

## ESG Information2023

This report consolidates the main sustainability results achieved by SURA Asset Management during 2023, specifically those related to the topics grouped under the **economic dimension**.

The content responds to disclosure requirements aligned with global standards and covers the management of SURA Asset Management S.A. and its affiliates and subsidiaries, providing a detailed view of the actions and strategies implemented by the company for various stakeholders.

Specifics:

- This report includes the SURA Asset Management’s economic information in 2023 as a whole and including the parent and its controlled Companies both in Colombia and Latin America, namely: SURA Investment Management, Asulado Seguros S.A., (Colombia) Protección S.A.(Colombia), NBM Innova S.A.S - qiip (Colombia), AFP Capital S.A., (Chile), AFORE Sura S.A. de C.V. (México), AFP Integra S.A. (Perú), AFAP Sura S.A. (Uruguay), and AFP Crecer (El Salvador).
- When referring to specific initiatives managed by the corporate office or any of the subsidiaries, the company responsible for carrying them out will be mentioned, in order to offer clarity and transparency in the accountability of each entity within the group."
- These indicators are disclosed on an annual basis and their consolidation approach is based on financial control and covers 100% of the Company’s revenues.

	2020	2021	2022	2023
<b>Revenues (USD)</b>	764,565,000	839,557,000	771,755	1,140,653
<b>Employees</b>	8,886	8,148	7,189	6,895

# 1. Corporate governance

**Board of Directors.** The Board of Directors is our company's highest governing body, playing a key role in defining the long-term vision, setting strategic objectives, and overseeing their execution. Its independence and expertise are fundamental pillars in ensuring robust corporate governance and the company's sustainable performance.

The Board of Directors is composed of seven (7) primary members and their respective alternates, all elected by the General Shareholders' Assembly. The term of the Board members is two years, with the option for indefinite re-election. This structure enables a balance of stability and renewal, ensuring that the Board has the necessary skills, diversity and experience to make strategic, long-term decisions while adapting to changing environments. The election process for our Board members is based on the candidates' personal and professional competencies, aligned with our Corporate Policy on Diversity, Equity and Inclusion (DEI).

This governing body is also subject to both self-assessment and evaluation by external advisors, with findings available in the Annual Corporate Governance Report (available in Spanish only).

The company's Board members are listed below. Their profiles can be accessed on the company's website [following link](#).

## Principal

Ricardo Jaramillo Mejía (Chair of the Board)

Juan Luis Múnera Gómez

Esteban Iriarte

Vacancy

Marianne Loner

Jordi Tasiás

Carlos Muriel Gaxiola

In line with our commitment to corporate governance and transparency, we have implemented a rigorous independence framework for our Board members, exceeding the minimum standards established by Law 964 of 2005, which requires 25%. Currently, we have three independent Directors who meet specific independence criteria, detailed in our Board of Directors' Regulations, available at [this link](#).

This ensures that our Directors act with complete autonomy and objectivity, free from any conflicts of interest that could impact on their decisions. Additionally, we highlight that all our members meet the independence standards established by S&P Global:

<b>S&amp;P Independence Criteria</b>	<b>Ricardo Jaramillo</b>	<b>Juan Luis Múnera</b>	<b>Esteban Iriarte</b>	<b>Marianne Loner</b>	<b>Jordi Tacias</b>	<b>Carlos Muriel</b>
The director must not have been employed by the company in an executive capacity within the last year.	✓	✓	✓	✓	✓	✓
The director must not be a “Family Member of an individual who is [...] employed by the company or by any parent or subsidiary of the company as an executive officer.”	✓	✓	✓	✓	✓	✓
The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company’s senior management.	✓	✓	✓	✓	✓	✓
The director must not be affiliated with a significant customer or supplier of the company.	x	✓	✓	✓	✓	✓
The director must have no personal services contract(s) with the company or be a member of the company’s senior management.	✓	✓	✓	✓	✓	✓

The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company.	✓	✓	✓	✓	✓	✓
The director must not have been a partner or employee of the company's outside auditor during the past year.	✓	✓	✓	✓	✓	✓
The director must not have any other conflict of interest that the board itself determines to not be considered independent.	✓	✓	✓	✓	✓	✓

The Chairman of the Board of Directors, Ricardo Jaramillo, meets the independence requirements established by S&P, as set forth in the Board of Directors' Regulations.

In 2023, the Board of Directors held a total of eight (8) meetings, with an attendance rate of 94.37%.

The average tenure of the Board is 6 years, based on the following appointment dates:

Ricardo Jaramillo	2021	3 años
Juan Luis Múnera	2021	3 años
Esteban Iriarte	2016	8 años
Marianne Loner	2013	11 años
Jorge Tacias	2021	3 años
Carlos Muriel	2016	8 años

## 2.Materiality

The materiality assessment enables the identification of the most relevant environmental, social, and governance (ESG) aspects for the investment management business, considering stakeholder expectations and concerns. By incorporating these perspectives, SURA AM aligns its strategies with the challenges and opportunities in its operating environment and communicates its approach to these matters, demonstrating its commitment to sustainability.

Outlined below is the materiality assessment conducted in 2023 by our parent company, Grupo SURA, in its role as an investment manager. This double materiality approach allows us to identify and prioritize the company’s impact, risk and opportunities:

- **Material Topics for Business Value Creation:**

	<b>Sustainable investing</b>	<b>Climate change</b>	<b>Attracting, retaining and developing human talent</b>
<b>Business Case</b>	<p>This is a material issue because of the risks and opportunities derived from environmental, social and governance (ESG) issues that are material for our sectors but also to the sectors we invest in. Likewise, we understand that, as investors and relevant actors in the business context, we have the ability to influence business dynamics with a long-term vision and that respond to the expectation of stakeholders. This implies developing our investment business within the framework of co-responsibility starting from a deep understanding of the impact of our investment decisions on the aforementioned problems.</p>	<p>For SURA AM, climate change is a material risk because it represents a source of financial risks and opportunities. The objective of climate risk management is to have elements and information to face the impacts of climate change in the company due to physical and transition risks. For this reason, SURA AM is committed to incorporating climatic risks into its risk management system and carrying out all the stages of the process: identification, evaluation, quantification, management and monitoring of risks and opportunities.</p>	<p>Human talent, as a driver and enabling tool for fulfilling Grupo SURA and SURA AM's strategic objectives, is configured as the Company's main driving risk. For this reason, we believe that attracting, selecting, developing and retaining human talent are material issues that must be addressed through a comprehensive human talent management. In this sense, in 2023, we carried out measures for ensuring that people have the necessary knowledge, skills and competencies for helping to create our sustainable profitability.</p> <p>The Focus on People is one of the pillars of the Organizational Culture at SURA AM and every day is a new opportunity to materialize that promise towards our current collaborators and all those who are interested in being part of our team.</p> <p>Also, leaders are mobilizers of the strategy and culture that we share in Latin America - focused on people, clients and</p>

			principles - with nuances that respond to the reality of each country or business unit.
<b>Business Impact</b>	Risk	Risk	Risk
<b>Business strategies</b>	<p>Our Sustainability Framework Policy sets parameters for incorporating environmental, social and governance (ESG) issues in the investment processes, that includes exclusions, priority ESG risks and recommendations for SURA AM active ownership rol. The company has a focus on using the best tools for the integration of ESG issues in investment analysis and in designing new products based on ESG criteria.</p> <p>SURA Asset Management also developed specific sustainable investment policies for its Savings and Retirement, and Investment Management businesses, available on its website (<a href="https://im.sura-am.com/sites/default/files/2021-12/sustainable-investment-policy.pdf">https://im.sura-am.com/sites/default/files/2021-12/sustainable-investment-policy.pdf</a>)</p>	<p>SURA AM is an investment manager with a long-term vision, which is why its impact and climate risks are found largely in the way in which the companies in its portfolio manage them. For this reason, with the sustainable finance approach and in response to the need to manage these risks, the company is committed to its own operation and through active and regular dialogue with the companies that represent a material investment in the portfolio, with the following lines of action: include climate criteria in the design of products and solutions, increase the participation of low-carbon assets in the investment portfolio, include climate criteria in the investment analysis and subscription process.</p>	<p>In 2023, SURA AM and its subsidiaries in Latin America focused on attracting the most suitable professionals while providing comprehensive development and retaining work teams. They proactively integrated practices that strengthen diversity, equity, and inclusion as competitive advantages. Bias training was delivered to Talent Development teams, especially those responsible for selecting human talent. The Inclusive Communications Guide was created, with communications teams participating in workshops to promote empathy and eliminate exclusionary language. Other practices included developing individual potential, employee attraction and loyalty, comprehensive wellness, and OHS. These efforts ensured employees had the skills needed to contribute to sustainable profitability, reinforcing human talent as a key driver in achieving the company's strategic objectives and maintaining its competitive edge across the region.</p>
<b>Metric</b>	<ul style="list-style-type: none"> <li>• Incorporation of ESG criteria at SURA AM: (Figures in USD Million).</li> <li>• ESG integration 62,604 Thematic Investments /Impact 5,633, Screening 73,489.</li> <li>• USD 124.3 million the sum of assets under management of investment products with sustainability criteria offered by SURA AM.</li> </ul>	<ul style="list-style-type: none"> <li>• Greenhouse gas emissions (Scope 1 and 2): (In tons of carbon dioxide equivalent: ton CO2 e).</li> <li>• Scope 1 (tonCO2e) 2021: 608 2022: 1.286 2023: 1.247</li> <li>• Scope 2 (tonCO2e) 2021: 2.907 2022: 4.002 2023: 2.239</li> </ul>	<p>Positive results with our Well-being Survey, which gathers the perceptions of more than 17 thousand employees of the SURA companies in Latin America, and in which issues such as pride, enjoyment, stress levels and job satisfaction are weighted. In 2023, the score was 92 out of a total of 100.</p> <p>In addition, the voluntary turnover rate for the SURA companies declined from 9.7% to 7% in 2023, remaining in single digits for the fourth consecutive year. This reduction reflects the Organization's commitment to strengthening favorable work place environments that promote the</p>

			<p>integral wellbeing and development of its employees. In recognition of this commitment, in 2023 the SURA companies were ranked in sixth place in the Merco Talento ranking, which evaluates organizations in Colombia with the best employee attraction and retention practices. With this, the Organization has been included in this ranking for the last 14 years and ranked in the top 10 for the last 9 consecutive years.</p>
<b>Metric Year</b>	2023	2023	2023
<b>Progress</b>	<p>Based on specific policies for its two business units, SURA AM has an ESG analysis process based, in terms of direct investments, on ESG ratings and issuer climate change metrics obtained from external data providers; in terms of investments managed by third parties, the Company uses a due diligence model. When there is no data coverage by a third party, ESG questionnaires are designed internally based on sectorial materialities. This serves as input to assign sustainability risk levels to each issuer.</p> <p>Thus, in 2023, the total amount of assets under management to which this approach was applied amounted to USD 62,603.75 million.</p>	<p>Strategy Resilience. Grupo SURA has driven us into incorporating processes to properly manage these risks, such as thematic investment strategies, designing policies that encourage responsible behavior, diversification as well as active involvement with clients and business continuity plans in locations where there are tropical cyclone risks.</p> <p>Considering that Grupo SURA and SURA AM are an investments manager, the risks related to climate change are addressed beginning with an Aggregate View of the Portfolio and its various perspectives, including, but not limited to:</p> <ul style="list-style-type: none"> <li>- Direct exposure from the operations of the Portfolio Companies.</li> <li>- Industries and territories to which the Companies' revenues pertain.</li> <li>- Economic sectors of the investment portfolio.</li> </ul>	<p>Employee attraction and loyalty Our comprehensive human talent management is also reflected in the practices we apply to provide our employees with well-being and competitiveness so that they may continue to playing their part in fulfilling our strategy. Our objective in terms of attracting and retaining our employees is for people to really feel that they want to be part of our Organization, and, moreover, that they find a fair and safe workplace where they want to stay and develop their full potential.</p> <p>In the case of SURA AM maintaining its commitment to its human talent was a priority in 2023, taking into account a new corporate strategy that divided the Company's operations into two new businesses, namely SURA Investments, and Savings and Retirement. In this context, its human talent management function focused on issues such as organizational climate, development, remuneration and performance monitoring plans and change management.</p>
<b>Executive Compensation</b>	<p>The long-term incentive scheme - ILP for the management team has in its three-year goals and indicators an indicator directly related to sustainability. This indicator seeks to improve SURA AM's performance in the</p>	<p>The long-term incentive scheme - ILP for the management team has in its three-year goals and indicators an indicator directly related to sustainability. This indicator</p>	<p>For the CEO of SURA Asset Management, the variable component of compensation includes, among others, non-financial indicators: talent loyalty and culture, which is made up of work environment</p>

	<p>Corporate Sustainability Assessment developed by S&amp;P Global, or to obtain a score higher than the score of the year prior to the start of each measurement period.</p> <p>The long-term incentive scheme - ILP for the investment team also has in its three-year indicators and goals indicators related to sustainability:</p> <ul style="list-style-type: none"> <li>- An indicator for the management of the environmental, social and corporate governance (ESG) investment policy.</li> <li>- An AUM indicator in sustainable investment, which seeks compliance composed of own funds or investment strategies and sustainable assets such as third-party thematic funds / FTFs, green bonds, social and sustainable bonds and assets with high ESG performance.</li> </ul>	<p>seeks to improve SURA AM's performance in the Corporate Sustainability Assessment developed by S&amp;P Global, or to obtain a score higher than the score of the year prior to the start of each measurement period.</p> <p>The long-term incentive scheme - ILP for the investment team also has in its three-year indicators and goals indicators related to sustainability:</p> <ul style="list-style-type: none"> <li>- An indicator related to the decarbonization of investment portfolios determined by the percentage of AUM coverage in the measurement of carbon metrics. Compliance is calculated according to the interval where the result is located.</li> </ul>	<p>(including commitment), rotation of key talent and succession.</p>
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• **Material Topics for external stakeholders**

<b>Impact</b>	<b>Transparent stakeholder management and relationships</b>	<b>Climate change</b>
<p><b>Topic relevance on external stakeholders</b></p>	<p>Listening and maintaining an ongoing dialogue with our stakeholders are key to our strategy. This enables us to build long-term trust, share knowledge, identify opportunities for creating mutual value and foster favorable environments for the Company's profitable and sustainable growth. Therefore, we are providing opportunities to engage with each stakeholder group based on the nature of our relationship with these and our commitment to ensuring a more harmonious level of development for society.</p>	<p>Based on specific policies for our two business units, we have an ESG analysis process based, in terms of direct investments, on ESG ratings and issuer climate change metrics obtained from external data providers; in terms of investments managed by third parties, we use a due diligence model. When there is no data coverage by a third party, ESG questionnaires are designed internally based on sectorial materialities. This serves as input to assign sustainability risk levels to each issuer.</p>
<p><b>Output Metric</b></p>	<p>Confidence, favourability and recommendation survey</p>	<p>SURA AM has an ESG analysis process based, in terms of direct investments, on ESG ratings and issuer climate change metrics obtained from external data providers; in terms of investments managed by third parties, the Company uses a due diligence model. When there is no data coverage by a third party, ESG questionnaires are designed internally based on sectorial materialities. This serves as input to assign sustainability risk levels to each</p>



		<p>issuer. Thus, in 2023, the total amount of assets under management to which this approach was applied amounted to USD 62,603.75 million.</p> <p>Also SURA AM, has an internal taxonomy which is based on the European Union Taxonomy, the Climate Bonds Initiative, the International Market Association Principles (ICMA), the Principles for Responsible Investment (PRI) and globally recognized ESG data providers - to determine and categorize those investments that can be thematic. This category includes: investments with outstanding ESG assessments in their industry/ geography with lower environmental footprints than their peers or benchmarks; assets that seek to generate ESG performance improvements such as Green, Social or Sustainable bonds; vehicles with sustainability labels such as ESG Aware, SRI, Low Carbon, Social, ESG Screened, Gender Diversity, ESG activist funds, or vehicles that explicitly seek to achieve measurable social or environmental impact goals. Assets Under Management (AUMs) using this approach amounted to USD 5,633 million.</p>
<p><b>Impact Valuation</b></p>	<p>Every two years, the SURA business group conducts a quantitative and qualitative research study on the perception of the reputation of companies in Latin America, including the SURA AM companies.</p>	<p>The greatest challenges may arise from identifying stranded assets in our portfolios, i.e., companies that could lose significant value due to energy transition or the impact of more severe natural phenomena.</p> <p>The most significant opportunities we have identified for Latin America come from: i) New investment opportunities in renewable energy generation (solar photovoltaic and wind), ii) Batteries for renewable projects and electric vehicles, iii) Redesign and reconstruction of the electricity grid, iv) Materials required for the energy transition (mining and refining of materials such as copper, aluminum, and lithium), v) Demand for traditional energy to facilitate an orderly transition, and vi) Relocating infrastructure and real estate to maintain the standard of living of the population in certain areas. Latin America is a region that could contribute significantly to solving global climate change and, at the same time, provide a substantial portion of the materials required for the global energy transition necessary to meet global temperature change targets.</p>
<p><b>Impact Metric</b></p>	<p>Confidence 81.4</p>	<p>Several phases have been undertaken to adequately assess the risks and opportunities of climate change and the associated energy transition. First, we established a policy-level approach, followed by adherence to various global initiatives where institutional investors have declared alignment with the COP and UN SDGs. We also launched an internal initiative to measure the CO2 emissions associated with our investment activity and to periodically determine the CO2 emissions of the portfolios we manage. <b>We expect to achieve coverage levels of around 80-90% by the end of 2025.</b> In Latin America, we still lack a common set of reporting standards from companies and governments, and reaching 80-90% coverage is a significant effort in this part of the world. As we advance in this measurement initiative, we have been developing our reporting standards based on commonly adopted frameworks such as TCFD and ISSB.</p> <p>The next phase of this initiative is to determine future science-based scenarios related to <b>the transition to lower-</b></p>

	<p><b>carbon economies and the global COP temperature targets for 2050 and 2100.</b> Only by defining our temperature trajectories can we set our decarbonization targets and a pathway aligned with the transition. To achieve this goal, we are starting to implement the SBTi framework in our initiative. Finally, we are implementing methodologies to measure and manage climate risks. These include physical risks that could potentially impact assets in portfolios and transition risks that could potentially affect the expected future returns of investments. As we progress with these emerging risks, we will gradually integrate them into a new dimension of investment risk management. The biggest challenge is to structure portfolios in a way that avoids losses associated with climate change while simultaneously identifying new investment opportunities.</p>
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## 3. Risk & Crisis Management

- **Risk Management**

Since its inception, SURA Asset Management has maintained a strong commitment to risk management. Our Comprehensive Risk Management Framework is continually evolving in line with the best international practices and business needs, ensuring early identification and effective response to risks. This proactive approach follows an ongoing cycle that includes identifying trends and emerging risks, as well as measuring, monitoring, and managing these. Through this systematic and proactive process, we have been able to identify and prioritize key risks to which we are exposed, such as market, credit, operational, and reputational risks.

While each business unit has a robust framework for managing its own risks, the company has implemented a specialized corporate model that provides support and guidance in managing specific risks. This model focuses on categories such as financial, strategic, operational, and reputational risks, ensuring comprehensive management that is aligned with business strategies.

- **Risk Review**

Below is a review of the exposure to risks related to Guaranteed Minimum Returns and Risks associated with Sura Asset Management's Seed Capital, including a description of each risk's impact on the company, along with its likelihood, impact magnitude, mitigation measures, and review frequency:

### **Risk 1**

#### **Risk Regarding Guaranteed Minimum Returns**

##### **Description**

Rules and regulations governing the pension business (excluding Mexico) requires each Company to maintain minimum returns with respect to the funds managed by the rest of the industry. Here, the gap existing between fund returns provided by Sura Asset Management S.A.'s Business Units and those provided by the rest of the industry is monitored. Should the difference in returns exceed the regulatory thresholds, the Pension Fund Management firm must reimburse each fund in order to maintain the stipulated rate floors.

The following table shows the effects of any 1 bp change in the Guaranteed Minimum Return gap. It is important to note that since average returns compared to the rest of the industry only go back over the last 36 months, as well as the fact that these are very similar

to the returns obtained from the Companies' own strategically- placed assets, it is highly unlikely that the Guaranteed Minimum Returns would ever be transgressed in the short to mid-term.

### Minimum Guaranteed Returns (in USD millions)

The information herein provided corresponds to that stated in the Statement of Financial Position at year-end 2023

#### Magnitude:

Deviation (36 mth term of reference)	GAP with Guaranteed Minimum Returns	Effect of Gap Widening by 1 bp	GAP with Guaranteed Minimum Returns	Effect of Gap Widening by 1 bp
	<b>2023</b>		<b>2022</b>	
<b>Chile</b>				
Fund A	4.2%	0.5	4.2%	0.5
Fund B	4.1%	0.6	4.2%	0.5
Fund C	2.5%	1.2	2.3%	1.2
Fund D	2.4%	0.7	2.1%	0.7
Fund E	2.3%	0.6	2.2%	0.6
<b>Mexico</b>	N/A	N/A	N/A	N/A
<b>Peru</b>				
Fund 1	2.4%	0.2	2.0%	0.2
Fund 2	3.4%	0.8	2.0%	0.7
Fund 3	3.4%	0.1	0.2%	0.1
<b>Uruguay</b>				
Accumulation	2.0%	0.3	2.2%	0.3
Retirement	1.7%	0.1	1.8%	0.1
<b>Colombia</b>				
Greater risk	4.0%	0.6	3.9%	0.4
Moderate risk	3.6%	1.9	3.1%	1.6
Conservative risk	3.2%	0.3	2.6%	0.2
Scheduled withdrawals (*)	3.8%	0.4	0.2%	0.3

Long-term severance	5.2%	0.2	4.9%	0.1
Short-term severance	3.8%	0.0	5.9%	0.0
<b>El Salvador</b>				
Conservative Fund	2.7%	0.7	2.0%	0.6
Special Retirement Fund	N/A	N/A	2.0%	0.0

**Frequency:** In every Risk Committee its show the monitoring of this risk, the committee meets at least 3 times a year.

### Metric Monitoring – Market

### Minimum Profitability – Pension Funds, March 2023

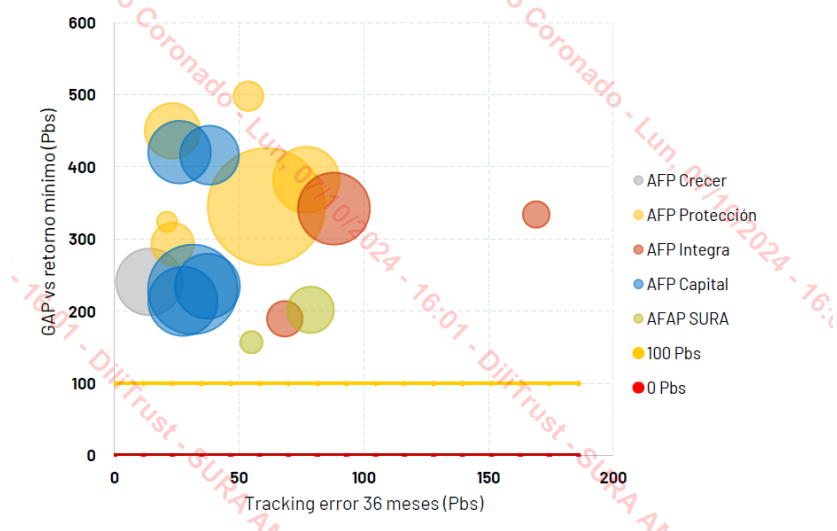
COLOMBIA						
FONDO	AUM (USD MM)	Retorno	Gap RM	Variación Gap RM	Costo 1pb (USD)	Período
CES CP	678	18.9%	10.7%	4.71%	67,798	3 Meses
CES LP	1,234	3.2%	5.3%	0.42%	123,370	24 Meses
Retiro	3,603	8.3%	3.7%	3.49%	360,307	48 Meses
Conservador	2,238	6.1%	2.8%	0.22%	223,788	36 Meses
Moderado	16,857	7.6%	3.1%	-0.02%	1,685,673	48 Meses
Riesgo	5,023	7.2%	3.9%	-0.03%	502,317	60 Meses
PERU						
Fondo 1	1,765	-0.9%	5.7%	3.71%	176,493	36 meses
Fondo 2	7,146	2.5%	7.2%	5.20%	714,623	36 meses
Fondo 3	1,110	5.4%	8.9%	8.73%	110,990	36 meses
CHILE						
Fondo A Mayor Riesgo	4,506	1.7%	4.2%	0.00%	450,628	36 meses
Fondo B	5,221	1.9%	4.2%	0.03%	522,126	36 meses
Fondo C	11,258	1.2%	2.4%	0.02%	1,125,756	36 meses
Fondo D	6,831	1.3%	2.2%	0.02%	683,100	36 meses
Fondo E Menor riesgo	6,542	1.3%	2.4%	0.18%	654,151	36 meses
URUGUAY						
Acumulación	3,100	1.5%	2.3%	0.06%	309,990	36 meses
Retiro	726	0.8%	1.6%	-0.18%	72,607	36 meses

Figures as of March 2023, returns expressed in effective annual terms, with measurements conducted according to the minimum profitability calculation period. The funds to which this regulatory requirement applies are presented below.

Overall, the gaps have improved compared to December 2022; in all cases, they are positioned above 100 basis points (bps).

## Metric Monitoring – Market

### Minimun Profitability – Pension Funds, September 2023



In market risk, the proposed framework focuses on estimating the maximum potential losses each business and its funds could incur, as well as mapping funds that may exhibit performance below the “standard” for their group. While there are funds on alert according to our thresholds, no concerns warrant escalation currently.

## Risk 2

### Risks With Sura Asset Management's Seed Capital

#### Description

#### 1. Traditional Assets

##### 1.1 Fondo Latin America Corporate Debt denominated in USD

In 2023, SURA Asset Management was involved in a new infrastructure project by investing its Seed Capital, and in turn the seed capital invested in the Colombia Fixed Income Fund was returned. At year-end 2023, the Company held twenty-one seed capital projects in its investment portfolio.

The following is a brief overview of the more relevant of these portfolio projects, along with Sura Asset Management's involvement and the amount of capital committed in these ventures.

The SURA Latin America Corporate Debt Fund in USD was first launched on December 14, 2020 and is domiciled and managed in Mexico. Thus fund's objective is to achieve levels of income and capital appreciation over the mid to long term through a diversified strategy based on dollar-denominated commercial paper issued by Latin American corporates. This fund is aimed at investing primarily in instruments from corporate issuers whose assets and/or revenues are mostly from the Latin American region. This fund also strives to add value through an investment strategy that relies on the regional fixed income team accompanied by the regional credit team.

The firm responsible for managing this fund is SURA Investment Management México S.A. de C.V., S.O.F.I. SURA Asset Management has invested seed capital in this fund directly through a sub-fund belonging to SURA-AM SICAV vehicle.

At year-end 2023, the exposure corresponding to this fund in terms of currency and types of assets is as follows:

<b>Geographical and currency concentration</b>	<b>Absolute</b>	<b>%</b>
<b>2023</b>		
US (Dollars)	40.1	100%

<b>Concentration per asset class.</b>	<b>Absolute</b>
<b>2023</b>	
Fixed income securities	37.9
Cash and banks	2.2
<b>Total</b>	<b>40.1</b>

### **1.2 SURA Private Investment Fund - Mexico Income Series A (Absolute Return)**

The Absolute Return Fund, domiciled in Mexico, was launched in October 2021. The fund's objective is to offer clients the option of investing in debt securities, either directly, or through mutual funds, Exchange Traded Funds (ETF) collective investment vehicles and/or stock-referenced certificates called TRACs in Spanish, in pesos, Inflation Indexed Investment Units called UDIS in Spanish and/or foreign currency. The fund's objective is to provide the investor with an annual gross targeted return of the 28-day CETES + 170bps. The strategy to achieve this objective is divided into a Core component that through different traditional fixed income instruments is aimed at producing a return similar to the 28-day CETES ; and on the other hand, a tactical component that seeks

through positions in more sophisticated instruments (derivatives) to generate a premium independent of market conditions.

At year-end 2022, at total commitment of MXN 196.4 million (USD 11.5 million) was fully disbursed. As of October 2023, Series A (Absolute Return) and Series C (Rentas Mexico Industrial Assets) were merged, where the total investment of the Rentas Mexico Private Investment Fund had a book value of USD 38.3 million at year-end 2023.

## 2 Alternative Assets

### 2.1 Infrastructure Fund

#### 2.1.1 FCP Debt 4G Sura Asset Management - Credicorp Capital I Private Debt Infrastructure Compartment I

At the end of 2015, Credicorp Capital and Sura Asset Management signed a strategic alliance for setting up a long-term debt fund for financing infrastructure projects within the region. As a result of this effort, Unión para la Infraestructura came into being in Colombia as a professional manager of infrastructure funds, with the launching of the FCP 4G Credicorp Capital-Sura Asset Management - Compartment DPI I fund, which has commitments from institutional investors amounting to COP 1.4 trillion (USD 363.7 million). Currently, 98.5% of the resources committed in this sub-fund have been invested in the financing of four road concession projects under an APP scheme in Colombia through senior debt facilities in local currency.

Given the nature of these investments, this capital shall be exposed to the inherent financial volatility risks given changes in project appraisals.

The capital committed to this fund by SURA Asset Management through its subsidiary SURA Asset Management Chile S.A. comes to COP 75,000 million (USD 19.6 million) of which COP 68.667 million (USD 17.9 million) have been drawn down at year-end 2023. The book value of the stake held amounts to COP 95.678 million (USD 25.0 million).

#### Country (Currency)

	Absolute	%
<b>2023</b>		
Colombia (Colombian Pesos)	25.0	100%

### 2.2 Real Estate



### 2.2.1 Sura Private Real Estate Investment Fund

This private real estate investment fund is managed by Fondos Sura SAF (Peru), the purpose of which is to invest in a single asset located in the city of Lima, and managing and stabilizing its occupancy so as to subsequently sell it off to a real estate rental fund.

The initial amount of seed capital invested in this fund amounted to USD 24.7 million. In 2019, there were 2 capital repayments the first for USD 7.4 million on July 5, and the second for USD 3.3 million on November 21. In 2020, there were 2 capital repayments the first for USD 6.0 million. No additional investments or distributions have been made since 2021 to date. The carrying value of the balance invested at year-end 2023 came to USD 7.2 million. **Country (Currency)**

	Absolute	%
<b>2023</b>		
Peru (US dollar)	7.2	100%

### 2.2.2 Sura Real Estate Investment Fund III

The objective of the SURA Real Estate Investment Fund III is to invest in stabilized assets in Chile, specifically in the office, industrial and retail property segments. The fund was launched in January 2019 and obtained committed investments amounting to 1,091,745 UFs (development units). On August 31, 2019 it conducted a second closure with committed investments totaling 2,051,585 UFs (development units).

At year-end, 2023, Sura Asset Management Chile has made net disbursements of seed capital worth CLP 7.117 million (USD 8.1 million). The book value of the stake held at year-end 2023 amounts to CLP 8.424 (USD 9.6 million).

The Fund carried out its first investment in January 2019 with the purchase of a Class A office building and at year-end 2023 the Fund has invested in the acquisition of 23 assets distributed in the office (70%), industrial warehousing (21%) and retail premises (9%) and for a value of UF 5,935,071 (USD 247 million). **Country (Currency)**

	Absolute	%
<b>2023</b>		
Chile (Chilean Pesos)	9.6	100%

### 2.2.3 Fondo de Inversión Privado SURA Rentas México Serie C (Rentas México)

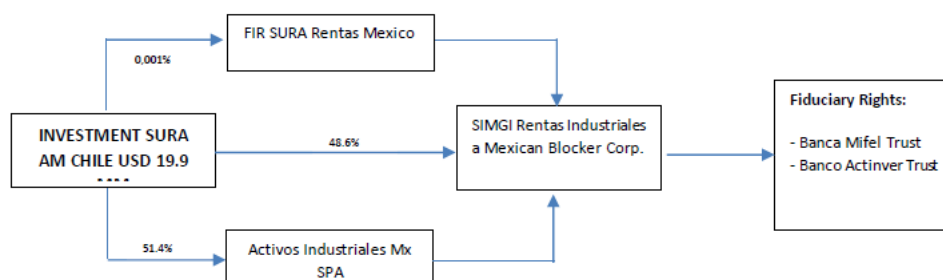
Investment through SIMGI Rentas Industriales SA de CV (Mexican Blocker Corp.) in two real estate assets as anchors of Fondo México Rentas, an investment vehicle in the process of being set up and marketing its offering. The main objective of this fund is to preserve capital, generate cash flow and obtain capital gains through a portfolio of industrial property located in Mexico, producing USD- denominated income.

In September 2021, 80% of the trust rights of "trust 4594/2021 Banca Mifel" were acquired for USD 16.6 million, plus 2.0 million in value added tax. This trust has only a Class A industrial warehouse located in Ciudad Juarez in Mexico consisting of 27,759 m2 of GLA and carries a medium-term, dollar-indexed, triple net lease agreement expiring in February 2025. The value of this asset amounts to USD 22.1 million according to JLL's appraisal dated December 1, 2023.

In October 2022, an industrial warehouse was acquired in Pesqueria, Nuevo Leon, Mexico, which was contributed to the "Trust 5458/2022 Banco Actinver". This industrial building consists of 34.141 m2 of GLA and carries a medium-term, dollar-indexed, triple net lease agreement with no possibility of early exit. The purchase value of this asset came to USD 19.8 million, plus 2.5 million in value added tax. This asset was appraised at USD 22.6 million by CBRE on October 01, 2023.

In the case of both acquisitions, a portion of the value thus disbursed includes USD 4.5 million of value added tax, which will be recovered once the fund is set up and SIMGI Rentas Industriales SA de CV sells to the fund its interests in these trusts.

At year-end, 2023, Sura Asset Management Chile has disbursed seed capital amounting to USD 19.9 million, of which (i) 48.6% was a direct investment in SIMGI Rentas Industriales SA de VA, (ii) 51.4% was invested through the company Activos Industriales Mx SpA and (iii) 0.001% was invested through FIR SURA Rentas Mexico. The investments made in (ii) and (iii) above was then invested in SIMGI Rentas Industriales SA de CV. The above is explained in the following diagram:



As of June 2023, Series A (Absolute Return) and Series C (Rentas Mexico) were merged, where the total investment of the Rentas Mexico Private Investment Fund had a book value of USD 38.3 million at December 31, 2023.

### 3 Fund of Funds

#### 3.1 SURA Global Real Estate Investment Fund

The SURA Global Real Estate Investment Fund, domiciled in Chile, is a non-callable investment vehicle denominated in USD whose main objective is to obtain capital gains and/or cash flows by investing in real estate funds and/or ETFs. The purpose of this is to invest in stabilized real estate assets that are strategically located in different sectors such as: residential, retail, office, industrial, hotels, among others. Its geographic investment focus is on the United States and Europe. This Fund was started up in January 2022.

At year-end 2023, USD 12.4 million has been disbursed for the strategy, of which USD 4.1 million has been repaid. The book value of this investment came to USD 7.3 million.

#### Country (Currency)

	Absolute	%
<b>2023</b>		
Chile (US dollar)	7.3	100%

### 4 Other related investments

#### 4.1 Real Estate Assets in Colombia

This portfolio includes two real estate investments in Colombia, these being plots of land. In April 2020, a plot of land was acquired in Medellín for COP 16,500 million (USD 4.3 million), which has an approximate area of 2,600 m<sup>2</sup> on which a real estate project is to be developed. The marketing strategy for the asset in question is currently being defined. This land is currently held as part of the Trust, Fideicomiso 1 Sur managed by the Alianza Fiduciaria, where Sura Asset Management Chile S.A. holds a 100% stake. At year-end 2023, total disbursements came to COP 18.978 million (USD 5.0 million) and the equity value of this investment totaled COP 16.703 million (USD 4.4 million).

In June 2021, in conjunction with Arquitectura & Concreto and FCP Sura Asset Management Desarrollo Inmobiliario, a plot of land was acquired in Bogotá for COP 21,000 million (USD 5.5 million), which has an approximate area of 1,500 m<sup>2</sup> and on

which an office building is to be developed. The Company is currently waiting to reach a break-even point in terms of its commercialization. This land is currently held as part of the Trust, Fideicomiso Edificio 7.84 managed by Sura Asset Management Chile S.A, through the SUAM Chile Stand-Alone Trust which holds a 23.5% stake. At year-end 2023, total disbursements corresponding to this initiative came to COP 15.809 million (USD 4.1 million) and the equity value of the investment amounted to COP 16.349 million (USD 4.3 million).

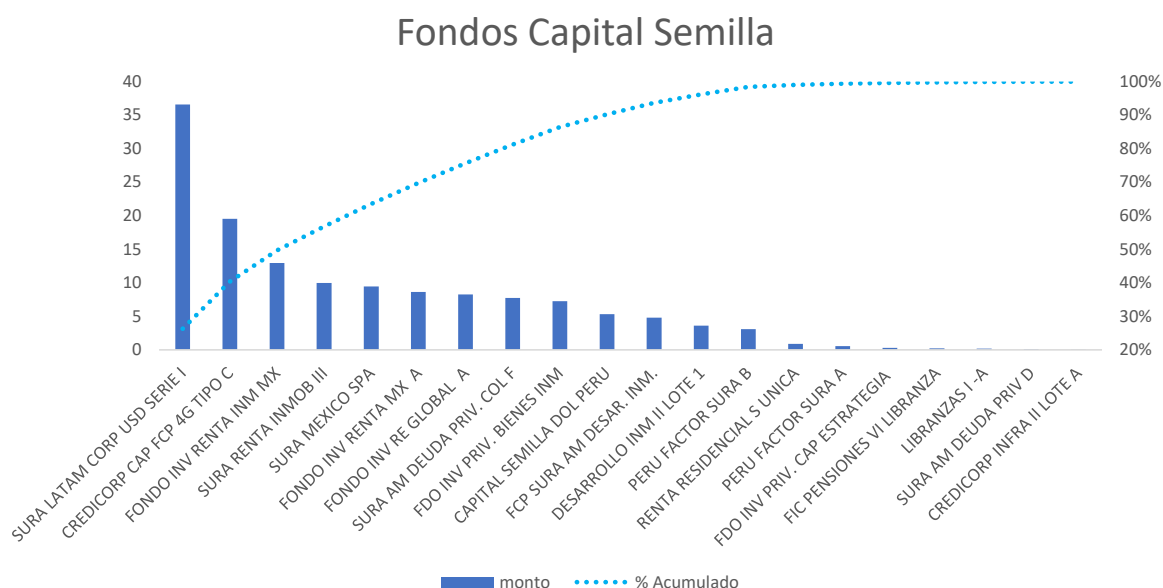
Country (Currency)	Absolute	%
<b>2023</b>		
Colombia (Colombian Pesos)	8.7	100%
<b>Total</b>	<b>8.7</b>	

**Frequency:** In every Risk Committee its show the monitoring of this risk, the committee meets at least 3 times a year.

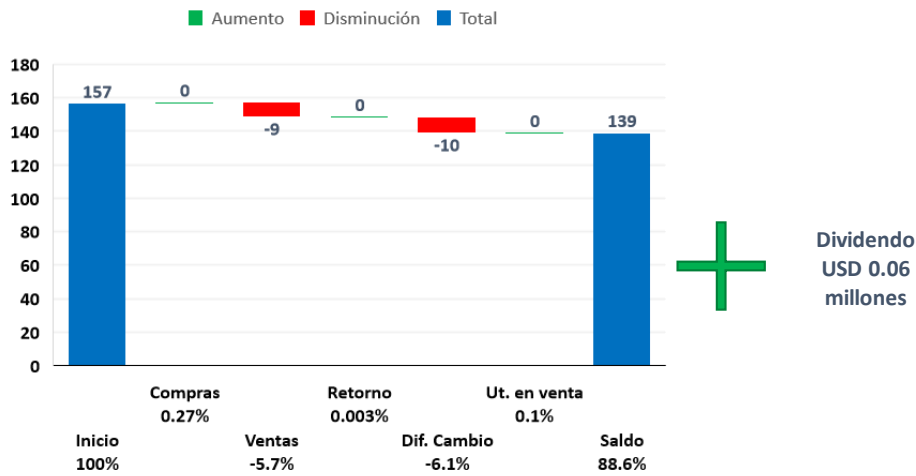
### Risk Committee Monitoring – March 2023

### Seed Capital

Expressed in USD millions as of end of March 2023

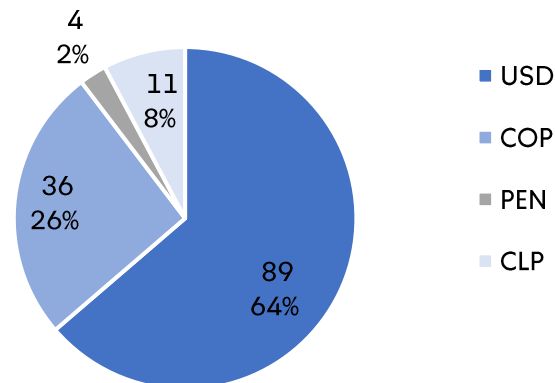


### Evolution of seed funding YTD 2023

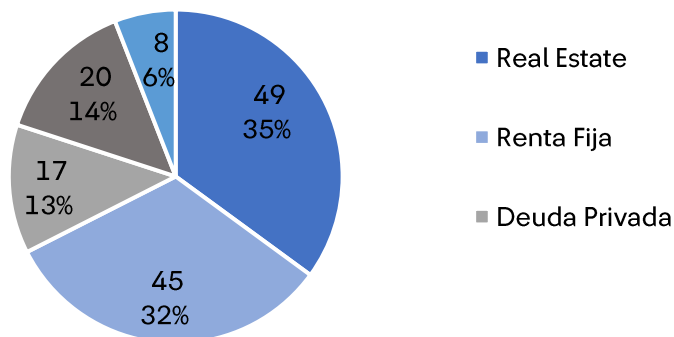


\* Las tasas son nominales, salvo para los totales que representan el valor vs el capital semilla a cierre de diciembre de 2022. Datos YTD a marzo 2023. Cifras en USD millones. Valores convertidos desde CLP a USD con tipo de cambio de cierre de marzo

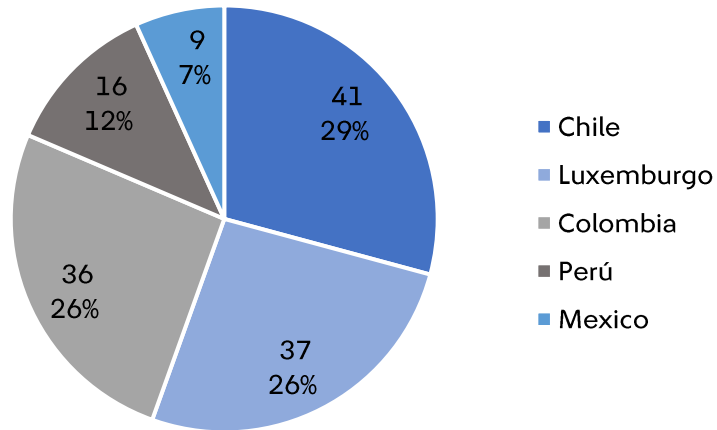
## Currency



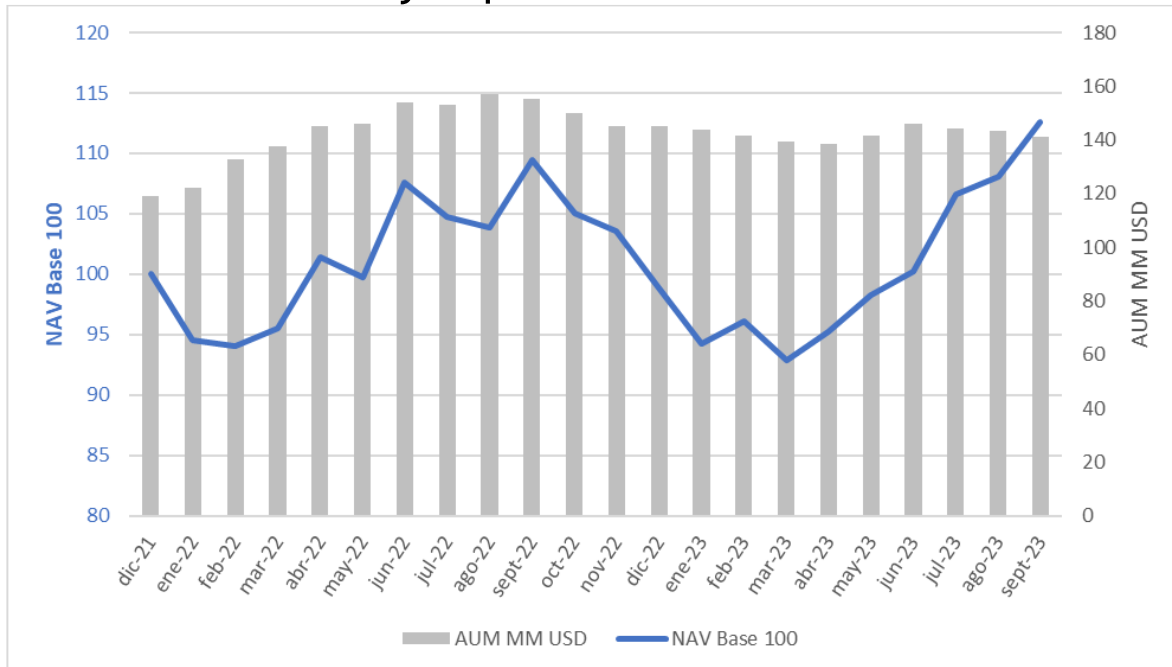
## Asset Class

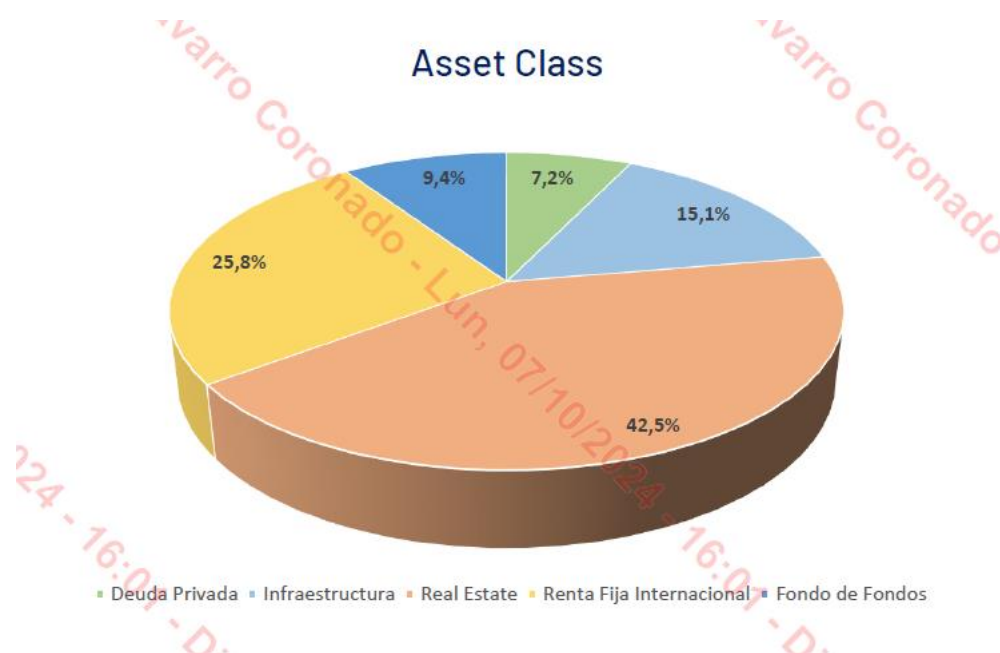


### Issuing country



### Risk Committee Monitoring – September 2023





By the close of September, the investment in Ksemilla amounted to USD 141 million, distributed across twenty (20) funds, with 80% of the investment concentrated in seven (7) funds. Year-to-date, the total seed capital has generated a return of 13.7% with a volatility of 14%. No major alerts are noted; however, certain real estate funds present some management alerts.

This seed capital detail is for informational purposes, as both the Threshold and Appetite are still in the process of being defined.

- **Risk Function**

The Sura AM Risk Committee is a key body within the company's governance structure, responsible for analyzing and assessing the risks to which it is exposed. While the Board of Directors retains ultimate responsibility for risk management decisions, it may delegate certain authorities to the Committee to make decisions on its behalf.

In every instance, the primary objective of the Committee is to ensure the company is prepared to manage risks and capitalize on emerging opportunities.

The Committee is responsible for analyzing, evaluating, and recommending decisions regarding the company's risk management. This includes the development of risk policies, oversight of the company's risk profile, and approval of contingency plans. The Committee also informs the Board of Directors of the company's risk exposure. Access the regulations at [this link](#).

- **Risk Culture**

Risk management is a fundamental pillar of our corporate strategy. Through a strong risk culture, we encourage the participation of all employees in identifying and managing risks, while promoting early risk detection and the implementation of effective mitigation measures. This culture enables us to be more resilient in the face of market challenges and to make strategic decisions that maximize long-term value for our shareholders and clients.

- **Emerging Risk**

Our strong governance in risk management enables us to identify, assess, and mitigate risks that could impact our operations at SURA AM and its subsidiaries. In addition, we maintain constant oversight of emerging risks—those arising from external factors that could have a material impact on our business.

In 2023, we identified and closely monitored these risks to facilitate the timely implementation of mitigation actions:

Name	Geostrategic and demographic changes that modify the company's market architecture.	Abrupt change in business models derived from artificial intelligence and emerging and computational emerging and computational technologies
Category	Economic	Technological
Description	It is the loss or gain potentially derived from the reorganization of political power at regional and global levels, with adjustments that will increase or decrease in international trade and market rules; combined with demographic and social tensions related to the change in population organization, which may generate an impact on the Company's operating results and changes in the value proposition	This risk arises from the possible outcomes, whether adverse or favorable, in operational performance due to the advance of advanced AI, which could create new divisions between those with access or capacity to produce technological resources and those who do not. Far from being just a tool for experimentation or cost reduction, AI is becoming an essential factor in creating new value, with impacts such as changes in operating costs, modifications to the customer value offering, strengthening cybersecurity, business adaptation to emerging technologies, and a speed of



		regulatory adaptation that may be slower compared to technological advances.
Impact	<ul style="list-style-type: none"> <li>• Increase or decrease in the Company's operating results</li> <li>• Changes in investment strategies</li> <li>• Loss of customers and change in value proposition</li> <li>• Regulatory changes with possible growth or decline in business model</li> <li>• Changes in the Company's commercial strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Increase or decrease in the Company's operating results</li> <li>• Increase or decrease in operating costs</li> <li>• Variation in customer value proposition</li> <li>• Strengthening cybersecurity</li> <li>• Business adaptation to emerging technologies</li> <li>• Slower speed of adaptation to regulatory vs. technological changes.</li> </ul>
Mitigation Actions	<ul style="list-style-type: none"> <li>• Study and monitoring of emerging trends</li> <li>• Monitoring of the signals that trigger risk from the different organizational levels</li> <li>• Participation in studies and analysis of demographic behavior</li> <li>• Collaboration through the associations in the improvement of public policies that recognize the reality of society</li> <li>• Continuous monitoring of population needs, according to demographic and geostrategic changes</li> </ul>	<ul style="list-style-type: none"> <li>• Design of a strategic technology plan that incorporates the monitoring of emerging technologies</li> <li>• Attraction of new profiles oriented to emerging technologies</li> <li>• Monitoring of the signals that activate the risk from the different organizational levels</li> <li>• Participation in events in order to keep up to date with these technologies</li> <li>• Allocation of budget for the application of these technologies</li> </ul>

## 4. Business Ethics

- Incident Report

Reporting Areas	Fiscal Year 2023
Corruption or Bribery	0
Discrimination or Harassment	2
Customer Data Privacy	2
Conflict of Interest	0
Money Laundering or Insider Trading	0

Moreover, at SURA AM we strictly adhere to our data privacy policy. Customer data is used exclusively for the purposes explicitly authorized by our clients. Any secondary use of data, such as targeted advertising or sharing with third parties, requires prior and express consent from the data subject.

## 5. Policy Influence

We voluntarily assume our shared responsibility in the sustainable development of the countries where we operate, recognizing our active role in addressing major social challenges

At SURA AM, we have a social investment policy that expressly prohibits contributions to political campaigns and defines our investment focus across four key areas: **social innovation**, promoting novel solutions to social needs; **influencing public dynamics**, contributing to the strengthening of institutions and an informed public opinion; **knowledge generation**, systematizing and sharing best practices; and **social return**, ensuring measurable, sustainable, and scalable impacts.

The following are the key indicators of contributions made during 2023 that may represent political influence. These contributions are made in accordance with our corporate principles, codes of conduct, and internal regulations associated with the ethics and compliance system, as well as with current regulations.

- Contributions & Other Spending**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
Lobbying, interest representation or similar	0	0	0	0
Local, regional or national political campaigns / organizations / candidates	0	0	0	0
Trade associations or tax-exempt groups (e.g. think tanks)	8,443,306	7,686,845	6,162,932	5,212,528
Other (e.g. spending related to ballot measures or referendums)	0	0	0	0
<b>Total contributions and other spending</b>	<b>8,443,306</b>	<b>7,686,845</b>	<b>6,162,932</b>	<b>5,212,528</b>
Data coverage (as % of denominator, indicating the organizational scope of the reported data) Percentage of: Revenues	100	100	100	100

- Largest Contributions & Expenditures**

Given the nature of our business and the importance of our subsidiaries in the countries where we operate, our subsidiaries participate in various industry groups and associations. To support this, we make annual contributions through membership fees assigned via an independent fee structure.

Issue or Topic	Corporate Position	Description of Position / Engagement	Total spend in FY 2023
Promote the stability of the private pension system and the well-being of its members	Support	We share a commitment to strengthening the private pension system and promoting the financial well-being of members across the various regions where we operate. Through contributions to industry associations, we support the defense of sector interests before regulators and authorities, ensuring a regulatory framework that fosters the sustainability and growth of pension funds.	4,646,988 USD
Knowledge Generation for the Benefit of the Sector and Social Development	Support	We contribute to the development of global and local initiatives that promote the dissemination of best social, environmental and financial practices in the economic sectors where our businesses operate. Contributions are made through memberships in chambers of commerce, associations and think tanks that have among their objectives the production and dissemination of information relevant to the industry and thus, influence the public agenda directly and indirectly.	137,073 USD
<b>Other Large Expenditures</b>			
<b>Superintendency of Banking, Insurance and AFP – SBS - Perú</b> Organization in charge of regulating and supervising the financial, insurance and private pension systems (SPP), as well as preventing and detecting money laundering and terrorist financing.			2,043,939 USD
<b>Association of AFPs, AFPP – Peru</b> Non-profit organization that represents the four Pension Fund Administrators (AFP) that operate in Peru.			1,419,090 USD

<p><b>AFP Association – Chile</b> Trade union organization that brings together the Pension Fund Management companies constituted according to the regulations of DL 3,500 of the year 1980. Its purpose is to represent its associates before public authorities and civil society organizations, seeking the best performance, development and improvement of the rules that govern their work.</p>	<p>1,183,958 USD</p>
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• **Lobbying and Trade Associations - Climate Alignment**

SURA AM has an ESG Strategic Committee made up of senior management executives: Juan Camilo Osorio – CIO, Catalina Restrepo – CSO and Joaquín Idoyaga – CLO. One of the main functions of this Committee is to analyze and approve the participation requests submitted by SURA AM companies and/or subsidiaries in different initiatives related to sustainable and climate investment.

This Committee seeks to ensure the alignment of participation in local and global associations, guilds and initiatives with the corporate objectives of SURA AM and those disclosed by different global sustainability standards, including the Paris Agreement. When the initiatives meet this condition, the ESG Strategic Committee also promotes the participation of all companies and subsidiaries in order to enhance the impact through a regional reach. In addition, the Committee monitors the approved participations and its scope covers all jurisdictions where SURA AM has operations.

Below are the main initiatives aligned with the Paris Agreement in which SURA AM participated during 2023 under the guidance and approval of the ESG Committee:

- ✓ Renewal of membership of Principles for Responsible Investment – PRI
- ✓ SURA Investment. [Design of methodology for evaluating issuers and simulation of portfolios aligned with the Paris Agreement](#)
- ✓ Protección. [Alignment of Afore México and confirmation as a signatory of the Science-based Targets Initiative \(SBTi\)](#)

## 6. Tax Strategy

The report on Income, Profit, and Taxes Paid by Company for the periods 2022 and 2023 is presented below:

2022							
Country	Income	Profits Before Taxes	Income Tax	Current Tax	Deferred Tax	Income Tax Paid	Employees
Argentina	352	1	92	-	92		
Chile	476.666	187.440	11.862	18.360	- 6.497	37	1.822
Colombia	291.528	22.876	27.201	- 10.919	38.120	21	2.000
El Salvador	6.312	1.150	400	475	- 75	- 3	340
Estados Unidos	1	- 724	-	-	-		
México	258.790	142.227	17.399	22.895	- 5.496	43	2.059
Perú	98.522	40.825	9.368	14.327	- 4.959	24	789
Uruguay	21.513	25.795	1.631	1.563	68	0	181
<b>Total general</b>	<b>1.153.684</b>	<b>419.590</b>	<b>67.954</b>	<b>46.700</b>	<b>21.254</b>	<b>123</b>	<b>7.191</b>

2023							
Country	Income	Profits Before Taxes	Income Tax	Current Tax	Deferred Tax	Income Tax Paid	Employees
Chile	553.169	269.086	43.419	33.515	9.904	31	1.774
México	341.046	221.714	36.496	37.642	- 1.146	60	217
Perú	125.321	64.227	16.135	16.963	- 828	19	749
Uruguay	26.108	10.181	1.935	2.137	- 202	3	155
Colombia	407.570	304.077	52.225	24.486	27.739	44	3.641
El Salvador	49.797	21.322	6.400	7.621	- 1.221	9	351
<b>Total general</b>	<b>1.503.012</b>	<b>890.606</b>	<b>156.610</b>	<b>122.364</b>	<b>34.246</b>	<b>166</b>	<b>6.887</b>

## 7. Sustainable Finance

- **Sector Activities**

Asset Management & Custody Activities and Insurance (non-life / non-health) (Asset owners).

We are a Grupo SURA's subsidiary specializing in the savings, investment and asset management sectors, is present in eight countries. The performance of its Savings and Retirement business unit makes it the Latin American leader in the pension industry, as measured by assets under management, and includes its pension fund management subsidiaries in all six countries. Through its regional platform, SURA Investments has been positioning itself in the voluntary savings and investment segment for institutional and individual clients. Its company *Protección* is the second largest pension and severance fund management firm in terms of number of affiliates in Colombia, where it is also an important player in terms of annuities and pension insurance through its insurance subsidiary *Asulado*.

From 2023 onward, SURA Asset Management is divided into two business components. SURA Investments and Savings and Retirement. The first is the integration of Inversiones SURA and SURA Investment Management, which allows the Company, to consolidate, in a single unit or strategic group, all voluntary business that contemplates the value proposition for institutional clients and people. For its part, Savings and Retirement consolidates the pension fund management companies (AFP, Afore and AFAP) and the insurance company *Asulado*.

- **Sustainable Investing Policy**

**Externally managed assets Coverage.** In line with the sector in which SURA ASSET MANAGEMENT operates and the dynamics of its business, investments classified as active are the most relevant, understood as those investments in which SURA AM entities select and actively manage the instruments in which they invest. On this point, the SURA AM Sustainable Investment Policy in Numeral 3.3. details how ESG criteria are integrated in such investment process.

However, and even with the preponderance of active investments, within the portfolio construction of SURA AM entities, assets managed by third parties are also identified, which mainly correspond to ETFs, Mutual Funds and Alternative Products, which are characterized by having a delegated administration. In these cases and although there is no direct management of the assets, both in the activities of analysis and monitoring of the same assets, an exhaustive review of the ESG dimensions is carried out, which

become a fundamental input in the investment decision. It should be noted that in these passive assets, ESG perspectives are assessed at two levels, covering the managers and also their respective vehicles. In section 3.3.1. of the SURA AM Sustainable Investment Policy, some generalities on this subject are discussed.

- **Example of engagement**

As an example of engagement we undertook in the last fiscal year, we shared the results of the management of a company in the Oil & Gas sector:

<b>Issuer Sector</b>	Oil & Gas
<b>Engagement Type</b>	Collaborative
<b>Thematic</b>	Climate Change
<b>Status</b>	Open
<b>Engagement Description</b>	Interaction with the Issuer to promote its adherence to international standards on climate change. The implementation of a transition strategy in this Company.
<b>Is it an environmental, social or governance issue</b>	Environmental
<b>General description of the topic addressed or the proposal made by the AFP / IS</b>	Our engagement with the Issuer has enabled us to interact with them on topics such as setting greenhouse gas (GHG) reduction targets, decarbonization strategies, allocating capital to emissions reduction activities, and enhancing the Company's ability to manage climate risks, among others.
<b>Result of the Engagement</b>	The Issuer has demonstrated improvements in sustainability management starting with the creation of a Sustainability Committee. Furthermore, during 2024 the Company published its Sustainability Plan, which includes a general strategy to address issues material to the Company and establishes social, environmental and corporate governance pillars, as well as physical and transition risk analysis. In addition to this publication, the Issuer developed a Climate Risk Report which includes some emission reduction strategies, as well as estimates of the financing needed to implement them. Similarly, in both documents, the Company sets out near-term emission reduction targets and the ambition to achieve net zero emissions by 2050. While these reports have many areas of opportunity and must demonstrate adequate execution, with challenges that add to the Issuer's financial challenges, they can be understood as the result of engagement efforts carried out by different investors, including the SURA AM entity of reference.

- **Sustainable Investing Products & Services**

**Part 1. Proprietary sustainable investment products.**

**ESG integration.** As referenced in the Corporate Sustainable Investment Policy, SURA AM understands that the financial performance, business development, and value generation



of the companies, projects, and structures in which the Companies invest may be impacted—positively or negatively—by their ESG performance. Consequently, ESG criteria are an integral part of the investment decision-making process, incorporated throughout the entire investment cycle and applied across various asset types.