

# SURA ASSET MANAGEMENT

4Q-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**
- 2. CORPORATE GOVERNANCE**
- 3. CORPORATE STRATEGY**
- 4. FINANCIAL FIGURES**

# CONTENT

# SURA-AM OVERVIEW



## SAVINGS AND RETIREMENT

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**AFORE**

AFP **Capital**  
Una empresa SURA

AFP **Integra**  
Una empresa SURA

**AFAP**

**Protección**

**Asulado**



## SURA INVESTMENTS

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**WEALTH  
MANAGEMENT**

**CORPORATE  
SOLUTIONS**

**INVESTMENT  
MANAGEMENT**

**sura**



# Regional Presence

USD  
**218B** VS 57<sub>2012</sub>  
AUM

**40 YEARS OF EXPERIENCE**  
backed by distinctive industry  
knowledge

CLIENTS

**24.1** VS 15.5<sub>2012</sub>  
MILLION OF  
CLIENTS

**475**  
CORPORATE  
CLIENTS

INVESTMENT RATE  
Fitch **BBB**  
Moody's **Baa2**

**+7,254** VS 9,200<sub>2012</sub>  
EMPLOYEES

**27** INORGANIC PROJECTS



\*Includes duplicated AUM in SURA Investments Chile for USD 990 MM  
\*\*Includes "Capital Semilla" and Building Blocks AUM.

# Main Figures

AUM

**USD 192.6** BN

Pension savings segment

Average Fee\*\*

**0.48%**

Pension savings segment

Financial Results

**10.9% / 27.5%**

ROE / ROTE

Balance Sheet

**USD 11.0** BN

Assets

**USD 25** BN

SURA Investments

**0.46%**

SURA Investments

**40.7%**

Operating Margin with "Encaje"

**USD 719** MM

Gross Debt + Swap

**USD 218** BN  
TOTAL

Premiums issued

**USD 1,118** MM

**9.3x**

EBITDA LTM / Financial expense

**USD 3.3** BN

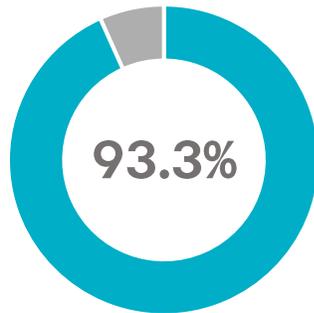
Equity

# CORPORATE GOVERNANCE

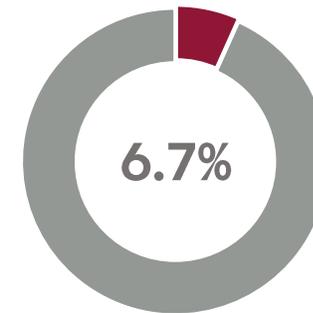
## Supporting our solid financial position, transformation and global vision



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



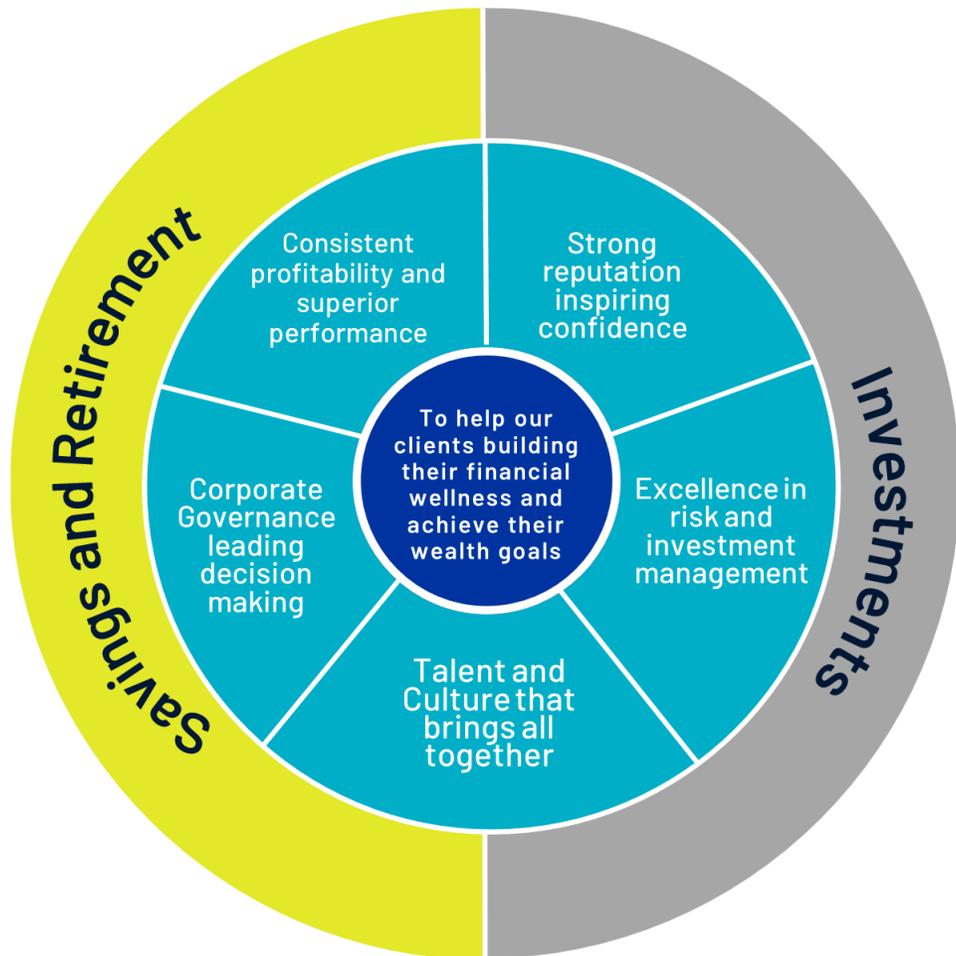
\*\*Fuente: [www.cdpq.com/en/about-us/snapshot](http://www.cdpq.com/en/about-us/snapshot)

Diverse leadership with more than 20 years of experience



# CORPORATE STRATEGY

- **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**

## Plataforma Regional Conocimiento Local

21% of market share in Latin America

Top 3 in Latin America Key Markets

360° Client Understanding Powered by Analytical Models

Team members with presence across the region:

38%	25%	24%
10%	1.8%	Otros 1.2%

## Investment Management Excellence as a Key Driver of Business Growth

Commercial Relationships with Global Asset Managers

Traditional Managers – 88%



Top 10 Managers:  
USD 30.7 BN

Alternative Managers – 12%



Top 10 Managers:  
USD 14.2 BN

\* Top 10 out of more than 120 manager relationships across the Retirement and savings businesses.

## 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

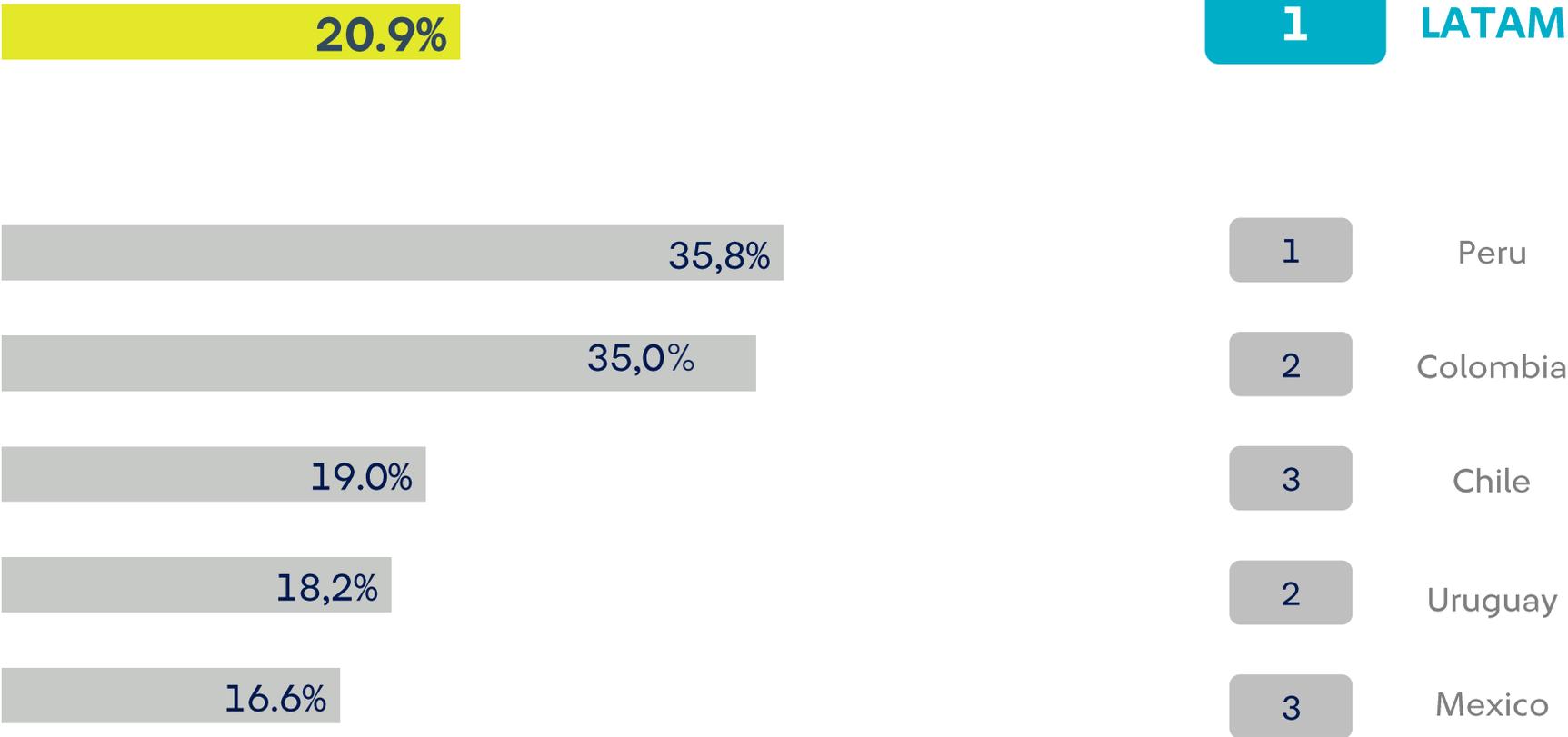
**Alliances:** with academy, cost of reforms

# SURA-AM: LEADING THE REGIONAL PENSION INDUSTRY



## Market Share

## Ranking



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

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

USD  
**25<sub>B</sub>**  
AUM

CLIENTS

**90K**

WEALTH MANAGEMENT

**55**

INVESTMENT MANAGEMENT

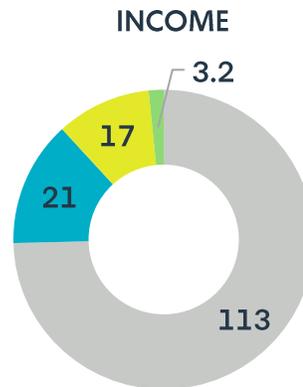
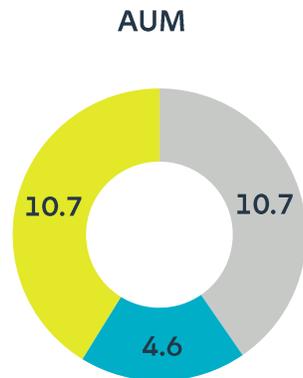
**475**

CORPORATE SOLUTIONS

**+1,000**  
EMPLOYEES

**+100**

INVESTMENT EXPERTS



WM CS IM



# FINANCIAL FIGURES

# Financial Results December 2025

Income Statement	Dec 2025	Dec 2024	December 2024 TC	Var. CR %
Fee and commission income	1,060	965	954	11.1%
"Encaje" return	163	109	108	50.3%
Net Equity Method result	8	7	7	13.8%
Other operating income	79	74	74	6.6%
<b>Operating Income</b>	<b>1,310</b>	<b>1,156</b>	<b>1,144</b>	<b>14.6%</b>
	<b>0</b>	<b>0</b>	<b>0</b>	
Insurance Margin	8	4	4	126.9%
	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total operating expenses</b>	<b>-782</b>	<b>-721</b>	<b>-714</b>	<b>9.5%</b>
	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Operating Income</b>	<b>537</b>	<b>439</b>	<b>433</b>	<b>23.9%</b>
Net financial result	-33	-34	-34	-1.6%
Net financial derivatives and Fx	1	-3	-3	N/A
<b>Income before tax</b>	<b>504</b>	<b>402</b>	<b>396</b>	<b>27.2%</b>
Income tax expense	-185	-143	-141	30.5%
Discontinuous operations	1	10	10	-87.6%
<b>Net Income after tax (before minority interest)</b>	<b>321</b>	<b>269</b>	<b>265</b>	<b>21.1%</b>
Minority Interest	48	44	44	8.8%
<b>Net Income (after minority interest)</b>	<b>273</b>	<b>226</b>	<b>221</b>	<b>23.6%</b>

## Highlights

- **Commission income** increased by **11.1%** as of December 2025, positively impacted by:
  - A **10.6%** increase in revenues from the Savings and Retirement segment, primarily driven by a **19.1%** rise in Mexico and **11.3%** in Colombia.
  - A **16.1%** increase in revenues from the SURA Investments segment, driven by a **13.9%** growth in AUM.
- **Operational expenses** grew by **9.5%** year-to-date in 2025, driven by a growth in the commercial headcount and higher variable compensation payments.
- **Net income** grew by **23.6%** as of December 2025, reflecting solid operational performance.

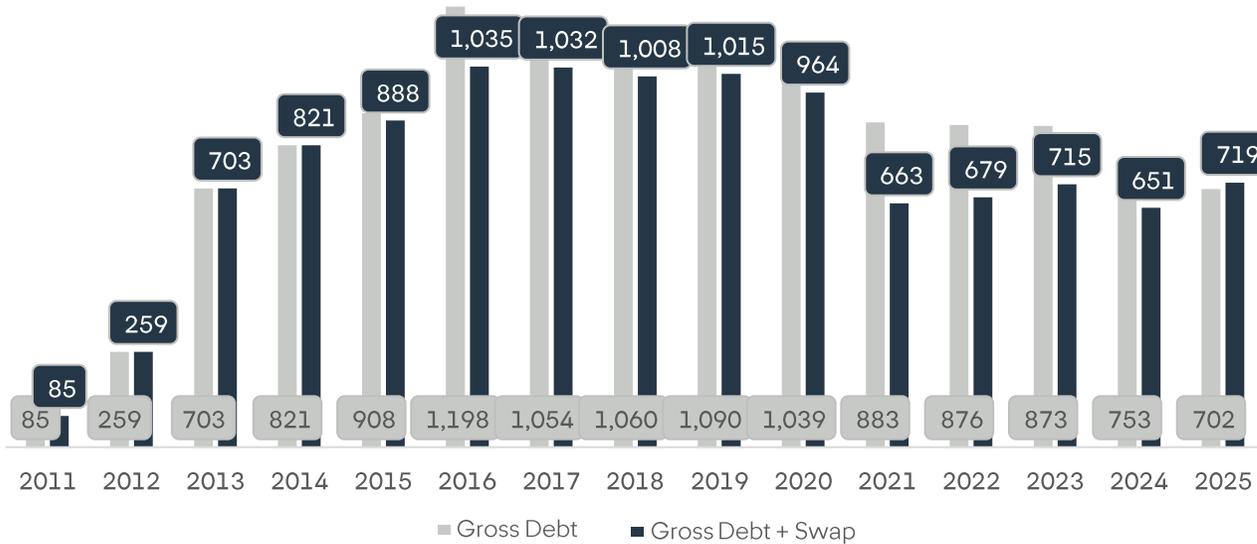
# 2025 Compliance and 2026 Projections

	2025	2026 (E)
<b>AUM</b>	16.3% vs 9%-11%	9% – 10%
<b>Fee and commission income*</b>	11.1% vs 7%-9%	5.5% - 6.5%
<b>Adjusted ROE</b>	10.9% vs 8.5%-9.5%	8.5% - 10.5%
<b>Adjusted ROTE</b>	27.5% vs 24%-26%	21% – 25%

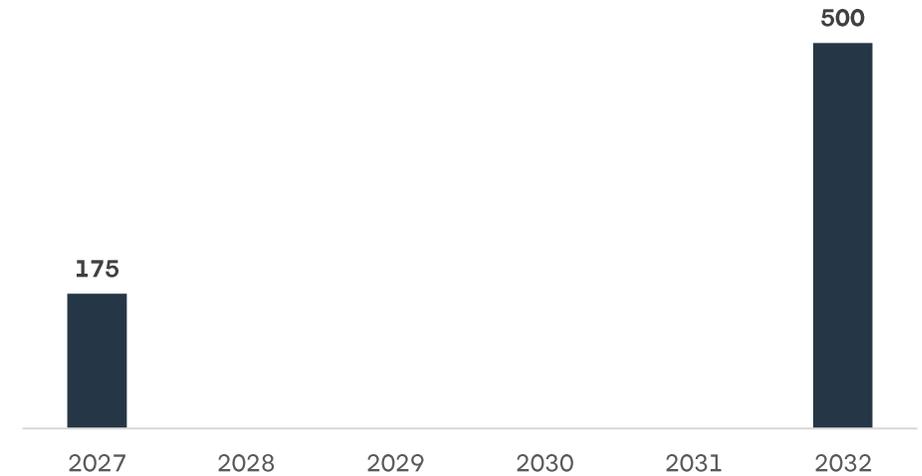
Consolidated metrics  
2025 Fee and commission income includes 100% Protection consolidation  
Adjusted ROE: Excludes amortization expenses of intangibles associated with acquisitions.

Leverage ratio under target range

GROSS DEBT + SWAP EVOLUTION (MUSD)



DEBT MATURITY PROFILE (MUSD)



Baa2 | BBB

Moody's | Fitch Ratings

8.7% | 6.4%

Debt Cost | Debt Cost after taxes

9.3x

LTM EBITDA / Interest

1.3x

Gross Debt + Swaps / EBITDA LTM

2.5x | 3.0x

Target range and benchmark for Moody's and Fitch