

Annual Report

2023

INTRODUCTION

For SURA Asset Management, 2023 wasn't a year unassociated with grand social, economic, and political events that occurred in the world. We have navigated different processes of uncertainty, volatility, of substantial changes in our society, that have invited us to constantly reflect on how a Company inserts and contributes its knowledge into these changes that we live as citizens.

The environment and the changes that occur within it, always challenge us to understand an question ourselves, for example, the correct and ethical usage of new technologies, on how to inform citizens in a truthful manner, the proper way for a Company to participate within society, among others, and that is where the way in which SURA Asset Management evolves becomes relevant to, precisely, be an actor that generates value for its interest groups, that accompanies them in these processes through their knowledge and offerings.

As a Company focused on accompanying its clients in building financial wellbeing and wealth goals. 2023 was a compelling year in the strategic development of the organization. The integral comprehension of all the guidelines and elements that enable us to act as a working unit, allows us to develop a strategic redirection for us to adapt, in a rapid manner, to the changes that the environment demands of our businesses.

This is how this understanding of the strategic changes has allowed us to have a positive evolution in our operational performance and in our Company's financial results. 2023 was a year in which, despite the market's different dynamics, regulatory pressures and global challenges, SURA Asset Management achieved an outstanding financial performance.

During 2023 we were able to verify the resilience and capacity to adapt of the Company's teams and its businesses in the region. We went through a period of transformations that required leaders and collaborators to fully commit to carrying out strategic changes that will allow us to continue being a Company focused on delivering value to our stakeholders. Therefore, the culture of SURA Asset Management was reflected in the Company's results.

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*.

These two business units are linked by an integral vision on how to manage operations through five strategic imperatives that define their actions, which are: sustained rentability

and superior performance for each business, solid reputation and trust, excellence in investment processes and risk management, talent and culture, and Corporate Governance.

Based on the new purpose, the businesses have a model that puts our clients at the center and develops all the necessary capacities, utilizing different tools to accompany them during their processes and meeting points with the organization. This is how, leveraged on the usage of new exponential technologies such as artificial intelligence, we have managed to understand our clients better, give them a personalized and objective assessments, in addition to having multiple technological tools to facilitate access and the different procedures that are done on a day-to-day basis. For example, in Peru, a citizen only needs 2 minutes to affiliate himself to AFP Integra or, in Colombia, a person can download their certificate of affiliation at Protección and other documents, through *WhatsApp*, in only 3 minutes. These processes have not only meant value for our clients, but also for the company in the automation of procedures and efficiencies.

For 2024, SURA Asset Management's priorities will be to maintain their focus in generating business value, by increasing competitive strategies with priorities and efficiencies. Another priority aspect for the year is transformation, based on customer needs, through digital channels, hearing, omnichannel, investments, among others. Finally, to continue with the purpose to impulse leadership and promote the Company's culture, through trust, collaboration, communication, among others.

MARKETS AND ENVIRONMENT

In 2023, despite the ups and downs, the markets presented good returns, driven during the first half due to the lack of materialization of the anticipated recession in the United States, the good performance of the tech sector and, towards the end of the year, due to the marked change in the Federal Reserve's speech that, supported by the improvement in inflation, allowed a significant downward correction to the market rates. The emerging markets presented an uneven performance during 2023, with a stellar performance in Latin American assets and a mixed behavior in Asia ex. Japan, impacted by the Chinese economy, whose reopening did not have the dynamism expected by the market consensus.

Inflations, still high, impeded aggressive actions on behalf of the main central banks. 2023 was a year filled with prominent market events, firstly, the geopolitical risks had an erratic behavior, but were contained by the end of the year; crucially, the ones that directly involve the U.S. and China did not manifest, but we do not rule out that they may increase as the U.S. elections approach. The *détente* allowed the appetite for risk to prevail and, furthermore for cost inflation pressures to cool down, both due to minor disruptions in supply chains and due to range-bound raw material prices.

Hand in hand with the above, inflation slowed down significantly in the world, but full employment conditions did not show any slack. This factor, together with a large fiscal deficit, remnants of excess savings created during the pandemic and real salary growth, explain the good performance of domestic consumption, in specific the American, which kept the profits of the main global companies afloat. Likewise, demand pressures prevented numerous major central banks from starting their easing policies, which maintained the rate curves inverted and at still high levels. However, with the FED's change in tone in its last meetings of the year, the conditions seem set for the start of its cuts in 2024.

The Federal Reserve was the main catalyst for the stock market and rates. The FED's turnaround allowed a strong correction in rates and solid stock performance at a global level, it is worth mentioning the sell-off that occurred in March, with the crystallization of risks in the financial system on behalf of a group of regional banks with problems, as well as the decline in the middle of the year due to activity data that indicated overheating. All in all, the FED changed its tone, and the recession was postponed, but we do not rule out that in 2024 this risk may remain latent.

Lastly, it is worth mentioning some notable developments in other latitudes: the full reopening of China was not the expected balm in terms of growth, especially in emerging countries, but it was enough to stabilize its own pace of expansion; we expect this trend to continue in 2024, creating support for the price of numerous raw materials and international trade, although its real estate situation worries us; in Europe, a very poor dynamism was observed, in contrast to what was seen in the U.S., it did not generate a clearer and more relaxed monetary policy trajectory; In Japan, growth was more generous, and in stark, which allowed the depreciation of the Yen in an environment of global dollar weakness and high currency yields. Local of its main stock markets, something that will hardly be repeated in 2024 due to the gradual withdrawal of heterodox monetary policy.

REGULATORY ENVIRONMENT

Coming up, we will go through the main changes and regulatory developments with an impact on SURA Asset Management's businesses, in the countries in which it has a presence.

CHILE

After the rejection of the second constitutional proposal, the government incorporated the indications into the Pension Reform project, which are mostly about the following points:

1. Increase the Guaranteed Universal Pension ("PGU") from \$206.173 CLP - to \$250.000 CLP -, which Will be financed with tax collection.

2. The idea of having an additional 6% of contribution perseveres. This distribution has had several twists during the political negotiation of the reform, and it is not yet clear how it will end, since the government's initial proposal was not adopted by opposition political parties.
3. For its part, the idea of reorganizing the industry is maintained, by transforming the current AFP into Private Pension Investors (IPP), in addition to the creation of the Statal Pension Investors (IPE), who will compete with the IPP, and the formation of the Integrated Pension Fund Manager, in charge of the administration and long-term sustainability of the Integrated Pension Fund, which will be put out to tender; the Pension Administrator is also created and will be responsible for the management of the accounts and will also be put out to tender, and will not be able to charge workers a commission for their services. The cost of its operation will be a tax charge.
4. However, the idea of a self-loan is proposed, for a maximum of 5% of the saving with a limit of 30UF.
5. Finally, the idea of repealing Decree Law 3.500 is abandoned, and a reform will be done to it.

EL SALVADOR

For 2023, technical standards continued to be received for the implementation of the new pension system laws, which came into effect December 30, 2022. The Standards Committee of Central Reserve Bank issued 5 new standards to regulate issues such as registration of shareholders, authorization of agencies, transfer of information, management of the special guarantee contribution and for the implementation of the Single Payroll in the Pension System. The latter is the one who had the greatest impact due to its short implementation period and the change in the system through which employees declare payroll. Additionally, 28 modifications were issued to current regulations on accounting, benefits, etc.

MEXICO

- September 13, 2023, The Secretaría de Hacienda y Crédito Público (SHCP) published the resolution that modifies the general provisions applicable to financial entities and other people who provide investment services. This Resolution added the training that entities and investment advisors are responsible for, so it must be validated that the investment advisors receive said training prior to providing services.
- Modifications and additions to the Circular Única de Servicios (CUS). It seeks to strengthen the service provided to users of the Retirement Savings System, imposing greater obligations and costs for the managers, in the implementation, compliance and measurement of service levels.

- Finally, the Governing Board of the Mexican regulator authorized, in November of 2023, the commissions that retirement fund managers may charge during the year 2024. The commission remained at 0.57% on managed balances.

COLOMBIA

In regulatory matters, 2023 had as its main protagonists the reforms of the current Government, where the pension, labor and health reforms stand out, in addition to the application of the tax reform approved in 2022 coming into effect.

The reforms began with great force during the first semester of the year, however, after the Congress of the Republic had their first debate and given the political panorama resulting from the regional elections in Colombia, the momentum of their discussion decreased. In this manner, the second semester closed with a pension reform that was only approved in the first debate of the Seventh Committee of the Senate; a labor pension that, in its second attempt, failed to complete its first discussion, remaining suspended to continue in 2024, and a health reform that must face two more debates in the Senate to become a law of the Republic.

ABOUT PENSION REFORM (Senate Bill No. 293 of 2023): in 2023 the articulated object of discussion during the first debate was approved in the Seventh Commission of the Senate of the Republic. In the second semester of the year, three papers were filed to continue the discussion in the Senate plenary: The Government's, an alternative and one to archive it, all which will be discussed and voted on during the debates of 2024. For now, the pension system continues to operate as we know it.

PERU

During 2023, legislative initiatives regarding the authorization of Extraordinary Withdrawals from pension funds have been reactivated. There are twenty-two (22) bills that promote said withdrawals; Regarding the support that would sustain them, they all result in the same motivation: economic crisis, crisis due to climate phenomena, not making contributions, etc., none of them with major arguments.

At the same time, the need for a complete reform of the Peruvian Pension System remains under discussion; in this regard, seven (7) bills have been presented in 2023. Among these, two of them propose the disappearance of the AFP as pension fund managers, redirecting everything to a single governmental administrator. However, the most relevant reform project at this time is the one presented by the Special Committee in charge of the Peruvian Executive Branch and led by the Minister of Economy and Finances, that centers their proposal in: creating a multi-pillar structure system that can address, even to those who do not contribute regularly; set a minimum pension goal; maintain the distributions schemes in the National System and individual accounts in the Private System; in addition to incorporating, as new participants in the SPP, the entities of the financial system.

URUGUAY

The year closes with the implementation of the reform that was approved in May 2023. This reform includes, among many changes: a modification of the minimum age for retirement - going from 60 to 65 years- ; a new distribution of worker's contributions between the Social Security Bank (distribution pillar) and the Pension Savings Fund Managers (individual capitalization pillar) at 10% and 5%; changes in the commissioning scheme, moving to the use of a commission per balance in which the rate cannot be higher than 20% of the industry average weighted by AUM, said commission will be calculated in a monthly manner by the regulatory entity; changes in the commercial dynamics, introducing bidding mechanisms and generating periods without commission collection for new entrants. Despite the reform beginning operations, actors such as the PIT-CNT continue manifesting their disagreement with what was approved and call for social and political movements to reverse the reforms.

AFAPs are authorized to invest in fixed Bonds issued by the Corporación Andina de Fomento (CAF), the International Bank for Reconstruction and Development (IBRD), the European Bank for Reconstruction and Development (ERBD), the Inter – American Development Bank (IDB), the European Investment Bank (EIB) and the International Finance Corporation (IFC)

Regarding AFAP investment limits, the regulations relating to the investment limits in which AFAPs can invest with respect to national private companies are modified, increasing from 10% up to 20% the shares that can be purchased (that are ordinary, preferred or bonus).

SUSTAINABILITY

At SURA Asset Management we continue to understand sustainability as the permanent building of trust with people and companies, accomplishing long term relationships that allow us to grow together.

We reaffirm our focuses, but with adjustments in prioritizations and approaches. The 2023 management was focused on the layers of corporate and competitive strategy, the gaps derived from the Dow Jones measurement of Grupo SURA and SURA AM, and the commitments with this committee.







Our focuses:

We take care of resources:

During 2023 we continued working on our sustainable investment framework, deepening in the integration of climate subjects in portfolio analyzes and carbon metrics.

In 2022 we defined the region's carbon metrics: absolute carbon footprint and carbon intensity, using the PCAF methodology, with the results in February 2023.

- Financed Emissions (Ton. CO2 equiv.) SURA AM aggregate: 4,970,680,
- Carbon Intensity (Ton. CO2 equiv. / MM USD invested): 124
- Percentage of covered AUM: 31.8% 40 Bn USD.

	Financed Emissions (Ton. CO2 equiv.)	Carbon Intensity (Ton. CO2 equiv / MM Usd Invested.)	
	493,977	90	13%
	1,028,360	81	44%
	754,072	315	28%
	1,491,995	84	52%
	765,583	2.190	10%
 	436,694	451	9%

At the end of 2023 we began updating these metrics seeking to increase coverage.

Continuing with our commitment with climate change and compliance with standards on this topic, Protección, AFORE SURA and AFP Integra advance in the implementation of the TCFD framework, which leads us to work in 2024 on the identification of physical and transitional risks of our portfolios.

We create capacities for development:

Part of SURA AM's main sustainability focus is on promoting formal employment, with an emphasis on “gaps”, income, and trajectories.

For 2023 we decided to focus our actions on the following paths to impact formalization:

- Work on educational lag
- The just transition due to climate change and industry 4.0
- Take advantage of the job boom around digital transformation
- Specific initiatives focused on lagging groups

With this framework, we leverage initiatives that we have been developing since 2022 in both Colombia and Peru. In Colombia, through the SUMANTI Fund and an alliance with the *Fundación Juan Felipe Gomez*, in which we invested 696k USD and with which we have impacted 320 people. In Peru, around 100k USD were invested into the *Talento Imparable* platform, which has helped 12,222 juveniles to acquire capacities and skills for employment, and 130k USD were invested into the *Alianza Talento Digital* of the ESHOY organization, with which we will reach 80 juveniles.

Institutional strengthening:

Based on the Guide for companies: How to develop a Human Rights policy, we built the first draft of SURA AM's Commitment to Human Rights and the first Human Rights Policy of the Company, which are in the process of socialization with the countries to nurture them and proceed with the respective approvals by our governing bodies.

We accompany your decisions:

Our Diversity, Equity, and Inclusion management during 2023 was focused on gender issues.

We addressed the issue of gender gaps in pensions by leveraging resources and knowledge from the Inter-American Development Bank -IDB-, with whom we agree on the interest of contributing to this issue that affects women throughout Latin America.

A workspace was designed that began in 2023 and will continue in 2024, in 2 areas:

- Evaluation and suggestion of recommendations to increase participation and quality of pensions for women in Colombia.
- Designing of a pilot to work in alliance with the private sector and promote programmed savings for pensions for women in Colombia. This pilot must be scalable to other countries in the region.

Internally, we promoted that all positions and areas of the company have diverse teams; To achieve this, we have different corporate instruments.

DEI Policy, updated in August 2022, which establishes, as part of our commitments, objective and non-exclusive attraction, selection, promotion, and succession processes, both for collaborators and for our Board of Directors.

To guarantee the application of this Policy, we also adjusted our Attraction and Selection Manual, for the entire region, with guidelines to incorporate into these processes.

In our DEI Policy, we commit to sensitize and train our teams, generate spaces for conversation and reflection for the effective implementation of the concepts of diversity and inclusion and compliance with the provisions of said policy, so, in 2023, as part of this proactive awareness process, which seeks to implement the Organization's DEI Policy, a transversal campaign called "SOY: Diversidad, Equidad y Inclusión" has been developed for SURA Asset Management and all its businesses and brands. Which, through microcapsules, seeks to socialize the manifesto, as well as educate about related and key concepts, which lay the foundations for what we understand by DEI and what we seek to achieve, so that all people can get involved in the process.

BUSINESS DEVELOPMENT

Savings and Retirement

2023 was a challenging year in terms of economic growth and employability and was framed by extensive conversations about economic slowdown and possible recessionary scenarios that would impact economic growth in the world and in particular in the region. This slowdown was present in Latin America in contexts of high inflation, growth in interest rates, restrictive monetary policies, weak trade, unemployment, among others. With all of the above, it is estimated that the region will close with an economic growth of 2.2%¹.

In terms of employability, 4 years after the pandemic, it is estimated that the region will fully recover the employment and unemployment rate, although the participation rate continues to be insufficient. The International Labor Organization² projects that the unemployment rate will be, at the end of 2023, at 6.3%, with a range between 6.2% and 6.4%. However, even if employment is recovering, informality continues to present itself not only as a cyclical challenge but also as a structural regional challenge. Employment continues to lean towards the generation of informal work in response to the slowdown in economic growth. Framed in the labor challenges presented by different countries, we closed the year with 8.7 million contributors, accompanied by an accumulated salary base that grew by 12.2%.

Our client targeting strategy has allowed us to improve the contribution density and salary levels of our portfolio, resulting in a very positive behavior in collections, growing by 14% compared to 2022. The growth in collections for AFP Protección is highlighted with an advance of 17.5% and AFP Crecer in El Salvador with a growth of 20.4%, given the increase in the contribution percentage that went from 15% to 16% as of 2023, the establishment of the single payroll and the increase in the salary base of 13%.

¹ World Bank World Economic Outlook Report

² Labor Overview 2023 of Latin America and the Caribbean, ILO

In line with the performance of our portfolio, we closed the year with a total of 23.6 million clients, 3% more compared to 2022, of which 91% corresponds to the Retirement Savings business (includes Severance Payments in AFP Protection) and the remaining 9% corresponds to those clients who deposit their Voluntary Savings with us, with or without a pension. The growth in affiliates that was evident in AFP Integra (Peru) of 12.7% and 5.9% in contributors stands out, reaching a milestone of more than 4.2 million total affiliates. All of the above, as a result of the good performance of the closing of the fifth and the beginning of the sixth tender. This last tender came into force as of June 1, 2023, with a commission for managed assets of 0.78%.

In commercial matters, greater competitive dynamism was evident, which translates into an increased aggressiveness in the mandatory pension industry. Given the above, our Acquisition Expense closed at 105.2 million USD with a growth, including the Deferred Acquisition Cost- DAC, of 5.7%. If this accounting effect were eliminated, on the contrary, expense control is evident, despite greater commercial activity, with a decrease of 0.6%. This reflects a commercial strategy based on better productivity, targeting key segments for the different managers, and achieving commercial efficiencies.

The architecture of the commercial strategy continues to be a strategic pillar for our managers, we continue to improve our service and self-management processes to the extent that we get closer to our customer base with a value offer that allows the construction of greater financial well-being and the construction of its goals in the medium and long term and leveraged in the use of exponential technologies.

Our *Flujo Neto Comercial - FNC* closed in negative territory at 265 million USD. This effect is mainly due to the consequences of transfer between regimes in the Colombian system and the aforementioned commercial aggressiveness. However, at an individual level, Mexico and Chile closed the year with positive balances, 449 million and 427 million USD respectively. Mexico, although it continued with some regulatory restrictions on commercial activity inherited from 2022, achieved a growth in assets under management - AUM- of 13.6% leveraged by positive commercial activity, good investment performance and the allocation process / 2023 reallocation that brought with it more than 157 thousand accounts and total assets of 250 million USD. In Chile, despite the aforementioned competitive activation, AFP Capital has managed to maintain the third position in the market, 17.4% in contributors, in its focus segments in recent years, growing even more than the industry, which allowed the achievement of a greater flow at the end of the year.

During 2023, we maintained our discipline in the management of administrative expenses, even though on a consolidated basis a growth of 4.8% was obtained, this is mainly due to the negative effects brought about by the uncontrollable expenses of AFP Protección, given the asymmetry of the pension system. Colombia regarding the conditions of transfers and claims between the public regime (Medium Premium Regime) and the private regime, and the intermediation of legal bodies for each case. If the impact of AFP Protección is

discounted, administrative expenses grow by only 1.6%, well below the average inflation in the region (5.1% weighted average source Latinfocus closing 2023). The Company remains focused on having increasingly efficient and productive operations, highlighting the operational management of AFP Capital, achieving a decrease in operating expenses of 2.4%.

As a result of our commercial activity and management of managed resources, our assets under management closed at USD 149.7 billion with a growth of 13.5% compared to 2022. Faced with the development of Voluntary Savings, the business closed with an AUM of 7.1 billion USD with a consolidated growth of 10.5% that represents the savings of more than 2.1 million customers.

As a relevant fact in the development of the Savings and Retirement business unit of SURA Asset Management, we highlight the start-up, stabilization, and operation of the company Asulado Seguros de Vida S.A. in Colombia during 2023. This was born in order to complement the insurance offer that the pension system has in the modalities of life annuity and pension insurance, and it is today the one that supports the disability and survival insurance of AFP Protección. During this first year of execution, Asulado closed 2023 with a premium income of 606 million USD and settled claims of 121 million USD which, added to other movements, result in a profit for the year of 17 million USD. In total, we closed the year with 22,100 policies, of which 427 correspond to pension insurance annuities and 21,673 to other annuities. After one year of operation, Asulado has become the second largest insurer in the field and, in particular, in annuities we have managed to position ourselves with 19% of the market for issued premiums, and 35% in pension insurance premiums in the sector. (Figures at the end of November 2023).

Our Savings and Retirement business is immersed in a highly regulated and politicized industry. In recent years, relevant regulatory changes have been taking place in some countries that have impacted pension systems. This has meant extensive discussions aimed at proposing changes in some of the socioeconomic pillars, such as Social Security, particularly in Pensions, the labor market, health, among others. The pension industry will always be immersed in a political conversation given that any structural change that is intended to be carried out must have not only articulation and consensus between the executive and legislative, but also within each of the bodies that compose it, in addition of the society.

Although the problem of well-being in old age has to do with the socioeconomic and political conditions of the region, it is evident that achieving structural changes involves many years of conversation and transition. It is possible that more forceful attempts to change the systems will be evident in the future, especially in a scenario of significant sociodemographic change, growing informality, and transformation of labor dynamics.

At SURA Asset Management we actively promote a conversation between all industry players, in order to achieve the best technical conditions that allow obtaining adequate well-

being in old age, through open and closed spaces for conversation and transformation. By remaining in this industry with a long-term vocation, there will always be moments of greater discussion that will not always materialize in a negative way or through structural reform.

2024 will be a challenging year in pension matters, especially for Chile, Colombia, and Peru, who will face discussions of structural reforms. Proposals that contain changes that aim to make way for greater state participation to guarantee greater pensions, especially for those who need it most. The promotion of spaces for dialogue that allow for articulating conversations about the importance of savings and the need to have a comprehensive vision of social security continues to be relevant. Modernizing the system is not going back to the past, it is understanding the new realities to improve, where each actor can bring to the table a positive experience from which to start. We will continue to promote public-private collaboration, motivating collective consciousness and intelligence so that we can all serve society with the common purpose of seeking financial well-being in old age.

SURA Investments

During 2023, the SURA Investment Management and Inversiones SURA businesses were integrated, creating SURA Investments, a Latin American company expert in investment management and advisory, which offers investment solutions for people, companies, and institutions, managing assets for more than 20 billion USD -Bn-, with a presence in five countries: Mexico, Colombia, Peru, Chile and Uruguay, with a multicultural team with more than 100 investment experts.

SURA Investments made progress, during the year, in the consolidation of the teams and the operation, changes in work dynamics were made, creating a new identity, and incorporating the cultural values of SURA, maintaining the satisfaction of current clients, responding to the business plan, and generating efficiencies.

In 2023, SURA Investments redefined its strategy and set the priorities of its businesses, adjusting its structure to the new way of working. More than 200 employees changed their roles and functions, with a new transversal operation model that connects businesses with local execution in a single company. In the middle of the year, the SURA Investments brand was launched, achieving significant reach among the target audiences, and ending with the redesign of its new Corporate Governance to effectively consolidate business operations.

This is how today SURA Investments divides its operation into these business lines:

Wealth Management:

Wealth management solutions that comprehensively cover people's needs, reaching through our own distribution channels and/or external channels (Wealth Partners). Today, assets of 7.2 Bn USD are managed with 111,000 clients in the region.

Corporate Solutions:

Solutions for employers: management of private pension plans, savings accounts and savings funds sponsored by companies to their employees, as part of their offer of workplace benefits. Most of these plans are intended to be a pension supplement and have tax benefits for the employer and employees. In Mexico there is a mature business, with more than 20 years of development, where assets worth 3.9 Bn USD are managed in this type of solutions for more than 500 clients.

Solutions for Insurance Companies: management of insurance company reserves, through mandates with a defined risk management framework that ensures their solvency and sustainability over time. Today, assets worth 6.5 Bn USD are managed for 22 clients in the region.

Investment Management:

Own Investment Strategies: administration and management of own investment strategies in alternative assets (Real Estate, Private Debt, Infrastructure) in Latin America. The company currently manages around 1.8 Bn USD of AUM from 28 institutional investor clients.

Distribution of Third-Party Funds: distribution and placement of funds from global managers in Latin American institutional investors

Business Results

Wealth Management

- In managed assets, this segment went from 6.57 Bn USD in 2022 to 7.16 Bn USD in 2023, growing 9%. Additionally, a significant improvement was obtained in the NPS of Chile, Mexico, and Uruguay, also achieving a decrease in the leak rate by 2 percentage points.
- Customer segmentation is standardized in all countries, also creating a new AP Top Plus segment (more than 5 million USD) and, in addition, the transversal value offer is standardized.
- The number of focus clients increased by 5.3% (>100K USD), while clients of more than 1 million USD (AP Top and AP Top Plus) grew by 13%.

- The *Wealth Partners* business model began its development in Chile and exploration in Mexico and Colombia.

Corporate Solutions

- Solutions for employers closes 2023 with a growth of 17% in assets under management and 13% in revenues, leveraged by excellent commercial management and a refocusing of operational organization.
- The level of service is improved through the account individualization tool (Record Keeping), ensuring to maintain leadership and competitiveness in this market.
- Solutions for insurers achieved historic growth of 1.8 Bn USD in assets under management, growing 44% vs. 2022. The AUM of current clients grows, and a new regional business materializes.

Investment Management

- Own investment strategies: commitments were received from institutional investor clients for Infrastructure and Private Debt funds in Colombia for 700 million USD.
- Third Party Distribution: we actively worked in all the markets where SURA Investments is present, raising capital in different traditional and alternative asset strategies for the managers represented in the region, obtaining commitments from insurance companies, pension funds and family offices.
- Finally, a new representation agreement was reached for the region with an international manager of alternative assets.

Other issues that were of great relevance to the business during 2023 have to do with technology and how it enables our investment platforms and assessments with our clients. Along this line, the Company was focused on:

- **Development of the technological platform:** modernization of processes and launch of two new QUANTIM web applications to facilitate the visualization and consumption of services by users.
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- **Process support for investment management and control:** the total positions of the portfolios managed by SURA Investments throughout the region are consolidated and made available under a single regional structure. Additionally, multiple services are being supported for portfolio management (return and risk metrics, performance attribution, AUM by issuer/fund/country and others) for all countries.
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- **Deployment of quantitative analysis services:** more than 60 new quantitative analysis and data analysis and reporting services were deployed. New capabilities for solutions teams, fund selection, ESG.

2023 was a year of integration, in 2024 SURA Investments seeks its consolidation and growth as a team and business, generating value and developing the future for the region and its clients.

FINANCIAL RESULTS

SURA Asset Management's financial results exhibited solid performance during 2023. The notable growth in controlling net income stands out, which reached 209 million USD, representing an increase of 103.9% compared to the previous year. The Company exceeded profit expectations, driven by favorable operating performance. Commission income increased 5.0%, while operating expenses only grew 3.5% pro forma. Likewise, a significant recovery was observed in the yield of reserve requirements, which went from 8 million USD to 107 million USD. In addition, net financial expense decreased by 49.8%, thanks to higher returns on temporary cash surpluses, stability in debt levels in dollars and a favorable exchange rate effect due to the revaluation of the Colombian peso.

The Income Statement of SURA Asset Management consolidates line by line the operations of AFP Protección, AFP Crecer and Asulado Seguros de Vida during 2023. In the same period of 2022, the net profit of AFP Protección, which in turn incorporated the result of AFP Crecer was registered as a participation method and Asulado had not been established. For comparison purposes of financial performance, reference is made in this report to pro forma variations, which present the financial results of SURA Asset Management in 2022, assuming that AFP Protección had been reported under a methodology similar to that being applied in 2023.

The Salary Base experienced an increase of 10.7%, driven by a 9.4% growth in the salary levels of the portfolio, as well as by our client targeting strategy, which has allowed us to improve contribution density. Likewise, the consolidated AUM registered a growth of 14.4%, driven by both the Savings and Retirement business and the Voluntary business. In particular, the AUM of the former increased by 13.5%, driven by the growth of contributions to workers' individual accounts, which increased by 11.2% in the period, as well as the recovery of yields. Regarding the Voluntary segment, the AUM reached 26,027 million USD at the end of 2023, showing a growth of 20.4%. This growth is mainly attributed to the incorporation of new insurance mandates, as well as the recovery of financial returns and the strengthening of our commercial offering. It should be noted that this performance was achieved despite the challenging environment faced by the investment industry in Latin America, characterized by restrictive monetary policies and high interest rates on time deposits offered by commercial banks.

Commission income reached 939 million USD in 2023, registering an increase of 31.8%. When the effect of the consolidation of AFP Protección is adjusted, we observe a growth of 5.0%, driven by a 6.6% increase in the Savings and Retirement segment. Within this segment, the commission business by AUM experienced an increase of 10.2%, driven by better returns, the increase in the contribution rate in Mexico - from 6.5% to 7.5% -, and the organic growth of contributions from the affiliates captured through the tenders awarded in AFP Integra. Regarding the segment that commissions by Salary Base, a growth of 49.8% was observed until December 2023, favored by the consolidation of AFP Protección. If the variation in AFP Protección is excluded, the growth of this segment is 7.3%, driven by Chile and El Salvador.

On the other hand, commission income from the Voluntary segment pro forma decreased by 3.3%, mainly explained by the reduction in the commission rate, which was influenced by an increase in the share of AUM from insurance mandates, which usually have lower commission rates. Furthermore, due to the high interest rates offered by commercial banks on term deposits, adjustments were made to Asset Allocation favoring products with a lower risk profile and lower commission rates. The commission rate of the Voluntary Pensions business experienced a drop of 17.4% in 2023, influenced by both changes in Asset Allocation and a regulatory reduction in Mexico.

Reserve income amounted to 107 million USD in 2023, exceeding the 8 million USD of the previous year, in line with the evolution of global financial markets, which were favored by the control of inflation and the expectation that The United States Federal Reserve begins a cycle of reductions in its monetary policy rate. SURA Asset Management's investment teams achieved superior returns for clients, the result of a robust investment process, with portfolio management carried out by highly qualified teams that seek long-term returns with adequate risk management. In the Savings and Retirement business, 63% of the managed AUM reached alpha in the last 36 months, which represents 621.72 million USD of excess profitability for SURA Asset Management affiliates. On the other hand, in SURA Investment Management, *alpha* was obtained in 49.5% of the traditional assets managed.

Operating profit reached 430 million USD in 2023, an increase of 61.0% compared to the 2022 level and 45.2% above in the pro forma view. The operating margin improved from 37.8% to 48.8%. This solid performance is due to the growth of commission income in the Savings and Retirement business, the recovery in investment returns and a controlled growth of 3.5% in operating expenses pro forma view; a level lower than the weighted average inflation in the countries where SURA Asset Management operates (5.7%). This efficiency in expenses has been possible thanks to the efforts made by the Company in terms of process automation, management of commercial channels and adjustments in the structures of commercial and corporate teams.

Regarding financial debt, this remained at stable levels from 876.2 million USD in 2022 to 872.9 million USD in 2023. The coverage on 93% of the nominal of the bonds issued in

dollars (850 million USD) registered an active position for 158 million USD at the end of 2023. The leverage indicator (Gross Debt + Coverage) / EBITDA stood at 1.5x, below the target range of 2.5x to 3.0x, which is consistent with international debt ratings by Fitch (BBB, two notches above investment grade) and Moody's (Baa1, three notches above investment grade).

Financial expenses, net of financial income, experienced a decrease of 49.8%, benefited from the impact of the revaluation of the Colombian peso on the coupons of bonds denominated in dollars and a favorable comparison base effect due to the deterioration of an own investment in 2022. Financial income increased by 134.7%, going from 14 million USD in 2022 to 33 million USD in 2023, benefited from the higher rates of return perceived in temporary cash surpluses.

COMPLIANCE AND CORPORATE GOVERNANCE

Corporate Governance remains and continues to be consolidated as a fundamental asset for SURA Asset Management and its subsidiary companies and is an essential part of its strategy and business development.

By strengthening its ethics and Corporate Governance, SURA AM seeks to consolidate a culture based on its corporate principles, which allow it to implement a sustainable and long-term strategy, focused on its clients and considering interest groups, but with a clear ethical, social, economic, and environmental commitment. To achieve this, it is essential to continue focusing on the consolidation and implementation of Corporate Governance standards that cut across the organization and subsidiaries.

During 2023, work continued on strengthening and monitoring the Corporate Governance bodies in the region, seeking to achieve increasing standardization in the activities and processes that are carried out at the local level, in accordance with guidelines issued regionally, as well as deepen the use of technological tools that allow processes to operate automatically, more efficiently and with higher levels of information security.

During the year, the following relevant milestones or achievements in the corporate governance and compliance processes of SURA AM stand out: (a) meeting, induction, and training instances for independent directors of the Boards of Directors of SURA AM and subsidiaries throughout the region; (b) meetings with the Local Secretariats aimed at strengthening corporate governance and their functions in particular. In addition, exhaustive monitoring of standard compliance was carried out on the subsidiaries' websites, with a particular focus on issues related to corporate governance; (c) strengthening the use of a technological management tool of the general secretariat (Dilitrust), both for the Boards of Directors of SURA AM and subsidiaries and for certain government bodies involved in the

administration of SURA AM and its subsidiaries; (d) strengthening of the corporate management technological tool (Dilitrust); (e) evaluation process of the Board of Directors by an external advisor, whose main focus was the evaluation of the role and functioning of the Board of Directors and the competitiveness of its remuneration; (f) transformation in the evaluation and self-evaluation survey, aimed at monitoring compliance with the regional corporate governance policy; (g) completion of the annual course on Ethics, Corporate Governance and Business Risks with coverage for all collaborators of SURA AM businesses in the region, (h) consolidation of the management of the Ethics Line, through an independent third party, under a single regional guideline, and (i) Design of compliance standards for the investment of third-party resources between related parties.

Additionally, during the year, the following relevant situations stand out, which will also be considered challenges for 2024 in terms of the implementation of corporate governance and compliance processes of companies, among which are: (i) implementation of the government corporate of the SURA Investments business unit. This includes reviewing the strategic and control instances of the business, generation of value for local businesses and coordination in relation to strategic decision making, and (ii) adoption of high international standards on anti-corruption, anti-bribery and money laundering practices. of assets and financing of terrorism in the region.

On the other hand, the authorization, by the Financial Superintendency of Colombia, regarding the acquisition of shares of the Sociedad Asulado Seguros de Vida S.A., a Colombian insurance entity, by SURA AM, also stands out. By virtue of the aforementioned transaction, SURA AM acquired 1,390,712 shares of Asulado and with the completion of the aforementioned acquisitions, SURA AM is the owner of 22,565,227 ordinary shares of Asulado Seguros de Vida S.A., which represents a shareholding of the 78.32%.

Lastly, on November 30, 2023, Grupo SURA, and Grupo Bolívar S.A. (directly and through Compañía de Seguros Bolívar S.A., “Grupo Bolívar”), signed a share purchase contract through which Grupo SURA undertakes to acquire 254,930 ordinary shares of SURA Asset Management S.A., currently owned by Grupo Bolívar (the “Contract”), equivalent to 9.74% of SURA AM. Closing of this Agreement is subject to certain conditions precedent, including applicable regulatory approvals.

Finally, regarding the management of the Ethics Line, it is highlighted that during 2023 the management of the Ethics Line was consolidated under a single regional guideline, which has made it possible to ensure timely management of complaints, under the standards of confidentiality, anonymity and not retaliation that are applicable. To know more details and figures related to corporate governance and compliance management, reference is made to the Annual Corporate Governance Report corresponding to the year 2023, which can be found on the SURA Asset Management website, Corporate Governance section: <https://sura-am.com/es/about-us/corporate-governance>.

As of December 31, 2023, SURA Asset Management is not linked to judicial processes that could materially affect its financial situation.

RISKS

Aware of the importance of managing in a timely and efficient manner the risks to which the operation of SURA Asset Management may be exposed, a Risk Management Framework has been established in accordance with the needs of the Company. This framework is based on the comprehensive risk management carried out by operating entities, both those monitored and those that are not, and complements it with a business portfolio vision that follows a cycle composed of: Trend prioritization and Risk identification, Risk evaluation, Measurement, Monitoring and Management, accompanied by a Communication scheme and a Corporate Governance that gives feedback to the strategy and again to the operating companies in their comprehensive management frameworks. This Risk Management Framework has had continuity since the beginning of SURA Asset Management and has evolved in coherence with the strategy, which allows the organization to achieve high levels of commitment with risk management, continuous improvement, and the adoption of international best practices.

As part of the strategic evolution and in order to focus on the management of businesses that have common competitive challenges, a new SURA Asset Management organization was established that began with the creation of SURA Investments on the one hand, and on the other, with the grouping of businesses related to Savings and Retirement within a strategic coordination unit for businesses with a greater pension vocation.

Without prejudice to the fact that the comprehensive risk management framework of each operating entity continues to be the base component of the Company's risk management, as a consequence of the organization by business, the corporate team refines the model of support and governance of risk management, risks in a specialized manner for each type: Financial Risks, which in turn are made up of accounting and actuarial risks, Strategic and Business Risks, Investment Risks and Operational Risks, Reputational Risk, and Technology and Information Security Risks.

The company's methodological framework contemplates the four stages of Operational Risk management:

- Identification: the process of identifying and updating operational risks is carried out on an annual basis, in accordance with the defined planning. In the Company, identification is carried out at the process/subprocess level. For this stage, different inputs can be used, including, but not limited to: audit results, risk events, remediation plans.

The identification of risks includes understanding the context, determining the generating sources, the occurred or potential events, the causes and the consequences that can be expressed qualitatively or quantitatively.

The process of identifying and updating operational risks is carried out on an annual basis, in accordance with the defined planning.

- Measurement: all identified risks must be measured, with the objective of knowing the impact on the company's risk profile. The measurement of risks in the Company must contemplate the calculation of the Inherent Risk Level and Residual Risk Level, whose methodology is semiquantitative, and the thresholds consider the definition of Appetite, Tolerance and Capacity defined by the Company.

The risk measurement criteria (impact and probability) are reviewed and updated whenever required by the Operational Risk Management.

- Control: all risks identified in the processes/subprocesses must include necessary control activities to help prevent or mitigate their consequences and be documented in the Risk Matrix. If they are not defined, the creation of a remediation plan will be managed to allow the design and implementation of the control activity.

The Company establishes the evaluation of the design and execution of the control, as well as the evaluation of the efficiency and effectiveness to mitigate and/or control the identified risks.

- Monitoring: in this phase, all operational risk management is monitored and reviewed, through the use of key risk indicators. The Company defines various types of these, to carry out periodic monitoring of them and to be presented to the Governing Bodies, being structured by country and/or companies.

The Company monitors the execution of remediation plans to guarantee their implementation and effectiveness in risk mitigation.

INTERNAL AUDIT

The *Unidad de Auditoría Interna Corporativa* (UAC) supports the achievement of SURA Asset Management's business strategy based on an annual risk-based plan. Performs assurance and consulting work that allows for objective and independent evaluation of the effectiveness of the Internal Control System (ICS), providing valuable opinions and recommendations that contribute to continuous improvement of the Risk Management, Governance and Control processes. of the organization.

Additionally, the UAC has a Strategic Management that promotes the transformation of the function, through the automation of tests and continuous auditing, digitalization of its processes, training and development of talent, and the maturity of organizational self-control.

The UAC responds functionally to the Audit Committee and administratively to the CEO, which allows it to maintain performance with a high degree of objectivity and independence from the Administration.

Management

2023 was marked by an organizational strategic reorganization derived from important changes that responded to the constant evolution of business. The UAC proactively adapted to the new organizational dynamics, reorganizing the teams to address the strategic objectives, needs and challenges, both corporate and local, of the two defined business groups and maintaining the premise of being a Corporate Audit Unit, which establishes methodologies, good practices, and unique guidelines for all your businesses in the region.

As part of the service model implemented at the UAC, there are two Regional Audit Centers (RAC) for the areas of Investments and Information Technologies, which, in their second year of operations, have continued to strengthen their teams and promote specialized training. These RACs, made up of specialist auditors from various locations, have improved the efficiency of audit processes and have formed teams with the aim of generating specialists in the most critical topics of each RAC. Through standardized processes, they have managed to optimize their resources, generate synergy of knowledge and, consequently, expand risk coverage and the number of jobs under a regional approach. In addition, an effort has been made to position these RACs with the different interest groups, reinforcing their essential role in the UAC.

Our priority has been the implementation of a Continuous Auditing model. This model, which involves the automation of audit tests, allows us to report, in a more efficient and timely manner, operational errors, prevention alerts and the detection of fraud and regulatory non-compliance. It is important to highlight that the Continuous Auditing is a complement to traditional assurance and not a replacement. This fundamental pillar continues to be an area in which we are committed to improving coverage and opportunity in risk detection.

From the UAC we are committed to excellence and innovation. We continue to invest in the automation and robotization of our processes, with the aim of staying at the forefront in the incorporation of technology and data analysis. In 2023 we faced the challenge of obtaining coverage and maturity measurement indicators for automated tests, as well as integrating new technologies that allow greater coverage with a direct focus on the prevention and detection of fraud events. As part of this effort, we have promoted the specialization and

education in emerging areas such as artificial intelligence and machine learning, as well as the development of test prototypes that incorporate these technologies.

Likewise, we continue in our continuous search for excellence, investing in technology with the objective of implementing an integrated Governance, Risk and Compliance (GRC) platform. This has allowed us to develop an integrated model that covers audit processes, operational risk, compliance, and information security, thus strengthening SURA Asset Management's Internal Control System. During 2023, as an organization we have achieved the successful implementation of the risk module. This achievement allows us a better monitoring, control and information for decision making. By 2024, we plan to implement several additional modules, including the internal audit module, with entry into operation at the end of the first semester.

Additionally, communication and coordination with the first and second line of management, boards of directors and their committees, external auditors and regulators, among other interest groups, has been permanent to identify key risks that may affect the organization's strategy, as well as for the review of lessons learned from risks materialized in the industry, which could impact the organization.

A significant achievement for the UAC was the obtainment, in 2022, of the quality certification of audit processes by the Global Institute of Internal Auditors (IIA), a distinction that validates, for 5 years, our commitment to the application of high standards of the profession, as well as efficiency and effectiveness in the execution of our mission, objective, authority, responsibilities and lines of reporting. As part of our continuous processes, during 2023 we carry out internal reviews that allow us to ensure the validity and application of these certified standards. In early 2024, IIA Global will release an updated version of its standards, prompting us to update our methodology to stay up to date with the best practices in the field of auditing. This constant effort reinforces our commitment to excellence and continuous improvement.

The UAC has continued to strengthen its robust annual Risk-Based planning methodology, which focuses on the identification and prioritization of key topics, called "Macro topics", focuses of attention that are covered throughout the year. These are aligned with the organization's strategic objectives and risks. Through a rigorous prioritization model, this methodology has allowed us to generate a comprehensive plan that includes around 300 jobs per year, distributed across 10 essential Macro topics. This approach ensures that our attention and resources are directed towards the areas of greatest impact and risk for our organization, these being the following: Investment management, Customer experience and commercial strategy, Business operational management, Resilience in IT operations, Cybersecurity and information security, IT governance and management, financial management and reasonableness, Human Talent Management, Comprehensive risk management and Corporate governance & compliance.

Periodic monitoring activities were carried out on the remediation plans prepared by the Administration in response to the UAC recommendations. The results of this monitoring were presented at the Company's executive meetings and at the Audit Committee.

Likewise, as part of the definition of indicators that support our strategy, during the course of this year, we have carried out an exhaustive evaluation of the level of maturity of our internal control system, following the COSO standard. This joint effort involved management, risk and audit areas at the regional level, with close and effective collaboration between all parties. The result of this work has provided us with a clear and objective vision of where we currently are in terms of maturity of the internal control system at the organizational level, identifying strengths and aspects for improvement. This analysis has allowed us to project an expected level of maturity for 2027, an objective that will guide us in our future efforts to improve and strengthen our internal control system.

We can additionally highlight for 2023, as a great milestone, the formalization of the “Centro de Pensamiento Atenea” in which our organization is one of the founding members of this corporation, whose purpose is to be a generator of trends, knowledge and practices applied in auditing, based on experience and research in order to contribute to the sustainability and generation of value for its allies and interest groups. It is made up of audit professionals with investigative interest, structured in 4 lines of thought: people, organizations, innovation & technology, and assurance methods.

The most relevant activities carried out by the SURA Asset Management's Audit Committee during 2023 were:

- Evaluated, in accordance with the information presented by the Administration and the External Auditor, the reasonableness of the financial statements, confidence in the disclosure and their accuracy, for their respective approval from the exercise of financial control.
- It corroborated that the accounting process that supports the preparation of financial statements is carried out under local and international standards and said preparation is periodically reviewed by the External Auditors.
- Reviewed the effectiveness of the Internal Control System in monitoring the compliance with laws and regulations.
- Learned about compliance reports and regulatory requirements.
- Analyzed and approved the annual Internal Audit strategy and plan, the annual External Audit plan and monitored the execution of their work.
- Learned about the risk management reports and status of the remediation plans to strengthen the Organization's Internal Control System.

LEGAL DECLARATIONS

Regarding legal aspects, SURA Asset Management certifies that it fully complies with the regulations on intellectual property and copyright. Likewise, the use of products such as the software that the Company uses for its normal operation is in accordance with the rules on intellectual property and copyright in force in our legislation and its brands are registered with the competent authorities. The Company has sufficient evidence to make these statements, supported by satisfactory results of internal audits, as well as the execution of contracts for the licensing and development of software, the acquisition or transfer of copyrights and resolutions of the Superintendence of Industry and Commerce. that prove their trademark registrations, among others.

Additionally, and in compliance with the provisions of Law 1676 of 2013, the Company declares that it did not affect the free circulation of invoices issued by the Company's sellers or suppliers.

BUSINESS GROUP REPORT

In accordance with the provisions of article 29 of Law 222 of 1995, the Special Report of the *Grupo Empresarial SURA* is presented below:

COMPOSITION OF THE GRUPO EMPRESARIAL SURA

Controlling company (Parent): Grupo de Inversiones Suramericana S.A. (Grupo SURA)

Grupo SURA is the parent company of *Grupo Empresarial SURA*, present in 10 countries in Latin America and with a strategic focus on financial services in insurance, pensions, savings, investments, asset management and banking. Its shares are listed on the Colombian Stock Exchange (BVC) and it has a level 1 ADR program listed on the NYSE.

STATEMENTS AND LEGAL COMPLIANCE

- The *Grupo Empresarial SURA*, as of December 31, 2023, was made up of 77 companies (hereinafter the 'Companies').
- During the reported period, the Companies carried out transactions among themselves on an occasional basis, and these, as well as those entered into with third parties, reached agreements in the best interest of each of the Companies, and seeking to carry them out under competitive market conditions that recognize synergies as a Business Group and protecting the contractual balance.
- The operations and decisions of the companies of the *Grupo Empresarial SURA* were not adopted by influence or in the exclusive interest of its Parent Company. Furthermore, they were taken, or were not taken, seeking to generate value for the entire Group, in the best interest of the controlled Companies involved in the operations.
- The most important operations carried out between the companies of the *Grupo Empresarial SURA* comply with the applicable legal provisions, the “Framework Policy for Operations between Related Parties” and other internal regulations that develop it and are duly reflected in the financial statements. of the societies.

TRANSACTIONS CENTERED BETWEEN THE REPORTING ENTITY [GRUPO DE INVERSIONES SURAMERICANA S.A.] AND THE OTHER ENTITIES OF THE BUSINESS GROUP

*Figures expressed in millions of Colombian pesos (COP)

Active Accounts		
Counterparty	Concept	Amount
SURA ASSET MANAGEMENT S.A.	Post-dividend accounts	143,295
SURAMERICANA S.A.	Other accounts receivable	1,420
SURA ASSET MANAGEMENT S.A.	Other accounts receivable	311

Passive Accounts		
Counterparty	Concept	Amount
INVERSIONES Y CONSTRUCCIONES ESTRATÉGICAS S.A.S.	Vinculated companies obligations	(31,472)
INVERSIONES Y CONSTRUCCIONES ESTRATÉGICAS S.A.S.	Vincultated companies interest obligations	(3,355)
SEGUROS DE VIDA SURAMERICANA S.A.	Other accounts payable	(632)
SERVICIOS GENERALES SURAMERICANA S.A.S.	Other accounts payable	(167)
SEGUROS DE VIDA SURAMERICANA S.A.	Other accounts payable	(31)
SURA ASSET MANAGEMENT S.A.	Vinculated companies obligations	(30)
ARUS S.A.	Accounts payable to suppliers	(26)
CONSULTORÍA EN GESTIÓN DE RIESGOS SURAMERICANA S.A.S.	Accounts payable to suppliers	(5)
SERVICIOS DE SALUD IPS SURAMERICANA S.A.S.	Accounts payable to suppliers	(5)

Income		
Counterparty	Concept	Amount
INVERSIONES Y CONSTRUCCIONES ESTRATÉGICAS S.A.S.	Usufruct contract income	32,177
SURAMERICANA S.A.	Other Income	13

Expenses		
Counterparty	Concept	Amount
INVERSIONES Y CONSTRUCCIONES ESTRATÉGICAS S.A.S.	Other interests	(3,502)
SEGUROS GENERALES SURAMERICANA S.A.	Insurance expenses	(599)
SEGUROS DE VIDA SURAMERICANA S.A.	Insurance expenses	(416)
ARUS S.A.	Data processing	(306)
SEGUROS DE VIDA SURAMERICANA S.A.	Employee insurance expense	(179)
CONSULTORÍA EN GESTIÓN DE RIESGOS SURAMERICANA S.A.S.	Other fees	(26)
OPERACIONES GENERALES SURAMERICANA S.A.S.	Car maintenance	(22)
CONSULTORÍA EN GESTIÓN DE RIESGOS SURAMERICANA S.A.S.	Other expenses	(12)
SERVICIOS DE SALUD IPS SURAMERICANA S.A.S.	Technical consulting fees	(5)
OPERACIONES GENERALES SURAMERICANA S.A.S.	Other expenses	(3)

CONSOLIDATED OPERATIONS GRUPO EMPRESARIAL SURA

The following table presents the intensity of the economic relations between the companies of the Grupo Empresarial SURA and reflects in a consolidated manner the operations carried out between them.

Entity	Assets	Passives	Income	Expenses
ADMINISTRADORA GENERAL DE FONDOS SURA S.A.	920	(11,041)	9,907	(145,573)
AFAP SURA S.A.	2,784	(53)	-	(9,580)
AFISA SURA S.A.	-	(794)	8,913	(13,515)
AFORE SURA S.A. DE C.V.	2,342	(582)	27,643	(6,874)
AFP CAPITAL S.A.	-	(1,195)	(2,702)	(115,160)
AFP CRECER S.A.	114,662	1	8,559	(131)
AFP INTEGRA S.A.	18,386	(25)	3,191	(1,605)
ARUS S.A.	4,028	(16,749)	46,786	(992)
ASULADO SEGUROS DE VIDA S.A.	-	(3,457)	155,572	(13,041)
AYUDAS DIAGNÓSTICAS SURA S.A.S.	27,273	(2,652)	445,408	(18,557)
CHILEAN HOLDING SURAMERICANA SPA	84	(33,681)	-	(1,757)

CONSULTORÍA EN GESTIÓN DE RIESGOS SURAMERICANA S.A.S.	13,462	(839)	146,551	(3,677)
CORREDOR DE BOLSA SURA S.A.	836	-	25,413	(5,097)
CORREDORES DE BOLSA SURA S.A.	5,551	(1,664)	70,684	(25,695)
DISGELY S.A.	-	-	-	-
ENLACE OPERATIVO S.A.	16,119	(339)	24,061	(48)
EPS SURAMERICANA S.A.	8,236	(71,876)	13,421	(1,083,031)
FIDUCIARIA SURA S.A.	2,487	(316)	10,847	(1,360)
FONDOS SURA SAF S.A.C.	-	(39,095)	2	(3,539)
GESTION PATRIMONIAL SURA ASESORES S.A DE C.V	-	-	399	(392)
GRUPO DE INVERSIONES SURAMERICANA S.A.	145,025	(35,722)	32,190	(5,070)
HÁBITAT ADULTO MAYOR S.A.	-	(5,331)	183	(865)
INVERSIONES SURA BRASIL PARTICIPACOES LTDA.	-	(292)	-	-
INVERSIONES SURA CHILE S.A.	33,680	(500)	1,757	-
INVERSIONES SURA CORP	-	(777)	-	(5,873)
INVERSIONES Y CONSTRUCCIONES ESTRATÉGICAS S.A.S.	40,259	-	5,143	(32,707)
NB INNOVA, S.A. DE C.V.	21	-	219	(63)
NBM INNOVA S.A.S.	26	(4,096)	2,217	(3,854)
NUBLOQ S.A.S.	10	(6)	153	(137)
OPERACIONES GENERALES SURAMERICANA S.A.S.	9,890	(26,778)	133,516	(5,872)
PROMOTORA SURA AM S.A. DE C.V.	-	-	152	-
PROTECCIÓN S.A.	2,198	(864)	8,141	(170,236)
PROYECTOS EMPRESARIALES AI SURA S.A. DE C.V.	-	-	8,228	(772)
RUSSMAN S.A.	49	(1,201)	1,140	-
SANTA MARIA DEL SOL S.A.	-	(665)	-	-
SEGUROS DE VIDA SURA S.A.	8,612	(1,826)	105,161	(47,006)
SEGUROS DE VIDA SURAMERICANA S.A.	14,088	(53,638)	28,572	(543,259)
SEGUROS DE VIDA SURAMERICANA S.A. (CHILE)	-	(7,312)	297	(11,917)
SEGUROS GENERALES SURAMERICANA S.A.	53,738	(35,340)	133,751	(205,187)
SEGUROS GENERALES SURAMERICANA S.A. (CHILE)	9,858	(16,076)	16,911	(67,006)
SEGUROS SURA S.A (BRASIL)	292	(545)	-	(401)
SEGUROS SURA S.A. (REPÚBLICA DOMINICANA)	-	(4,418)	8,213	(11,261)
SEGUROS SURA S.A. (URUGUAY)	9	(527)	-	(18,857)
SEGUROS SURA, S.A DE C.V. (MÉXICO)	1,142	(4,986)	3,025	(13,652)
SEGUROS SURAMERICANA, S.A. (PANAMÁ)	2,820	(3,253)	4,256	(38,167)

SERVICIOS DE SALUD IPS SURAMERICANA S.A.S.	63,217	(35,014)	965,380	(83,398)
SERVICIOS GENERALES SURAMERICANA S.A. (PANAMÁ)	-	-	3	-
SERVICIOS GENERALES SURAMERICANA S.A.S.	64,004	(8,189)	32,879	(2,388)
SERVIÇOS SURA LTDA	-	-	(12)	-
SOCIEDAD AGENTE DE BOLSA S.A.	284	-	1,639	(374)
SOCIEDAD TITULIZADORA SURA S.A.	-	-	-	(4)
SURA ART CORPORATION S.A. DE C.V.	425	(26)	3,244	(337)
SURA ASSET MANAGEMENT CHILE S.A.	-	(119,617)	-	(407)
SURA ASSET MANAGEMENT MÉXICO S.A. DE C.V.	-	(11,509)	-	(344)
SURA ASSET MANAGEMENT PERÚ S.A.	38,811	(18,386)	1,031	(1,775)
SURA ASSET MANAGEMENT S.A.	124,841	(260,805)	13,865	(16,957)
SURA ASSET MANAGEMENT URUGUAY SOCIEDAD DE INVERSIÓN S.A.	46	(2,790)	18,329	(25,407)
SURA DATA CHILE S.A.	-	(14,149)	94,107	(2,158)
SURA IM GESTORA DE INVERSIONES S.A.S.	311	-	215	(33)
SURA IM GESTORA MÉXICO S.A DE C.V.	11,481	(16)	-	(213)
SURA INVESTMENT MANAGEMENT COLOMBIA S.A.S.	-	(3,061)	-	(23,199)
SURA INVESTMENT MANAGEMENT S.A. DE C.V.	266	(2,295)	3,582	(35,585)
SURA RE LTD.	35,614	(46,437)	180,186	(96,238)
SURA SAC LTD.	-	(459)	-	(519)
SURA SERVICIOS PROFESIONALES S.A.	19,583	(10)	94,579	(721)
SURAMERICANA S.A.	10,997	(2,024)	8,411	(2,464)
SURAMERICANA TECH S.A.S.	3,018	(86)	2,735	(576)
VINNYC S.A.	1,598	-	17,611	(781)

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