

# **SURA ASSET MANAGEMENT**

**1Q-2025 RESULTS**

**QUARTERLY REPORT**

# FINANCIAL RESULTS FIRST QUARTER 2025

## Income Statement

1Q-2025 1Q-2024 Var. CR % Var. RR %

Fee and commission income	240	241	8.1%	-0.6%
"Encaje" return	18	35	-44.4%	-47.0%
Net Equity Method result	2	2	-4.2%	-6.6%
Other operating income	12	33	-62.5%	-64.4%
<b>Operating Income</b>	<b>271</b>	<b>311</b>	<b>-5.7%</b>	<b>-12.6%</b>
Insurance Margin	11	9	29.7%	25.3%
Total operating expenses	-185	-182	10.2%	1.6%
<b>Operating Income</b>	<b>97</b>	<b>137</b>	<b>-24.2%</b>	<b>-29.1%</b>
Net financial result	-8	-9	1.0%	-5.8%
Net financial derivatives and Fx	3	-4	N/A	N/A
<b>Income before tax</b>	<b>93</b>	<b>125</b>	<b>-21.0%</b>	<b>-26.0%</b>
Income tax expense	-33	-36	-3.0%	-9.2%
Discontinuous operations	0	5	-99.9%	-99.9%
<b>Net Income after tax (before minority interest)</b>	<b>60</b>	<b>94</b>	<b>-32.6%</b>	<b>-36.5%</b>
Minoritary Interest	3	13	-72.7%	-74.1%
<b>Net Income (after minority interest)</b>	<b>57</b>	<b>81</b>	<b>-26.0%</b>	<b>-30.4%</b>

## Highlights

- **Commission income** reached **240** MUSD in the first quarter of 2025, representing an **8.1%** increase compared to the same period in 2024.
- **"Encaje" (legal reserve)** yielded positive result reaching **18** MUSD, which represents an annualized return of **6.4%**, highlighting the management of the investment teams in the Savings and Retirement business, who achieved a 36-month Alpha in 75% of the AUMs.
- **Operational expenses** showed a variation of **10.2%** compared to the first quarter of 2024.

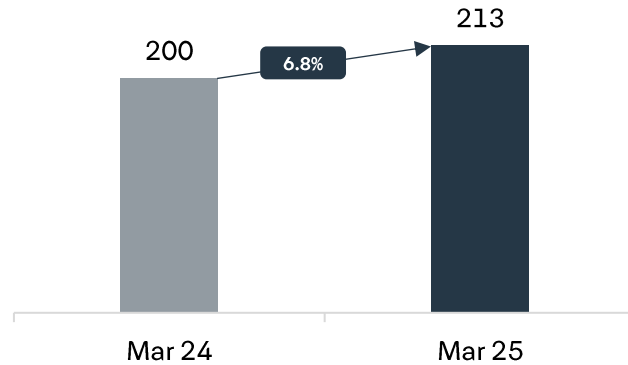
Figures in USD millions.

Var CR % excludes exchange rate effects, average constant rate March 2025.

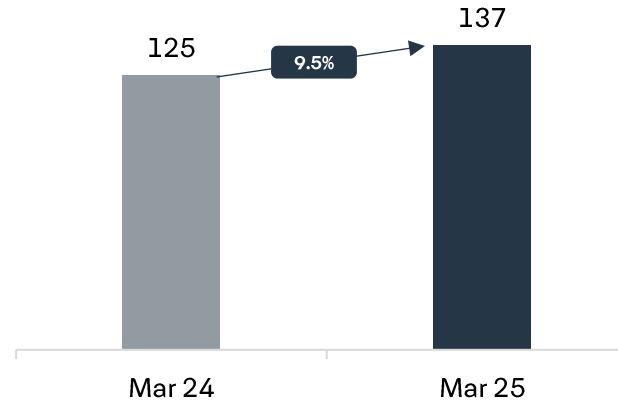
"Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2024.

## SAVINGS AND RETIREMENT SEGMENT

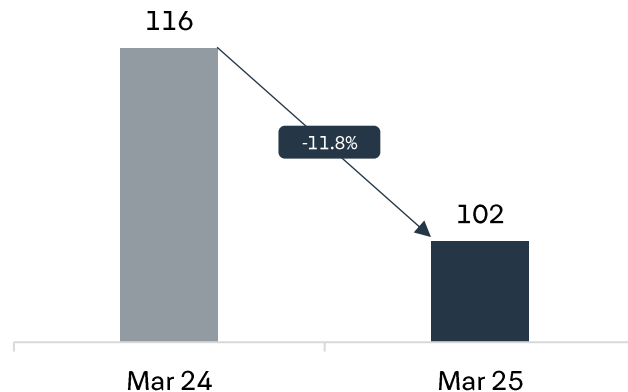
### FEE AND COMMISSION INCOME



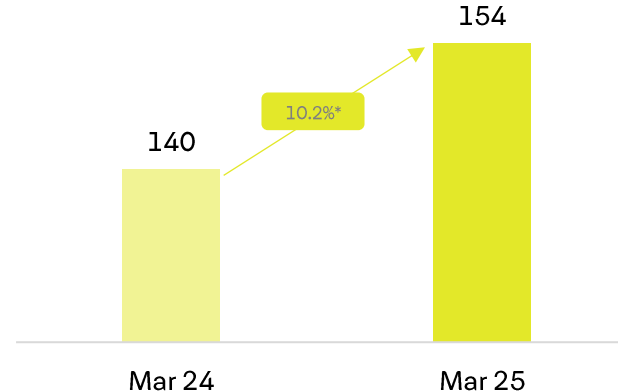
### TOTAL OPERATING EXPENSES



### OPERATING INCOME



### TOTAL AUM



### Highlights

- **Commission income** increased by **6.8%** through March 2024, positively impacted by a double-digit growth in AUM
- **AUM** recorded a **10.2%\*** growth in the first quarter of 2025, driven primarily by:
  - **14.2%** growth in contributions
  - **11.0%** increase in **AUM** for AFP Protección in Colombia.
  - **21.3%** increase in **AUM** for AFORE Sura in Mexico.
- **Operational expenses** grew by **9.5%** as of March 2024, impacted by:
  - Mexico: increase in sales expenses due to strategy to strengthen the sales force
  - AFP Protección: higher operating expenses due to an adjustment in the provision scheme (+142.4%)

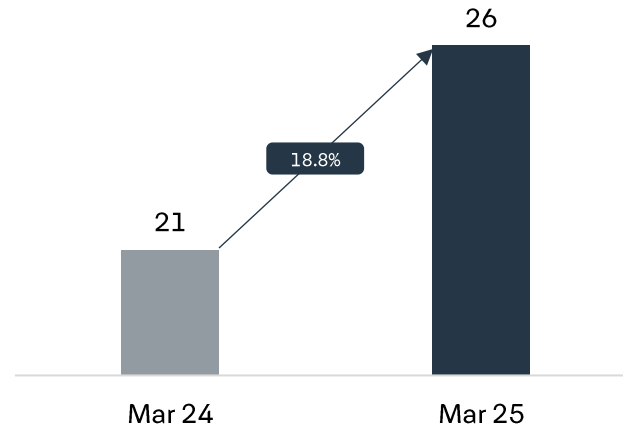
Figures in million USD, AUM in billion USD

Var CR % excludes exchange rate effects, average constant rate March 2025.

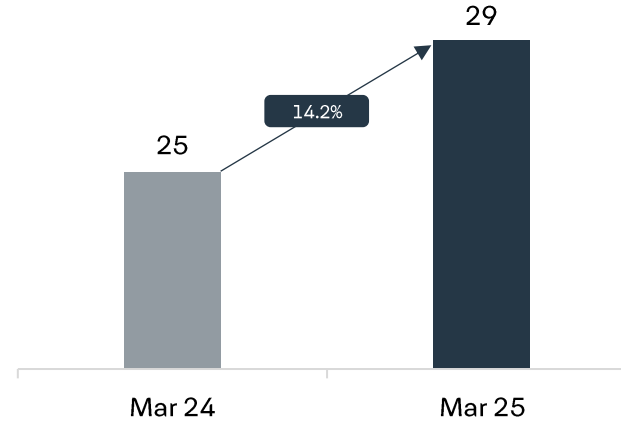
\*Variations excluding AUM and the Salary Base of the Savings and Retirement business in El Salvador for 2024.

# SURA INVESTMENTS SEGMENT

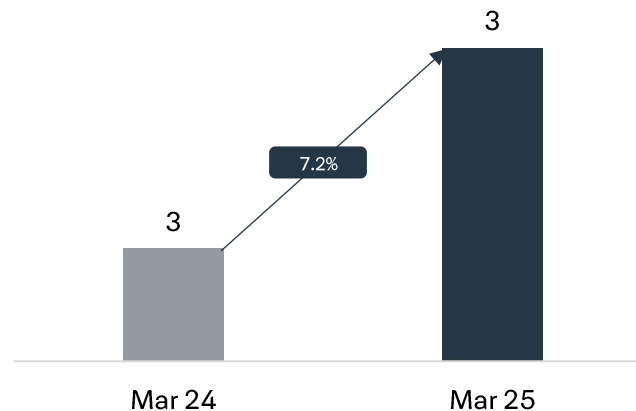
## FEE AND COMMISSION INCOME



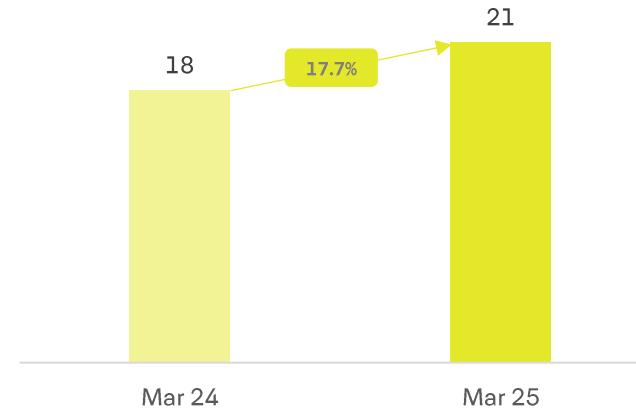
## TOTAL OPERATING EXPENSES



## OPERATING INCOME



## TOTAL AUM



## Highlights

- **Commission income** increased by **18.8%** compared to March of the previous year.
- **AUM** grew by **17.7%**, driven by favorable performance in returns and strong results across business segments:
  - Wealth Management: **14.5%** growth.
  - Corporate Solutions: **12.5%** growth.
  - Investment Management: **23.0%** growth.
- **Operating Expenses** increased by **14.2%** as of March 2025, reflecting a lower growth rate than fee income. This increase is mainly attributable to a temporary accounting effect related to outsourced technology personnel and software licenses.

# CONTROLLING NET INCOME VARIATION

Adjusted ROE (%)<sup>[1]</sup>

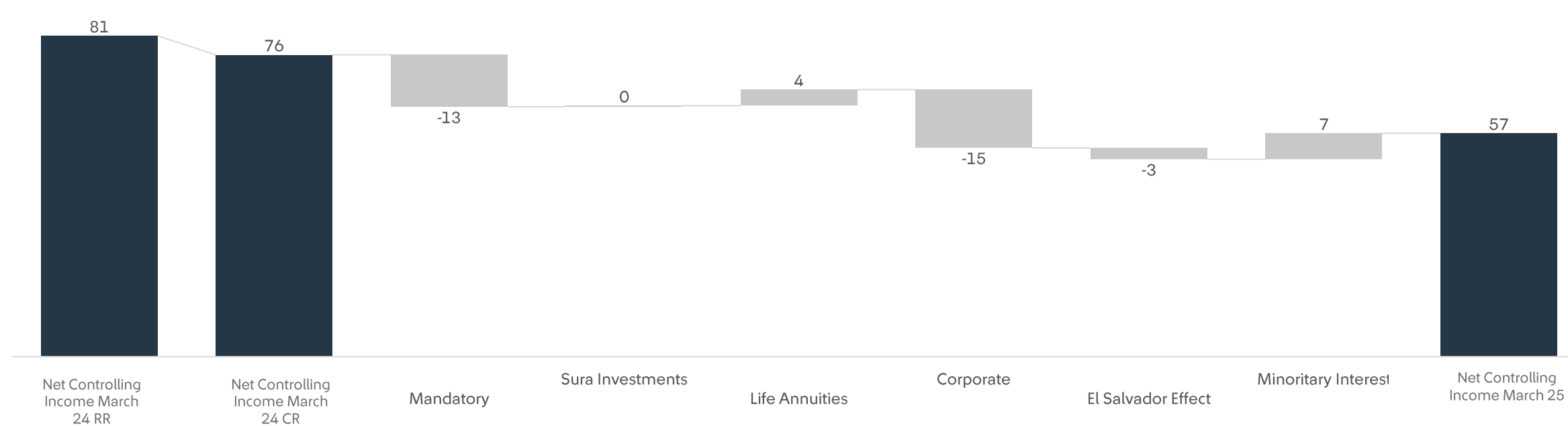
8.6%

Adjusted ROTE (%)<sup>[1]</sup>

23.5%

Highlights

- Controlling Net Income** reached **USD 56.5 million** as of March 2025, reflecting a **26.0%** decrease year-over-year, primarily due to lower returns on mandatory reserves and a decline in other operating income, which in 2024 had been positively impacted by one-time effects.
- SURA Asset Management delivered a **ROE** of **8.6%** and a **ROTE** of **23.5%**, driven by solid operational performance and a strategy focused on 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 2024.

## 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 21.2 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).