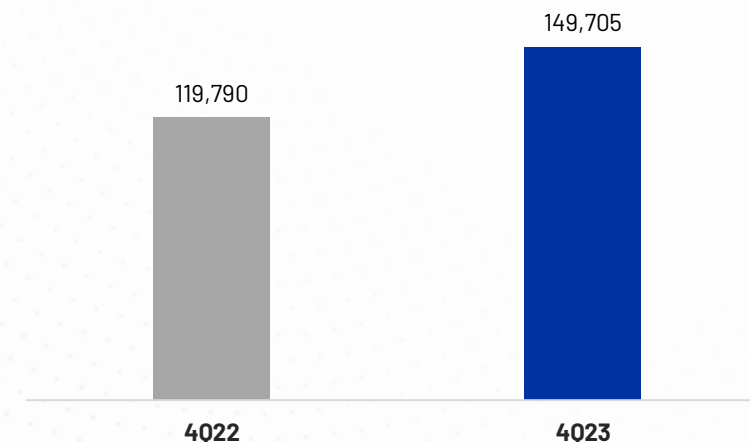
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AuM



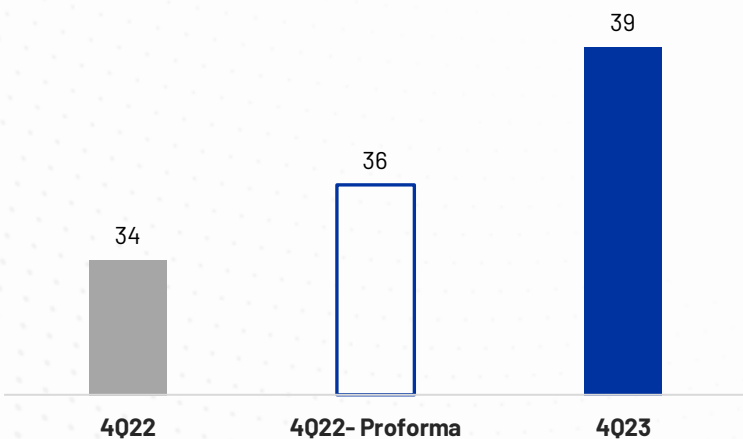
Highlights

- **Commission revenues** increased by **6.6%** (proforma view) year-to-date in December, benefiting from:
 - **AUM** growth of **13.6%** in Mexico.
 - Positive dynamics in Chile and El Salvador explained by the Salary Base.
- **AUM** in the Savings and Retirement business grew by **13.5%** compared to the same quarter in 2022, driven by the growth in contributions to individual worker accounts and the recovery of yields.
- **Operational expenses** increased by **1.7%** in December 2023 on a pro forma basis, a lower level than the weighted inflation in the countries where Sura Asset Management operates.

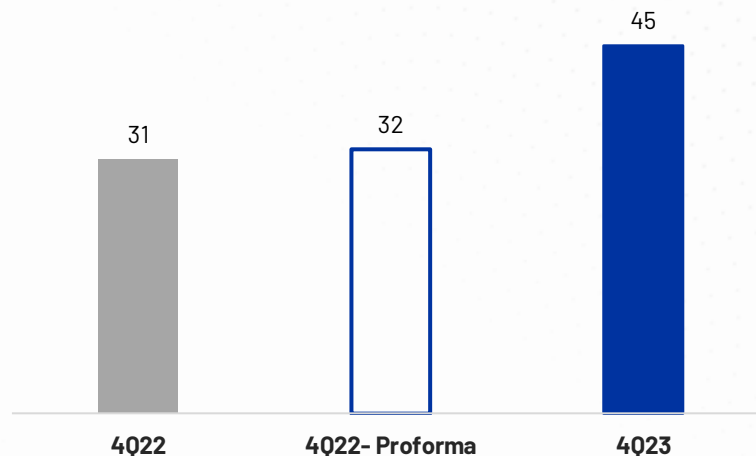
Inversiones SURA + SURA Investment Management (Voluntary)

Results continue to be in positive territory despite a more challenging industry environment.

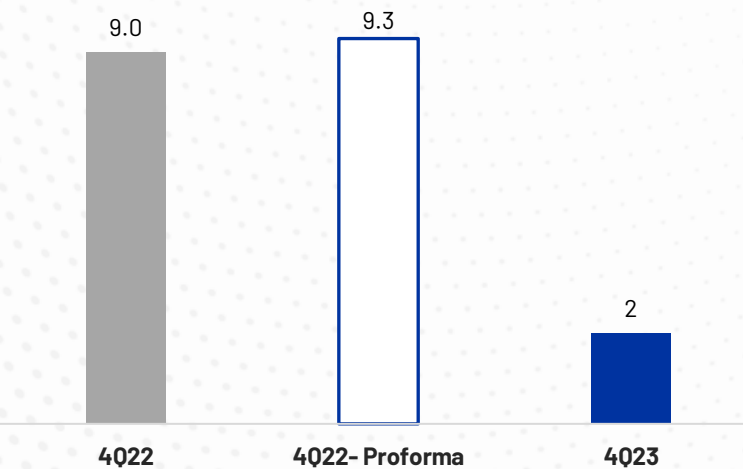
FEE AND COMMISSION INCOME



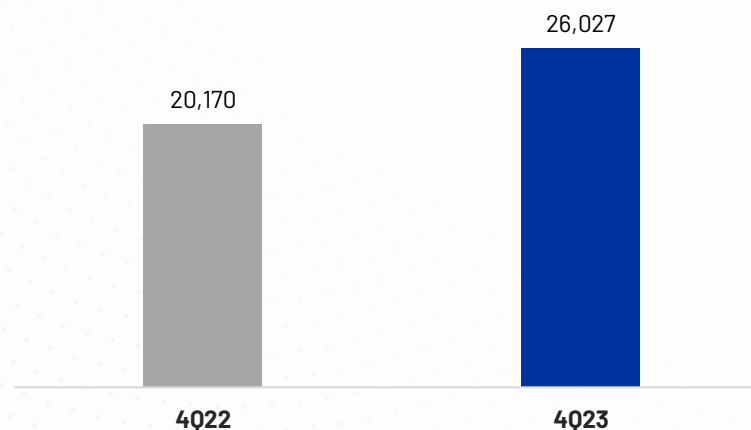
TOTAL OPERATING EXPENSES



OPERATING INCOME



TOTAL AuM

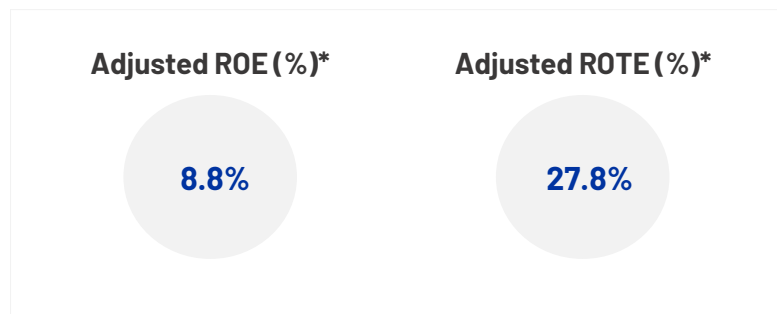


Highlights

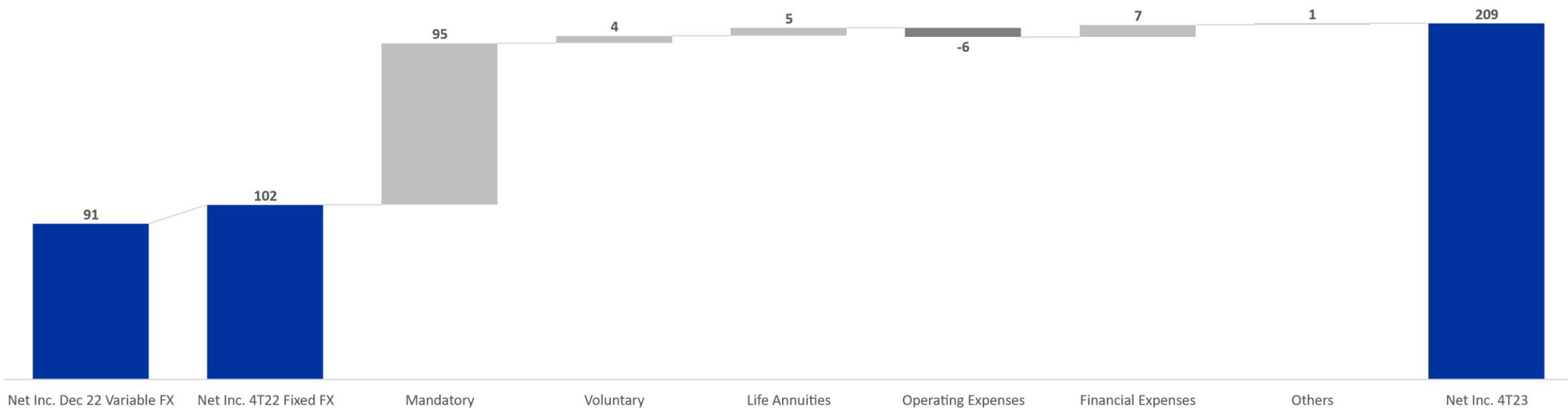
- **Commission revenues** decreased by **0.8%** compared to the same quarter of the previous year in proforma view, impacted by lower commission rates due to increased participation in insurance mandates and the high interest rates offered by commercial banks on term deposits.
- **Operational expenses** increased by **5.8%** year-to-date until December 2023 on a pro forma basis, in line with the weighted inflation in the countries where SURA Asset Management operates.
- **AUM** grew by **20.4%**, primarily explained by the growth in insurance mandates, as well as the recovery of financial yields and the strengthening of our commercial offerings.

Consolidated Net Income variation

The controlling net income performed well in the quarter and year-to-date, reaching 209 MUSD.



- ### Highlights
- The **Controlling Net Income** exhibited a positive performance, growing by **103.9%**, primarily driven by a positive operational performance, characterized by an increase in commission revenues that outpaced the growth rate of operational expenses.
 - SURA Asset Management's profitability showed improvement in 4Q23, with the ROTE increasing from **15.9%** to **27.8%**, while ROE rose from **5.1%** to **8.8%**.



Figures in USD millions.

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

- » The pro forma Income Statement has been prepared by the company for purely illustrative purposes, aiming to enhance the understanding of the most relevant figures and events in the Financial Statements. However, it is important to note that this document does not replace the detailed analysis of the reported Financial Statements. All decisions and statements made by investors and other stakeholders relying on financial information should be based exclusively on the official Financial Statements. Grupo SURA assumes no responsibility for decisions made based on the aforementioned pro forma Income Statement.
- » The purpose of the pro forma Income Statement is to compare the financial performance between 2023 and 2022 by presenting the prior year's data using the 2023 methodology. This methodology includes the consolidation of the Income Statements of AFP Protección and AFP Crecer, line by line, into the Income Statement of SURA Asset Management. This facilitates the comparability of results between the two periods.