

SURA ASSET MANAGEMENT

ESG Information

2024

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1. ABOUT THIS REPORT

This report consolidates the main sustainability results achieved by SURA Asset Management in 2024. The content responds to disclosure requirements aligned with global standards and provides a detailed overview of the actions and strategies implemented for various stakeholders, covering **Environmental, Social and Governance (ESG) topics**. The scope encompasses SURA Asset Management S.A., as a whole and including the parent company and its controlled entities in Colombia and Latin America, ensuring alignment with financial reporting, namely:

SURA Investment Management (Chile), 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, 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.

	2021	2022	2023	2024
Revenues (USD)	839,557,000	771,755	1,090,691	1,147,663
Employees	8,148	7,189	6,895	7,399

2. ECONOMIC INFORMATION

2.1. 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 Board of Directors diversity guidelines.

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](#).

Principals

Name	Appointment date	Tenure
Ricardo Jaramillo (Chair of the board)	2021	3 years
Juan Luis Múnera	2021	3 years
Esteban Iriarte	2016	8 years
Marianne Loner	2013	11 years
Jorge Tacias	2021	3 years
Carlos Muriel Gaxiola	2016	8 years

At the end of 2024, the average tenure of the Board was 6 years, In addition, the Board of Directors held a total of eight (8) meetings during the year, with an attendance rate of 97.87%.

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:

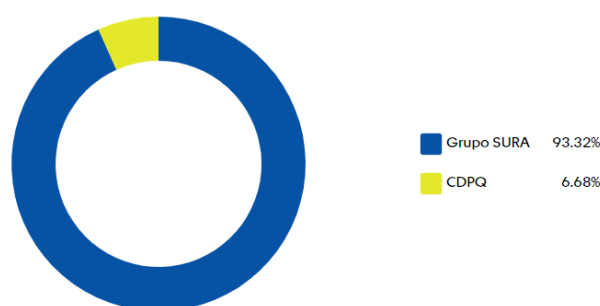
S&P Independence Criteria	Ricardo Jaramillo	Juan Luis Múnera	Esteban Iriarte	Marianne Loner	Jordi Tasias	Carlos Muriel
The director must not have been employed by the company in an executive capacity within the last year.	✓	✓	✓	✓	✓	✓
The director must not be a "Family Member of an individual who is [...] 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 companies 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.

• Shareholders

SURA Asset Management is a subsidiary of Grupo SURA, which has a 93.32% stake. It has other minority shareholders such as Caisse de dépôt et placement du Québec (CDPQ).



Grupo de Inversiones Suramericana - Grupo SURA is the holding company of the SURA-Bancolombia Financial Conglomerate, present in 11 Latin American countries and with a strategic focus on financial services: insurance, pensions, savings, investment, asset management and banking, through its subsidiaries Suramericana and SURA Asset Management, and as the main (non-controlling) shareholder of Bancolombia. Grupo SURA is listed on the Colombian Stock Exchange (BVC) and is registered in the ADR-Level I program in the United States. It is the only Latin American entity in the Diverse Financial Services and Capital Markets sector included in the Dow Jones Global Sustainability Index (DJSI), which recognizes organizations with the best economic, social and environmental practices. In other industries, the Company has investments in Grupo Argos (cement, energy, and road and airport concessions).

Caisse de dépôt et placement du Québec (CDPQ) is an institutional investor that manages funds primarily for public and state pensions and insurance solutions. As of June 30, 2018, it had CA \$

308.3 billion in net assets. As a leading institutional fund manager, CDPQ invests globally primarily in financial markets, private equity, infrastructure, real estate, and private debt.

- **Committees to the Board of Directors**
(S1.27) (S1.44)

As part of its commitment to robust corporate governance and sustainable value creation, SURA Asset Management has established specialized support committees under the Board of Directors. These committees play a critical role in overseeing key areas such as sustainability, risk management, audit compliance, and talent development, ensuring alignment with international best practices and regulatory requirements. Their structured approach enhances decision-making, transparency, and long-term resilience.

The following table outlines the four key committees, their members, and their primary responsibilities:

Committee	Members	Primary Responsibilities
Audit Committee	- Esteban Cristian Iriarte (Committee Chair, Independent Member) - Carlos Muriel (Independent Member) - Juan Esteban Toro Valencia (Equity Member of the Board)	Supports the Board of Directors in overseeing the management and effectiveness of the Internal Control System, to ensure sound decision-making and continuous improvement of the company's operations and its administrators.
Compensation and Development Committee	- Ricardo Jaramillo Mejía (Chair of the Board, Equity Member) - Jordi Tacias (Equity Member of the Board) - Esteban Cristian Iriarte (Independent Member of the Board)	Reviews and recommends to the Board the human talent policies, standards, and strategic projects related to key processes such as the selection, evaluation, compensation, and development of senior executives and other key personnel.
Sustainability and Corporate Governance Committee	- Ricardo Jaramillo Mejía (Chair of the Board, Equity Member) - Jordi Tacias (Equity Member of the Board) - Juan Luis Múnera Gómez (Equity Member of the Board)	Supports the Board in adopting, monitoring, and improving the company's corporate governance and sustainability practices. Provides strategic direction to management regarding the long-term sustainability of SURA AM's businesses.
Risk Committee	- Carlos Muriel (Independent Member) - Luis E. García Rosell A. (Equity Member of the Board) - Juan Esteban Toro Valencia (Equity Member of the Board)	Analyzes, evaluates, and proposes risk management strategies. Submits reports and recommendations to the Board on key risk-related decisions and matters.

Annual Board of Directors Evaluation

In 2024, the Board of Directors conducted its annual self-assessment, incorporating criteria related to decision-making effectiveness, committee performance, and strategic contributions to the business. As a result, an action plan was established to strengthen the Board's working dynamics, strategic agenda, and other aspects aimed at enhancing this governance body.

CEO Succession Plan

We have a structured succession process that covers both planned and unplanned departures of Senior Management, including the CEO role. This procedure includes the definition of critical positions, the annual review of the successor database, and the identification and validation of potential candidates based on their competencies, knowledge, and experience. In addition, readiness levels (N, 1, 2, or 3) are assigned to indicate the estimated time required for candidates to be prepared to assume the role. The process incorporates performance evaluations, potential assessments, and 360° competency reviews, as well as participation in strategic projects. The plan is reviewed and updated annually, with validation and approval carried out at both local and corporate levels, including the Board of Directors. The consolidation of successors is formalized in these instances, with final approval from Senior Management and the CEO.

2.2. 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.

Materiality Assessment Process

In 2024, SURA Asset Management conducted a comprehensive materiality assessment across its main operations in Mexico, Colombia, Peru, Uruguay, and Chile, with the objective of identifying and prioritizing the most relevant environmental, social, and governance (ESG) issues for the organization and its stakeholders. This process was carried out in accordance with international best practices and fully aligned with the principle of double materiality, capturing both the internal financial impact on business and the external impact on society and the environment.

The materiality assessment was structured and executed annually through five key phases:

1. **Contextual Analysis:** We reviewed global sustainability frameworks (such as GRI, SASB, and TCFD), investor expectations, and peer practices in the asset management industry to establish a robust foundation.
2. **Stakeholder Engagement:** We gathered insights from a broad range of internal and external stakeholders, including clients, affiliates, regulators, employees, suppliers, and members of the senior leadership team. This engagement ensured the process was informed by diverse perspectives and addressed relevant concerns across our footprint in Latin America.
3. **Topic Prioritization:** Using a structured scoring methodology, we prioritized the issues based on their relevance to stakeholders and their actual or potential impact on our business and operating environment. The results were mapped in a materiality matrix that clearly distinguishes the level of importance across dimensions.
4. **Integration into Risk Management:** The outcomes of the materiality assessment were integrated into the company's Enterprise Risk Management (ERM) system to strengthen alignment between sustainability and strategic decision-making, including risk identification, mitigation planning, and opportunity capture.
5. **Governance and Validation:** The full materiality process and its results were reviewed and validated by an independent third-party assurance provider. Subsequently, the assessment was submitted to the Sustainability Committee of the Board of Directors for endorsement and formally approved by the Board of Directors through an official resolution issued during its session in April 2024.

This process led to the identification of seven material issues, which reflect both global ESG priorities and regional nuances. These are:



- **Investments.** Strengthening ESG integration across investment decision-making to generate sustainable long-term value, while mitigating systemic risks and identifying new growth opportunities through responsible capital allocation.
- **Climate change and efficient energy management.** Managing climate-related risks and opportunities, including the transition to a low-carbon economy, by reducing emissions, improving energy efficiency, and supporting sustainable investments aligned with global climate goals.
- **Good governance, transparency, and compliance.** Ensuring strong corporate governance, ethical conduct, and compliance with applicable laws and regulations. This includes transparency in decision-making, anti-corruption measures, and accountability mechanisms at all levels.
- **Data security and quality.** Safeguarding customer and organizational information through robust cybersecurity measures, high-quality data management, and ensuring confidentiality, integrity, and availability of critical systems and processes.
- **Service quality.** Maintaining a high standard of customer service by improving responsiveness, trust, and satisfaction. This involves listening to client needs and continuously enhancing the quality and accessibility of service channels.
- **Client protection and product affordability.** Promoting financial inclusion by designing accessible, transparent, and fair financial products, and protecting customers from discriminatory practices, excessive costs, or undue risks.
- **Economy and labor market.** Supporting inclusive economic growth and employment through responsible investment, job creation, talent development, and contributions to local labor market resilience in the countries where the company operates.

These material issues serve as a strategic compass for our sustainability agenda, guiding our actions, disclosures, and accountability to stakeholders.

Below is the mapping of GEB's material topics to its strategic risk matrix:

Company Strategy	Strategic Risks	Comment	Investments	Climate Change and Energy Management	Good Governance, Transparency, and Compliance	Data Security and Quality	Service Quality	Customer Protection and Product Affordability	Economy and Labor Market
Corporate	1. Misaligned competitive betting	Risk of lack of organization of businesses so that capital allocation and organic efforts could be blocked between businesses within SURA AM	x		x			x	
	2. Concentration of Operating Profit in a few businesses	SURA AM materially exposed to the results of few businesses that leverage its sustainability	x		x				x
	3. Sustainability and Capital Markets*	Existence of economic, market and environmental/environmental conditions for the strategy defined by the company to develop in an orderly manner.	x	x	x			x	x
	4. Reputation and trust of stakeholders	Risk of deterioration of brand positioning, firm support and company sustainability that puts at risk the confidence of customers to participate in the value offer.	x		x				x

Company Strategy	Strategic Risks	Comment	Investments	Climate Change and Energy Management	Good Governance, Transparency, and Compliance	Data Security and Quality	Service Quality	Customer Protection and Product Affordability	Economy and Labor Market
	5. Misalignment of objectives between the controlling shareholder and the other investors	Alignment and clarity within the board of directors for the orderly development of the strategy	x		x				
	Note: * Includes climate change impact on Environmental Sustainability and Capital Markets within the company's economic sustainability								
SURA Savings & Retirement	Global context and market	1. Performance of economies and behavior of financial markets	x					x	x
		2. Cybersecurity				x	x		
		3. Evolution of alternative assets	x					x	
	Business structure	1. Regulatory changes	x	x	x			x	x
		2. Validity of the pension business in the long term							x
		3. Reputation and trust of stakeholders			x			x	
		4. Human talent and work models suitable for the new realities of the company					x		x
	Business model	1. Competitive and sustainable business model for the new realities of the market	x				x	x	x
		2. Current operational and technological model				x			x
		3. Emerging competitors							
SURA Investments	R1: Divergence between revenue growth ambition and	Product Fee structures						x	
		Product Alternative Funds ESG	x					x	

Company Strategy	Strategic Risks	Comment	Investments	Climate Change and Energy Management	Good Governance, Transparency, and Compliance	Data Security and Quality	Service Quality	Customer Protection and Product Affordability	Economy and Labor Market
	value proposition power	Tax advice					X	X	X
		Comprehensive advice Suitability					X	X	
		Third-party advice and products	X				X		
	R2: Lack of technological adaptation and digital transformation in business	Competitiveness				X	X		
		Productivity	X					X	X
		Technological and digital transformation				X	X		
	R3: Information Security Threat Materialization	Cybersecurity				X			
		Data protection				X			
		Confidentiality				X	X	X	X
		Business Continuity			X			X	X
	R4: Loss of value of the Company due to failure to capture new business or innovation opportunities	New Businesses Intrapreneurship	X						X
		Innovation Open finance	X						X
		Open banking Crypto	X						
		Tokenization	X						
	R5: Not having the right human talent, or new work models, for the new market realities	Talent Attraction							X
		Talent Escape							X
		Talent Retention							X
	R6: Political and social factors may impact normal operation and results	Regulatory Changes	X		X				X
		Tax Changes	X		X				X
		Government Changes	X		X				X

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

	Investments	Data Security and Quality	Good Governance, Transparency, and Compliance
Business Case	This topic is material due to the opportunity it represents in terms of strengthening portfolio performance and protecting members' capital, while simultaneously managing financial and reputational risks. The integration of ESG criteria into the investment strategy complements traditional financial analysis, enabling the identification of non-financial factors that may have a significant impact on asset value over the long term. This practice helps reduce risks associated with regulatory, environmental, social, or governance changes, and enhances the resilience of investments in the face of volatility scenarios. This management approach is aligned with our corporate strategy, which positions sustainability as a cross-cutting pillar. The link between sustainability and financial performance is reflected in the ability to mitigate risks, preserve members' trust, and strengthen institutional reputation. As regulatory and market trends in Latin America increasingly move toward sustainability, ESG integration in the portfolio becomes a key factor to sustaining stable returns and	Information security and data governance are fundamental to ensuring client trust, protecting corporate reputation, and securing the long-term sustainability of the business. This topic is material because it exposes the organization to financial and reputational risks arising from security incidents, data breaches, or inadequate handling of confidential and personal information. At SURA AM, we implement robust security measures to comply with data protection regulations, reduce costs associated with security incidents, and enhance client trust, which translates into greater loyalty and retention. We also improve operational efficiency by minimizing operational risks, enabling us to focus on core activities and foster innovation. We have adopted an information security management system in accordance with standards such as ISO 27001, ITIL, Zero Trust, and NIST, proactively identifying and mitigating risks and	The strength of corporate governance, ethical culture, and regulatory compliance are essential elements for the long-term sustainability of SURA AM. This material topic has a direct impact on the trust of our stakeholders, particularly institutional investors, regulators, and clients, who value ethical conduct, transparency, and strict adherence to financial sector regulations. Risks associated with weak governance systems—such as regulatory non-compliance, corruption, or the absence of effective whistleblowing mechanisms—may result in financial penalties, loss of licenses, increased regulatory scrutiny, reputational damage, and reduced investment flows. Conversely, proactive management in these areas helps mitigate legal, reputational, and financial risks, translating into lower financing costs, greater operational stability, and the attraction of long-term capital.

	creating long-term value. In this regard, ESG integration helps mitigate potential losses arising from climate or regulatory risks that could affect portfolio profitability, while strengthening members' trust, which is essential to ensuring the long-term growth and sustainability of the business.	generating significant cost savings. Our ability to respond quickly to incidents minimizes operational and financial impacts, ensuring business continuity and reducing exposure to economic and legal penalties. In summary, this topic is aligned with the company's strategy: it enables a secure digital transformation, protects the integrity and availability of data that supports the operations of our subsidiaries, and ensures reliable services and high-quality data-driven solutions. It is considered critical to our business because it impacts costs and revenues, operational efficiency, and risk management.	In addition, investments in technology, employee training, and the early adoption of new regulatory frameworks enable us to ensure compliance and respond swiftly to changes in the operating environment. These actions reinforce our competitiveness, reduce exposure to penalties, and position us as a reliable and responsible player within the financial system. Finally, the implementation of effective whistleblowing channels—such as the ethics hotline—along with transparent and fair management of our supplier relationships, strengthens the integrity of the organization. These elements not only protect the company from potential misconduct but also foster a culture of trust and collaboration, which is key to ensuring our sustainability.
Business Impact	Opportunity	Risk	Risk
Business strategies	We address this topic through strategies that integrate ESG criteria into our investment decisions, with the objective of generating both financial and non-financial value: Clear policies: we have a Sustainability Framework Policy and specific sustainable investment policies for our business	At SURA AM, data security and quality are a strategic pillar to ensure business continuity, protect information assets, and strengthen stakeholder trust. They are critical to operational stability and regulatory compliance within the financial sector. Our strategy, led by the CISO and supported by	SURA AM strengthens its governance through an ethical and compliance-driven culture based on principles of transparency, respect, equity, and accountability. To this end, it has implemented a Transparency and Business Ethics Program that ensures the disclosure and adherence to clear policies against

	units (Savings and Retirement, Investment Management). These establish exclusion criteria, guidelines for the integration of ESG factors, and directives for the exercise of active ownership. See Sustainable Investment Policy. ESG integration in investment analysis: we apply internal methodologies that complement financial analysis with environmental, social, and governance factors, identifying material risks and opportunities in issuers and assets across our portfolios. Active ownership practices: we participate in shareholder meetings and structured engagement processes to promote stronger ESG practices and enhance the resilience of the companies in which we invest. Climate risk management: we incorporate scenario analysis and climate risk assessments into investment decisions, identifying potential physical and transition impacts on portfolios. Engagement plans: we implement engagement plans with issuers prioritized according to our sectoral materiality matrix, enabling us to focus dialogues on critical ESG issues and	the Information Security and Cybersecurity Policy approved by the Board of Directors, implements security governance frameworks and establishes clear roles and responsibilities. We maintain updated asset inventories, including cloud assets, incorporating them into the CMDb and monitoring them from the SOC; we encrypt applications and databases; conduct internal and external audits as well as local and regional penetration tests; and manage vulnerabilities in a traceable manner, prioritizing them according to their criticality. In addition, we have continuous training and evaluation programs, incident management protocols, and vendor oversight processes for IT and cybersecurity that complement the overall strategy. We ensure compliance with audit plans and the indicators set by the Regional Committee, driving operational efficiency, mitigating risks, and creating business opportunities.	corruption, bribery, and improper practices. Likewise, the company has standards and policies in place to safeguard the protection of stakeholders' personal data. The company has a Code of Conduct that serves as a behavioral guide and frames ethical conduct within the organization. In addition, the Sustainability and Corporate Governance Committee, along with the Ethics Committee, monitor and evaluate ethical and compliance performance, ensuring the effective management of whistleblowing channels and the timely adoption of regulations. Furthermore, the company invests in continuous training for employees and maintains transparent and fair practices in its relationships with suppliers. These strategies aim to mitigate regulatory and reputational risks, increase the trust of investors and stakeholders, and ensure the long-term sustainability and competitiveness of the business.
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	monitor the commitments undertaken.		
Metrics	Portfolio carbon footprint. In the medium term, the goal is to conduct an annual measurement of the carbon footprint of the portfolios to identify the climate scenario to which they are aligned, as well as the sectors and companies that contribute most to this footprint. This will serve as an input to strengthen climate risk management and support investment decisions aligned with the company's strategic sustainability objectives. Risk management. In the short term, the goal is to advance in the measurement of the Value at Risk (VaR) of ESG portfolios, as an input for the future definition of limits within risk committees, to quantify potential losses under adverse scenarios and progressively strengthen risk control discipline across the different companies that make up the organization. Depth of ESG integration. The objective is to maintain 100% of the managed portfolio incorporating a formal evaluation of ESG criteria in the issuers analyzed. This will enable measurement of the depth of non-financial factor integration in the investment process and reinforce our commitment to the responsible and sustainable	Monitoring of incidents and breaches SURA AM conducts continuous monitoring of cybersecurity events and incidents, including potential data breaches, through its enterprise risk management system. The company measures cybersecurity risk both at the subsidiary level and regionally. This indicator enables the evaluation of the effectiveness of implemented security measures and the identification of areas for improvement. Objective: keep critical and high incidents below 1% annually and maintain cybersecurity risk at a low level across all subsidiaries and regionally over the next three years. Internal and external audits Annual internal audits and independent external assessments are carried out under internationally recognized standards to evaluate the maturity of the information security model, identify opportunities for improvement, and ensure alignment with international best practices. Objectives: complete 100% of planned audits in the next year and improve	Train 100% of employees on ethics, anti-corruption, anti-money laundering, personal data protection, and whistleblowing policies by 2025. Obtain and analyze 100% of conflict-of-interest declarations, thereby contributing to transparent business management and preventing the materialization of compliance risks. Maintain zero sanctions or fines with material impact on the organization due to regulatory non-compliance in 2025. Consolidate 100% of key regulations and compliance processes through the Attento platform, as a governance, risk, and compliance management tool.

	management of administered resources. Sustainable investments. Strengthen monitoring of the inclusion of green or sustainable-labeled instruments—such as green bonds, social bonds, low-carbon strategy funds, or similar vehicles, both domestic and international—within investment portfolios. This monitoring seeks to provide inputs that will allow, in the future, the definition of clear exposure targets to this type of investments, aligned with the sustainability strategy and the risk appetite framework of each group company.	the maturity rating within three years. Training and awareness coverage All employees and members of the Board of Directors participate in the annual training program on information security and cybersecurity, which includes assessments to ensure proper understanding of key concepts, reinforcing a strong culture of prevention and response to technology-related risks. Long-term objective: maintain a 100% participation rate and enhance the technical knowledge level of cybersecurity teams over the next three years. Vulnerability and resilience testing The organization periodically conducts vulnerability assessments, penetration tests, and Red Team exercises aligned with frameworks such as NIST and MITRE, integrating results into remediation plans and strengthening the Zero Trust architecture. Short-term objective: complete the planned Red Team exercises and penetration tests in the coming year. Long-term objective: reduce identified critical	
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		vulnerabilities within the next three years.	
Metric year	2026	2026	2024
Progress	Progress on ESG integration. In 2024, 100% of SURA AM's investments incorporated ESG criteria into their analysis and decision-making processes. For direct investments, external ratings and specific climate change metrics were applied, while for third-party managed investments, an in-house due diligence model was used. In cases without external coverage, internal questionnaires tailored to sectoral materiality were implemented to assess issuers' sustainability risks. The commitment is to maintain this full coverage and ensure that all new investments include ESG integration from the outset. Progress on climate change metrics. In 2024, 90% coverage was achieved in measuring the carbon footprint of portfolios, with the objective of maintaining or exceeding this level in the coming years. In addition, progress was made in identifying climate risks across portfolios, and a methodology is currently being developed to quantify physical and transition risks. The target is that by 2027 all countries where SURA AM operates will have implemented a methodology to evaluate these risks in their direct investments.	Internal and external audits: In 2024, we executed internal and external audits as planned, validating technical controls and aligning with Zero Trust, ISO 27001, NIST, and COBIT. In line with recommendations from the Regional Committee, we defined roles and responsibilities, updated asset inventories and the CMDDB, and increased the frequency of external audits. Vulnerability analysis and penetration testing We periodically conducted vulnerability analyses and penetration tests integrated into the audit processes, prioritizing remediation actions, improving traceability, adding additional encryption, and addressing weaknesses in vulnerability and cloud asset management. Training: The mandatory annual training program reached all employees across the eight subsidiaries, including assessments to ensure understanding. We expanded coverage and established continuous evaluation processes to reduce	In 2024, the ethics and corporate governance training program achieved 97% participation at the regional level, reaching over 6,900 employees and board members across five countries, with assessments reflecting a satisfactory level of knowledge. In 2024, the conflict-of-interest declaration process achieved 99% participation, with reported commercial and family ties enabling the timely management of potential conflicts. In 2024, no regulatory fines or sanctions with material impact on the organization were recorded, supported by the implementation of documented preventive actions.

	Progress on engagement strategies. In 2024, a work plan was defined for the 2025–2027 period, which includes the implementation of a proprietary engagement methodology. This methodology incorporates annual reports, monitoring metrics, and alerts associated with issuers subject to engagement processes, with the aim of increasing traceability of results and strengthening active ownership practices as a responsible investor.	financial and reputational risks while fostering innovation. Incident management In 2024, no critical incidents were reported. The incidents that did arise were addressed under established protocols. We maintained operational reporting and response channels, reinforced IP monitoring for the CTI, improved interdepartmental coordination, and updated protocols in line with the Regional Committee to mitigate potential failures.	
Executive Compensation	The Long-Term Incentive Plan (LTIP) for SURA AM's management team includes three-year targets and indicators directly linked to sustainability. One of the LTIP components is the Sustainability Indicator (10%), which is equally divided between Climate Risk (50%) and ESG Engagement (50%), both assessed through predefined methodologies and indicators. For climate risk, measurement covers the identification and definition of country-specific methodologies, as well as the quantification of physical and transition risks in domestic portfolios. The engagement component assesses the degree of formalization of ESG engagement processes with	Within SURA Asset Management's Long-Term Incentive Plan (LTIP), a specific indicator for information security and cybersecurity risk management was incorporated. These targets are reviewed annually and are factored into the LTIP performance evaluation, reinforcing technology risk management as a long-term strategic pillar. For 2025–2026, the executive risk team has targets linked to the cybersecurity indicator, the cybersecurity work plan, the operation of the cybersecurity center, testing and monitoring activities, and managed cybersecurity services.	We currently do not have compliance-related metrics that directly impact employee compensation.

	issuers, the implementation of engagement plans, the use of regional methodologies, and compliance with defined targets and related alerts. Additionally, the LTIP for the investment team incorporates a specific indicator tied to sustainable investment management (AUM in ESG assets), which includes proprietary funds, investment strategies, and third-party managed assets such as thematic funds, and green, social, and sustainable bonds. This explicit linkage between executive compensation and performance in sustainability, climate risk, and responsible investment practices reflects the company's commitment to integrating ESG criteria into investment management and aligns with market expectations and international standards.		
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- **Material Topics for external stakeholders**

Impact	Climate Change and Energy Management	Customer Protection and Product Affordability
Topic relevance on external stakeholders	The external impact associated with climate change primarily arises from three business activities of our company: internal operations,	Client protection and product affordability are fundamental to our relationship with society, particularly with members and beneficiaries of the pension system, due to the direct impact these factors have on

	investment management, and supplier engagement. Internal operations: Energy consumption and resource use in our offices and data centers generate direct Scope 1 and 2 greenhouse gas (GHG) emissions. While these emissions are relatively minor compared to other segments of the value chain, they represent a source of direct and ongoing environmental impact. Investment management: The largest share of the impact derives from the products and services we provide, namely asset management. Based on business unit-specific policies, we implement ESG analysis processes that integrate climate considerations into our investment decisions. • For direct investments, we use ESG ratings and issuer-level climate metrics provided by specialized third parties. • For investments managed by external parties, we apply a due diligence model. • In cases where external data coverage is unavailable, we design internal ESG questionnaires based on sector-specific materiality.	their financial well-being, their ability to make informed decisions, and their confidence in the system. This, in turn, increases adherence and participation in pension plans, which strengthens the long-term financial stability of our clients and contributes to the growth of assets under management, enhancing both the system's sustainability and the company's profitability. On the other hand, related risks include a lack of understanding of products, which may lead to mistrust, delays in decision-making, or even client attrition, all of which negatively affect client acquisition and AFP revenues. Additionally, regarding information security, system vulnerabilities can result in the loss of clients' personal data. Such negative impacts undermine member trust and may lead to significant financial losses, including legal costs, regulatory fines, and reputational damage—ultimately affecting client relationships and the inflow of new contributions.
External stakeholders or impact areas evaluated	• Environment • Society • Consumers/end-users	• Society • Consumers/end-users
Type of impact	Both combined	Both combined
Cause of the impact	• Operations • Products/Services • Supply Chain Coverage >50% of business activities	• Operations • Products/Services Coverage >50% of business activities
Output metric	ESG Integration with Climate Focus in Portfolios: Managed investments that undergo systematic analysis of ESG factors and climate-related risks, using	Percentage of clients rate the information received about their pension products as clear and timely. This indicator directly measures the quality and transparency of

	external ratings, third-party due diligence, and internal questionnaires when external coverage is not available. Thematic or Environmental Impact Investments: Portfolios identified based on the Principles for Responsible Investment (PRI) and managers' labels such as Low Carbon strategies and other sustainable categories. Coverage of Financed Emissions Measurement in Managed Portfolios: Currently between 80% and 90%, with a target to maintain this level by the end of 2025. Number of Traditional Companies in High-Impact Sectors (e.g., energy and transportation) with Active Engagement: Focused on aligning their operations with the energy transition.	the information provided, ensuring that members can make informed decisions regarding their savings and retirement. Percentage of clients who perceive a high quality of service received. Reflects the customer experience across different service channels, strengthening trust and closeness with the company. Percentage of clients who consider the relationship between the benefits obtained and the costs of their pension products to be fair. Measures the perception of value, which is fundamental to ensuring the affordability of products within the pension system. Percentage of clients who acknowledge that the management of their savings improves their future pension. Indicates the level of trust in the company's management, which is key to the sustainability of the pension system and the long-term financial well-being of members.
Impact valuation	At SURA Asset Management, we recognize that one of the most material negative impacts of our activity arises from the risk that certain assets or investments may lose value due to their high exposure to carbon-intensive sectors or to increasingly frequent physical events such as droughts, wildfires, or floods. These situations may affect not only the financial stability of our fund beneficiaries but also generate systemic impacts on the economy and the markets in which we operate, with repercussions on communities and productive sectors linked to such assets. However, the direct financial impact on our portfolios is currently not significant, as we maintain a broad diversification strategy across sectors and geographies. This approach reduces the potential for concentrated losses	At SURA Asset Management, we understand that service quality and the affordability of the pension system have direct impacts on the trust, financial well-being, and social stability of affiliates and their families. The provision of clear and timely information, high-quality customer service, the perception of a fair balance between costs and benefits, and improvements in future pension outcomes not only strengthen our client relationships but also generate positive effects for society. These outcomes enable affiliates to make more informed decisions, reduce uncertainty regarding their financial future, and build confidence in the resilience of the pension system, which in turn fosters social cohesion and decreases the economic vulnerability of broad population groups. Ensuring that workers' savings are managed securely

	and mitigates the effects of isolated climate events, thereby contributing to the long-term stability of the pension funds we manage and, consequently, to the economic well-being of our members. In practice, the risk would likely materialize more broadly at the market level rather than in any specific portfolio or individual investment. From a positive impact perspective, we identify significant opportunities through engagement with companies in traditional sectors—such as transportation and oil—that face the challenge of managing their contribution to climate change. These interactions seek to encourage the development of energy transition plans, emissions reduction initiatives, and improvements in operational resilience, thereby generating indirect benefits for society and the environment through the reduction of future emissions, the promotion of innovation, and the protection of natural capital in the regions where these companies operate.	and efficiently protects future income streams and promotes greater stability in both local and national economies. The monitoring of indicators such as Net Promoter Score (NPS) in the countries where we operate allows us to quantify these effects, identify areas for improvement, and prioritize actions that have a tangible impact on the well-being of affiliates. Thus, the impact assessment process in this area demonstrates how our activities not only meet operational requirements but also generate tangible benefits for society by ensuring client protection and the long-term sustainability of the pension system.
Impact metric	• Achieve and maintain a coverage level between 80% and 90% in the measurement of financed emissions of managed portfolios by the end of 2025. This coverage will enable more accurate identification, assessment, and management of climate-related risks in our investment decisions, contributing to better alignment with energy transition scenarios and to reducing potential negative impacts on portfolios and, by extension, on the environment and stakeholders who depend on these assets for their financial well-being. • Implement a project aimed at quantifying and avoiding operating costs through energy efficiency measures and CO₂ emissions reduction. This initiative will generate	Percentage variation in client confidence and perceived financial well-being. This indicator translates the percentage of promoters into a measurable social outcome, representing the net change in the perception of financial security, peace of mind, and trust in the pension system. A sustained increase in these indicators reflects an improvement in clients' financial quality of life, strengthening their capacity to plan for retirement and reducing economic uncertainty, with a positive impact on their stability and on social cohesion in the communities where we operate.

	direct economic savings for the company while helping to mitigate negative environmental impacts associated with energy consumption and emissions, thereby strengthening the resilience and sustainability of the business.	
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2.3. Risk & Crisis Management

• Risk Management

(S1.27)

SURA Asset Management maintains 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 manages its own risks through a robust framework, the company has implemented a specialized corporate model that provides support and guidance across key risk categories, including financial, strategic, operational, and reputational risks, ensuring alignment with our overall business strategy.

• Risk Review

(S1.30)

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 to Pension Business

• Pension business profile

The following table shows client funds as managed by Sura Asset Management S.A. as part of its pension business, these broken down per business unit. For 2024, total Assets Under Management for the Mandatory Pension business came to USD 136.347 million in the case of mandatory pension and severance funds, with another USD 6.929 million corresponding to the Voluntary Savings business.

Country	Assets Under Management - Mandatory Pensions	Assets Under Management - Voluntary Savings	Assets Under Management - Mandatory Pensions	Assets Under Management - Voluntary Savings
	2024		2023	
Chile	33,564	1,653	35,428	1,797
Mexico	50,202	1,991	52,165	1,551
Peru	9,791	186	11,795	201
Uruguay	4,055	-	4,106	-
Colombia	38,735	3,099	39,158	2,136

El Salvador	7,054		5	
Total	136,347	6,929	149,706	5,690

Information in USD million

The Chilean Pension Company, at the end of 2024, has 1.5 million affiliates, of which 0.9 million are contributors. This represents a contribution rate of 57%. The year-end wage base came to USD 14,068 million. The income from the Mandatory Pensions business in Chile is mainly linked to the commission charged on said wage base. This fee is 1.44%. In addition, Compañía de Pensiones de Chile administers Voluntary Funds, which contribute to a lesser extent with part of the Company's revenues.

The Mexican Pension Company, at the end of 2024, has 8 million affiliates, of which 2.8 million contribute for a contribution rate of 35%. Revenues in the Mandatory Pensions business in Mexico are mainly linked to the commission charged on assets under management, which have a volume of USD 50,202 m. at the end of 2024, the commission on assets is 0.55%. In addition, the Mexican Pension Company administers Voluntary Funds.

At the end of 2024, the Peruvian Pension Company, has 4.7 million affiliates, of which 1.9 million are contributors. This represents a contribution rate of 40%. The year-end wage base came to USD 9,791m. Peru's income from its mandatory pension business mainly corresponds to the commission charged on said wage base. This commission, at the end of 2024, is 1.55% for affiliates who have opted for wage-based commission. It is important to mention that the pension reform that took place in Peru in 2012 gave the affiliate the opportunity to opt for the commission collection base, based on Salary Base or Managed Assets; There is a prospective transition scheme (mixed commission: decreasing on salary and increasing on assets) for affiliates who opt for the second alternative. Most of the affiliates of the portfolio have opted for the modality of collection on Salary. For those who had opted for the Managed Assets commission, at the end of 2024 it is 0.78%.

The Uruguayan Pension Company, at the end of 2024, has 0.4 million affiliates, of which 0.2 million are contributors. This represents a contribution rate of 51%. The Salary Base at the end of the year is USD 1,865m. The income from the Mandatory Pensions business in Uruguay is linked to the commission charged on said Salary Base. For 2024 the commission is 6.03% on the monthly contributions made.

The Colombian Pension Company, at the end of 2024, has 5.6 million members, of which 2.4 million are contributors. This represents a contribution rate of 43%. The year-end wage base came to USD 17,840m. Colombia's income from its mandatory pension business largely corresponds to the fees and commissions charged on the aforementioned wage base. It should be mentioned that the Protection commission cap is 3%, which includes the pension insurance premium, which during 2024 was 2.53%.

The El Salvador Pension Company was sold during 2024, so at the end of the year we did not include the company's values.

Business Risks

Business risks for the Pension Fund Management Companies relate to the changes in variables affecting their financial results. From the standpoint of volatility risk, the financial effects are analyzed over a time horizon of one-year. Here we consider possible variations in the following:

- Commission income: the effects of a 10% drop in commission income are analyzed.
- Client factors: where the effects of a 10% increase in fund members transferring out in one year are analyzed.

The following table shows the effects of Business Volatility Risk on SURA Asset Management S.A. It is important to note that, although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these same. There is also a diversification effect amongst countries as to the cause or type of risk.

Information in USD million Deviation	Effect on Earnings before Tax	Effect on Earnings before Tax
	2024	2023
(10%) in Management Commission	(80.9)	(93.0)
Chile	(20.4)	(23.0)
Mexico	(27.4)	(29.7)
Peru	(10.3)	(10.2)
Uruguay	(1.5)	(1.7)
Colombia	(21.3)	(23.8)
+10% in Transfer	(3.5)	(5.6)
Chile	(0.4)	(1.7)
Mexico	(1.4)	(1.1)
Peru	(0.1)	(0.5)
Uruguay	(0.0)	(0.0)
Colombia	(1.6)	(2.3)

Most of the effects come from the risks that impact the behavior of commissions income. This income can be affected for the following reasons:

- (1) a reduction in commission rates (downgrades due to market competitiveness, etc.)
- (2) a decrease in the number of affiliates contributing (unemployment, informality, etc.)
- (3) a decline in the wage base for reasons other than those previously mentioned (falling real wages, deflation, etc.) or
- (4) regulatory changes.

In the case of Mexico (collection on assets), cause (3) is related to the fall in the funds of the affiliates. The fee sensitivity presented here explains any combination of the above risks that results in a 10% reduction in the fee collected.

The sensitivity analysis shown regarding commission income consists of any combination of the aforementioned risks which could bring about a 10% decrease in the number of commissions collected Regarding the risk of an increase in the amount of fund members transferring out, its

magnitude is related to commercial activities in each of the markets where SURA Asset Management S.A. operates.

Risk 2

Volatility risk affecting legal reserves

Rules and regulations governing the pension business require that companies maintain a portion of its own capital invested in a reserve (Statutory Reserve, etc.). This reserve represents a percentage of the value of Assets Under Management. It is important to note that the underlying invested assets must maintain the same ratio as the underlying assets in the Managed Funds (i.e. the Company should buy portions of its managed funds) The following table shows the different legal reserve percentages per business unit:

% Legal Reserve for Managed Funds Business Unit	%
Chile	1.00%
Mexico	0.46%
Peru	0.70% - 1.15%
Uruguay	0.50%
Colombia	1.00%
El Salvador	N/A

From the perspective of financial volatility risk, the financial effects (pre-tax results) over the one-year horizon are analyzed. In this regard, possible deviations are considered in the following concepts that concentrate the largest exposures by type of instrument and currency:

- Equity securities: where the effects of a 10% drop in equity prices are analyzed
- Interest rates: where the effects of an increase of 100 bp in interest rates are analyzed in terms of how this would affect the value of fixed-income securities.
- Foreign currency: where we analyze the effects of a 10% drop-in currency rates affecting prices of assets and/or investments abroad (net of any hedging arrangement).

The following table shows the effects of Volatility Risk to SURA Asset Management S.A.'s reserve requirement. It is important to point out that in the case of Mexico where 100% of the fund management commission is charged on the Managed Funds and in Peru where a portion of the portfolio corresponds to a fundmanagement commission, the impact presented in the table below includes, in addition to the effect of volatility affecting the legal reserve, a reduction in commission income resulting from the changes in Managed Funds as well as changes to the sensitized financial variable.

Although certain sums are calculated for presentation purposes, these impacts cannot be linearly aggregated, given the diversification effect between these impacts. There is also a diversification effect amongst countries as to the cause or type of risk.

Deviation before Tax	Effect on Earnings	Effect on Earnings before Tax
	2024	2023
-10% in the Valuation of Variables	(41.8)	(46.9)
Chile	(13.8)	(12.9)
Mexico	(9.0)	(18.3)
Peru	(5.1)	(4.6)
Uruguay	(0.2)	(0.5)
Colombia	(13.6)	(10.5)
+100bps in Interest Rates	(48.1)	(58.8)
Chile	(24.4)	(22.0)
Mexico	(9.2)	(20.5)
Peru	(3.1)	(3.9)
Uruguay	(0.2)	(0.4)
Colombia	(11.2)	(12.1)
-10% depreciation of Foreign Currencies	(43.8)	(41.8)
Chile	(17.1)	(16.3)
Mexico	(6.8)	(11.4)
Peru	(6.0)	(7.3)
Uruguay	(0.1)	(0.3)
Colombia	(13.8)	(6.5)

Information in USD million

The largest effect comes from sensitivity to hikes in interest rates. This is particularly applicable in the case of Chile and Colombia which have a greater risk exposure to Fixed-Income Assets. On the other hand, we have the effect of the sensitivity to foreign currency depreciation, the bulk of which is found in Chile due to the relaxing of regulations with regard to investments abroad, as permitted by the Investment Regime corresponding to the Chilean pension system.

• Risk Functions

Risk Committee of the Board of Directors

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. As part of this model, our Risk Committee, reporting to the Board of Directors, meets three times a year to monitor the company's exposure to four main risk areas: Strategic, Financial, Investment, and Business Risks, strengthening our governance and oversight capabilities and ensuring that risk management remains a central component of our decision-making processes.

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 specific oversight tasks related to risk management, such as:

- Report to the Board of Directors on the company's risk status through regular risk reports.
- Propose appropriate and timely mechanisms to monitor the decisions taken regarding risk matters.
- Review and assess the integrity and adequacy of the company's risk management function.
- Review risk limits and risk reports, making the necessary recommendations to the Board of Directors and/or the Audit Committee.
- Regularly assess the company's risk strategy and general risk policies, including the establishment of limits by risk type and business line, with the level of granularity defined by business units, corporate or economic groups, clients, and activity areas.
- Analyze and evaluate the company's day-to-day risk management in terms of limits, risk profile (expected loss), profitability, and capital mapping (capital at risk).
- Analyze and assess the company's risk control systems and tools.
- Recommend improvements deemed necessary for the infrastructure and internal systems for risk control and 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 committee's rules and regulations at [this link](#).

• Risk management structure

At SURA Asset Management, risk management follows a decentralized structure, where the four main risk areas: Strategic, Financial, Investment, and Business Risks, are managed independently from the business units and report directly to both the Executive Committee and the Risk Committee.



• Risk Management Process Audit

The Internal Audit function at SURA Asset Management plays a key role in strengthening comprehensive risk management, operating with independence, objectivity, and in accordance

with high international standards, validated through the quality certification granted by the Institute of Internal Auditors (IIA). Its approach is based on four strategic pillars: (1) a risk-based annual audit plan that prioritizes critical areas aligned with strategic objectives; (2) periodic evaluations of the maturity of the internal control system, using the COSO framework and supported by self-assessments and independent analyses; (3) specific audits that include both internally planned reviews and those required by regulators in the countries where the company operates; and (4) the issuance of an Internal Control System Opinion, both consolidated and by business unit, which serves as a key input for decision-making by Senior Management and the Board of Directors. This structured approach enables the identification of improvement opportunities, anticipation of emerging risks, and ensures robust oversight of the risk management system at the regional level.

- **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.

In 2024, two training sessions were held for the board members and executive committees of SURA AM and its subsidiaries, focused on emerging topics with a high potential impact on the corporate risk profile. In June, Professor Martin Hilbert (University of California, Davis) delivered a lecture on artificial intelligence, blockchain, and the metaverse, addressing the risks and opportunities associated with these technologies. In November, Professor Mohanbir Sawhney (Wharton School of Business) led a session on digital transformation and artificial intelligence. These sessions contribute to strengthening the organizational culture by exposing directors to technological disruption trends that may affect business strategy and long-term sustainability, providing key inputs for more informed and forward-looking decision-making in the face of uncertainty.

Additionally, all employees and board members of SURA AM and its subsidiaries participated in the course “Ethics and Good Governance: Today’s Decisions for a Sustainable Future,” which addressed key risk management topics such as corporate governance, money laundering, fraud, bribery, corruption, and conflicts of interest. This course, delivered through the corporate learning platform, achieved a 97% completion rate across the group. Furthermore, 85% of employees completed the annual conflict of interest declaration, enabling the timely identification and management of potential risk situations. This training is complemented by periodic internal communications on best practices and a permanent risk training program called “*Tus acciones marcan el camino*” (“Your actions set the path”) which provides tools on core concepts such as risk appetite, operational risks, and business continuity, thus promoting a proactive risk management culture across all levels and countries where we operate.

Regarding the review of risks in the development of new products or services, SURA AM incorporates risk management criteria through the governance structures of its subsidiaries. In the case of Asulado, our pension insurance company, this review is conducted by the Risk and Investment Committee, which is responsible for advising the Board of Directors on operations, events, or activities, including the creation of new businesses or entry into new markets, that may

impact the company's risk profile, generate deviations from the defined risk appetite, or compromise business viability. This committee also defines policies and procedures to manage financial, regulatory, operational, and legal risks, and monitors the risk appetite and its alignment with the strategic plan. In this way, the design and implementation of new products or services is evaluated from a comprehensive risk perspective, in line with the company's internal control frameworks and business sustainability.

• 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.

Since their identification in 2023, these risks have been closely monitored to enable timely mitigation. In 2024, we continued this monitoring and reinforced our management approach:

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	• Increase or decrease in the Company's operating results • Changes in investment strategies	• Increase or decrease in the Company's operating results • Increase or decrease in operating costs • Variation in customer value proposition • Strengthening cybersecurity

	• Loss of customers and change in value proposition • Regulatory changes with possible growth or decline in business model • Changes in the Company's commercial strategy	• Business adaptation to emerging technologies • Slower speed of adaptation to regulatory vs. technological changes.
Mitigation Actions	• Study and monitoring of emerging trends • Monitoring of the signals that trigger risk from the different organizational levels • Participation in studies and analysis of demographic behavior • Collaboration through the associations in the improvement of public policies that recognize the reality of society • Continuous monitoring of population needs, according to demographic and geostrategic changes	• Design of a strategic technology plan that incorporates the monitoring of emerging technologies. • Attraction of new profiles oriented to emerging technologies • Monitoring of the signals that activate the risk from the different organizational levels • Participation in events in order to keep up to date with these technologies • Allocation of budget for the application of these technologies

2.4. Business Ethics

- **UN Global Compact Membership**

We are participants of the United Nations Global Compact through our companies Afore SURA in Mexico and SURA Asset Management in Chile, both of which are listed on the UN Global Compact website. In addition, our holding company, Grupo SURA, has been a signatory of the UN Global Compact since 2009 and currently serves on the Steering Committee of the local UN Global Compact Network in Colombia for the 2020–2024 period. Through Grupo SURA, we report on the progress made in implementing the Ten Principles of the Global Compact.

See the list of active members on the UNGC website: [SURA Asset Management Chile](#), [Afore SURA](#) and [Grupo SURA](#).

- **Crime Prevention: Business Policy/ Procedures**

SURA AM is an entity with zero tolerance to LA/TFTP/LA/CFT offences, or their source offences, therefore an analysis of the risks to which it is exposed has been carried out, according to its characteristics, operations, contracts and counterparties and a valuation method has been defined for the calculation of the Company's risk profile, resulting in a low risk level.

The Company's risk profile has been defined, resulting in a low risk level. In accordance with this risk level, the guidelines, controls and procedures applicable within the organisation have been established for adequate implementation of the Integrated Risk Management and Self-Control System PLD/FT/FPADM.

Non-face-to-face Customer Due Diligence (CDD). The companies have processes in place to carry out due diligence for both face-to-face and non-face-to-face clients. For the latter, technological platforms are used to verify identity, understand the context of the requested product, and validate the information provided. Inconsistent applications are either rejected or escalated to the compliance officer.

In the case of our subsidiary in Colombia, **Protección**, and as an example of the customer onboarding process, the company's internal regulations state that onboarding can be carried out either digitally or with the assistance of the commercial team. The digital process is available through the company's technological platform for all clients holding a national ID card. For clients with a different type of identification document, the onboarding process is conducted with support from the commercial team. Depending on the product the client wishes to access, the process may be self-managed or assisted by the commercial team.

Politically Exposed Persons (PEPs): Formal policies and procedures in place for identification, periodic review, and monitoring. Within their anti-money laundering and counter-terrorism financing (AML/CTF) manuals and procedures, the companies have established clear guidelines for

the identification and onboarding of Politically Exposed Persons (PEPs). These guidelines require a thorough analysis of each PEP's background, including but not limited to their financial standing, family connections, and involvement in companies as shareholders.

The onboarding of PEPs requires the approval of a senior management official. In addition to PEPs, senior management is also required to sign off on customers associated with higher risk profiles, including those from high-risk countries, sectors, or products with increased exposure to money laundering or terrorism financing.

In the case of **Protección**, a full onboarding process is conducted: documentary evidence must be provided to verify the information submitted, a list of family members must be disclosed, and final approval must be granted by a high-ranking official.

At **Asulado**, when dealing with third parties identified as PEPs, in addition to the standard customer due diligence procedures, the Company:

1. Obtains senior management approval (except in cases of disability or survivor pensioners);
2. Takes measures to establish the origin of the funds;
3. Applies enhanced onboarding procedures; and
4. Conducts ongoing and intensified monitoring of the business relationship.

Regarding the annual independent assessment of monitoring procedures, and in compliance with applicable regulations and the guidelines established by the Financial Action Task Force (FATF), the anti-money laundering and counter-terrorism financing (AML/CTF) risk management systems are regularly evaluated by independent third parties to verify the effective implementation of controls. These evaluations are conducted in accordance with the provisions of the [Self-control and Integrated Risk Management System for ML/TF/FPADM \(SCIRMMLTF\) Manual](#).

According to this Manual, the documents that evidence the results of the controls implemented to mitigate these risks must be retained in digital format for a minimum period of five (5) years. Such retention must be carried out under strict security measures that ensure the availability, integrity, timeliness, reliability, confidentiality, and recoverability of the information over time.

• **Anti-Bribery & Anti-Corruption Policy**

SURA AM has zero tolerance for acts of corruption and bribery. Our group-wide policy establishes a solid framework to prevent, detect, and sanction any conduct that goes against these principles. This policy is guided by our holding company, Grupo SURA, through the [Anti-Fraud and Anti-Corruption Policy Framework](#), approved by its Board of Directors, and includes key aspects such as the prevention of bribery and corruption, guidelines for political and charitable contributions or sponsorships, procedures for handling breaches, mandatory training, and corrective or disciplinary actions when required. In addition, we have implemented anonymous and secure whistleblowing

channels, mandatory training for all employees, and internal audits to ensure compliance. We also have our own [Transparency and Business Ethics Program](#), approved by SURA AM's Board of Directors, which complements both national and international regulations, as well as the guidelines issued by the SURA Business Group. This program provides further guidance on corporate values, risk management, disclosure and training, communication channels, fraud and corruption prevention, and rules regarding gifts, reinforcing our commitment to ethics and integrity across all levels of the organization.

- **Whistleblowing Mechanism**

At SURA Asset Management (SURA AM), we have a robust whistleblowing mechanism designed to ensure transparency, ethics, and accountability in all our operations. The responsibility for this mechanism lies with the SURA AM Regional Corporate Team, which oversees its implementation and functioning. Additionally, each of our subsidiaries has an Ethics Committee responsible for managing complaints and inquiries related to misconduct.

The whistleblowing channel is operated by EthicsGlobal, an external and independent company that ensures impartiality and confidentiality in receiving and handling reports. This guarantees that all reports are treated objectively and without internal interference.

Users of this channel can submit complaints anonymously through various means, including a web portal, phone lines, email, and a mobile app. The confidentiality of the whistleblower's identity and the information contained in each report is strictly protected, ensuring no disclosure that could compromise those reporting potential irregularities.

Furthermore, SURA AM maintains a zero-tolerance policy against any form of retaliation towards individuals who report in good faith. Any retaliatory action is subject to disciplinary measures, reaffirming our commitment to a safe and respectful environment for all.

Our Business Transparency and Ethics Program also includes clear guidelines for training and raising awareness among staff regarding the proper use of the whistleblowing channel and the importance of maintaining ethical conduct in all activities. Finally, we have structured procedures that guarantee a thorough and transparent investigation of all complaints received, clearly defining the steps from the receipt of the report to the conclusion of the process.

This comprehensive mechanism reflects our ongoing commitment to ethics, transparency, and regulatory compliance, fostering a culture of trust and accountability across all operations of SURA AM and its subsidiaries.

- **Incident Report**

At SURA AM, ethical behavior is at the core of how we do business. We are committed to promoting a culture rooted in a strong system of ethical principles that support the growth of our companies and generate positive results in terms of social development, quality, profitability, sustainability, and long-term value. In 2023, we strengthened the management of our Ethics Line by consolidating it under a single regional guideline, which has allowed us to ensure timely handling of reports while upholding confidentiality, anonymity, and non-retaliation standards. We also launched an internal campaign to raise awareness among our employees about the Ethics Line as a key tool for reporting conduct that goes against our corporate values.

Reporting Areas	Fiscal year 2024
Corruption or Bribery	0
Discrimination or Harassment	0
Costumer Data Privacy	1
Conflict of Interest	2
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.

2.5. 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 2024 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**

	FY 2021	FY 2022	FY 2023	FY 2024
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)	7,686,845	6,162,932	5,212,528	7,224,571
Other (e.g. spending related to ballot measures or referendums)	0	0	0	0
Total contributions and other spending	7,686,845	6,162,932	5,212,528	7,224,571
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 / Topic	Corporate position	Description of Position / Engagement	Total spend in FY 2024
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 our members across the various regions where we operate. Through active participation in chambers of commerce, industry associations, we support the representation of sector interests before regulators and public authorities, helping to ensure a regulatory framework that fosters the long-term sustainability and growth of pension funds.	USD 6,810,394
Knowledge generation for the benefit of the sector and social development	Support	We contribute to the advancement of both global and local initiatives that promote the dissemination of best practices in social, environmental, and financial matters across the economic sectors in which our businesses operate. These contributions are made through global initiatives and think tanks whose objectives include the production and dissemination of relevant industry information, thereby directly and indirectly influencing the public agenda.	USD 24,896
Other Large Expenditures			
Superintendency of Banking, Insurance and AFP – SBS - Perú 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.			USD 2,216,375
AFP Association – Chile 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.			USD 1,628,231
Association of AFPs, AFPP – Peru Non-profit organization that represents the four Pension Fund Administrators (AFP) that operate in Peru.			USD 1,411,355

• **Lobbying and Trade Associations - Climate Alignment**

SURA Asset Management (SURA AM) promotes a proactive and consistent approach to climate-aligned public policy and advocacy across all its subsidiaries. Our commitment to the goals of the Paris Agreement is reflected in our governance structure, investment policies, and oversight mechanisms related to both direct and indirect lobbying activities.

At the regional level, SURA AM has established an ESG Strategic Committee composed of senior executives—including the Chief Investment Officer (CIO), Chief Sustainability Officer (CSO), and Chief Legal Officer (CLO)—which is responsible for reviewing and approving requests to participate in initiatives, associations, and collaborations related to sustainability and climate change. This Committee ensures that any engagement, whether local or international, is aligned with SURA AM’s corporate sustainability objectives and with global frameworks such as the Paris Agreement.

The ESG Strategic Committee not only approves new participations but also monitors ongoing engagements to assess their continued alignment with climate goals across all jurisdictions where SURA AM operates. Where necessary, the Committee may initiate discussions or reconsider participation in initiatives that do not demonstrate adequate alignment with Paris-aligned public policy.

Under the guidance of the ESG Committee, SURA AM and its subsidiaries actively supported initiatives aligned with the goals of the Paris Agreement, including:

- Renewal of the Principles for Responsible Investment (PRI) membership.
- Development of [Paris-aligned issuer evaluation and portfolio simulation methodology](#) by SURA Investment Management.
- Confirmation of Afore SURA México as a signatory of the Science Based Targets initiative (SBTi).

To further ensure alignment, Afore SURA México has adopted a public [Policy on Investment Stewardship](#), which outlines the principles governing its interaction with external organizations, including lobbying activities.

This policy explicitly links climate-related engagements to its Sustainable Investment Policy, which focuses on three dimensions:

1. Integration of climate risks and opportunities into investment decisions.
2. A portfolio sensitivity framework that favors investments in sectors key to global decarbonization.
3. Active pursuit of investments with a positive impact on climate change.

In Chile, AFP Capital also aligns with Paris objectives through its investment governance mechanisms, despite its indirect role in emissions as a pension fund administrator. The subsidiary has been a PRI signatory since 2020, underscoring its commitment to climate-aligned investment and advocacy. Internal committees regularly review its investment strategy and ESG practices, ensuring that its engagements and partnerships remain consistent with international sustainability goals.

Across all jurisdictions, SURA AM subsidiaries operate under a **regional framework that includes internal review and approval processes** for policy engagement. In the case of misalignment with

trade associations or initiatives, SURA AM may implement measures such as internal reviews, escalation to the ESG Committee, or disengagement when needed.

2.6. Tax Strategy

At the group level, we have adopted a comprehensive Tax Framework Policy that reflects our long-term commitment to responsible tax management, transparency, and compliance with both the letter and spirit of tax regulations in all jurisdictions where we operate. This policy is publicly available and can be accessed [here](#).

Our Tax Framework Policy outlines guiding principles that ensure responsible and transparent tax behavior across all jurisdictions in which we operate. These principles include strict adherence to both the spirit and the letter of tax laws, responsible transfer pricing practices aligned with the arm's length principle, and a clear stance against the use of artificial tax structures, secrecy jurisdictions, or tax havens. The policy also affirms our commitment not to shift value to low-tax jurisdictions and is subject to formal approval by our Board of Directors.

This approach is presented in our Tax Management and Interaction Framework, which illustrates how tax governance integrates with our corporate strategy, risk management, sustainability, and stakeholder engagement across the State, Society, and Shareholders.

Further details on our tax commitment are also available on our [corporate website](#).

Tax Reporting

The report on Income, Profit, and Taxes Paid by Company for the periods 2023 and 2024 is presented below:

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	31.16	1,774
Mexico	341,046	221,714	36,496	37,642	- 1,146	60.30	217
Peru	125,321	64,227	16,135	16,963	- 828	19.34	749
Uruguay	26,108	10,181	1,935	2,137	- 202	3.39	155
Colombia	407,570	304,077	52,225	24,486	27,739	43.67	3,641
El Salvador	49,797	21,322	6,400	7,621	- 1,221	8.55	351
Total	1,503,012	890,606	156,610	122,364	34,246	166	6,887

2024							
Country	Income	Profits before taxes	Income tax	Current tax	Deferred tax	Income tax paid	Employees
Chile	474,956	239,955	35,530	32,704	2,826	27.60	1,857
Mexico	381,465	261,939	40,452	43,701	3,249	71.84	2,769
Peru	1 24,035	64,861	15,325	17,289	1,964	28.49	773
Uruguay	19,551	5,873	1,073	1,783	710	0.34	146
Colombia	993,262	283.909	44,553	61,842	17,289	47.34	1,854
United States	434	-1,055	0	0	0	0	0
El Salvador	0	0	0	0	0	6.30	0
Total	1,993,703	855,483	136,933	157,319	20,386	182	7,399

2.7. Information Security

(S1.27)(S1.30)(S1.44)

Information security-related business continuity plans. At SURA AM, we have a formally documented Business Continuity Plan (BCP), approved by Senior Management and aligned with our Information Security and Cybersecurity Policy, which is publicly available on our corporate website. The BCP ensures operational resilience and the protection of critical data by incorporating preventive measures, contingency protocols, and recovery procedures for essential systems and operations, all documented in the Continuity Manual available on the intranet.

To ensure its effectiveness, the plan is periodically reviewed and tested through simulations of internal platform disruptions, activation of alternative work schemes, and continuity validations in critical investment, risk, and treasury processes, with measurement of recovery times (RTO/RPO). In addition, each subsidiary has its own continuity plans and a Crisis Manual, which has been tested under corporate standards and aligned with international best practices.

Information Security Governance. In line with best practices in corporate governance and risk management, the Risk Committee of SURA Asset Management, composed exclusively of Board members, is responsible for overseeing matters related to cybersecurity. This responsibility includes the analysis, assessment, and monitoring of technology, cybersecurity, and information security risks that could affect the company's operations, reputation, and regulatory compliance, as outlined in its [Rules of Procedure](#).

The Committee periodically reviews reports on the state of cybersecurity, proposes policies and contingency plans in this area, and recommends mechanisms to strengthen the organization's digital resilience. This role is carried out in coordination with the risk, technology, information security, and internal audit areas, ensuring a comprehensive view of cyber risks within the corporate risk management framework.

As Chief Information Security Officer (CISO) of SURA AM, Andrés Nova is the executive responsible for leading the company's cybersecurity and information protection strategy. His role encompasses the evaluation, management, and mitigation of technology risks, as well as the definition of policies, standards, and controls that ensure the confidentiality, integrity, and availability of information assets. From his position, he coordinates efforts across the technology, risk, audit, and compliance areas, fostering a security culture aligned with the company's strategic objectives and applicable regulatory frameworks. In addition, he actively participates in the Risk Committee, contributing his specialized perspective on cybersecurity to informed decision-making regarding the company's exposure and digital resilience. His leadership is focused on anticipating emerging threats, strengthening the corporate security posture, and ensuring operational continuity in the face of cyber incidents in an increasingly dynamic and regulated environment.

Our Board of Directors also benefits from the expertise of a member with a relevant background in information security and technology-related matters. [Esteban Iriarte](#) is a global business leader with

more than 23 years of experience in the technology and telecommunications industry. His career includes serving as Chief Operating Officer for Latin America at Millicom, a leadership role in the organization's strategic and technological operations, where he drove efficiency, innovation, and digital transformation. He has been directly involved in information technology management, overseeing key initiatives related to technology infrastructure, business continuity, and information security. In his role, he addressed cybersecurity matters as an integral part of IT management, promoting robust practices in data protection, technology risk assessment, and regulatory compliance. His approach combines strategic vision with deep technical expertise, enabling him to develop solutions that strengthen the operational and digital resilience of organizations in highly regulated and competitive environments.

Information Security Management Programs

(S1.30)(S1.44)

- **Information security vulnerability analysis.** As part of its comprehensive cybersecurity management, the organization carries out a systematic process to identify, classify, and prioritize vulnerabilities in systems, applications, and infrastructure, based on international frameworks such as NIST. This analysis enables the assessment of the attack surface and the anticipation of potential exploitation vectors, supporting remediation decisions and risk management. It is integrated into internal and external audits, along with penetration testing, Red Team exercises, and MITRE-based simulations. This process is a key component of our Zero Trust-based architecture.

This process is supported by the [Information Security and Cybersecurity Policy](#), approved by the Board of Directors (Minutes No. 82 dated February 9, 2022) and published on our corporate website, which sets forth the management guidelines to preserve the confidentiality, integrity, and availability of information. Its provisions include the periodic execution of vulnerability analysis exercises and penetration testing, as well as the responsibility of the Board of Directors' Risk Committee to oversee the strategy and resources allocated to cybersecurity management.

- **Internal audits of the IT infrastructure and/or information security management systems.** At SURA AM, periodic internal audits are conducted on both the technological infrastructure and the information security management systems. These audits are carried out under recognized methodologies and focus on assessing technical controls, operational processes, vulnerability management, business continuity, and regulatory compliance. The processes audited include networks, servers, critical applications, access management, data protection, and incident response.

These audits are performed at least once a year, within the framework of the Information Security and Cybersecurity Policy published on our corporate website, and their results are presented to the Board of Directors' Risk Committee for follow-up. They may be supplemented by specific reviews based on technological or regulatory changes. The most recent audit was

conducted in the second half of 2024 with a favorable opinion from the internal auditor, who highlighted the maturity of the management model, its alignment with Zero Trust principles, and the ongoing improvement in mitigating technological risks.

- **Independent external audit of the IT infrastructure and information security management systems.** SURA AM conducts biennial independent assessments of its technological infrastructure and its Information Security Management System. These audits have been carried out by specialized cybersecurity firms under internationally recognized standards such as ISO 27001, NIST, and COBIT, which establish requirements for implementing, maintaining, and improving an Information Security Management System. The assessments include a review of technical controls, security policies, access management, business continuity, and incident response. They are complemented by penetration testing and vulnerability analyses, aligned with frameworks such as NIST, MITRE, and Zero Trust architecture principles.
- **Escalation process for employees to report incidents, vulnerabilities or suspicious activities.** SURA AM has a formal, structured procedure for reporting and escalating risk events, including cybersecurity incidents, technical vulnerabilities, and suspicious activities. This process is documented and known by all employees. Employees are responsible for reporting any anomalous situations they detect. Reports must be directed to the Information Security, Technology, Compliance, or Legal areas, depending on the nature of the incident. The process covers the receipt, analysis, classification, and handling of cases, ensuring timely and effective attention. In addition, a specialized procedure for managing cybersecurity incidents has been implemented, aligned with best practices such as NIST and Zero Trust principles, enabling the activation of response, containment, and remediation protocols, as well as communication with relevant internal stakeholders.

We have established a clear procedure for reporting risk events, including those related to cybersecurity. All employees are responsible for reporting any incidents or suspicious activities they identify, allowing the appropriate teams to analyze and evaluate them. In addition, we have implemented a specialized process for managing cybersecurity incidents, which ensures timely and effective attention to all reported cases, reinforcing our commitment to safeguarding our operations and information assets.

This procedure is aligned with the Information Security and Cybersecurity Policy published on the corporate website. Likewise, the reporting process ensures the confidentiality of information and the protection of employees by establishing non-retaliation principles for those who, in good faith, report incidents or suspicious activities.

- **Information security awareness training.** SURA AM implemented an annual training course for all employees and members of the Board of Directors focused on information security risk management and cybersecurity topics, with full coverage across its eight subsidiaries and reaching 100% of employees. In 2024, the annual course covered key topics such as:

- a. Use of corporate devices
- b. Information destruction
- c. Internet and email usage
- d. Information labeling
- e. Use of corporate email and tools
- f. Identification of fraudulent emails
- g. General aspects of information security
- h. Workplace security

Additionally, SURA AM established a training program for technical teams involved in or related to cybersecurity, aimed at strengthening the knowledge and decision-making criteria necessary to apply key concepts in their roles and effectively carry out their responsibilities within the company. These training activities are mandatory and include evaluations to ensure proper understanding, reinforcing a strong culture of awareness and responsibility in information security.

Total number of breaches occurred in last fiscal year. As part of our risk management practices, SURA AM records cybersecurity events and incidents, including information security breaches, through Attento, our enterprise risk management solution (Open Pages). In line with the definition of a breach as unauthorized access to confidential and/or sensitive information, **we confirm that during the 2024 fiscal year there were no reported breaches across the company or its subsidiaries**, reflecting the effectiveness of our controls and protocols in place.

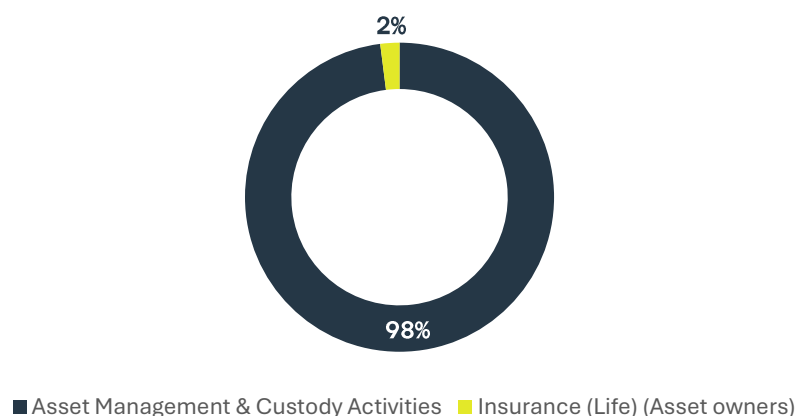
2.8. Sustainable Finance

Sector activities

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.

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.

Proportion of each business revenue



Assets under management (AUM). In 2024, the total AUM reached **COP 719 billion**, representing an increase of 11.7% (excluding El Salvador in 2023 for comparability and exchange rate effects).

- ✓ Active investments: COP 624 billion
- ✓ Passive investments: COP 95 billion
- ✓ Externally managed assets: COP 4 billion

- **Sustainable Investing Policy and ESG integration**

At SURA Asset Management, we recognize our responsibility as stewards of our clients' assets. We are committed to safeguarding, managing, and fostering the long-term value of their investments. In line with this commitment, we maintain a firm conviction that environmental, social, and governance (ESG) factors—as well as sustainability risks—can significantly influence investment outcomes. These considerations are integrated into our decision-making processes to promote sustainable value creation over time.

Within our portfolio at SURA AM, we identify investments classified as active and others considered passive. In both cases, we seek to incorporate sustainable investment criteria to some extent and in accordance with applicable specificities throughout the entire investment cycle. This includes asset selection, due diligence and monitoring. We follow an integrated investment and ownership approach, where ESG factors are understood as drivers of sustainable long-term earnings growth and as potential sources of risk.

In this way, and in line with the sector in which we operate and the dynamics of our business, actively managed investments are the most relevant within our portfolio. These are understood as those in which we select, analyze, and manage the instruments in which we invest. Section 3.3 of our [SURA AM Sustainable Investment Policy](#) outlines how ESG criteria are integrated into this investment process. It is worth noting that, since integration is one of the strategic pillars of SURA AM, all our teams work to ensure that ESG factors are increasingly embedded in the active investment process, making them more robust and decisive in the overall decision-making.

However, even though active investments are predominant in our portfolio, we also include assets managed by third parties, mainly ETFs, mutual funds, and alternative products, which are characterized by delegated management. In these cases, although we do not directly manage the assets, we carry out a thorough review of ESG dimensions during the selection, analysis, and monitoring processes. These reviews are a key input in our investment decisions, and we maintain an ongoing expectation that external managers incorporate ESG factors into their own investment processes. Additionally, while our current Sustainable Investment Policy does not explicitly refer to passive investment strategies, some of these vehicles apply ESG-aligned exclusions or replicate sustainability-themed indexes, in line with our overall responsible investment approach.

In accordance with our Sustainable Investment Policy, we complement the financial analysis of investments with the evaluation of material ESG criteria, tailored to the nature of each activity. These criteria are incorporated into both qualitative and/or quantitative processes for assessing investment opportunities. Across all asset types, internally managed investments include an ESG controversy assessment to identify relevant red flags that may influence the investment decision.

Controversies may arise from two sources:

- Controversies due to ESG incidents: arising from causes associated with any breach of the principles of the United Nations Global Compact, and that have occurred in the last 3 years. This includes, but is not limited to:

- Human rights violations.
 - Discrimination.
 - Violations of the right to free association and collective bargaining.
 - All forms of forced or coerced child labor
 - Threats to public health.
 - Impact on animal welfare.
 - Water security (availability and quality).
 - Negative impacts derived from bioscience.
 - Threats to vulnerable communities or minorities.
 - Ecosystem pollution and impairment and failure to comply with applicable environmental regulations.
 - Negative impact on shareholders' rights.
 - False information made available to the public.
 - Lack of transparency with Corporate Governance information.
 - Corruption and bribery.
 - Asset laundering and the financing of terrorism.
 - Anti-competitive practices.
- Controversial sectors or economic activities: Economic activities that, due to their potential negative impacts on both society and the environment, as well as challenges in terms of corporate governance issues, are considered sensitive and require additional consideration when deciding on the investment in question.

ESG controversies identified during this stage must be further analyzed to determine their severity, as well as to identify any aggravating or mitigating factors. These cases must be escalated and discussed with the designated governance body.

- Exclusions: The company shall refrain from investing in companies, projects or vehicles that are directly related to the business or activities listed below:
- Producing and/or marketing pornography.
 - Planting, producing, manufacturing and/ or marketing tobacco.
 - Coal mining and coal sales.
 - Producing and/or marketing controversial arms.
 - Producing or marketing any product or activity that is considered illegal or unlawful according to local legislation.
 - Sovereign debt issued by countries subject to general embargoes for sales of arms to their governments or the freezing of their international assets by the United Nations.

In addition, this policy also includes the following criteria for reviewing investments in gambling-related businesses:

- Prevention of fraud, money laundering, and terrorism financing.
- Responsible gambling practices.

- Evaluation of ESG criteria.
- Assets by the United Nations.

On the other hand, our Sustainable Investment Policy outlines the approach for evaluating investments in activities or economic sectors that are closely linked to factors negatively contributing to climate change. We consider these sensitive sectors, and they may be subject to exclusion or require additional scrutiny during our investment decision-making process.

- Exclusion of investments in coal extraction and sales businesses.
- Thermal power generation from coal combustion: Entities or projects involved in the business of electricity generation will be considered controversial if more than 10% of their total installed capacity comes from coal-fired power. In such cases, the following criteria will be included in the investment review:
 - Level of involvement in the activity and transition plan.
 - Comparison of the company's emissions with the average of its sector.
 - Existence of programs for mitigating and offsetting environmental impact.
 - Alignment of incentives and transparency in disclosure.
 - Evaluation of ESG criteria.
- Use of coal in production processes: Cement manufacturing companies that use coal as fuel in their production processes. In such cases, the following criteria will be included in the investment review:
 - Coal consumption relative to operational indicators.
 - Energy intensity.
 - Percentage of alternative fuels used to replace coal.
 - Clinker-to-cement ratio.
 - Percentage of coal-based co-generation.
 - Carbon intensity.
 - Technological upgrade plans for kilns.
 - Periodic disclosure of coal usage-related indicators.

• Sustainable Stewardship

Stewardship objectives. Active, effective, and responsible ownership is one of the key pillars of our responsible investment strategy at SURA AM. Our approach to investment management is guided by a long-term vision and a strong sense of responsibility toward the assets entrusted to us. As part of our fiduciary duty, we actively engage with the companies in which we invest to promote sound corporate governance and encourage the integration of environmental, social, and governance (ESG) practices. Through this engagement, we seek to support better management of sustainability risks

and opportunities, contributing to the resilience and long-term value generation of companies, ultimately enhancing long-term returns for our clients.

Our entities aim to maintain continuous and constructive dialogue with asset managers and issuers to preserve and enhance the value of our investments, actively communicating our commitment to sustainable investing. Interaction mechanisms vary, but we typically reach out via email or formal letters and hold one-on-one meetings with company representatives. We also engage with external experts and stakeholders to obtain more comprehensive information on ESG topics and collaborate with other investors on sustainability matters aligned with our strategy and corporate work plans.

At SURA AM, we carry out reactive, proactive, and collaborative engagements. Reactive engagement is triggered when high-severity ESG controversies are identified, as defined in the ESG integration section of the Sustainable Investment Policy applicable to each business unit. These engagements aim to understand the impacts of incidents, penalties, or investigations related to violations of the UN Global Compact principles, assess the company's response, and evaluate whether corrective measures were effective in mitigating, remediating, or compensating for the adverse impacts.

Proactive engagement, on the other hand, is initiated to assess how companies are advancing on ESG issues, such as climate transition, by gaining deeper insight into their goals, plans, and progress on sustainable investments.

Lastly, collaborative engagement involves joining forces with other investors or associations to promote consistent and periodic sustainability disclosure and to drive positive transformation of corporate practices on issues relevant to our region and industry. The decision to initiate or participate in a collaborative engagement initiative depends on factors such as the ESG topics addressed, the target sector or issuers, and the level of trust and alignment with other participants' objectives.

Currently, we are developing a regional methodology to standardize and align our engagement processes. This framework will comprehensively define the stages and components that any engagement activity must include, while allowing each country to establish complementary guidelines for implementation. With this structure in place, we aim to formalize our current and future engagements, reinforcing their impact through clear planning and effective execution.

Prioritization approach for engagement targets and engagement topics

At SURA AM, we prioritize engagement topics based on a sector-specific ESG materiality map that reflects the industries represented in our portfolio. This map identifies the key environmental, social, and governance issues most relevant to each sector and serves as a general guide for setting engagement priorities.

We acknowledge that this list is not exhaustive, and each company in the portfolio is expected to conduct its own analysis to identify and prioritize ESG topics according to the specific characteristics of its investments. This guidance is outlined in section 3.2 of our Sustainable Investment Policy.

This approach allows us to allocate stewardship efforts in a more focused and effective manner, concentrating on areas where ESG risks and opportunities are most material, while ensuring alignment with our fiduciary duty to protect and enhance long-term value for our clients.

Sector	A	S	G
Financials		Selling Practices & Product Labeling	Product desing & lifecycle management Business Ethics Systemic Risk Management
Industrials		Product Quality and Safety	Product desing & Lifecycle Management Business Ethics
Utilities	Air Quality	Employee health & Safety Emergency Management	
Materials	GHG Emissions Air Quality Energy Management Water & Waste Management Waste & Hazardsous Material Management Ecological Impacts	Human Rights & Community Relations Labor practices Employee health & Safety	Product desing & Lifecycle Management Business Ethics Competitive Behavior
Communication Services		Customer Privacy	End of life management of products Systemic Risk Management
Energy	GHG Emissions Water & Waste Management Waste & Hazardsous Material Management Ecological Impacts	Employee health & Safety	Business Ethics Management of the legal & regulatory Environment Critical Incident Risk Management
Consumer Discretionary		Data Security Workforce Diversity & Inclusion	

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:

Issuer sector	Oil & Gas
Engagement type	Collaborative
Thematic	Climate Change
Status	Open
Engagement description	Interaction with the Issuer to promote its adherence to international standards on climate change. The implementation of a transition strategy in this Company.
Is it an environmental, social or governance issue	Environmental
General description of the topic addressed or the proposal made by the AFP / IS	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.
Result of the engagement	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.
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Voting strategy

At SURA AM, engagement and proxy voting in the companies in which we invest are complementary components of our responsible investment strategy. Through active dialogue, we seek to promote business practices aligned with environmental, social, and governance (ESG) criteria, prioritizing the most material issues according to each economic sector. This interaction allows us to better understand the sustainability risks and opportunities faced by the companies in our portfolios. As a natural extension of this approach, our commitment is also reflected in the exercise of our voting rights at shareholder meetings, particularly with respect to key ESG resolutions. In this way, we strengthen our influence as investors, aligning our voting decisions with our sustainable investment principles and our fiduciary duty to generate long-term value for our clients.

Definition of criteria for ESG resolutions. While the voting process is defined by each SURA AM entity as part of their fiduciary responsibilities and in alignment with the Sustainable Investment Policy, all entities are encouraged to develop and apply clear voting guidelines. These guidelines should include criteria for voting for or against resolutions, particularly those related to ESG matters, and outline the circumstances under which they might submit shareholder proposals to enhance long-term value creation.

- **Sustainable Investing Products & Services**

Proprietary sustainable investment products.

Beyond integrating ESG considerations into our overall investment processes, at Protección we design products around specific ESG themes and apply defined eligibility criteria based on our internal Sustainable Investment Taxonomy and third-party ESG ratings. Each product is structured to pursue explicit and measurable ESG outcomes, such as emissions reduction or alignment with the Sustainable Development Goals. This ensures that ESG integration functions not only as a lens for identifying risks and opportunities, but also as the foundation for dedicated sustainable investment solutions.

Within this framework, we have developed five voluntary savings portfolios with a sustainable focus,

notable for their strong environmental performance, such as avoiding the financing of 1,824 tons of CO₂ emissions between April 2023 and April 2024. These portfolios are:

- Sustainable Emerging Markets Equities
- Sustainable U.S. Equities
- Sustainable International Equities Unhedged
- Sustainable International Equities
- Sustainable U.S. Equities Unhedged

3. ENVIRONMENTAL INFORMATION

In our management approach, we recognize the importance of minimizing the use of natural resources and addressing climate-related risks associated with our investments. For this reason, we have implemented tools to visualize and analyze environmental data in the regions where we operate, enabling us to make informed decisions.

In addition, we established a technical working group with teams from administration and sustainability to promote best practices. These efforts are reflected in the results achieved in the efficient management of water, energy, and waste, as well as in the strategic perspective we apply to the risks and opportunities related to climate change, as presented below.

We understand that a company's financial performance and value creation are closely tied to its relationship with natural resources.

3.1. Energy

Total energy consumption	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Total non-renewable energy consumption	MWh	8,440.46	11,442.02	8,972.57	7,320.24
Data coverage	% of direct employees	100	100	99.41	98.49

In 2024, we reported an 18% reduction in the consolidated energy consumption across all SURA AM operations. This achievement was primarily driven by awareness, training, and collaboration efforts carried out by AFP Capital in Chile, as well as the implementation of LED lighting at AFAP SURA in Uruguay.

3.2. Waste & pollutants

Waste Disposal	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Total waste recycled/reused	Metric tonnes	21.56	24.26	39.52	152.16
Total waste disposed	Metric tonnes	24.54	47.27	47.33	69.16
Data coverage	% of direct employees	59.31	67.76	76.8	78.69

The increase in waste generation was mainly due to the disposal of paper that had accumulated at Afore operations in Mexico, considering that this material is stored and sent for recycling every two years.

3.3. Water

Water Consumption	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Water withdrawal	Million cubic meters	0.029	0.035	0.035	0.037
Water discharge	Million cubic meters	0	0	0	0
Total net fresh water consumption	Million cubic meters	0.029	0.035	0.035	0.037
Data coverage	% of direct employees	90	90	91.29	84.84

3.4. Climate Strategy

Direct Greenhouse Gas Emissions (Scope 1) (S2.29)

Direct GHG (Scope 1)	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Total direct GHG emissions (Scope 1)	Metric tonnes CO2 equivalents	657.02	734.37	1,246.73	897.68
Data coverage	% of direct employees	100	90.3	90.3	94.90

Indirect Greenhouse Gas Emissions (Scope 2) (S2.29)

IGHG (Scope 2)	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Location-based	Metric tonnes CO2 equivalents	2,907.44	4,004.64	2,239.01	1,973.63
Data coverage	% of direct employees	100	99.41	99.41	98.49

Regarding greenhouse gas emissions, there was a 28% reduction in Scope 1 emissions and a 12% reduction in Scope 2 emissions, the latter linked to decreased electricity consumption across the different operations.

Indirect Greenhouse Gas Emissions (Scope 3)

(S2.29)

IGHG (Scope 3)	Unit	FY 2021	FY 2022	FY 2023	FY 2024
Total indirect GHG emissions (Scope 3)	Metric tonnes CO2 equivalents	440.11	1,109.16	1,454.2	2,112.36

Scope 3 Category	Emissions in the reporting year (Metric tons CO2e)
Purchased Goods and Services	2.31
Waste generated in operations	84.53
Business travel	1,658.98
Employee commuting	366.54

SURA AM's consolidated Scope 3 emissions increased by 45% compared to the previous year, mainly due to a rise in emissions related to business travel.

Implementation of the TCFD Framework for climate-related risks and opportunities.

Climate Governance

(S2.6)

Climate change is at the forefront of our sustainable investment strategy. For years, SURA Asset Management has been working on the assessment of the risks and opportunities of Climate Change. The Governance and Sustainability Committee reports to the Board of Directors and is the body in charge of maintaining the different policies of the Company. Particularly, the Sustainable Investment Policy focuses on four pillars and a common focus on climate change. The four pillars define our sustainable investment strategy starting with a set of values, preferences and exclusions. Many topics are not easily defined as an exclusion because of interrelated risks in the environmental, social, governance and economic dimensions. When this happens, we have developed a methodology for analyzing controversial issues and after this process, we make decisions of exclusions or engagement. Most of these cases result in engagement processes where we work with different issues to collaborate in the definition of ESG goals and the respective KPIs.

We also integrate ESG factors into all our investment and risk management processes to ensure that, in addition to the traditional financial and economic metrics, we incorporate mid-to-term sustainability assessments for the investment decisions. Finally, we encourage and participate when sustainable investment opportunities arise, not only in Latin America but also in the rest of the world, hence thematic and impact investment is also one of our four pillars.

Based on these strategic guidelines, all the companies in SURA Asset Management develop local policies that are more specific and design plans for the implementation of each particular investment process. There are local government bodies such as Investment Committees, Risk Committees, Audit Committees, Governance Committees and Boards of Directors that also participate in ensuring an aligned implementation.

Considering the above, we present below the climate governance structure implemented across the companies of SURA Asset Management.

AFP Integra (S2.6)

A governance structure has been defined for the management of climate change risks and opportunities (R&O), as described below:

- Board Corporate Governance Committee: Oversees the management of climate change R&O in the Pension Funds by reviewing periodic Climate Change Management Reports (“TCFD Reports”) prepared jointly by the Investments and Investment Risk areas and previously approved by the Risk Committee.
- Risk Committee: Reviews the status of climate change R&O as presented in the TCFD Reports and approves the proposed management approach for these R&O, as well as the climate-related metrics and targets.
- Investment Committee: Reviews of the status of climate change R&O included in the TCFD Reports previously approved by the Risk Committee.
- Investments Area together with the Investment Risk Area:
 - Periodically identifies climate change R&O.
 - Updates the climate metrics and progress toward climate-related targets.
 - Prepare the TCFD Report and submit it to the Risk Committee. Additionally, it calculates the absolute emissions and emissions intensity of the Pension Funds.
- Investment Risk Area together with the Investments Area:
 - Periodically identifies climate change R&O.
 - Updates the climate metrics and progress toward climate-related targets.
 - Prepare the TCFD Report and submit it to the Risk Committee.
- Audit: Reviews compliance with the Climate Change Policy for the Pension Funds.



Protección (S2.6)

To strengthen climate-related oversight, the Board of Directors conducts a self-assessment every two years to evaluate its knowledge on sustainable investment, climate change, and biodiversity. Based on the results of these assessments, training programs have been implemented to close knowledge gaps and ensure informed decision-making. These responsibilities have been formalized by the Board and committee charters, as well as in the investment policy and risk manual. The Risk Committee oversees the climate strategy, including measurement methodologies and mitigation and adaptation actions. Meanwhile, the Investment Committee leads the implementation of the sustainable investment policy in asset selection and management, incorporating ESG and climate risks. Lastly, the Corporate Governance and Sustainability Committee receives at least one annual update on the progress of the TCFD framework implementation and climate risk management.

- Board of Directors: Provides strategic direction in the analysis and management of risks, including climate change, and promotes the discussion of key social, environmental, and other sustainability-related matters across the organization.
- Risk Committee: Monitors compliance with the Sustainable Investment Policy, with an emphasis on the integration of ESG criteria, including those related to climate change, in investment and risk management processes, ensuring progress and continuous evaluation.
- Investment Committee: Defines the strategy for implementing the sustainable investment policy, integrating ESG and climate-related criteria into asset selection, portfolio construction, and risk-return analysis, in coordination with the Risk Committee.
- Corporate Governance and Sustainability Committee: Oversees the environmental and climate-related policies, programs, and performance of the asset manager, ensuring alignment with best sustainability practices, and receives regular reports on progress in implementing the sustainable investment strategy.

- Compensation and Development Committee: Selects and validates the incentive and performance evaluation program for the Board and senior management, taking into account progress in responsible investment and the management of ESG and climate-related risks.
- Audit Committee: Ensures that internal audits are conducted for the sustainable investment process and verifies that each committee fulfills its oversight role regarding ESG and climate risks.

Key responsibilities include:

- The Risk and Investment Vice Presidencies lead the climate change strategy, preparing portfolios for the transition toward a low-carbon economy and identifying both physical and transition risks. The CEO and the Executive Committee oversee this process.
- The Board Committees on Risk, Investment, and Corporate Governance and Sustainability monitor progress. Additionally, the Risk Committee approves results, climate risk appetites, and mitigation strategies.
- The Board of Directors defines the strategic direction for climate risk and ensures communication with stakeholders, receiving annual progress reports.

Likewise, each Vice Presidency has defined responsibilities related to climate management:

- President and Internal Audit Management: Coordinate and oversee the responsible investment strategy and policies, including climate-related risks and opportunities, ensuring their integration into strategic and operational risk planning for ESG.
- Vice President of Investments: Incorporates ESG criteria and assessments, including those related to climate change, into investment policies, processes, and analyses, considering risks and opportunities in relation to expected returns.
- Vice President of Human Talent, Communications, and Sustainability: Coordinates the company's sustainability strategy and ensures its dissemination, including topics related to sustainable investment and climate change. Leads recruitment of professionals with sustainability expertise, provides training on climate change and sustainable investment to key staff, and designs the incentive and evaluation program for senior management.
- Vice President of Legal and Administrative Compliance: Ensures compliance with ESG regulations, including climate-related standards, and coordinates the implementation of corporate governance provisions related to these matters.
- Business Leaders of Wealth Management and Retirement & Savings: Design and develop financial solutions and new business lines aligned with sustainability, including thematic products, to leverage climate change and sustainable investment opportunities, thereby enhancing the company's competitiveness.

AFORE (S2.6)

Its governance bodies promote and oversee actions and progress on sustainability matters, including climate-related issues, through two main areas:

- Corporate Process:
 - The Sustainability Committee, composed of members of Afore SURA's Executive Committee, is responsible for overseeing the integration of sustainability strategies—including climate-related topics—into the company's organizational culture and administrative operations.
 - The Sustainability Team follows up on the decisions made by the Sustainability Committee, executes the activities, and reports on agreed-upon projects and improvements in coordination with the relevant areas of the company.

- Investment Management Process:

The definition and implementation of the sustainability strategy in the investment processes of the Siefors managed by Afore SURA are the responsibility of three decision-making bodies:

- Investment Committee: Composed of Afore SURA officials and independent board members, it is responsible for the sustainable investment strategy of the Siefors. This committee meets monthly.
- Risk Committee: Made up of Afore SURA officials and independent board members, it defines the risk appetite of the investments in terms of sustainability, including climate-related matters. This committee meets monthly.
- ESG Subcommittee: Formed by Afore SURA officials from the Investments and Risk areas, it is responsible for coordinating and managing the implementation of the sustainable investment strategy. This subcommittee also meets monthly.

AFAP (S2.6)

The following outlines the roles and responsibilities of the main bodies and teams involved in the management of climate-related risks and opportunities:

- Investment Committee:
The Investment Committee is the governing body responsible for making investment decisions for the Pension Savings Fund and is accountable for such decisions. The

committee is composed of representatives from the Investment, Financial Risk, and General Management areas, and meets monthly.

Its role includes overseeing the status of climate-related risks and opportunities (R&Os) as reflected in AFAP SURA's TCFD Reports. In addition, it is responsible for reviewing, approving, and monitoring the climate risk management strategy, as well as the climate-related metrics and targets proposed by the ESG Working Group.

- **ESG Working Group:**
This group is composed of members from the Financial Risk, Sustainability, and Investment departments. Its key responsibilities include:
 - Periodic identification of climate-related risks and opportunities.
 - Updating climate-related metrics and monitoring progress toward climate targets.
 - Drafting a proposed climate risk management strategy and submitting it to the Investment Committee for approval.
 - Preparing the TCFD Report and presenting it to the Investment Committee for approval. Additionally, the group will be responsible for calculating the absolute emissions and emissions intensity of the Pension Funds.

Strategy:

(S2.10) (S2.14)

Across these four pillars, a common focus of our strategy is Climate Change. We believe in the science behind climate change and there are two main topics that we apply to the longer-term investment strategy and risk management. One is related to assessing the risks that arise because of climate change, not only associated with climate variability and extreme natural events but also the economic and energy transition implications that may come in the next 25 years. The other one is related to the set of investment opportunities emerging due to this transition and how to help with the orderly financing to reach the climate goals defined by science.

The greatest challenges may come from identifying stranded assets in our portfolios, i.e. companies that could lose a lot of value given the energy transition or the impact of more severe natural phenomena.

The greatest opportunities we have identified for Latin America come from:

- New investment opportunities in renewable forms of generating energy (Solar PV and Wind).
- Batteries for renewable projects and electric vehicles.
- Grid redesign and reconstruction.
- Materials needed for the energy transition (mining and refining of materials such as copper, aluminum and lithium).
- Traditional new energy demand to make an orderly transition.

- Relocation of Infrastructure and Real Estate to maintain living standards of the population in certain areas.

Latin America is a region that could contribute a lot to the solution of global climate change and at the same time, provide a substantial portion of the materials required for the global energy transition that is required to meet the global goals on temperature change.

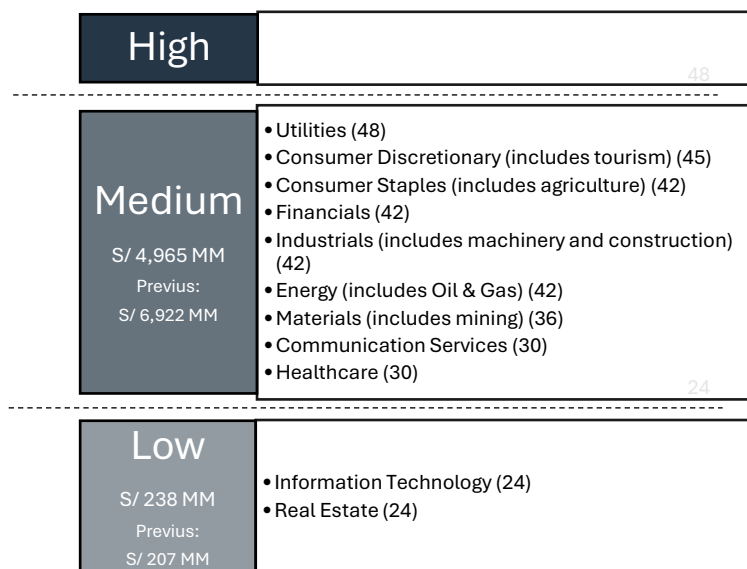
SURA Asset Management companies have also identified climate-related risks and opportunities, which are detailed below:

AFP Integra
S2.10

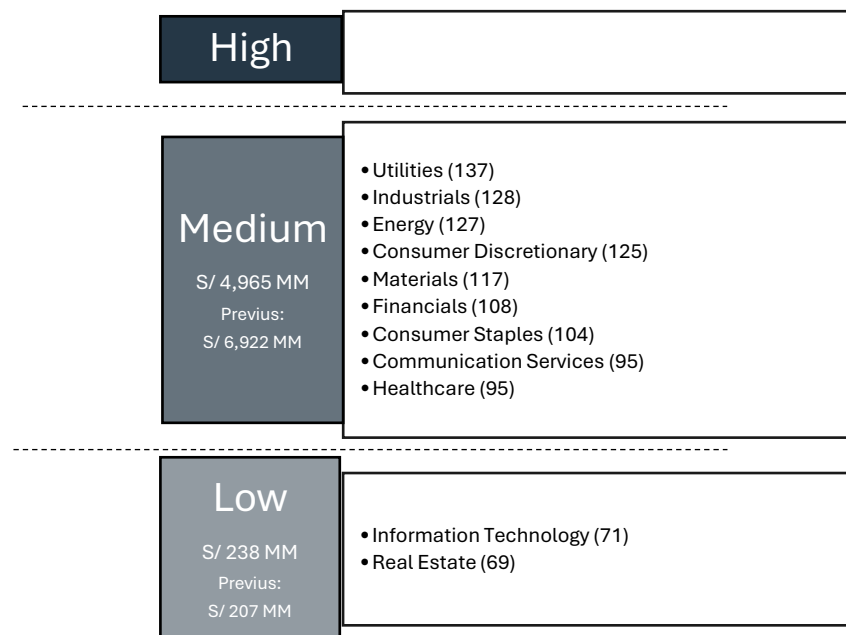
Transition Risks:

High	
Medium S/ 4,965 MM Previous: S/ 6,922 MM	• Industrials (includes machinery and construction) (51) • Materials (includes mining) (51) • Energy (includes Oil & Gas) (50) • Utilities (49)
Low S/ 5,235 MM Previous: S/ 6,050 MM	• Consumer Discretionary (includes tourism) (42) • Communication Services (40) • Healthcare (40) • Financials (32) • Consumer Staples (includes agriculture) (27) • Information Technology (27) • Real Estate (25)

Physical Risks:



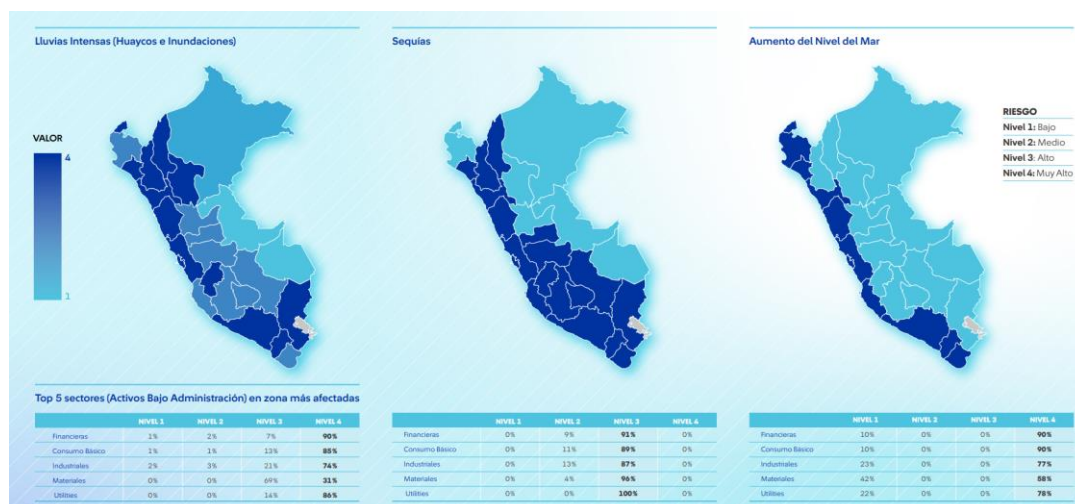
Overall Score:



Local Portfolio – Physical Risks by Company:

To obtain a more accurate estimate of Physical Risks at the level of each local company, an additional assessment was conducted. This assessment involves identifying the location of each company's local assets and cross-referencing this information with historical data from regions most affected by three representative Physical Risk factors: Heavy Rainfall (including flash floods and floods), droughts,

and sea level rise. The results are presented both in aggregate by sector and individually, serving as an additional decision-making tool for managing these risks.



Local Portfolio – Opportunities: (S2.13) (S2.14)

In contrast to climate change risks, we also conducted an assessment of climate-related opportunities within the Local Portfolio. This allowed us to identify companies within each sector that, based on their unique characteristics, are well-positioned to capitalize on emerging opportunities driven by climate change.

Variables	Key sectors	Financial impact	Opportunities
Energy source	Materials (mining)	- Reducing dependence on fossil fuels lowers financial risks and operational costs using sustainable energy. - Accessing tax incentives and subsidies improves operational profitability.	- Establish strategic partnerships with renewable energy providers. - Invest in renewable energy technologies. - Leverage incentives and supportive policies to reduce carbon emissions.
	Utilities	Green financing facilitates access to funds for projects aimed at reducing greenhouse gas emissions.	- Energy diversification through the integration of renewable energy sources and energy storage technologies. - Development of clean energy projects, such as solar, wind, and other renewable installations. - Collaborate with financial institutions to access green financing programs.

Resource efficiency	Materials (cement)	- Reducing clinker production decreases energy and fossil fuel consumption, resulting in lower operational costs. - Adopting sustainable practices and reducing clinker use facilitates access to markets that value sustainability and green financing.	- Use more cost-effective inputs that can also improve cement durability. - Develop cements with lower clinker content and higher proportions of recycled materials, attracting sustainability-minded customers and facilitating access to financing and subsidies. - Implement concrete recycling programs and other construction material reuse initiatives.
	Industrials	- New and efficient vehicles reduce fuel and maintenance costs. - Modern fleets enable faster and more reliable services, increasing competitiveness and attracting more customers. - Clean vehicle technologies reduce emissions, promote sustainability and compliance with environmental regulations.	- Evaluate and replace old vehicles with more efficient and less polluting models. - Integrate electric or hybrid vehicles to reduce fuel consumption and emissions. - Use fleet management software to optimize routes, minimize downtime, and improve vehicle utilization.
Products, services, and resilience	Consumer discretionary / consumer staples	- Increasing demand for low-emission products and services drives sales growth. - Adapting to evolving consumer preferences enhances competitiveness. - Using recycled and biodegradable materials lowers long-term costs and strengthens brand reputation.	- Invest in R&D to develop products with a lower environmental footprint. - Diversify offerings by expanding the range of sustainable products and services tailored to climate-related needs. - Implement green marketing strategies to promote the environmental benefits of products and services through effective communication.
	Materials (cement industry)		- Invest in research to reduce clinker use and lower the environmental impact of cement production. - Drive product innovation by developing more sustainable alternatives that expand the

			portfolio beyond traditional cement. Implement carbon capture and storage (CCS) technologies to reduce CO₂ emissions and comply with environmental regulations.
Markets	Financial sector	- New clients and investors drive revenue growth by supporting the transition to a low-carbon economy. - Investing in sustainable assets reduces risks and enhances financial stability. - Sustainable investments may qualify for tax benefits and government subsidies	- Sustainable financing, supporting projects that promote sustainability and the reduction of carbon emissions. - Providing services to help companies develop sustainable strategies and comply with environmental regulations. - Climate insurance, designing products that cover risks related to extreme weather events.

Protección
(S2.10)

Description of Climate-Related Risks and Opportunities:

Type of risk	Risk category	Events
Physical Risks	Acute	- Increased rainfall (flooding) - Decreased rainfall (droughts) - Heat waves (and wildfires) - Hurricanes
	Chronic	- Sea level rise - Temperature increase
Transition Risks	Regulatory and Tax	- Carbon pricing. - Pricing of other greenhouse gas (GHG) emissions. - Regulations and taxes on the production of polluting products. - Requirements for climate-related disclosure and reporting. - Stricter environmental permits / Expansion of protected areas. - Regulatory changes affecting admissible asset conditions and limits.
	Consumer Behavior and	- Stigmatization of certain sectors - Transition costs to lower-emission technologies / impairment of polluting assets (CAPEX)

	New Technologies	• Changes in consumer behavior impacting revenues
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The analysis was conducted on direct positions within equity, fixed income, and indirect exposure exclusively through private equity funds, given the certain degree of influence over these assets and their lower liquidity within the portfolio. Consequently, dedicated engagement processes are required for effective risk management.

Regarding transition risks, the methodology developed by UNEP-FI, detailed in the report *Beyond the Horizon (2020)*, was adopted. This framework can be applied by any financial institution to evaluate transition risk and is based on four key variables that correlate well with sector readiness to adapt to the energy transition and/or capitalize on emerging opportunities:

- Direct GHG emissions: Reflects the sector’s dependency on greenhouse gas emissions and the potential operational costs arising from emissions pricing.
- Indirect GHG emissions: Captures reliance on carbon-intensive production inputs such as cement, steel, coal and oil.
- Capital expenditures for carbon neutrality (Net Zero CAPEX): Measures the investment required by the sector to compete in a net-zero carbon economy.
- Revenue changes: Accounts for potential decreases or increases in demand for low-carbon products or services within the sector.

For climate risk evaluation, a transition scenario aligned with the Net Zero 2050 objective was used, aiming to limit global warming to 1.5°C. This corresponds to the SSP1 scenario based on IPCC projections. Sectoral heat maps were developed to identify and quantify energy transition risks. For the Protection portfolio, risk levels were adjusted to reflect the Colombian context and sector-specific realities. The analysis focused on medium-term risks and extended the horizon to 2100, maintaining the same decarbonization pathway and using IPCC projections on emission costs.

(S2.13)

The assessment revealed that, under a 1.5°C-aligned scenario, the oil and gas sectors face the highest transition risks due to potential carbon taxes of up to USD 250 per ton of CO₂, required investments in low-carbon technologies, and revenue declines from fossil fuel product substitution. The financial sector also demonstrates vulnerability, with potential asset losses amounting to approximately 2.7% of its portfolio, as indicated by World Bank analysis. The real estate sector is exposed to significant risks linked to its use of carbon-intensive materials, though it holds adaptation opportunities through innovation in sustainable housing.

For physical risks, sectoral quantifications were performed based on extreme climate event analyses, which were then aggregated to determine overall sector risk levels. Assuming an RCP 4.5 scenario (SSP5-8.5), which forecasts a global temperature increase of up to 3°C by 2100, a sectoral physical risk matrix was developed.

Findings indicate that the real estate, infrastructure, and transportation sectors exhibit high vulnerability to physical risks due to direct exposure of physical assets. The energy sector faces increasing long-term risks from more intense and prolonged droughts, affecting generation capacity. Although detailed physical risk analysis for the financial sector is pending, exposure is currently being evaluated through portfolio sector composition. Collectively, the sectors with the greatest climate vulnerability and relevance in the Protection portfolios are infrastructure, oil and gas, and real estate.

Climate Risk Assessment: Managed Portfolios:
(S2.15)

Cumulative value at risk by 2030 for issuers in the oil and gas sector:

	Value at Risk – Oil & Gas Sector (USD thousands)	% of Current AUM
Physical Risks	188	34%
Physical Risks	955	116%

Value at Risk by 2040 (USD) for Issuers in the Infrastructure Sector:

Value at Risk under SSP1	Value at Risk under SSP2	Value at Risk under SSP3	Value at Risk under SSP4
94,115,988	136,747,785	94,115,988	127,938,568
20%	29%	20%	27%

Organizational Strategy Resilience:
(S2.22)

For the portfolios, the processes of identifying and financially assessing climate change risks revealed that, although the impacts could be significant, they are not expected to be catastrophic for the investments. Overall, potential losses represent no more than 2.4% of the Assets Under Management (AUM) handled by Protección. However, a more detailed analysis using climate scenarios and enhanced financial valuation methodologies is still needed to provide deeper insights into the resilience of investment strategies. These processes will be carried out in the future.

Risk Management

(S2.25)

Several phases have been taken to properly assess the risk and opportunities of climate change and the associated energy transition. First, we established the focus at the policy level, then we adhered to different initiatives worldwide where institutional investors declared alignment with COP and UN SDGs, we also embarked on an internal initiative to measure the CO2 emissions associated with our investment activity and periodically determine the CO2 emissions of the portfolios we manage.

We expect to reach coverage levels around 80-90% by the end of 2025. In Latin America we still lack a common set of reports from the companies and the governments and reaching 80-90% coverage is a great effort in this part of the planet. Finally, we are implementing methodologies to measure and manage climate risks. Physical risks that could potentially impact on the assets in the portfolios and Transition risks that could potentially affect the future expected returns of the investments.

As we advance with these new risks that are emerging, we will gradually integrate them into a new dimension of investment risk management. The most important challenge is to be able to shape the structure of the portfolios in such a way that we could avoid losses associated with climate change and at the same time, identify new investment opportunities.

SURA Asset Management companies have made significant progress in the targeted management of climate-related risks and opportunities, as outlined below:

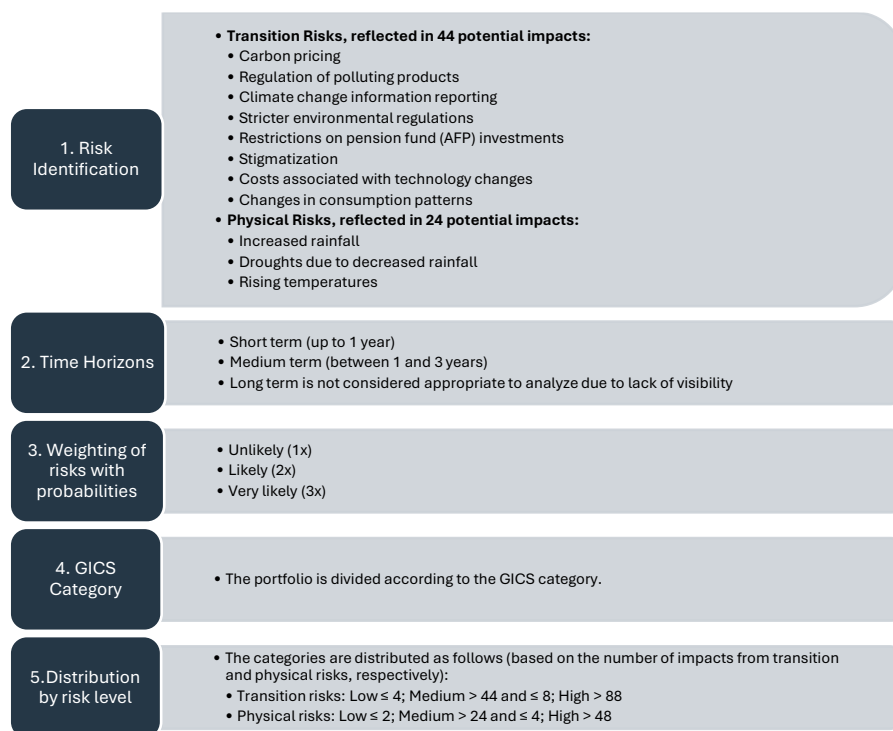
AFP Integra

(S2.25)

To assess risks, the analysis was divided between the Local Portfolio and the Total Portfolio.

- Total Portfolio: General Transition and Physical Risks:
They used a global ESG data provider. This provider's platform enabled them to evaluate the portfolio's alignment with widely recognized climate scenarios (including a 2°C scenario) to estimate the potential future economic impact of Climate Change Risks and Opportunities. Based on these results, appropriate management actions are evaluated.
- Local Portfolio: Sector-specific Transition and Physical Risks:
An internal methodology was developed, leveraging direct knowledge of local sectors and companies. This methodology assesses the level of transition and

physical risk exposure for the sectors of the companies in the portfolio. It estimates the total number of potential climate impacts by sector and defines three levels of risk. A detailed explanation of the methodology is presented below.



Protección (S2.25)

Processes for Identifying and Assessing Climate-Related Risks:

Alongside heat maps, the identification and assessment process include all relevant measurements needed to support informed decision-making. Each year, it is necessary to measure the financed carbon footprint, perform financial risk valuations, conduct climate stress scenarios, and assess alignment with the Paris Agreement.

Multiple departments within the company are responsible for carrying out activities integral to risk management. In 2024, a significant effort was made to streamline these processes by defining roles, timelines, and reporting lines to ensure that all required actions are completed and disclosed on schedule. The Sustainability department was designated as the leader of this process. The management and disclosure of climate-related risks have been formally integrated within Protección.

Processes for Managing Climate-Related Risks:

In 2024, we focused on our engagement strategy, conducting five engagement initiatives covering 63% of AUM exposed to climate-vulnerable sectors. This mutual learning process with issuers and managers has improved initial outreach, meeting methodologies, recommendation formulation, and negotiation techniques, resulting in greater effectiveness.

Another form of engagement explored during 2024 was collaborative efforts both locally and through industry associations. Although these engagements are not exclusively focused on climate change, each includes a negotiation point addressing these risks.

The second management strategy involves replacing financial instruments with alternatives that have a better emissions profile, without compromising returns. This approach is mainly applied in ETFs, where there is a wider variety of options. Successful adjustments have been made in both mandatory and voluntary portfolios, achieving competitive returns and reducing financed emissions by 1,598 tons of CO₂, equivalent to avoiding deforestation of an area the size of 35 mature forest soccer fields.

Finally, we integrate climate considerations into the investment process through proprietary sustainability assessments, which influence exposure to issuers and managers. Across all strategies and sectors, we consider climate risks and recent changes in carbon footprint to strengthen investment decision-making.

Metrics and targets

As we progress on this measurement initiative, we have been developing our reporting standards based on commonly adopted frameworks such as TCFD and ISSB. The next phase in this initiative is to determine the future scenarios based on the science around the transition to lower carbon economies and global COP goals on average temperature change by years 2050 and 2100. Only until we work out our temperature trajectories will we be able to establish our decarbonization goals and the path that is aligned with the transition. To achieve this goal, we are starting to implement the SBTi framework into our initiative.

However, some companies within SURA Asset Management have made progress in defining their own specific metrics and targets, which are outlined below:

AFP Integra:

Based on the results obtained, the following monitoring metrics and targets were established for the managed portfolio:

- Metrics:

- Carbon Footprint: financed emissions and intensity.
- Periodic identification of risks for the Local Direct Portfolio (semiannual).
- Measurement of Climate Impact through global ESG data providers. (semiannual).
- Targets:
 - Maintain coverage of the Carbon Footprint.
 - Improvements in the process of identifying and managing Climate Change Risks & Opportunities.

Protección

Protección is developing two key metrics to help assess climate risks:

- The financial value of climate risks.
- The implied temperature of the portfolios.

Similarly, the main objectives set to be achieved by 2025 are:

- Complete the 1.5°C alignment measurement and conduct scenarios comparing profitability versus alignment.
- Finalize the development of financial valuation methodologies for climate risks in the three vulnerable sectors.
- Continue climate engagement processes and explore the possibility of initiating new ones.
- Establish the impact of the new pension regime on the management of climate risks.

Physical Climate Risk Adaptation

From Afore SURA, plans have been established to address situations that could lead to a contingency (such as earthquakes, fires, blockades, protests, computer viruses, pandemics, power outages, infrastructure failures, and communication breakdowns, among others), considering the importance of client and employee safety.

They have policies and procedures in place, as well as specialized personnel in business continuity, physical security, and protection. In December 2024, the “Business Continuity Plan (BCP)” document was updated.

Afore’s BCP outlines the action guidelines and procedures that must be executed during a contingency to enable the prompt and organized recovery of SURA Mexico’s critical processes.

Objectives of the Business Continuity Plan:

- Verify protection mechanisms for employees, clients, and suppliers.
- Rapidly restore critical operations at main offices.

- Respond to contingencies to minimize financial, operational, and reputational impacts.
- Comply with regulatory requirements on Business Continuity.

For more information, please refer to the [AFORE 2024 Annual Report](#).

3.5. Decarbonization Strategy

Scope 3 Financed Emissions (S2.29)

Scope 3 Financed Absolute Emissions	FY 2023	FY 2024
Total Scope 3 financed absolute emissions (metric tonnes CO ₂ equivalents)	38,266,423.08	19,540,062.53
Total Scope 3 emission intensity (Ton CO ₂ equi / MM USD invested.)	408.5	126.96
Portfolio coverage (% of Assets under management)	71.46	90.94

Financed Emissions by Asset Class			
Asset Class	AUM per Fund in this Asset Class (MM USD)	Financed Emissions (Ton CO ₂ e)	Carbon Intensity (Ton CO ₂ e / MM USD invested)
Corporate Bonds & Equity	39,228.32	5,308,768.62	135.33
ETFs and Mutual Funds	32,191.28	2,771,153.5	86.08
Sovereign Bonds	65,567.17	10,877,512.92	165.9
Alternative Assets	15,605.62	567,908.27	36.39
Other Assets	1,311.35	14,719.23	11.22
Total	153,903.74	19,540,062.53	126.96

Financed Emissions by Country			
Country	AUM per Fund in this Asset Class (MM USD)	Financed Emissions (Ton CO ₂ e)	Carbon Intensity (Ton CO ₂ e / MM USD invested)
Chile	35,938.28	4,310,297.01	119.94
Uruguay	4,105.91	333,963.2	81.34
Colombia	37,302.6	3,575,772.35	95.86
Perú	11,137.36	1,760,274.79	158.05
México	54,403.72	8,302,342.76	152.6

Sustainable Investment Policy

At SURA Asset Management, we frame sustainable development through a long-term perspective that integrates financial aspects alongside Environmental, Social, and Corporate Governance (ESG) factors in the way we conduct our business. Our corporate purpose includes the retirement savings business, where Pension Fund Administrators and Retirement Savings Fund Administrators in which we have a stake manage investment portfolios on behalf of their affiliates, to whom they owe a fiduciary duty to seek the best possible returns on their resources, at a reasonable risk level, and under standards of excellence and industry best practices.

In line with the sustainable investment framework disclosed in our sustainable investment policy, one of the criteria in our investment management processes is to avoid and exclude investments in certain assets that have a significantly negative impact on sustainability objectives.

Scope

This policy applies to all investment processes at SURA Investment Management as a guideline for incorporating ESG criteria into the analysis and investment decision-making processes, asset management, and the development of thematic investment strategies with sustainability objectives. The guidelines apply to direct investments in equity, credit (fixed income and private debt), infrastructure, real estate, and investments made through vehicles managed by third parties, considering the characteristics of each asset type.

The incorporation and application of ESG criteria will be carried out, whenever possible, for investments where SURA has direct decision-making authority. For investments in third-party managed strategies, the company will evaluate ESG aspects during the selection process of funds and managers. In all cases, any situation where the application of these criteria is not feasible will be documented and justified.

Accordingly, for internally managed investments, the Companies will refrain from investing in companies, projects, and/or vehicles that have a direct link to the following businesses or activities:

- Production and/or commercialization of pornography.
- Cultivation, production, manufacturing, and/or commercialization of tobacco.
- Extraction and sale of coal.
- Production and/or commercialization of controversial weaponry.
- Production or trade of any product or activity considered illegal or illicit under local laws.
- Sovereign debt issued by countries subject to general embargoes, arms sales restrictions to their governments, or international asset freezes imposed by the United Nations.

On the other hand, the sustainable investment policy defines our approach for evaluating investments in activities or economic sectors that, due to their potential environmental impacts or close linkage to factors that contribute negatively to climate change, are considered sensitive and require additional considerations in investment decisions. These include the following sectors:

- **Thermal energy generation from coal combustion**

Considering that energy generation using coal as fuel accounts for approximately 40% of global CO₂ emissions, and that CO₂ represents about 74% of global greenhouse gas emissions, this activity is understood to be a key factor for the success or failure in efforts to achieve the objectives of the Paris Agreement. Consequently, efforts by various public and private sector actors have focused on addressing energy transition plans towards lower-emission energy sources, through mechanisms including regulations that may pose risks to the operation and economic viability of coal-fired generation assets.

To measure exposure to this activity, the indicator used will be the share of installed capacity for electricity generation from coal combustion relative to the company's or project's total installed capacity. It will be considered controversial if this share exceeds 10%.

- **Use of coal in cement production**

In line with the above, it is also recognized that there are productive activities that use coal as fuel in their industrial processes. For example, coal is a widely used fuel in cement production, accounting for approximately 70% of the total fuel consumption for this purpose worldwide.

4. SOCIAL INFORMATION

4.1. Labor practice

In 2025, SURA Asset Management is in the process of developing a comprehensive Labor Practices Policy. This initiative reflects the organization's commitment to fostering fair and inclusive work environments, aligned with international standards and best practices in sustainability and human resource management.

Labor Practices Programs

Criteria	Programs
Ensure adequate wages at or above cost of living estimates or benchmarks	At SURA Asset Management, we have a comprehensive compensation policy that ensures periodic reviews—at least once a year—of salary competitiveness and internal equity, aligned with structured job evaluations and labor market conditions in each country where we operate. This commitment is implemented through various strategic actions, such as the use of market salary studies conducted by specialized firms, analysis of potential salary gaps between employees and market benchmarks, peer salary comparisons, updating salary bands based on study results, and the implementation of salary calibration processes across different areas. These practices enable us to ensure that our employees receive fair compensation, aligned with their contribution, experience, and the local economic context, thereby strengthening our value proposition and promoting a culture of recognition and equity.
Monitor working hours including overtime management	At SURA Asset Management, we actively promote work-life balance and respect for disconnecting time. To this end, we have implemented various initiatives aimed at employee well-being, such as the <i>Happy Friday</i> benefit, which allows administrative teams to finish their workday at 2:00 p.m. on Fridays, providing opportunities for rest and recovery. For service teams, we have implemented time-tracking mechanisms to accurately monitor clock-in and clock-out times, as well as manage overtime. Through our HRIS (Human Resources Information System), which includes time management modules, we generate automated alerts and periodic reports for leaders. These tools allow us to identify deviations, prevent work overload, and ensure compliance with current labor regulations regarding working hours. Moreover, our biannual Climate Survey includes specific questions aimed at monitoring work-related stress among our employees.

	Additionally, we encourage regular conversations between leaders and their teams to review workloads and promote sustainable time management practices, creating opportunities for training in best practices.
Ensure employees are paid for overtime work	We maintain a detailed characterization of employee profiles eligible for overtime pay, based on the nature of their duties and their contractual arrangements. We have implemented time-tracking systems that accurately capture actual working hours, including any work performed beyond standard schedules. These records are periodically validated by team leaders and managed by the Human Talent area through payroll settlement processes to ensure the correct application of overtime premiums, according to the type of shift (daytime, nighttime, Sunday, or holiday).
Regularly engage with workers' representatives on working conditions	At SURA Asset Management, we promote social dialogue as a fundamental pillar for building healthy work environments. In Colombia, we have Workplace Coexistence Committees, and in other countries, we maintain similar bodies that serve as formal spaces for active listening, conflict prevention, and the strengthening of the workplace environment. We also maintain a structured and respectful relationship with labor unions, with whom we develop annual agendas to review and monitor the agreed working conditions, ensuring their compliance and updating them in accordance with evolving needs. These efforts are complemented by thematic working groups, joint action plans, and training sessions on labor regulations and collaborative conflict resolution, enabling us to foster a culture of trust, shared responsibility, and continuous improvement.
Routinely monitor the gender pay gap to achieve equal remuneration for men and women	At SURA Asset Management, we reaffirm our commitment to pay equity between men and women through a structured compensation policy based on objective job evaluations and technical criteria that ensure fairness in salary allocation. This policy is complemented by periodic internal gender pay gap analyses, which allow us to identify potential discrepancies and implement corrective action plans. In addition, we generate monitoring reports that are reviewed by Human Talent bodies, ensuring transparency and continuous improvement. These practices help consolidate an inclusive organizational culture, where financial recognition is based on contribution, responsibility, and the impact of the role—regardless of gender. <i>See table: Gender Pay Indicators</i>
Expand social protection coverage for workers beyond public programs	We have developed a value proposition that includes complementary benefits aimed at comprehensive well-being, such as additional health insurance, voluntary savings programs, preventive healthcare coverage, psychological support, and access to financial wellness platforms. These initiatives are designed and periodically updated based on the specific needs of our teams and market best practices. Additionally, we promote information and engagement sessions to ensure employees fully understand and benefit from these offerings, thereby

	strengthening their financial, physical, and emotional well-being both inside and outside the workplace.
Ensure employees are taking their paid annual leave entitlements	At SURA Asset Management, we recognize rest as a key component of our employees' well-being and sustainable productivity. To support this, we have a regional platform that facilitates the request, management, and traceability of paid annual leave, ensuring its availability in a transparent and accessible manner. In addition, we conduct proactive follow-ups through team leaders, who receive periodic reports on vacation usage and accrued days to encourage timely rest planning. These efforts are complemented by awareness campaigns on the importance of work-life balance and automated alerts that help identify cases of prolonged unused leave, triggering preventive measures that support the physical and mental health of our teams.
Provide training or reskilling to mitigate negative effects of industrial or climate transition changes	Each year, SURA Asset Management, through its Human Talent Training areas, has been progressively strengthening actions to prepare employees for the emerging challenges stemming from climate, industry, and technological transformation. During the last period, employees from various areas have participated in specialized training courses on key topics such as artificial intelligence, process automation, climate change adaptation, circular economy, and energy efficiency. Some of these courses focus on topics such as carbon footprint and climate change, ESG criteria, automation, RPA, clean and renewable energy, ecological awareness in companies, circular economy, IT project management with artificial intelligence, AI for business areas, and machine learning, among others. These initiatives not only address the challenges of climate change and automation, but also foster a culture of innovation, sustainability, and continuous adaptation.

Workforce Breakdown: Gender

Coverage of data reported on as a % of FTEs: >75%

SURA AM - Regional			
Diversity indicator	Percentage (0-100%)	Public Target	
Share of women in total workforce (as % of total workforce)	60.29 %	55 %	Target year: 2026
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	45.40 %	47 %	Target year: 2026

Share of women in junior management positions, i.e. first level of management (as % of total junior management positions)	47.64 %	48 %	Target year: 2026
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	21.05 %	25 %	Target year: 2026
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	42.57 %	45 %	Target year: 2026
Share of women in STEM-related positions (as % of total STEM positions)	39,39 %	44 %	Target year: 2026

Workforce Breakdown: Race/ Ethnicity & Nationality

Coverage of data reported on as a % of FTEs: >75%

SURA AM - Regional		
Breakdown based on: Nationality	Share in total workforce (as % of total workforce)	Share in all management positions, including junior, middle and senior management (as % of total management workforce)
Colombian	25.10 %	39.16 %
Chilean	24.30 %	19.07 %
Mexican	37.26 %	25.08 %
Peruvian	10.43 %	10.78 %
Salvadoran	0.03 %	0 %
Uruguayan	1.88 %	3.97 %
Others	1.00 %	1.93 %

Gender pay indicators

Currency: USD

Coverage of data reported on as a % of FTEs: >75%

SURA AM - Regional		
Employee level	Average women salary	Average men salary
Executive level (base salary only)	214,519.21	289,752.12
Executive level (base salary + other cash incentives)	570,208.13	565,327.88

Management level (base salary only)	60,102.53	67,274.78
Management level (base salary + other cash incentives)	72,651.10	87,769.59
Non-management level (base salary only)	17,642.23	22,009.08

Freedom of association

% of employees represented by an independent trade union or covered by collective bargaining agreements: **16,4%**

4.2. Human Capital Management

Training and development inputs

Coverage of data reported on as a % of FTEs: >75%

	FY 2024
Average hours per FTE of training and development	53.14
Average hours of training and development by gender	
Average training and development hours for men	52.01
Average training and development hours for women	52.64
Average hours of training and development by level	
Senior management	83.65
Middle management	50.64
Junior management	51.52
Non-managerial positions	42.87
investment in training and development	
Total investment in training and development	3,289,808.52 USD
Average amount spent per FTE on training and development	444.63 USD

Employee development programs

Type of program offered for employee development	Program name and description	Description of the program objective/business benefits	Quantitative impact of business benefits (monetary or non-monetary)	The program also covers contractual or part time employees in company's own workforce
Leadership development program	High Potentials Program – SURA Asset Management Global: Identification and enhancement of talent across all our regions, fostering internal development.	Every year, we identify our talents based on a three-element model: capability, commitment, and career aspirations. A total of 304 high-potential individuals were identified as the baseline, with a retention rate of 95%.	Talent retention: 95% retention rate. We have achieved 100% of our target, which allows for up to 5% talent attrition per cohort. The non-monetary benefits include retaining business knowledge and preserving the company's culture.	No

Human Capital Return on Investment

	FY 2021	FY 2022	FY 2023	FY 2024
a) Total Revenue, as specified in the "Denominator" question Currency: USD – Dollar	839,557,000	772,591,000	1,140,653,000	1,147,663,000
b) Total Operating Expenses Currency: USD – Dollar	552,170,000	534,531,000	710,843,000	712,510,000
c) Total employee-related expenses (salaries + benefits) Currency: USD – Dollar	286,898,000	252,213,000	319,752,000	341,129,000
Resulting HC ROI (a - (b-c)) / c	2.00170	1.943880	2.344198	2.275626
Total Employees, as specified in the "Denominator" question.	8,148	7,189	6,895	7,399

Hiring

	FY 2021	FY 2022	FY 2023	FY 2024
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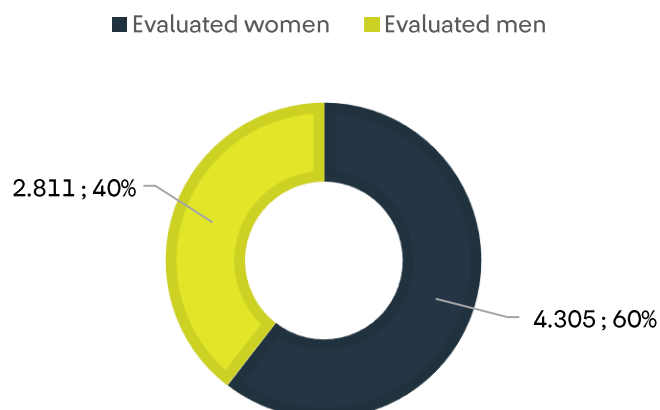
Total number of new employee hires	2,502	1,268	1,679	2,488
Percentage of open positions filled by internal candidates (internal hires)	8.03	23.5	0	6.27
Average hiring cost/FTE Currency: USD - Dollar	358	398	260	295

Hiring 2024	Number of men	Number of women	Total
Total hires (internal + external)	1,013	1,475	2,488
Age group			
Under 25	201	220	421
Aged 25 to 35	375	508	883
Aged 35 to 50	334	597	931
Over 50	103	150	253

Type of performance appraisal

SURA AM Regional		
Type of performance appraisal 2024	employees evaluated	Frecuency
Management by objectives	7,116	At least yearly
Multidimensional performance appraisal (e.g. 360-degree feedback)	1,520	At least yearly
Team-based performance appraisal	0	No
Agile conversations	0	No
Other types of performance evaluation	681	At least yearly

EMPLOYEES WHOSE PERFORMANCE AND PROFESSIONAL DEVELOPMENT ARE REGULARY EVALUATED



Compensation CEO

The variable compensation of the CEO and executive leadership at SURA Asset Management is tied to the achievement of both financial and non-financial indicators. It consists of a short-term incentive and is complemented by a Long-Term Incentive (LTI) plan.

As of 2024, SURA Asset Management has transformed its Long-Term Incentive (LTI) scheme by adopting a model based on overlapping three-year blocks, with fixed targets defined at the beginning of each period. This structure enables an incentive aligned with objectives set for the following three years, fostering clear alignment between the long-term interests of the organization, its employees, and its stakeholders. In line with international best practices—and recognizing that all long-term incentives are contingent upon future performance—the company assigns the same duration to both the performance period and the time vesting period (three years).

Within this framework, the CEO’s variable compensation includes specific guidelines for both the performance period and the time vesting period, each lasting three years. This setup supports the integration of sustainable value creation with executive management.

This incentive scheme applies to the CEO and all C-level executives, who actively participate in all evaluation cycles, thus contributing to the strategic stability of senior leadership. It is worth noting that both the CEO and key executives have an average tenure of over ten years with the organization, ensuring long-term management vision and leadership continuity.

Furthermore, the LTI is triggered only upon the creation of additional shareholder value. It includes flexible eligibility criteria, allowing for the inclusion of other strategic collaborators, thereby strengthening the retention of key talent and enhancing the competitiveness of total compensation.

Long term incentives for employees

(S2.29)

Type of long-term incentive program and type of employees below the senior management level the program applies to:	Term	Percentage of workforce below senior management level (max. two levels from the CEO) that this program applies to:	The long-term incentives include targets associated with sustainability performance
The ILP long-term incentive scheme for the	3 years	1.43%	The long-term incentive scheme - ILP for the management team has in its three-year goals and indicators an indicator directly related to

management and investment team is a type of 100% cash plan. For the Administrative and Investment scheme, positions with a HAY rating greater than or equal to grade 16 participate as eligible, which make up the different Vice Presidencies of the countries (senior management level and employees below senior Management level).			sustainability. This indicator seeks to improve SURA AM's performance in the Corporate Sustainability Assessment developed by S&P Global, or to obtain a score higher than the score of the year prior to the start of each measurement period. The long-term incentive scheme - ILP for the investment team also has in its 3 indicators and goals indicators related to sustainability: ○ 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. ○ An indicator for the management of the environmental, social and corporate governance (ESG) investment policy. ○ 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.
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Employee support program

Employee support program	SURA AM Regional
Workplace stress management	✓
Sport and health initiatives	✓
Flexible working hours	✓
Working-from-home arrangements	✓
Part-time working options	✓
Childcare facilities or contributions	✓
Breast-feeding/lactation facilities or benefits	✓
Paid parental leave for the primary caregiver (please enter total number of paid leave in weeks offered to the majority of your employees):	26*
Paid parental leave for the non-primary caregiver (please enter total number of paid leave in weeks offered to the majority of your employees):	2*
Paid family or care leave beyond parental leave (care for a child, spouse, partner, dependent, parent, sibling, or other designated relation with a physical or mental health condition)	✓

*Maximum number of weeks granted by SURA AM to its employees for paid parental leave for the primary and non-primary caregiver (includes legal and extra-legal weeks). This benefit may vary in the number of weeks according to the guidelines of each country and company.

Employee turnover rate

SURA AM Regional				
	2021	2022	2023	2024
Total employee turnover rate	19.2	26.9	26.1	18.4
Voluntary employee turnover rate	9.5	13.1	8.2	7.3
Data coverage (as % of all FTEs globally)	100%	100%	98.36%*	98.1%

*For 202, turnover calculations exclude interns (113 employees).

Employee Turnover Rate 2024 by gender	
Men turnover rate	19.36 %
Women turnover rate	17.72 %
Total turnover rate	18.37 %
Men voluntary turnover rate	8.11 %
Women voluntary turnover rate	6.70 %
Total voluntary turnover rate	7.26 %

Employee Turnover Rate 2024 by level	
Top Management Position/Executive level	4.90 %
Management Position	9.72 %
Junior Management Position	8.72 %
Non-Management Position	12.81 %

Trend of Employee Wellbeing

Total participants: 24,610

Well-being survey favorable: 21,732

SURA AM Regional						
Core focus	Unit	2021	2022	2023	2024	Target for FY 2024

Committed employees	% of employees with top level of engagement, satisfaction, wellbeing, or employee net promoter score (eNPS)	92.6	87	87	88.3	85
Data coverage (as % of all FTEs globally)	% of employees who responded to the survey	81.99	86	86	86	

SURA AM conducts a virtual Labor Climate Survey, census and annual, across all operating countries and the Corporate Office. The survey comprises 77 statements that assess Leadership, Commitment, and other dimensions related to employee experience and well-being. It is anonymous and confidential at the individual level, and results are only reported for units with more than 5 responses.

The commitment indicator is based on five core questions that reflect emotional engagement, organizational pride, and motivation to contribute. These are: (1) I feel motivated to come to work every day; (2) I feel proud to work in this Company; (3) I would recommend my Company as a good place to work; (4) I feel great satisfaction working here; (5) I enjoy my job most of the time.

In addition to commitment, the survey incorporates specific items to evaluate key well-being dimensions:

- Job satisfaction, explored through statements such as: “I feel great satisfaction working here,” “I enjoy my job most of the time,” and “I feel motivated to come to work every day.”
- Sense of purpose, assessed with: “I feel that my work is aligned with my personal purpose.”
- Work-related stress, evaluated through: “I consider that the level of stress I experience at work is acceptable for my health.”

4.3. Occupational Health & Safety

In 2025, the company is updating its Occupational Health and Safety (OHS) Policy. This process reflects the organization's ongoing commitment to safeguarding the well-being of its employees and aligning with evolving regulations and best practices in workplace safety and health management.

OHS Programs

At SURA Asset Management, we have a robust Occupational Health and Safety (OHS) Program that incorporates the following key components:

- **Risk and hazard assessment in occupational health and safety (OHS):** We systematically identify factors that could cause harm in the workplace environment.
- **Prioritization and integration of action plans:** We establish measurable objectives to address identified risks, ensuring their integration into management plans.
- **Emergency preparedness and response:** We implement specific actions to effectively manage emergency situations.
- **Progress monitoring:** We continuously evaluate progress in the prevention and mitigation of risks and health issues, in line with the established objectives.
- **Internal inspections:** We conduct regular checks to ensure compliance with safety conditions.
- **Incident investigation:** We have procedures in place to analyze injuries, illnesses, and any adverse work-related events.
- **OHS training:** We provide ongoing training for employees and relevant stakeholders to promote awareness and reduce the occurrence of incidents.
- **OHS criteria in procurement:** We incorporate health and safety requirements into procurement processes and contracts with third parties.

Absentee rate

SURA AM Regional						
Absentee rate*	Unit	2021	2022	2023	2024	Target for FY 2024
Employees	% of total days scheduled	5.67	4.55	1.77	2.86	2.5
Data coverage (as % of employees, operations or revenues)	Percentage of Employees	100%	100%	100%	100%	

* This data includes absenteeism of administrative and commercial employees.

4.4. Human Rights

• Human Rights Due Diligence Process

In 2023, SURA AM implemented a Human Rights Due Diligence (HRDD) process aimed at identifying both current and potential human rights risks within its operations. **This assessment will be reviewed in 2025** as part of a project that includes updating the work plan, as well as validating the progress made by each country in relation to defined initiatives and indicators.

The project also involves carrying out follow-up activities and identifying new opportunities to strengthen human rights management throughout the year. This entire process will be conducted alongside the review and update of the existing risk matrix to ensure timely and effective management of the findings.

Human Rights Risk Assessment – Methodology

1. Industry Risks

- a. Internal and external referencing to identify primary human rights with potential risks of violation within the industry.
- b. Identification and classification of human rights risks based on documented evidence of occurrence.
- c. Mapping of stakeholder groups related to classified risks in the context of the company.

2. Operational Risk Assessment

- a. Workshops were held with representatives from each business area, participating as stakeholders due to their expertise and roles in current engagements (sustainability, talent, customer relations, risk, legal). The objective was to evaluate previously identified risks, considering both the magnitude of impact and the probability of occurrence.

3. Results

- a. Development, dissemination/communication, and validation of a regional risk matrix (based on weighted scoring) along with business line-specific matrices.

4. Final Recommendations

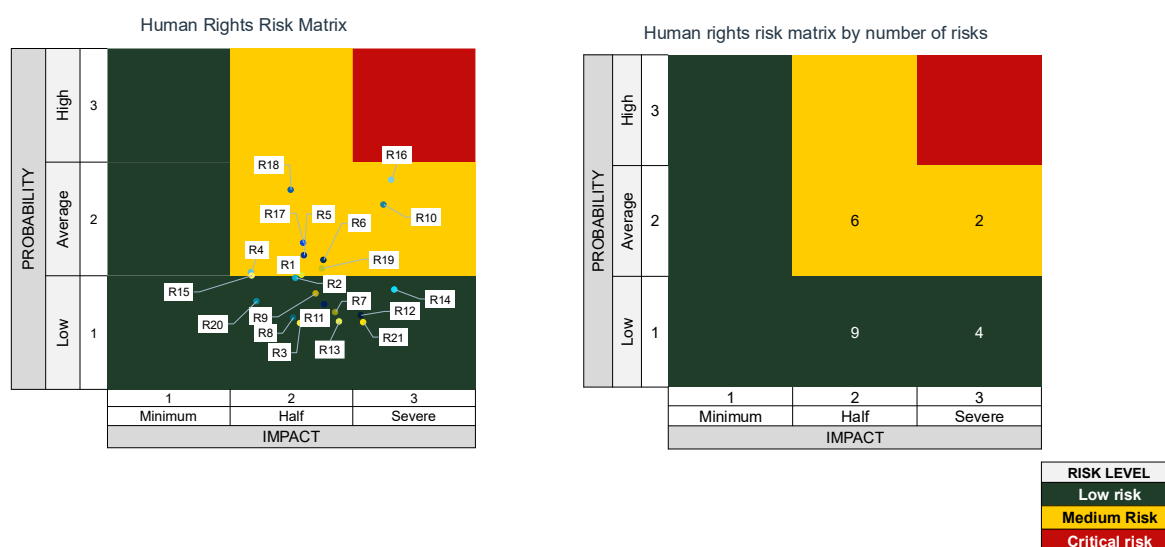
- a. Guidelines for the management of individual human rights risks identified in the assessment intended for each company.

Human Rights Risk Assessment – Results

The **risk matrix** was used as a tool to evaluate and prioritize potential human rights risks, providing a visual representation that classifies risks based on their likelihood of occurrence and potential impact if realized.

This assessment took into account the specific conditions of each SURA AM company. Consequently, the regional outcome was derived from a weighted calculation based on each company's number of employees and clients. This approach enables a more precise determination of the impact and likelihood of the identified risks, according to the relevance of each business line.

Regional result



Human rights	Description of the risk / potential impact	GI Impacted	Risk level
Right to rest and free time	RISK 4: Affecting the well-being of employees and contractors, as well as the quality of work due to excessive workloads that exceed the established weekly hours without additional remuneration.	Female Employees Contractors	Medium risk
Right to education	RISK 5: Impact on quality and labor compliance due to lack of training and knowledge updating among employees and contractors, especially when implementing new technologies, equipment or regulatory adjustments that require changes in process management.	Female Employees Contractors Clients	Medium risk
	RISK 6: Omitting training or information regarding financial education. This can lead to misinformation, distrust and/or loss of customer loyalty.	Customers	Medium risk

Right to life, liberty and security	RISK 10: Informing the consumer in a limited manner regarding the products purchased generates distrust in the client, misinformation, misinterpretation, lack of transparency and reputational loss, leading to the launching of legal actions by state control entities.	Customers	Medium risk
Right to privacy	RISK 16: Breach of personal data, cyberattacks and leakage or loss of critical information, to the detriment of customer trust, financial losses due to falling sales and reputational damage.	Customers	Medium risk
Right to freedom of opinion and expression	RISK 17: Failure to comply with the minimum procedures and protocols to guarantee the fundamental right to due process for clients.	Customers	Medium risk
	RISK 18: Generate adverse reputational effects due to customer complaints related to non-compliance with corporate principles or quality of services provided.	Customers	Medium risk
Right to Social Security	RISK 19 : Lack of mechanisms to guarantee the necessary protection of those who find themselves in vulnerable situations, such as disability, old age or death, which impacts an adequate standard of living for clients.	Clients Local communities	Medium risk

In addition to the regional findings, the human rights risk assessment identified individual results to ensure that each company gains a clear understanding of the specific risks associated with its own operations and context. This approach encourages ownership and leadership from local teams in managing mitigation and remediation plans, with a guiding directive: prioritize the management of critical risks.

Human Rights Mitigation & Remediation

To address human rights risks and mitigate potential negative impacts resulting from the materialization of these risks, in 2023 SURA AM initiated the implementation of its mitigation plan by providing final recommendations to the departments responsible for leading human rights initiatives within the company. Specific guidelines were provided for:

1. Dissemination/Communication of Priority Risks
2. Consideration of Risks Defined by Corporate
3. Risk Prioritization for Management
4. Communication of Mitigation and Remediation Plans
5. Stakeholder Engagement Focus
6. Utilization of a Monitoring Template
7. Creation of Working Groups
8. Periodic Review of the Human Rights Risk Assessment
9. Disclosure of Cases and Activation of Remediation Plans

In 2024, SURA AM did not activate any human rights remediation plans, as no cases of human rights violations were reported.

4.5. Financial inclusion

In 2025, SURA Asset Management is in the process of developing a Financial Inclusion Policy. This initiative reflects the company's efforts to advance inclusive practices that support broader access to financial opportunities for diverse segments of the population.

Financial Inclusion Products & Services

Products and services	Target Clients	Number of clients reached	Number of transactions / contracts
Product/service 1: Seguro Previsional	Poor and/or low-income individuals, Individuals with health condition or impairments	5,600,000	3,563
Product/service 2: Voluntary savings account (a low-cost product with a 0.89% annual fee on the managed balance). Voluntary contribution account under regime A (a low-cost product with a 0.51% annual fee on the managed balance, which includes a state benefit by providing an additional savings contribution capped at 6 UTM per year)	Poor and/or low-income individuals	586,525	412,289
Product/service 3: Cálculos de pension (Pension benefit estimation)	Women and Young People	2,800,000	1,000,000

Financial Inclusion - Non-Financial Support

Non-financial support	Targeted clients	Number quantitative social impact KPI
Non-financial support 1: Financial or Digital literacy training. Campaña digital para asignados.	Young People	Number: 50,300
		Description of KPI: users
Non-financial support 2: Financial or Digital literacy training. Construye Futuro: a volunteer initiative through which we provide financial education tools to young people in public schools across the country.	Poor and/or low-income individual and Young People	Number: 400
		Description of KPI: users

4.6. Customer relations (S1.51)

Satisfaction Measurement	Unit	2021	2022	2023	2024	Target for FY 2024
The Net Promoter Score (NPS) measures customer loyalty and satisfaction by asking customers how likely they are to recommend a company's products or services to others.	The result is a percentage that indicates the proportion of customers who are promoters (highly likely to recommend) minus the proportion of customers who are detractors (unlikely to recommend). It represents the net percentage of customers who would actively promote the company.	37%	37%	38%	52%	49%
Regional data coverage:	% of customers who responded to the survey / total percentage of customers	0.10	0.07	0.13	0.12	

In 2024, the company obtained a Net Promoter Score (NPS) of 52%, derived from responses provided by approximately **28,000 customers** which accounts for 0.12% of our total client base of 23 million.

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		Explanation, for each climate-related risk identified by the entity, of whether it is considered a climate-related physical risk or a climate-related transition risk.	60, 61, 65
		Explanation of the time horizons in which the effects are expected to occur.	60, 61, 65

		Specific time horizons—short, medium, or long term—in which the effects are expected to occur.	60, 61, 65
	S2.14	How the entity has responded and plans to respond through its strategy and decision-making to climate-related risks and opportunities.	60, 63
		Current and planned direct mitigation or adaptation efforts.	60, 63
		Current and planned indirect mitigation or adaptation efforts (e.g., through engagement with clients and supply chains).	60, 63
	S2.13	Current and anticipated effects on the entity’s business model and value chain.	63, 66
	S2.15	How the entity expects its financial position to change in the short, medium, and long term (e.g., investment plans, sources of financing).	67
	S2.22	How the entity would need to respond to the effects identified in the climate-related scenario analysis.	65
		Description of how and when the climate-related scenario analysis was conducted, including: - Information on the inputs used by the entity, including: (1) which climate-related scenarios were used by the entity for its analysis. (2) whether the analysis included a diverse range of climate-related scenarios. (3) whether the scenarios used in the analysis are associated with transition risks or physical risks. (4) whether the entity used, among its scenarios, one aligned with the latest international climate agreement. (5) why the entity determined that the chosen climate-related scenarios are relevant for assessing its resilience. (6) the time horizons used by the entity in the analysis. (7) the scope of operations included by the entity in the analysis	67
		Reporting period in which the climate-related scenario analysis was conducted.	67
	S2.25	Description of the processes within the company to identify and assess climate-related risks.	67 - 69
		How the entity develops scenario analysis to support its identification of climate-related risks.	67 - 69
		The entity uses scenario analysis to inform its identification of climate-related risks.	67 - 69
Social information			
Human Capital Management	S2.29	Description of whether climate-related considerations are taken into account in executive remuneration and, if so, how.	82
		Percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations.	
Customer relations	S1.51	Description of the metrics used to set the target and monitor progress	90