

# SURA ASSET MANAGEMENT

2Q-2025

Corporate Presentation



# DISCLAIMER

- » The forward-looking statements contained in this document are based on Management's current forecasts and outlook.
- » For better illustration and decision-making, figures for SURA Asset Management and its subsidiaries are administrative rather than accountant, and therefore may differ from those presented to official entities. Thus, SURA Asset Management assumes no obligation to update or correct the information contained in this presentation.

1. SURA-AM OVERVIEW
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# SURA-AM OVERVIEW



## SAVINGS AND RETIREMENT

**AFORE**

AFP **Capital**  
Una empresa sura

AFP **Integra**  
Una empresa sura

**AFAP**

**Protección**

**asulado**



## SURA INVESTMENTS

**WEALTH  
MANAGEMENT**

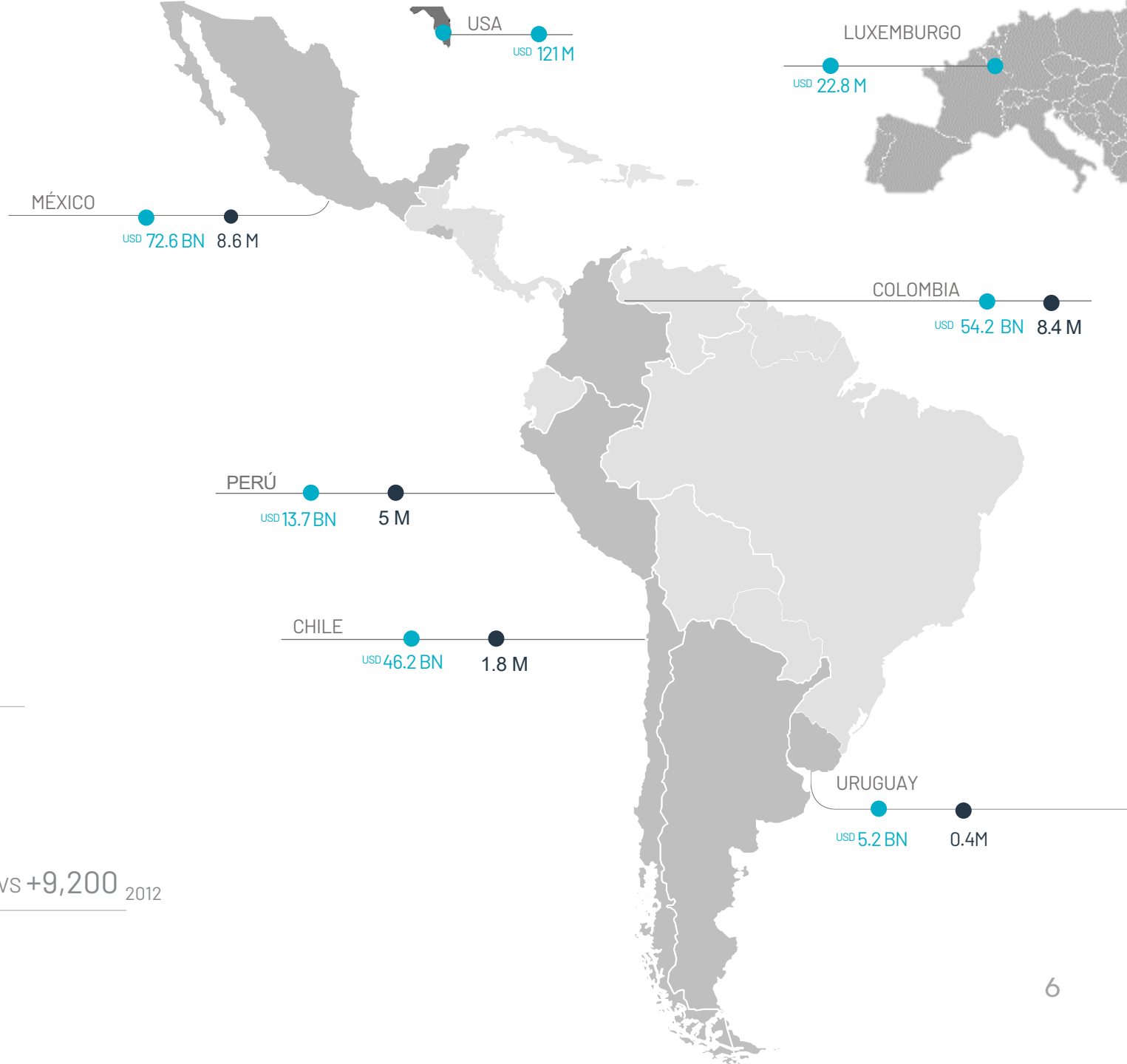
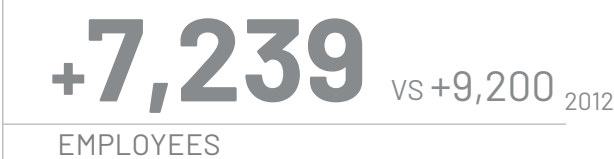
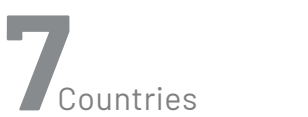
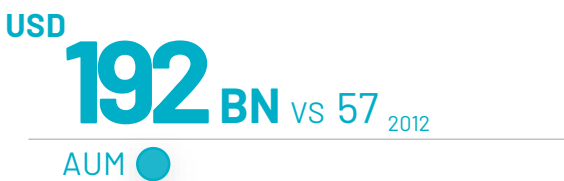
**CORPORATE  
SOLUTIONS**

**INVESTMENT  
MANAGEMENT**

**sura**



# Regional Presence



Figures as of June 2025  
\* 2012 AUM excludes El Salvador for comparison purposes

AUM

USD **168.9** BN  
Pensión savings segment

USD **23.1** BN  
Sura Investments

USD **192** BN  
Total

Average Fee (over AUM)

**0.51%**  
Pensión savings segment

**0.54%**  
Sura Investments

Premiums issued

USD **517** MM

Income

USD **439** MM  
Pensión savings segment  
commissions

USD **54** MM  
Sura Investments

USD **494** MM  
Total Income (including “Encaje”  
and “other income”)

Balance Sheet

USD **9.4** BN  
Assets

USD **712** MM  
Gross Debt + Swap

USD **3.1** BN  
Equity

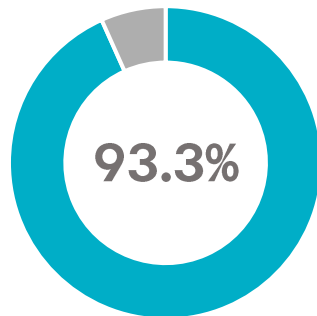
# CORPORATE GOVERNANCE



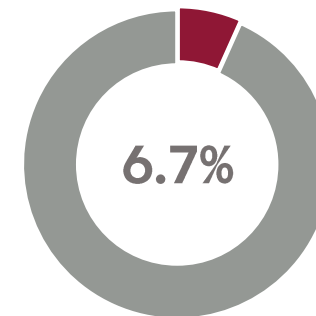
## Supporting our solid financial position, transformation and global vision



A Latin American holding company with a strategic focus on the diversified financial services sector



Canada's second largest pension fund, CDPQ manages assets of + USD 390 Billion\*\* invested in Canada and elsewhere



\* Proceso de salida como accionista de SURA AM. Fecha de celebración de contrato 30-11-2023, concluida esta transacción GIS llegara a tener 93.3% de la propiedad de Sura AM

\*\*Fuente: [www.cdpq.com/en/about-us/snapshot](http://www.cdpq.com/en/about-us/snapshot)

Diverse leadership with more than 20 years of experience

**HOLDING**



# CORPORATE STRATEGY

# Our Purpose and Guidelines

- **Efficient operations**, from a business management standpoint
- **Client segmentation and value offerings** based on accumulation and formality
- **Proactive engagement in building better pensions** leveraged on our leadership position
- Drilling down on **voluntary savings** and all its possibilities
- Value proposals for the **retirement stage**



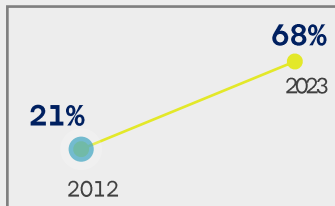
- Accelerating **business profitability**
- **Specialized** and well-differentiated **advisory services**
- Best in-class **investment solutions**
- **Regional reputation** and client relationship
- Adequate and efficient **distribution models**

## Opportunities ahead

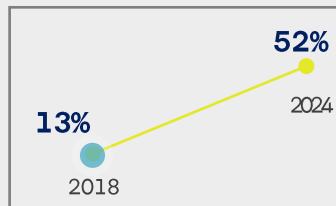
### Empathetic Brand and customer satisfaction that generates trust



#### BRAND AWARENESS



#### NPS



### Excellent performance of our funds that translate into better pensions

Broad exposure in

#### Alternative Investments

**Alliances** with some of the best **Asset Managers**

**86.9%**

of AUM growth is composed by **returns** since 2018\*

### Institutional relationship and future well-being

**Knowledge:** +80 hours with academy in pension talks

**Spokesperson:** Influence workshops, recurring meetings with regulators and political actors

**Presence:** Attendance at industry events, Global Pensions Programme sponsorship

**Alliances** with academy, cost of reforms



\*Does not correspond to a pension trajectory exercise

# SURA-AM: LEADING THE REGIONAL PENSION INDUSTRY



## Market Share

## Ranking

**1** LATAM



1

Peru



2

Colombia



3

Chile



2

Uruguay



4

Mexico

**2X THE MARKET SHARE OF OUR CLOSEST LATAM COMPETITOR**

[1] Figures as of March 2025  
Source: Superintendencies of each country, which includes the closing balance of AUM reported by each pension fund or siefore..

# Voluntary Segment Excluding Voluntary Pensions

## AUMs by Country

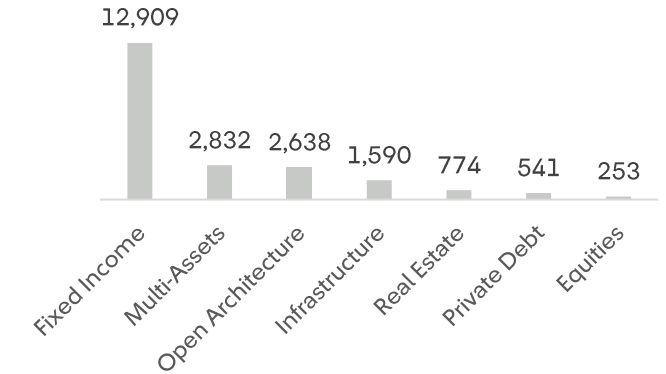


## AUMs by Line of Business

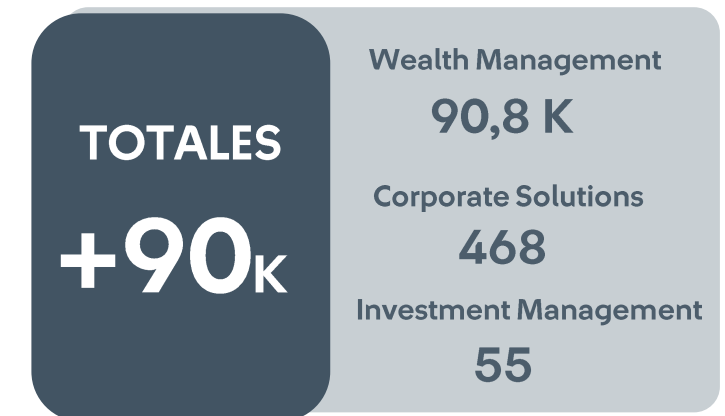


**Total AUM USD 23.1 Bn**

## AUMs by Asset Class



## Clients



# FINANCIAL FIGURES



# Financial Results June 2025

Income Statement	June 2025	June 2024	Var. CR %	Var. RR %
Fee and commission income	494	485	9.4%	1.9%
"Encaje" return	66	45	57.2%	47.8%
Net Equity Method result	4	4	6.6%	4.4%
Other operating income	35	39	-5.5%	-10.9%
<b>Operating Income</b>	<b>599</b>	<b>573</b>	<b>12.2%</b>	<b>4.6%</b>
	0	0		
Insurance Margin	18	11	61.7%	59.0%
	0	0		
<b>Total operating expenses</b>	<b>-368</b>	<b>-369</b>	<b>7.0%</b>	<b>-0.2%</b>
	0	0		
<b>Operating Income</b>	<b>250</b>	<b>215</b>	<b>23.6%</b>	<b>15.8%</b>
	0	0		
Net financial result	-15	-20	-18.6%	-24.2%
Net financial derivatives and Fx	3	-3	N/A	N/A
	0	0		
<b>Income before tax</b>	<b>238</b>	<b>193</b>	<b>31.5%</b>	<b>23.4%</b>
Income tax expense	-71	-61	25.5%	17.5%
Discontinuous operations	0	6	N/A	N/A
<b>Net Income after tax (before minority interest)</b>	<b>166</b>	<b>137</b>	<b>28.8%</b>	<b>21.0%</b>
Minoritary Interest	24	22	15.7%	8.2%
<b>Net Income (after minority interest)</b>	<b>143</b>	<b>116</b>	<b>31.2%</b>	<b>23.5%</b>

## Highlights

- **Commission income** increased by **9.4%** as of June 2025, positively impacted by:
  - A **8.5%** increase in revenues from the Savings and Retirement segment, primarily driven by a **17.1%** rise in Mexico and **10.3%** in Colombia.
  - A **18.2%** increase in revenues from the Sura Investments segment, driven by a **17%** growth in AUM.
- **Operational expenses** grew by **7.0%** year-to-date in 2025, driven by a growth in the commercial headcount and higher variable compensation payments.
- **Net income** grew by **31.2%** as of June 2025, reflecting solid operational performance.

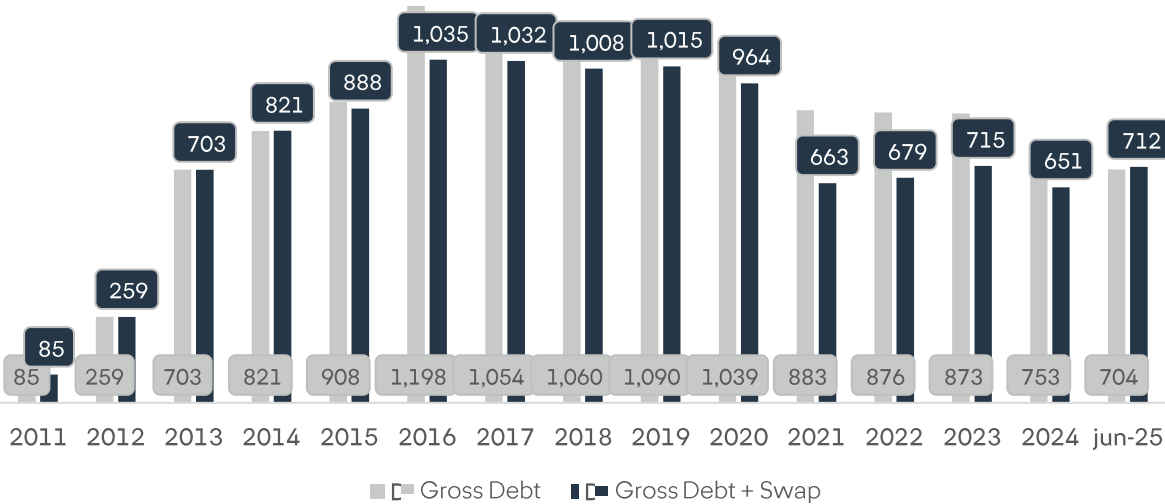
# 2024 Compliance and 2025 Projections

	2024	2025 (E)
AUM	11.6%	9% – 11%
Fee and commission income*	12.1%	7% – 9%
Adjusted ROE	9.4%	8.5% – 9.5%
Adjusted ROTE	26.3%	24% – 26%

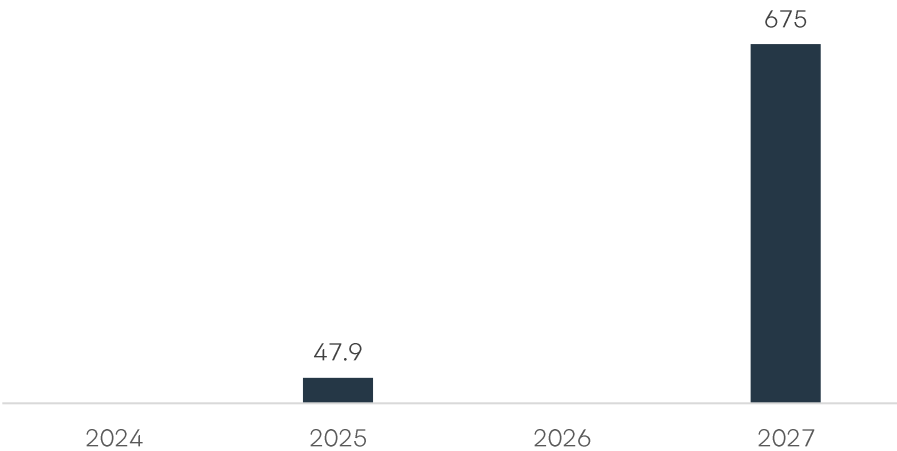
Consolidated metrics  
2024 Fee and commission income includes 100% Protection consolidation  
Adjusted ROE: Excludes amortization expenses of intangibles associated with acquisitions.

Leverage ratio under target range

GROSS DEBT + SWAP EVOLUTION (MUSD)



DEBT MATURITY PROFILE (MUSD)



Baa2 | BBB

Moody's | Fitch Ratings

9.2%

Total Debt Cost

8.1x

LTM EBITDA / Interest

1.5x

Gross Debt + Swaps /  
EBITDA LTM

2.5x | 3.0x

Target range and  
benchmark for Moody's and  
Fitch

[1] Figures as of June 2025.