AFORE

COMMITMENT

TRANSPARENCY

SUSTAINABILITY

EQUITY

TRUST

WELLBEING

DYNAMISM

Sustainable over time

Annual Report
2024

CONTENT

Message from the Chief Executive Officer

It is with great pleasure that I present our Annual Report, which summarizes the more relevant material aspects of our management in 2024.

This document confirms that we are a company with a long-term strategic vision that clearly expresses the premise that goals are as important as the way in which they are accomplished. With this in mind, throughout 2024 we continued forward with our commitment of creating an environment of greater well-being, while also generating competitive yields sustainable throughout time to guarantee better pensions for our slightly more than eight million customers.

Afore SURA represents a major player for our holding company by having 41% share in the operating income of **SURA Asset Management,** considered the leading Latin American Asset Manager in the administration of pension funds.

Our assets under management in 2024 achieved a 16.4% increase over 2023; on the other hand, voluntary savings closed the year with 15.3% growth in voluntary contribution assets. Our team of experts in investments and diversification work every day to maximize long-term savings for our customers, fully committed to helping them achieve an optimum retirement. The average yield for our portfolios in 2024 was 10.72%, positioning our Company as leaders in the Afore sector. This year has been a clear reflection of our commitment to achieve excellence in investment and risk management. We have been consistent in this endeavor so our customers may have a better retirement. In our measurements for 3, 5, and 10 years, SURA funds rank first or second in the yields table within this industry.

In line with our customer-centric strategy, in 2024 an addition was made to our **Pension Route** site: a section exclusively for ISSSTE customers and a special phone line to accompany them in their pension process. In this manner we continue boosting our pension advice through the Pension Route, which has had over four million hits.

In 2024, Afore SURA was once again recipient of the Silver Analyst Morningstar Classification, the highest granted by this international analysis group. Similarly, Standard and Poor's awarded Afore SURA the highest rating of AMP-1 ('Very Strong') in recognition of the commitment, consistency, and sophistication of our investment process. Moreover, we were recognized as "Pension Fund of the Year" in Mexico by The European magazine, which gives recognition for excellence in the global business community.

Our Company firmly believes that sustainability is a fundamental criterion and an ethical commitment that is fully incorporated into our business management. Consequently, in 2024 considerable progress was made in our commitment to consider any risks and opportunities posed by climate change when making investment decisions and, in regards to our fiduciary responsibility, to promote an orderly transition to a low-carbon economy in line with the Paris Agreement; with global heating no greater than 1.5°C; and a world of zero net emissions.

COMMITMENTS FOR 2025

Our priority in 2025 shall be to elevate our service standards to enhance the experience we offer our customers through different channels of attention.

As members of Amafore (Mexican Association of Retirement Fund Administrators) we reiterate our commitment to continue collaborating with the authorities, the industry, and civil society to enhance the retirement conditions for Mexican workers.

We shall continue furthering the development of an investment strategy sustainable in time, which seeks a correct risk-return ratio.

During the second half of 2024, double materiality analysis was performed with the purpose of identifying all matters pertaining to achieving our strategic objectives; this stemmed from a diagnostic of environmental, social, and governance topics that are deemed a priority in the management of our Company. This analysis took into account the industry to which we pertain, the vision of stakeholders, and the impact that these matters have on risk strategy and management.

Our corporate principles of Equality, Respect, Responsibility, and Transparency are the backbone of our culture; valuing differences; promoting gender equality, inclusion, and generational diversity; thereby generating an atmosphere conducive to trust, productivity, and collaboration. In keeping with these values, in 2024 we formalized our adherence to WEP (Women's Empowerment Principles) driven by UN Women and the Global Compact. In this manner, we bolstered our commitment to continue contributing to the UN SDGs (Sustainable Development Goals). Said goals include, among others: 1) Building stronger economies; 2) Establishing increasingly stabler and fairer societies; 3) Improving the quality of life for women, families, and communities; and 4) Promoting best practices in the business sectors.

As a financial services company, we contribute directly to SDG 8 (Decent Work and Economic Growth) in addition to having a direct impact on SDG 3 (Good Health and Well-Being); SDG 4 (Quality Education); SDG 5 (Gender Equality); SDG 10 (Reduced Inequalities); SDG 13 (Climate Action); SDG 16 (Peace, Justice, and Solid Institutions); and SDG 17 (Alliances for the Goals).

SURA Foundation, our primary vehicle for social investment, continued working with partners with whom we share the same purpose: building a better society through quality education and by promoting art and culture, benefitting over 57,000 people of all ages and who live in vulnerable communities throughout 17 states nationwide.

Lastly, I wish to express my appreciation for the hard work and true commitment displayed by each and every team in Afore SURA. Our employees are the fundamental pillar of our strategy and, undoubtedly, their dedication and untiring commitment were a determining factor in helping our customers achieve a better retirement as of today.

Emilio Bertrán Rodríguez
CEO. Afore SURA

About This Report

SDGS (SUSTAINABLE DEVELOPMENT GOALS) TIED TO AFORE SURA MANAGEMENT:

This Annual Report 2024 presents the most important aspects on performance, evolution, results, and opportunities for Afore SURA. Serving the needs and meeting the expectations that our stakeholders have for timely information has always been a priority for our Company. By reporting on our performance, we strive to reinforce the ties of trust with different audiences, always based on our principles of Transparency, Respect, Responsibility, and Equality.

The report herein covers the period of Jan. 1 to Dec. 31,2024. It includes information on the performance of our Company in Sustainable Management, Affiliations and Recognitions, Corporate Information; Corporate Governance; Sustainable Investment, Our Company, Customers and Pension Education, SURA Foundation, and Art and Culture initiatives.

It is important to point out that our Annual Report has been built pursuant to the International Sustainability Standards Board and their S1 and S2 for sustainability data dissemination. It was also drafted as per:

- **The Task Force on Climate Related Financial Disclosures (TCFD)**
- **Dow Jones Sustainability Indexes (DJSI)**
- **The UN Sustainable Development Goals (ODS)**

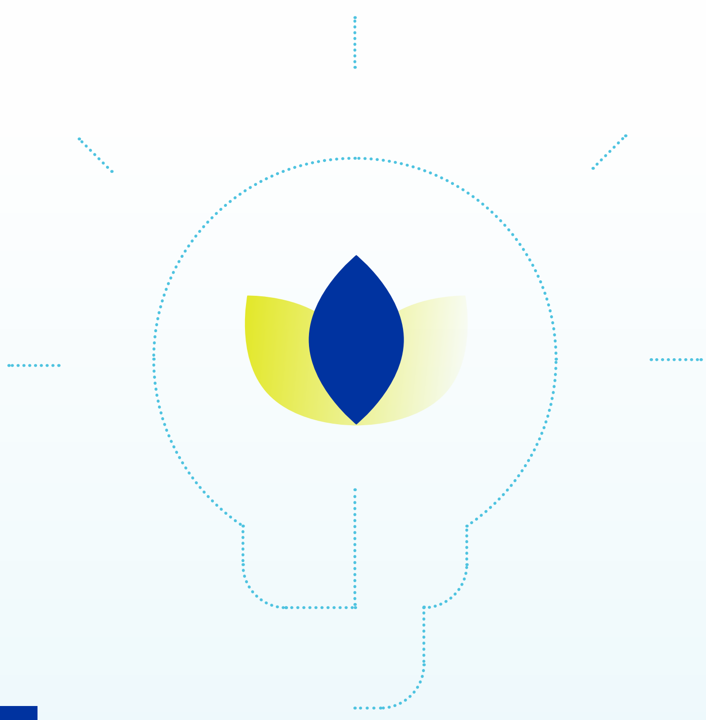
As signees of the UN Global Compact since 2012, we reiterate our commitment of furthering our compliance with those standards that best enable management practices in ESG (environmental, social, and governance) matters.

Moreover, our business strategy is a reflection of the SDGs approved by the UN. As a Company in the financial services sector, we especially feel affinity and comply with SDG 8: Decent Work and Economic Growth. Nonetheless, our initiatives in favor of progressing in the sustainability of our Company allows us to make inroads in keeping with SDG 3: Good Health and Well-Being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 10: Reduced Inequalities; SDG 13: Climate Action; SDG 16: Peace, Justice and Strong Institutions; and SDG 17: Partnerships for the Goals.

Our Sustainable Management

In our Company, Sustainability is the set of permanent actions with which we build trusting and long-term relationships with our stakeholders. Our vision of sustainability strives to create a better context within economic, social, and environmental matters to help our customers achieve a better retirement starting today.

Sustainability is a criterion for ethical actions and commitments that we wholly embrace in managing the business. We are convinced that companies are a fundamental element for societal development and for the territories where we are present. Therefore, the path towards remaining effective entails having a type of management that is based on the commitments we make with our stakeholders, and having a culture that believes in building a better society.



The Sustainability Committee celebrated its first year of duties in 2024. Said Committee is an Afore SURA committee and consists of all the members of the Executive Committee and the top leaders of the Investments, Risks and Investments, and Operating Risks departments.

The Sustainability Committee held nine sessions and covered and approved matters pertaining to our priority topics:

- **Climate change**
- **Gender equality**
- **Pension education**

Among the responsibilities of the Committee are:

1. Approving the sustainability work plan set by top management.
2. Approving public affiliations and commitments.
3. Approving ESG policies.
4. Approving the ESG and Sustainability training plans.
5. Company wide execution of the Sustainability strategy.

Relevant matters approved in 2024 by the Sustainability Committee, among other matters:

- Afore SURA adherence to WEP (Women's Empowerment Principles) driven by UN Women, which was announced within the framework of International Women's Day.
- Based on the results of the self-analysis conducted with WEP tools, the Sustainability Committee approved the work plans for the pillars of **Development, Benefits, Violence-Free Work Areas, and Compensations.***
- Approval of:
  1. Conducting the Awards of Happiness Survey, to identify how our employees perceive women's equality and empowerment in the Company.
  2. Gender Equality dialogue.
  3. Dissemination of the Pension Education contents, with a focus on gender equality.*
- **Proactive sending of the pension forecast for Women.** Some 113,000 forecasts were sent for a universe of customers.
- Implementation plan for actions encompassing climate change in the fields of Governance, Strategy, Risk Management, Goals and Metrics.
- Renovation of the **Sustainability site of Afore SURA's** public web portal. The purpose is to have better dissemination of progress made in sustainability matters.
- **Sustainability Day.** The purpose was to provide training for the Executive Committee and Board Directors. This event had top-level speakers who are experts in the fields of Biodiversity; Corporate Governance; Energy; and Human Rights - Migration, Regulation and Mobility.

Note*: Details on these topics are outlined in the chapter on Our Company – Human Resources and Talent

DOUBLE MATERIALITY STUDY

An analysis of double materiality was conducted in the second half of 2024, with the purpose of identifying relevant matters on accomplishing our strategic objective. This stemmed from the diagnostic on environmental, social, and governance topics, which are a priority in the management of our Company. The study takes into account the industry to which we pertain, stakeholder visions, and the impact of these matters on risk strategies and management.

Among the material topics which were established as priorities after said double materiality study, in 2025 we shall determine action plans and monitoring of the top four subjects:

1. Investments.
2. Collaboration in solidarity with our communities, with a focus on employability.
3. Climate change and efficient energy management.
4. Consumer protection and access to products.

Moreover, the topics deemed material during said study coincide with priority matters defined under the strategic alignment of the Company, thus providing evidence that we have been operating correctly. In addition, a decision was made to continue with DEI (Diversity, Equality, and Inclusion) as a priority, focusing on gender equality.

To properly track the outcome of the double materiality study, in 2025 we will effect a strategy that services each one of the matters defined as material, and which in the future shall be reported under the ISSB framework (International Sustainability Standard Board), which in turn considers the TCFD (Task Force on Climate-related Financial Disclosures) structure: governance, strategy, risk management, metrics, and goals.

Note: See the chapter on Corporate Information for further details on the Double Materiality Study.

HUMAN RIGHTS

SURA Asset Management has an action framework for Human Rights, which applies to all its businesses, including Afore SURA. One of its focuses is to promote Human Rights, both within Company operations as well as the investments portfolio and the value chain.

We also have a Human Rights Policy, which guides Company actions regarding Human Rights respect and protection for all employees and other stakeholders. This Policy reflects and ratifies our focus on social security for all, and for the center for the products and services we offer. It is based not only on ethical behavior, but also adheres to the guidelines and impacts identified in the field of human rights, and in our relationships with our stakeholders.

On a regional level, during the second semester of the year a workshop was offered to identify the different Human Rights risks with the variables of probability vs. materialization of the impact. This assessment only contemplated Human Rights risks directly associated with Company operations. The process led to the prioritization of four risks for Afore SURA.

Human Rights Risks Prioritized by Afore SURA

RISK	DESCRIPTION	STAKEHOLDERS IMPACTED	RISK LEVEL
Right to privacy *	Breach the use of personal data; hacking and leaking or losing critical data, to the detriment of customer trust; financial losses from drops in sales and reputational damage.	Customers	Critical
Right to life, liberty, and security*	Limited information to our clientes regarding products and services, desinformation lack of transparency, and reputational harm may lead to legal action by government agencies.	Customers	Medium
To be free of corruption, bribery, and unfair trade practices	Reduced trust in the Company from investors, financers, customers, shareholders, and other stakeholders due to unfair trade practices, corruption, and/or bribery.	Shareholders Customers	Medium
Right to an education	Omit training or information on financial education when the customer requests such from the Company. This may lead to disinformation, distrust, and/or loss of customer preference.	Customers	Medium

*The first two risks were also prioritized under the exercise for corporate regional of SURA Asset Management.

Note: Due to the core business of Afore SURA, these risks are inherent to the nature of the business.

In 2025 we will define work plans with the departments in charge of implementing mitigation and correction measures for the defined risks.

Global Compact - Communication on Progress (COP). Topics Relevant to Human Rights in Afore SURA

Afore SURA, as member of the UN Global Compact, complies with the requirement of responding to the COP (Communication on Progress) instrument. In the COP questionnaire, under the section on Occupational Standards, we identified the following topics relevant to our operations:

- Non-discrimination in employment and jobs
- Healthy and safe workplace
- Working conditions (wages, work schedules)
- Digital security and privacy
- Gender equality and women's rights

OUR CORPORATE PRINCIPLES

Afore SURA is fully committed to creating an atmosphere of greater well-being and, at the same time, helping our customers achieve a better retirement as of today.

EQUALITY

This is understood to mean fair and balanced treatment in labor, commercial and/or civic relations. Equal treatment for all individuals, regardless of social, economic, racial, sexual preference, and gender status.

RESPECT

Recognize others and treat them such as they are. Beyond legal compliance with regulations and agreements established, the points of view, needs, and opinions of the parties are taken into account.

RESPONSIBILITY

The unequivocal intention to honor commitments, safeguarding the property of both the Company and those of its stakeholders.

TRANSPARENCY

Our Company´s relationships are based on transparency and access to information, within legal limits and Company reserve.

Links of Interest:

Commitment to Human Rights. SURA Asset Management

Human Rights Policy. SURA Asset Management

Affiliatons and Recognitions

VOLUNTARY AFFILIATIONS

Global Compact

We joined this UN (United Nations) initiative in 2012 and thereby reinforced our commitment to support the 10 principles headed by this organization in the field of Human Rights, Occupational Standards, Environment, and Anticorruption. As signees of the Global Compact, our operations also contribute to accomplishing the SDGs (Sustainability Development Goals).

Climate Action 100+

In 2022 we joined this network of investors, which is deemed the largest collaborative relationship initiative to foster best practices related to climate change issues. The goal is to encourage over 150 companies with the highest GHG emissions to transition to a low-carbon economy in line with international agreements, and to make the risks associated with climate change more transparent to all their investors.

Women's Empowerment Principles

In February 2024, Afore SURA formalized its adherence to the WEP (Women's Empowerment Principles), an initiative driven by the Global Compact and UN Women. With this formalization, we reinforced the commitment by top management to continue promoting gender equality. We also reiterated our promise to continue working on different matters, including equality in remuneration, equal opportunities for professional development, paid parental leave, and zero tolerance for violence and/or sexual harassment in the workplace.

ESG Data Convergence Initiative

We became part of this initiative in 2023, which purpose is to boost dissemination of ESG data and metrics among private equity administrators and investors. Based on their activities and recommendations, we strive to enhance our selection, assignment, and monitoring processes of external administrators found in the private investment market, as well as elevating their reporting standards on material information.

PRI (Principles for Responsible Investment)

We signed the PRI (Principles for Responsible Investment) in 2019, which was developed by an international group of investors convened by the UN. We use PRI principles, recommendations, and annual evaluations as a guide to incorporate ESG criteria and improvements to our investment process. We have been part of the Technical Committee for Asset Owners, since 2022.

RECOGNITIONS

MORNINGSTAR®

Morningstar Classification

In 2024 Afore SURA obtained **Analyst Morningstar Silver Classification**, the highest award given by this international analysis group. This recognition reflects the experience of our investments team, and the consistency and sophistication of our investment process. It is important to mention that SURA is the only administrator that has received Silver-level classification for six years from this renowned firm.

THE EUROPEAN

Afore SURA: Pension Fund of the Year

In 2024 ***The European*** magazine gave Afore SURA the Pension Fund of the Year award in Mexico, under the category of Global Banking and Finance Awards. This recognition evaluates good governance, innovation, technical know-how, and the service quality of financial entities on a global level; it also awards institutions with outstanding results in its range.

Protocol for Attention to Senior Citizens. CONDUSEF

In February 2024, CONDUSEF (National Protection and Defense Commission for Financial Services Users) recognized Afore SURA with the Commitment in Attention to the Elderly award for its Protocol for Attention to Senior Citizens, which seeks to provide comprehensive, dignified, and specialized service to this population segment. With this Protocol, Afore SURA commits to provide the elderly with comprehensive, priority, equal service free of any discrimination.

S&P Global

S&P Global Ratings. Afore SURA: 'Very Strong' Rating

In June 2024, **Standard & Poors Global Ratings** granted Afore SURA AMP-1 (Very Strong), the highest on its scale of scores, for the fourth consecutive year, for its administrator practices regarding third-party resources. This distinction is acknowledgment of the strength of our investment process, thanks to defining investment goals and risk limits; a proper committee structure; experienced professionals; processes; controls; and management systems for our portfolios.

ESR EMPRESA SOCIALMENTE RESPONSABLE

ESR® Socially Responsible Enterprise

In 2024 and for 19 consecutive years the **Cemefi (the Mexican Center for Philanthropy)** granted the ESR award to our Company for its best practices in economic, social and environmental matters. Cemefi recognizes Afore SURA efforts in voluntarily and publicly assuming the commitment to implement socially responsible management and continuous improvement as part of its business culture and strategy.

Macroeconomic Context

"In response to this environment of greater uncertainty worldwide and the possibility of reduced dynamism at the local level, the base scenario for Mexico in 2025 is that of weak economic growth."

In 2024, the global economy was dominated by moderate inflation, responses from central banks, and presidential elections in a large part of the world. USA economic activity grew approximately 2.8%, once again a reflection of very favorable economic dynamics. Labor market conditions stabilized and inflation decreased, thus allowing the FED (US Federal Reserve) to begin its cycle of cutting interest rates. In contrast, in Mexico the year was marked by the consolidation of a disinflation process amidst a slowdown in economic activity, and greater volatility in local financial assets. Specifically speaking, the low dynamism observed during a large part of the year led to 1.5% growth in GDP. Moving towards 2025, although economic cycle dynamics continue as a determining factor for financial asset performance, possible changes in US policies are anticipated in areas such as commerce, immigration, tax policies and regulation. These changes will certainly have a significant influence on the outlook for growth both in the United States as well as in other counties, thereby making it crucial to update economic assumptions so as to navigate the upcoming year.

Until now, global expansion has proven resilient. The rate of disinflation has slowed down and inflation continues elevated, especially in the service industry, thus limiting maneuverability room for central banks to ease monetary policy. This is in line with our forecast, but also suggests strength in economic growth.

In response to this environment of greater uncertainty worldwide and the possibility of reduced dynamism at the local level, the base scenario for Mexico in 2025 is that of weak economic growth. We anticipate moderate, yet stable, global growth outside of Mexico, with improvement foreseen for China, driven by a recovery of confidence in households. This could translate to greater consumption levels and stabilization in the real estate market. Nevertheless, tension between China and the United States will continue to be a key factor. Although foreseeing negotiations between both nations, we also anticipate incidents of confrontation and certain hostility, albeit with an overall trend towards reaching agreements.

Several global events that will influence medium-term behavior of financial assets have also been identified. The easing of monetary policy by central banks could benefit risk assets. Likewise, there is the possibility of recovery in industrial production, following 24 months without growth experienced in emerging markets, as opposed to developed ones. Politics will however be difficult to predict, thus generating volatility, especially within a geopolitical context of growing tensions and economic fragmentation driven by protectionist measures and economic sanctions, in addition to global environmental and social challenges such as climate change or immigration.

CORPORATE INFORMATION

Company Profile

AFORE SURA

Our Commitment:
To help our customers enjoy a better retirement as of today.

Our Company is an expert in managing retirement funds and is committed to maximizing long-term savings for our slightly more than **8,000,000 customers**. It is our firm conviction to always protect their assets throughout the entire work life of each customer, helping them with a financial goal or for when they retire. The team of Afore SURA experts in investments and diversification work tirelessly day by day so our customers may obtain competitive yields for their individual accounts.

By the close of December 2024, the AUM (Assets Under Management) portfolio totaled **over 1.076 billion pesos**, representing a **16.4%-** increase over fiscal year 2023. Afore SURA closed 2024 with a 15.3%-increase in equity from voluntary contributions, whereas 23.4% was posted by the industry.

Mexico represents an important market within the affiliates of our holding company, with 41% market share in operating income for **SURA Asset Management,** considered the leading Latin American Asset Manager, the best in managing pension funds, asset management, and investment management.

SURA Asset Management México, S.A. de C.V., and SURA Art Corporation, S.A. de C.V. are the sole shareholders for Afore SURA, who in turn are affiliates of SURA Asset Management S.A., and ACTIVOS ESTRATÉGICOS SURA A.M. COLOMBIA S.A.S. Moreover, Afore SURA has neither individuals nor government agencies as indirect shareholders, thus unable to exercise voting rights above five percent.

TAXES PAID

Grupo SURA has a publicly-available tax policy, which applies to all affiliates, including Afore SURA. **The Framework Tax Policy** is pursuant to that contained in the **Code of Conduct,** the **Code for Good Governance**, and complies with the regulatory and legal frameworks of Mexico.

Taxes

Amounts in thousands of Mexican pesos

FINANCIAL REPORT	FISCAL YEAR 2021	FISCAL YEAR 2022	FISCAL YEAR 2023	FISCAL YEAR 2024
EARNINGS BEFORE TAXES	2,694,294	1,647,986	2,563,004	2,916.654
INCOME TAXES FILED	914,954	458,384	667,405	800,699
EFFECTIVE TAX RATE %	33.9%	27.8%	26.7%	26.8%
INCOME TAXES PAID IN CASH	914,954	458,384	667,405	800,699

Total employees

2,900

Internal: 2548 | Outsourced: 352

Total customers

8,002,580

+ 2.8 % vs 2023

For further information, consult the following links:

Framework Tax Policy

Financial Statements Afore SURA S.A de C.V.

AFORE SURA. ORGANIZATION CHART FOR TOP MANAGEMENT WHO REPORT TO THE CHIEF EXECUTIVE OFFICER

Emilio Bertrán Rodríguez
Chief Executive Officer

Maria Luisa Pichardo
Internal Audit

Ana María Ocampo Ángel
Chief IT Officer and Operations

Jessica Mejía Franco
Chief Legal and Compliance Officer

Esteban Padrón Reyes Retana
Chief Strategy Officer

Luis Gerardo Valdés Manzano
Chief Human Resources Director

Adolfo Arditti Bejarano
Chief Officer for Customer Experience, Channels and Brand

Luis Roberto Guzmán González
Chief Finance Officer

Guillermo Andrés Moreno Arias
Afore Investments Director

Mauricio Viramontes Azpiazu
Operating and Techology Risks Director

Sissel Eckerle Peza
Director of Investment and Operations Solutions

Carlos Guillermo Wolter Rivera
Risks Director

SUPPLIERS. GENERATING VALUE AND CONFIDENCE

Suppliers are an essential part of our management, and by working together we create opportunities. All negotiations take place within the established framework of our corporate principles of Respect, Responsibility, Transparency, and Equality, always attentive to our ethical, environmental, and social criteria and respect for the rights and obligations of the parties.

The documents which present the core elements that define our relationship with our suppliers are the Supplier Conduct Code; the Supplier Manual; The General Policy on Procurement; and the Human Rights Policy.

For further information, please consult these links:

- **Code of Supplier Conduct_2019.pdf**
- **Human Rights Commitment SURA AM 2023.pdf**
- **Human Rights Policy SURA AM 2024_0.pdf**

IMPORTANT MILESTONE FOR 2024

The primary supplier base (data base) was consolidated; it is centralized with Procurement and enables the following actions:

1. Visualize the performance level for each supplier;
2. View how critical each supplier is;
3. Visualize the different types of services contracted;
4. Follow up on payment receipts to comply with current tax regulations in force in Mexico; and
5. Monitor findings regarding blacklists and tax lists.

SHORT, MEDIUM, AND LONG-TERM PROJECTS

- **Short Term:** Incorporate GRI standards to the supplier management process, including enabling tools that allow for applying these assessments during the initial stages of the procurement process.
- **Medium Term:** Automate reports aligned with GRI standards on supplier management.
- **Long Term:** Have a comprehensive and consolidated supplier management platform that facilitates the monitoring of GRI standards and criteria throughout the entire procurement process.

IMPORTANT FIGURES

663
suppliers registered in 2024

92.3%
are local suppliers

1,552.8 billion
Mexican pesos in total purchases from suppliers

90.8 %
of these purchases correspond to local suppliers

Double Materiality Study

The double materiality study was analyzed during the second semester of 2024, with the purpose of identifying matters relevant to accomplishing our strategic objective, starting with the assessment of environmental, social and governance matters, which are priorities in the management of our Company. This study encompassed the industry to which we belong, the vision of stakeholders, and the impact of these matters on our strategy and risk management.

Double materiality includes:

- **Impact Materiality** refers to the impact of Company activities in terms of the environment and how these impacts affect our stakeholders. Impact materiality is obtained by assessing the severity and scope that stakeholders assign to the different impacts.
- **Financial Materiality** refers to the impact of risks associated with Company activities on the Company itself. Financial materiality is obtained by estimating the probability or frequency and the impact that different material topics may have on the Company.

DRAFTING PROCESS

PHASE 1 IMPACT MATERIALITY

- Select topics and draft a questionnaire
- Consult stakeholders via the questionnaire
- Prioritize stakeholders by influence and impact
- Analyze impact matrix (nature and severity)

PHASE 2 FINANCIAL MATERIALITY

- Analyze material impacts and opportunities identified during the impact materiality phase
- Develop a calculation methodology for financial effects and the probability of any impacts/ opportunities.
- Obtain financial materiality results by impact and/or opportunity.
- Define procedure for aggregated results

PHASE 3 PRESENTING RESULTS

- Evaluate results via the consultancy firm Management Solutions.
- Deliver and present results to the Sustainability Committee, in January 2025.

EVALUATED TOPICS AND SUBTOPICS

ENVIRONMENTAL

- Climate change
- Effective management of natural resources
- Pollution
- Natural disasters

GOVERNANCE

- Good governance: Transparency and Compliance
- Investments: ESG investments

SOCIAL

- Customer protection and affordable products
- Talent management
- Employee and value chain equality, inclusion, and development
- Economy and labor market
- Solidarity and collaboration with communities
- Business adaptation to demographic changes

DOUBLE MATERIALITY STUDY RESULTS

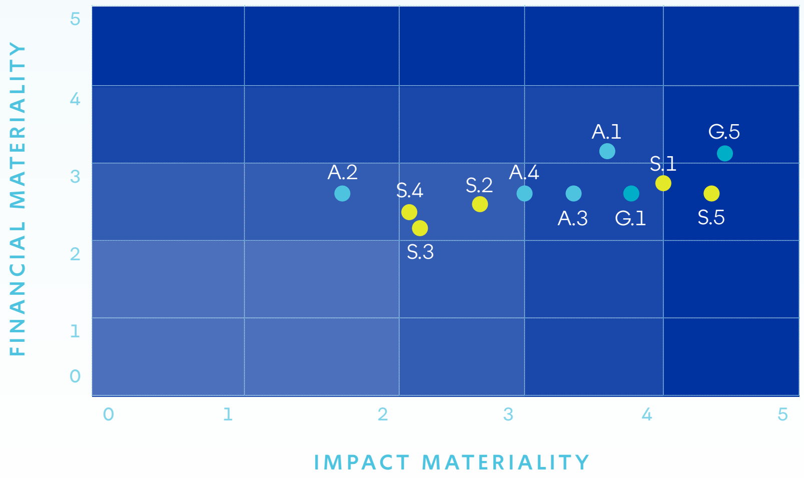
PRIMARY MATERIAL TOPICS FOR OUR STAKEHOLDERS

Environmental Governance Social

TOP 4 MATERIAL TOPICS

G.2	Investments
S.5	Solid collaboration with communities. Focused on employability.
A.1	Climate change and efficient energy management
S.1	Customer protection and affordable products
G.1	Good governance, transparency, and compliance
A.3	Pollution
A.4	Natural disasters
S.2	Talent management
S.4	Economy and labor market
A.2	Efficient water management
S.3	Employee and value chain equality, inclusion, and development

DOUBLE MATERIALITY MATRIX: RESULTS



PRIMARY CONCLUSIONS FOR THE DOUBLE MATERIALITY STUDY

- The topic of "Investments" was prioritized, both for impact materiality as well as financial materiality.
- No topic was deemed a "very high risk" from a financial viewpoint. The only topic considered high impact, however, was A.1: climate change and efficient energy management, which remained included under the Top 5 material topics.
- The bulk of the topics have a rating of <3 under financial materiality, because 19 of the 25 rated impacts were given a score of "low" financial impact; and 21 of the 25 in the medium and long terms. The highest weights resulted from highly probable impacts in the short term, with a high impact.

It is important to mention that topics deemed material as part of this period of double materiality are also priority topics for the Sustainability Committee. A decision was made to keep the DEI (Diversity, Equality, and Inclusion) strategy as a priority, focusing on gender equality. In following up on the results, a strategy will be put into motion in the future to better manage each of these priority matters.

Worthy of mention are the quantitative metrics we have to evaluate external impact in environmental, social and governance matters. **In the Attachments section there is further information on the methodology and formulas applied with this double materiality study.**

Carbon Footprint

GHG emissions from our Company fall under two large classifications: corporate and financed emissions. The former stem from our operating activities -office use, transportation, energy consumption, etc. The latter are emissions indirectly generated through portfolio investments and are concentrated in the climate change materiality of our everyday business.

CORPORATE EMISSIONS

As signees of the UN Global Compact, our Company recognizes the importance of making progress in complying with international standards, enabling us to incorporate environmental management best practices. We have reconfirmed our commitment to continue working in the organization to:

1. Maintain a preventive approach that favors environmental care;
2. Foster initiatives aimed at promoting a greater sense of environmental responsibility among our employees;
3. Adopt technologies that are respectful of the environment.

Throughout 2024, Afore SURA continued implementing several environment-friendly technologies at our facilities, in addition to actions that measured and monitored corporate emissions. It is important to highlight our General Policy on Procurement, which establishes that in supplier bids and when selecting a supplier, those that have responsible environmental practices and related certification will have priority in the selection process, as long as they meet the established criteria.

Regarding financial opportunities stemming from climate change, on the corporate end we have identified opportunities to reduce GHG emissions produced by Company operations. The most important one identified is the need to change sources of energy used for electricity. As of 2025, a roadmap for this purpose will be established.

IMPORTANT MILESTONES IN 2024

As part of the corporate Sustainability Strategy, the Afore SURA Sustainability Committee was provided with timely reports on actions undertaken in Corporate Offices to mitigate the negative effects for the environment.

Among the actions executed are:

- By the close of 2024, 100 % of illumination in our Afore SURA offices are LED fixtures. The derived benefits include maintenance savings; less heat and the ensuing reduction in air conditioning expenses; and a more sustained flow of light, among others.

- Continued replacement of air conditioning equipment that use R22 refrigerating gas to new equipment using R410, a fuel recommended in environmental enhancement standards because it does not deplete the ozone layer.

- Eco-efficiency Management. An investment of $97,730 Mexican pesos was made in 2024 for voluntary restoration and compensation. This amount was earmarked for reforestation activities, where Afore SURA volunteers planted 415 Montezuma Pine trees. This volunteerism contributed to the rehabilitation and restoration of flora and fauna in a forest in Xalostoc, State of Mexico containing pine, evergreen oak, and Mexican fir trees, also known as Sacred Fir.

MAJOR SHORT AND MEDIUM-TERM CHALLENGES

- **Refrigerating Gases:** A full 100% of the offices (reported in coverage) will have air conditioning equipment in 2025 that only uses R410 refrigerating gas.
- **Water Consumption:** The goal for 2025 is to reduce water consumption by 8%, in the offices reported in coverage.
- **Clean Energy:** Analysis of the different alternatives for suppliers using clean electricity will take place in 2025. The purpose is to assess the viability of choosing a supplier in 2026-2027 that can assist us in gradually transitioning to the use of clean energy in all Afore SURA buildings.
- **Environmental Education:** . Promoting a culture of environmental care among our employees will continue. With this purpose in mind, two reforestation activities will be scheduled, as well as a series of virtual workshops on environmental education.

CORPORATE EMISSIONS

Scopes 1, 2, and 3 GHG Emissions
(Tons of equivalent carbon dioxide: tCO_2eq)

Total emissions per scope

	2020	2021	2022	2023	2024
SCOPE 1 EMISSIONS (tco_2eq)	**442**	**441**	**305**	**377***	**548.55**
SCOPE 2 EMISSIONS (tco_2eq)	**1,303**	**1,045**	**948**	**805**	**806.05**
SCOPE 3 EMISSIONS (tco_2eq)	**75**	**88**	**127**	**90.4**	**144.35**
TOTAL (tco_2eq)	**1,820**	**1,574**	**1,380**	**1,273**	**1,498.96**

Clarification: Scope 1 emissions, as reported in the 2023 Annual Report, totaled 690.4 tCO_2eq instead of 377 tCO_2eq because fire extinguishers were not recharged, and therefore the emissions under this heading were zero.

Scope 1

Sources of tCO_2eq emissions

	DATA COVERAGE %				
	2020	2021	2022	2023	2024
REFRIGERATING GASES	**100%**	**100%**	**100%**	**100%**	**100%**
RELOADING OF EXTINGUISHERS	**s/d**	**s/d**	**s/d**	**100%**	**100%**
OWN MOVING SOURCES*	**100%**	**100%**	**100%**	**100%**	**100%**

*This coverage only entails gasoline consumed by vehicles provided by the Company, and which are used to transport executives and pick up different items. In the Attachment section, further information is provided on emissions and coverage of vehicles the Company provides as a fringe benefit to certain employees.

Scope 2

Energy consmption tCO_2eq

DATA COVERAGE				
2020	2021	2022	2023	2024
89%	**81%**	**85%**	**100%**	**98.6%**

Note: The totality of energy consumed is provided by the CFE (Federal Electricity Commission) a state-owned company that generates electricity primarily from non-renewable sources (thermoelectric power).

Scope 3

Emissions from business travel tCO_2eq

DATA COVERAGE				
2020	2021	2022	2023	2024
100%	**100%**	**100%**	**100%**	**100%**

Note: This coverage entails emissions produced by business travel via airplanes. In the Attachment Section, there is a breakdown of the emissions and coverage for different Scope 3 categories.

In the Attachments Section, further information is provided on consumption levels and goals for water, energy, and wastes.

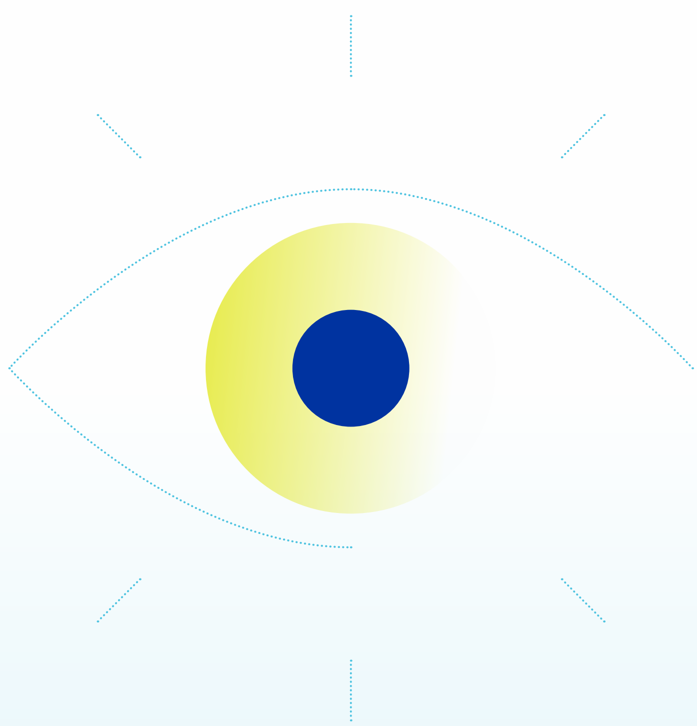
FINANCED EMISSIONS

ASSET TYPE	FINANCED EMISSIONS: SCOPES 1 + 2 (tco_2eq)*	FINANCED EMISSIONS: SCOPE 3 (tco_2eq)*
CORPORATE BONDS AND LOCAL VARIABLE INCOME	2,067,122	7,922,434
MUTUAL FUNDS AND ETFS	577,676	4,115,507
ALTERNATIVES	188,094	1,306,773
CASH AND DERIVATIVES	680	674
SOVEREIGN BONDS**	-	5,468,771

* GHG emission data reported or estimated by companies, expeditors, or information providers with which we work may differ in the coverage of included gases. Detailed information on this point is out of our scope, and therefore it is assumed that the data used considers all GHG in the proper equivalencies to enable reporting in tons of equivalent CO_2. Moreover, Scopes 1 and 2 are presented in aggregate form because the availability of data limits its breakdown.

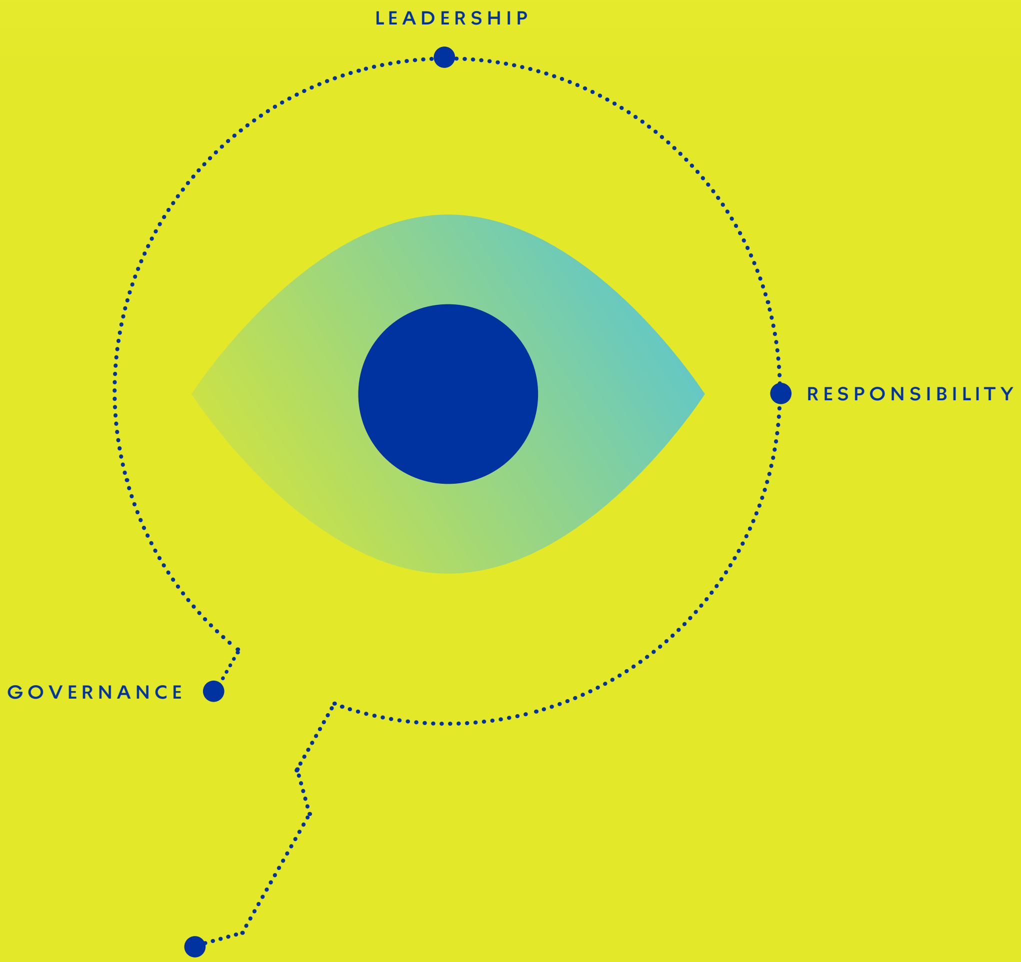
** In the case of government (or sovereign) bonds, it is assumed that 100% of issuance pertains to Scope 3 of the country of origin. In other words, they stem from the economic activities of the country. This implies the existence of an implicit double accounting, because the emissions linked to economic activity in the country may include those companies that are counted in the rest of the equity classes.

By the close of 2024, the Company had no plans to purchase carbon credits to offset their past or future emissions.



In the chapter on Sustainable Investment, we provide further information on financed emissions.

CORPORATE GOVERNANCE



Transparency

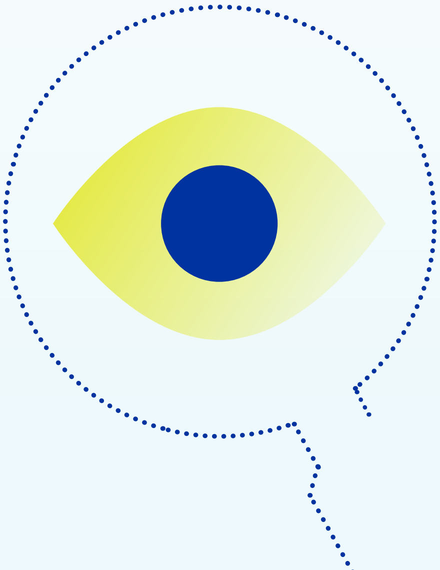
02

A culture based on CORPORATE TRANSPARENCY

Our Company, as a direct subsidiary of SURA AM (SURA Asset Management) and in turn, of Grupo de Inversiones Suramericana S. A. (Grupo SURA), adopts as Corporate Principles: Equality, Respect, Transparency and Responsibility for all its actions and management of its governance bodies, top management, and its employees; resulting in the ethical sustainment of our organizational culture, taking into account the context of all applicable local regulations.

Our governance bodies adhere to the guidelines established in the SURA AM Code of Good Corporate Governance for Mexico. This Code includes regulations and internationally accepted best practices. As part of its corporate culture, Afore SURA follows the organization's Code of Conduct, which is based on its Corporate Principles and seeks to be a guide for all decisions made by each and every person who is part of the Company and by the different bodies for governance and management.

Afore SURA has the appropriate mechanisms, such as those legally required, and the best practices for its shareholders to be able to communicate and send its recommendations to the Board of Directors, which in turn are cascaded to all Company employees. In addition, our employees have access to Top Management to convey their concerns or suggestions through the Ethics Hotline and through evaluations and feedback mechanisms with their respective leaders.



RELEVANT MILESTONES IN 2024

- The evaluation of Corporate Governance compliance metrics continued within the Internal Control System assessment. The outcome for these actions was positive and an improvement as compared to the previous year.
- Our Corporate Governance Model was disseminated throughout the organization to reinforce among our employees complete information on all the guidelines that apply to every line of the business.
- An easily-accessed Guide for Institutional Practices was drafted on these principles to be used in everyday activities.
- Governance regulations were written as a best practice for improving daily management.
- Constant monitoring of the applicable regulation and local and international best practices is performed to identify obligations or improvements for our Corporate Governance.
- Schedules and information quality for presenting data in Governance Body sessions were optimized.
- We continued reinforcing the use of Dilitrust, -a Corporate Governance management tool for safeguarding, tracking, and proper operation of the governance bodies.

PRINCIPAL GOALS FOR 2025

- Training for Board Directors and members of Top Management on current, regulatory, and fiduciary responsibilities matters, among others.
- Continued accompaniment for governance body secretaries to achieve the successful implementation of Board of Directors 2.0 tasks. By having greater responsibility and visibility, more preparation is needed in the best practices for Corporate Governance.
- Collaborating with regional corporate has enabled the standardization of policies, guidelines, and best practices to permit a clearer and more concrete framework for actions.

ENLACES

- **Gobierno Corporativo | SURA México**
- **Codigo-de-conducta-y-etica-de-sura.pdf**
- **Apendice_al_Anexo_para_Sura_Asset_Management_Mexico_del_Codigo_de_Buen_Gobierno_Corporativo_de_Grupo_Sura-Afore_Sura.pdf**

Afore SURA Board of Directors

The Board of Directors for Afore Sura is the maximum authority for Company management. Through its members, it performs its duties and ensures at all times that value is created in favor of its employees and for the Company, with no favoritism whatsoever for any specific shareholder or group of shareholders.

MEMBERS OF THE BOARD OF DIRECTORS

	NAME	EFFECTIVE DATE	PROFESSIONAL EXPERIENCE
CHAIRMAN OF THE BOARD	Ignacio Calle Cuartas	Oct. 19, 2023	**Economics and Administration** At Grupo SURA, he has been Finance and Investments Manager; and VP of Corporate Finance. Since May 2026, he occupies the position of CEO for SURA Asset Management.
NON-INDEPENDENT DIRECTORS	Joaquín Idoyaga Larrañaga	Aug. 4, 2020	**Legal and Business Management** He is the VP for Legal and Compliance at SURA Asset Management. He has a Master's in Law from the University of Montevideo, Uruguay; and from Columbia University in the USA. He has an MBA from Goizueta Business School, also in the USA.
	Sebastian Alberto Rey	July 30, 2018	**Risks and Corporate Governance.** He has a degree in Actuary Sciences from the University of Buenos Aires. He has also taken courses in leadership and corporate governance.
	Juan Camilo Osorio Londoño	April 28, 2017	**Financial Engineering and Leadership** He is VP for Investments at SURA Asset Management. He has extensive experience in investment team leadership, portfolio management, coverage strategies, complex financial problems, asset

INDEPENDENT DIRECTORS

NAME	EFFECTIVE DATE	PROFESSIONAL EXPERIENCE
Carlos Jaime Muriel Gaxiola	July 19, 2017	**Economics and Business Administration.** Former President of Inverlat International, and CEO of Afore Santander Serfín. He also has considerable years of experience in ING Group.
Jorge Eduardo Alonso Olivares	Feb. 5, 2010	**Corporate Finance.** Considerable experience in financial markets, mergers and acquisitions, and capital markets. Corporate Strategy, Project Funding, Leadership, Human Resources, Corporate Governance, and Private Equity, among others.
Rogelio Velasco Romero	May 17, 2022	**Physics and Technology.** He was Chairman of the Board for Lucent Technologies. In 2015, recipient of the Chairman for the Best Operation Worldwide: Cisco Systems; Best Worldwide Operation: Digital Equipment Corporation, 1996; and Academic Achievement Medal: Metropolitan Autonomous University, 1986, among others.
Carmina María Abad Sánchez	April 10, 2024	**Finance and Insurance Industry.** A degree in Actuary Sciences, from UNAM, with a post-graduate degree in Business from the IPADE Business School. She attended the CEO Program in Kellogg Management School, USA; and the Women Leaders with High Potential Program, in Smith College, USA. She has solid experience of over 35 years in the financial industry and insurance sector, building strong leadership and tangible results in strategic, commercial, and operations areas. She was Regional CEO of Latin America for COFACE; and Chairwoman of the Board for MetLife Mexico.

Notes:
On the website is a resumé for each member of the Board of Directors, with a description of their experience in the sectors mentioned in the industry classification of the GICS (Global Industry Classification Standard).

https://suramexico.com/suramexico/gobierno-corporativo.html

- **Seniority on the Board of Directors.** For Afore SURA, the average time on the Board is 10 years. Retirement age is 72.
- The CEO for Afore SURA is not a member of the Board of Directors
- As decided by the Shareholders Assembly, members of the Board of Directors are appointed individually and not by lists.
- **Internal Regulations for the Board of Directors** includes a section on Diversity. It recognizes that diversity is essential for the organization. The selection process for candidates to be on the Board includes such factors as gender, race, nationality, cultural background, and other pertinent experience. Diversity shall always be considered a factor that enriches Board perspectives, but shall never replace merit and qualification criteria.

Regulatory Committees

COMMUNICATION AND CONTROL COMMITTEE

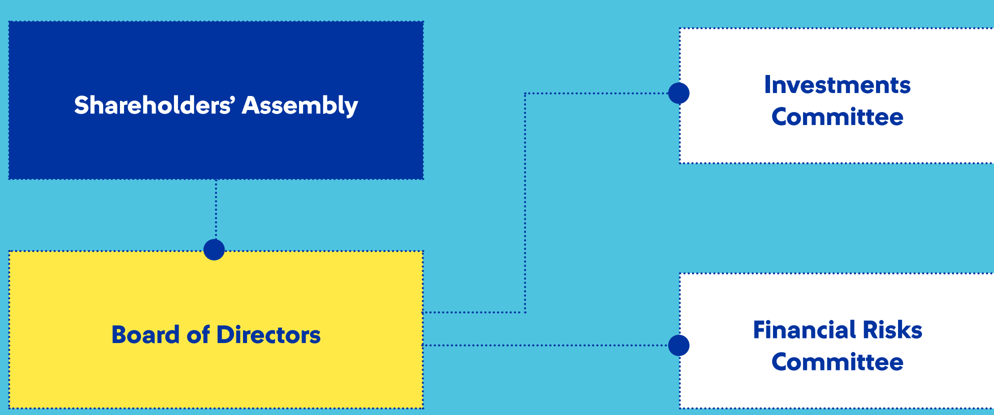
It approves all policies, criteria, measures, and procedures regarding the prevention of money laundering and of financing terrorism. Operations that must be reported to the authorities (the Secretary of the Treasury and Public Credit) are determined, and it also approves training programs for Company personnel regarding these subjects.

SIEFORES COMMITTEES:

Financial Risks Committee.
The purpose of this Committee is to manage the risks to which the Company is exposed, and ensure that operations are conducted according to proper limits, policies, and procedures so risks approved by the Board of Directors are correctly handled.

Investments Committee.
This Committee has the duty of determining the investment policy and strategy within the limits proposed by the Financial Risks Committee and which have been approved by the Governance body. The Committee also renders an opinion on the appointment by the Administrator concerning the Investments Department person in charge.

SIEFORES STRUCTURE



Non-Regulatory Committees

COMMITTEES FOR AFORE SURA BOARD OF DIRECTORS

Technology, Digital Transformation, and Information Security Committee.

A body for guidance, coordination, accountability, supervision, and monitoring of:

1. Strategic, tactical, and operating matters related to the use of technology;
2. Innovation in digital transformation;
3. Information security;
4. Technological control framework defined by the organization; and
5. Managing risks associated with the previous subjects. It also manages the technological investments made by the organization.

Audit Committee.

This Committee oversees the management and effectiveness of the ICS (Internal Control System). It also assists the Board of Directors in evaluating accounting processes, financial reports, ICS architecture, audit the risks management system, and activities conducted by internal and independent auditors.

COMMITTEES FOR THE AFORE SURA AUDIT COMMITTEE

Ethics and Compliance Committee.

Charged with overseeing compliance with Codes of Conduct and Ethics and of Good Corporate Governance; and also regulatory compliance that must be strictly followed by the different business lines, as pertains to the policies under the aforementioned Codes.

Contingencies and Financial Affairs Committee.

Reviews and approves resolutions on any financial eventuality and its quantification, recording, and disclosure in the financial statements. It also deals with important financial matters that may impact the businesses.

Risk and Control Committee.

Proposes, monitors, supervises, and defines those elements that enable strengthening of the ICS, as well as preventing and comprehensively managing the risks to which the Company is exposed. It also supervises the internal control elements and ensures that operations are conducted within the limits, policies, and procedures approved by the Administration.

Labor Litigation Committee.

Provides reports on the current status of any lawsuits managed by the Labor Relations Department. It also follows the labor relations model for attention and prevention of disputes; analyzes those lawsuits classified as high risks; and makes decisions on said lawsuits.

Crisis Management Committee.

In a unified manner, it manages situations that may become a crisis. It also ensures that decision-making processes are agile, defining the priorities and activities to be followed.

ADMINISTRATION COMMITTEES (CEO'S OFFICE FOR AFORE SURA)

Executive Committee.

In charge of approving strategic plans, assigning resources, establishing objectives, and ensuring full compliance. The Committee acts pursuant to corporate bylaws to maximize the efficiency of daily operations, in support of the CEO for Afore SURA.

Sustainability Committee.

It primary purpose is to ensure that Sustainability is a long-term strategy for the Company. It recommends best practices that are to be implemented and monitors progress made. The Committee approves ESG-related policies and proposes the plan for the training of the Executive Committee in this field.

Independent Directors

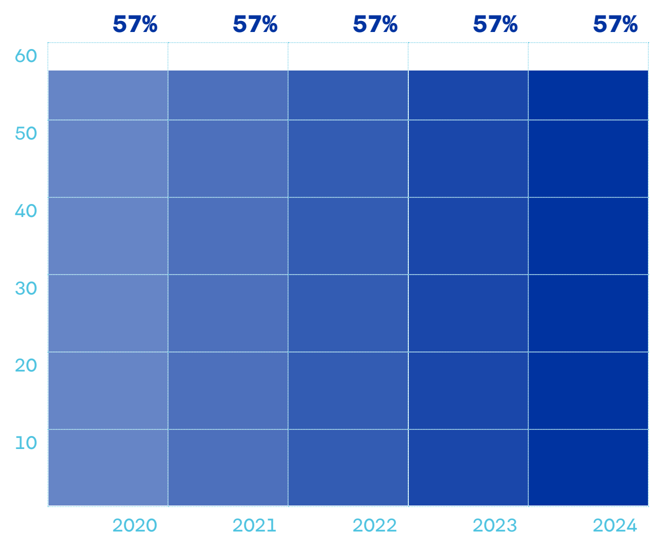
All independent directors on the Board of Directors for Afore SURA must meet the following requirements before being appointed:

1. Technical capabilities and expertise.
2. Experience in financial, legal, or administrative fields, and if the case, professional renown.
3. Honorability.
4. Satisfactory credit history, or creditworthiness.
5. When the case, free of any restriction assumption to perform duties that will be assigned.
6. Meeting all requirements set forth under regulations applicable to each Company.

The term for an Independent Director on the Board is defined by the Shareholders' Assembly, which decides on ratification or removal. Insofar as compensation for participating on the Board, Independent Directors on the Board of Directors for Afore SURA receive the amount determined by the General Shareholders Assembly having appointed or ratified said Director. Such amount is defined according to the earnings given to members of the Board of Directors for companies similar to ours in terms of size, sector, number of session held each year, regulatory environment, and type of organization.

INDEPENDENT DIRECTOR CONTRIBUTIONS IN AFORE SURA

Of 100% of the independent members of the Board of Directors for Afore SURA, the percentage of independent contributions are:



Regulations establish that **40% of the members of the Board of Directors must be Independent.** Afore SURA exceeds minimum requirements within the Board of Directors.

S&P Global Independence Criteria

In keeping with S&P Global independence criteria, all our members on the Board of Directors meet the requirements:

- The administrator shall not have been employed by the company as an executive in the past year.
- The Director may not be a "family member of anyone employed by the Company or by any headquarters or company subsidiary as an executive".
- The Director may not be (and may not be affiliated to a company which is) an advisor or consultant to the Company or a member of top management for the Company.
- The Director may not be affiliated to a significant customer or supplier for the Company.
- The Director may not have personal service contracts with the Company nor be a member of top management of the Company.
- The Director may not be affiliated to any not-for-profit entity that receives significant contributions from the Company.
- The Administrator may not have been a partner or employee of the independent auditor for Company during the last year.
- The Director may not have any other conflict of interest that the Board itself deems that the Director is not to be considered independent.

Important indicators for the Afore SURA Board of Directors in 2024

1
Woman on the Board of Directors.

100%
Attendance to Board sessions by its members.

8
Independent members on the Board of Directors, as per S&P Global criteria for independence (100%).

5
Sessions of the Board of Directors held in 2024.

56
Average age of members of the Board of Directors.

For further information, click here:

Corporate Governance | SURA México

PERFORMANCE OF THE BOARD OF DIRECTORS

Self-Evaluation. Alike other years, self-evaluation of the following was conducted in 2024:

1. Board of Directors.
2. Chairman of the Board.
3. Secretary.
4. Committees
5. The Administration.
6. Audit Committee.
7. Statutory Auditor. The strengths and areas of opportunity were detected through the answers to a questionnaire.

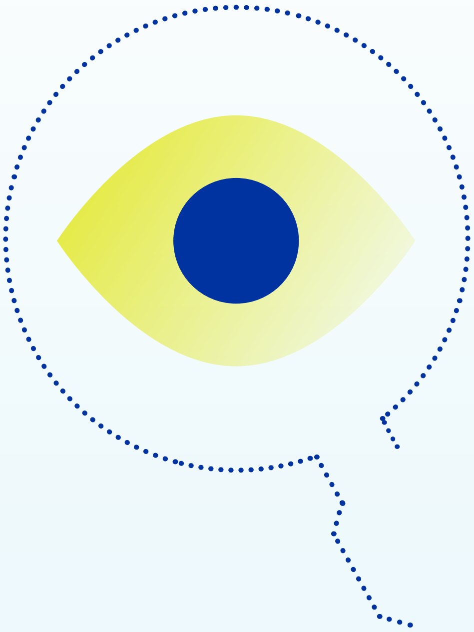
THE INFORMATION RELATED TO CORPORATE GOVERNANCE ISSUES IS ALIGNED WITH THE ODS.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

A Culture Focused on RISK MANAGEMENT

Afore SURA, as part of SURA Asset Management, upholds the commitment to strengthen and maintain an Internal Control System (ICS) based on a culture of self-control, self-management, and self-regulation, aligned with Company strategy, transformation, innovation, and business operations. The ICS always seeks to provide reasonable assurance regarding the execution of operations and the generation of information; it also complies with internal regulations through the timely management of risks and the verification of the controls that mitigate them. Furthermore, under the guidance of senior management, all employees are responsible for ensuring risk management, control effectiveness, and the continuous improvement of processes.

Afore SURA has processes in place to assess the risks related to its own operations. It has robust methodologies and guidelines aimed at the comprehensive management of the risks to which the Company is exposed. Emphasis is placed on prevention, detection, and correction concerning money laundering and terrorist financing, fraud prevention, operational risk, information risk, and internal and regulatory compliance. These actions help contribute to the sustainability of the business.



RISK AND CRISIS MANAGEMENT

- Afore SURA has risk management procedures and positions. Company exposure to risk is reviewed at least twice a year.
- The Risks and Control Committees as well as the Audit Committee receive the profile of operating risks and a report on regulatory and geopolitical risks on a quarterly basis.
- As part of our corporate governance, there is an Investment Risk Committee that reports directly to the Board of Directors, with the participation of independent and equity directors. There is also a Risk and Control Committee (RCC), which reports to the Audit Committee, to which the Board of Directors delegates the oversight and risk control activities.
- There are independent structures for managing operating and financial risks, and they report directly to the CEO for Afore SURA.
- Internal and independent audits are periodically conducted on processes for operating and financial risk management. For example, the following was performed in 2024:
  - Vulnerability audit regarding technology risks
  - Auditing of cybersecurity and information security
  - BCP testing (Business Continuity Plan) and DRP (Disaster Recovery Plan).
- Afore SURA has strategies in place to promote a culture of effective risk companywide. Therefore, there are specific training programs covering the principles of risk management.
- Financial incentives exist that incorporate risk management metrics. As a result, there are compliance indicators for actions related to the maintenance and enhancement of the ICS, which is part of the objectives to be evaluated for the ICP (Short-Term Incentive). It applies to all employees, companywide, for all positions.

Emerging Risks

Afore SURA reports on long-term emerging risks, as per relevant dissemination requirements. The following are the most important long-term (3 to 5 years+) emerging risks that have been identified.

EMERGING RISKS

	EMERGING RISK 1	EMERGING RISK 2
NAME OF THE EMERGING RISK	Negative structural reforms	Lack of acceptance of Afores. Lack of recognition by our customers and society in general regarding the role of the Afores as part of the Retirement Savings System. Difficulties for individuals to have a pension.
CATEGORY	Geopolitical	Social
DESCRIPTION	Concentration of power in a single political force, and deterioration of the rule of law	The current labor and pension structure does not adapt to a longer-living population. There is a noticeable lack of ease in accessing a pension. Insufficient savings ratios.
IMPACT	Negative structural reforms that impact current pension business sustainability (partial or complete loss of concession). "High" risk level.	Impact on credibility regarding the current pension system (lack of social appreciation). "Low" risk level.
REMEDIES	1. Promote proactive engagement with regulators and industry organizations to preserve the system's strengths. 2. Foster close communication with customers and raise their awareness about the importance of assuming ownership of their individual accounts.	1. Promote early communication with customers to raise their awareness about the mandatory pension gap. Explain to them what the pension system does and does not cover. 2. Stimulate voluntary savings by customers. 3. Maintain a positive relationship with regulators and industry organizations to address matters such as: legislation changes, adaptation to the trend of aging, and formalized labor.

Business Continuity

For Afore SURA, the safety of our customers and employees is very important, thus plans have been defined to address situations that could lead to a contingency (such as earthquakes, fires, blockades, protests, computer viruses, pandemics, power failures, infrastructure and communication breakdowns, among others). There are policies and procedures in place, as well as specialized personnel focused on business continuity, physical safety, and protection. In December 2024, the BCP (Business Continuity Plan) for Afore (Operations) was updated, thus complying with the best practice of updating this document annually.

The BCP for Afore (Operations) establishes action guidelines and procedures which should be executed in the case of a contingency, to facilitate prompt and organized recovery of SURA Mexico's critical processes. The Business Continuity Plan was developed considering the following methodology stages:

1. **Identification of the most probable threats** that could affect the headquarter offices for Afore SURA.
2. A **BIA (Business Impact Analysis)** is conducted and/or updated, identifying the critical procedures, personnel, minimum requirements, and the systems needed to support the operation.
3. **Strategies** are defined and/or updated for critical business operations in established time limits, which is implemented considering all the information obtained with the Business IMPACT Analysis.
4. The **BCP** (Business Continuity Plan) is documented or updated, wherein the details for recovery during a contingency are outlined.
5. **Testing** is performed to validate the BCP and/or identify improvements to the recovery strategy.
6. **Revisions to update** the BCP are performed in accordance with identified improvements.

PRINCIPAL OBJECTIVES FOR THE BUSINESS CONTINUITY PLAN

- Ensure there are the proper mechanisms so the Comprehensive Safety and Protection Department may **safeguard the life of employees, customers and suppliers** found within the principal locations of the Company.
- As quickly as possible, recover the critical operation of procedures to be executed in the principal locations of the Company, according to employee work schedules.
- Attend to the contingency events in a timely manner, providing continuity to critical operations in the time objective, to minimize possible financial, operating, and/or image impacts for SURA.
- Comply with all Business Continuity requirements defined by regulatory authorities.

Crisis Management Committee:
Manages in a unified way, potential threats that could cause a crisis. It also speeds up the decision-making process, defining priorities, and defines an action plan to minimize damage and ensure business continuity.

THE BUSINESS CONTINUITY PLAN HAS BEEN DESIGNED WITH A 4-PHASE STRUCTURE

PREVENTION	RESPONSE	RECOVERY	RESTORATION
Preventive actions aimed at being prepared for any contingency.	Identify and evaluate incidents or contingency events, as well as managing the crisis.	Logistics, travel, and access to enable operations in an alternate location.	Logistics to reestablish operations in the principal location. Return to normal operation.

OUTSTANDING ACTIONS

- **Training:** Critical personnel on the Business Continuity teams receive training each year.
- **Testing:** Corresponding testing is performed each year to validate the BCP works properly and meets minimum needs for the business to continue its operation.
- **Maintenance:** Ongoing maintenance is conducted for BCP components, as per operating needs and recovery strategies. The teams or departments in charge of the activities update or perform maintenance for all the components.

CYBERSECURITY

It is a fact that cyber threats and illicit activities are constantly evolving, and companies are increasingly automating their operations, distribution, and information storage through the adoption of innovative technologies. In this context, cybersecurity risk management for Afore SURA is a key part of the strategy to protect customer information and ensure the achievement of business objectives.

As part of our excellence model and in line with our commitment to safeguard the information of our business and customers, Afore SURA has defined a Corporate Information Security and Cybersecurity Model (MCSIC). This corporate framework enables the standardization of governance and operation of information security and cybersecurity for SURA Asset Management and its subsidiaries.

MCSIC has five domains:

IDENTIFY

Develop and implement appropriate activities to maintain resilience plans and restore any capacity or service that has been affected due to a security event.

PROTECT

Develop and implement controls to support critical service delivery of infrastructure.

DETECT

Develop and implement suitable activities to identify the occurrence of a cybersecurity event.

RECOVER

Develop and implement activities suitable to maintaining resilience plans and restore any capability or service that may have been affected by a security event.

RESPOND

Develop and implement response activities for any cybersecurity events.

PRINCIPAL MILESTONES FOR 2024

1. An update was performed on the threat outlook, which seeks to provide a view of the cyberthreats faced by Afore SURA.
2. The MCSIC was updated based on the best practices of the NIST (National Institute of Security and Technology) cybersecurity framework and the outlook for current threats.
3. We participated in the implementation of the information security model on the OpenPages (GRC) platform, which allows for a comprehensive view of information security risk management and cybersecurity through the evaluation of NIST-based controls as the framework adopted by SURA AM and its subsidiaries.
4. Corporate brand monitoring was reinforced, as well as the implementation of oversight for the security stance of the supply chain.
5. A model was defined to incorporate a risk-based approach for vulnerability assessment and management.
6. The training and awareness plan on information security was put into place for employees with operating security, cybersecurity, and risk management roles.
7. Testing was performed on the possible penetration of Company systems, critical services, and exposed networks.
8. Security testing and phishing simulations were performed.
9. Gap analysis of security architecture based on the Zero Trus model was conducted, as well as defining action plans for closing gaps.
10. Critical technology service providers underwent evaluation.
11. A playbook was created to respond to ransomware-type incidents.
12. We participated in defining and presenting to Consar, the Afore regulator, an industry regulation proposal regarding cybersecurity.

PRINCIPAL SHORT-TERM (1YEAR) CHALLENGES

- Reinforce policies and procedures to respond to cybersecurity incidents, taking into account the design of specific playbooks and simulation exercises.
- Align methodology for technological risk management with the MCSIC and with the technological platform for risk management and controls.
- Identify and mitigate risks associated with adopting new technologies, such as the cloud, artificial intelligence, and mobile device management.

PRINCIPAL MEDIUM-TERM (3 YEARS) CHALLENGES

- Implement initiatives to close gaps in the Zero Trust-based Security Architecture.
- Reinforce the design and execution of security tests that activate the cybersecurity response process for specific threats.
- Identify technological risks stemming from the implementation of the business process transformation strategy and relevant regulatory changes.

CYBERSECURITY GOVERNANCE

Members of the Board of Directors Who Supervise the Cybersecurity Strategy

MEMBER OF THE BOARD	COMMITTEE OF THE BOARD OF DIRECTORS THAT OVERSEES THE CYBERSECURITY STRATEGY	RELEVANT EXPERIENCE
Rogelio Velasco	Cybersecurity / Information Security Committee	**Independent Advisor.** President of the Technology, Digital Transformation and Information Security Committee for Afore SURA.
Joaquín Idoyaga	Comité de Ciberseguridad / seguridad de la información	**Regional VP** for Legal, Operating Risks, and Technology (Executive Director for the Technology, Digital Transformation and Information Security Committee for Afore SURA)

Within the structure for the Executive Director of Technology is a position titled Director of Technological Services who oversees operating security, security monitoring, threat searches, response processes for cybersecurity incidents, and vulnerability management.

Also, within the structure for the Director of Operating and Technological Risks is the Asst. Director for Technological Risks and Cybersecurity, who in turn is responsible for IT risk management, testing procedures of hacking and cyber-intelligence. At the regional corporate level for SURA AM, there is a CISO (Chief Information Security Officer).

IT SECURITY MEASURES / CYBERSECURITY

Afore SURA, has implemented policies and procedures for all employees to ensure they are aware of threat-related issues as well as the importance of information security/cybersecurity. Below are some of the most relevant measures in this area:

- **An annual training plan** for employees starting from the moment they join; in addition, every year employees must complete a mandatory annual course on the main cybersecurity risks and threats. Also, through our internal communication channels we roll out a permanent information plan to reinforce awareness about information security risks.
- **The "Help Desk" service** has been established as the channel for promptly escalating any suspicious event observed by any employee. In addition, there is a specific email account through which employees may directly report any information security event.
- **There is a set** of policies for information protection and security, which are housed in an internal repository to which all employees have access.
- **Information security/cybersecurity** is part of employee performance evaluations. There is a risk management indicator called the "overdue ratio," which is designed to measure compliance in addressing and remediating identified risks. Additionally, among the performance goals there is an Internal Control objective, through which our contribution to maintaining the ICS (Internal Control System) is regularly measured.
- **Our IT infrastructure** has documented and continuously audited processes to manage capacity, backups, change control, security, and the DRP (Disaster Recovery Plan). Afore SURA complies with regulatory requirements and internal operating models for security and technology risk.

Links of interest

Information Security and Cybersecurity Policy

In 2024, Afore SURA implemented the following additional procedures to ensure the security of its IT infrastructure:

Our IT infrastructure and information security management systems were audited by independent auditors.

Third-party vulnerability analyses were conducted.

Simulated hacker attacks were performed as part of the third-party vulnerability assessments.

In 2024, no customers or employees were affected by issues related to information security breaches.

The actions outlined above contribute to following Afore SURA's corporate strategy because they:

1. Proactively prevent adverse events that could jeopardize the achievement of business strategic objectives.
2. Proactively identify new industry threat vectors and measure Afore SURA's exposure to them.
3. Ensure regulatory compliance and contribute, as an industry group, to the security of the Mexican pension system.
4. Increase awareness and the culture of information security among Afore SURA's key leaders and decision-makers.

SUSTAINABLE INVESTMENT

03

Sustainable Investment

Afore SURA adheres to the fiduciary duty of offering its customers the best possible retirement, which is affected by risk and return on investments, and by the world in which SURA customers will retire. The Company acknowledges that ESG (environmental, social and governance) factors influence the creation of value for investments and, therefore, pursues the development of a sustainable strategy, while also pursuing the right risk-return level in synergy with three goals:

1. Aligning the investment portfolio to science-based climate change pathways
2. Financing the transition
3. Motivating development of critical infrastructure

Our strategy is based on SURA'S **Sustainable Investment Policy** and **Stewardship Policy**, as well as international and recommendations and initiatives that we recognize as market leaders, including:

PRI Principles for Responsible Investment

In 2019, we signed the Principles of Responsible Investment. The recommendations and annual assessments are used as a guide for the incorporation of sustainability in our investment strategy. As of 2022, we joined the Technical Committee for Asset Owners.

Climate Action 100+

We joined this network of investors focused on collaborative relationships, with the purpose of fostering the transition to low-carbon economies among companies having high levels of GHG emissions. In 2023, we became part of the Global Steering Committee, in which we are the first and only manager of Latin American assets.

Results for 2024

TRACKING CONTROVERSIES

Tracking controversies is one of the components of our sustainable investment strategy, enabling us to determine the proper actions in response to any given matter or observed behavior. For example, recognition, without additional measures, of low materiality controversies; tracking of additional information; engagement activation; underinvestment; or divestment. In 2024, the large majority of the analyzed controversies comprised the first two cases.

Controversy Review Process in 2024

284
Controversies Detected

Of this amount, 110 were classified as low importance controversies by our information provider and did not merit greater review, according to our Sustainable Investment Policy.

174
Controversies Analyzed

Of this amount, 102 were new cases and 72 were updates of previously detected cases. A total of 94 controversies did not have relevant or new information, or did not directly affect investments; the remaining 80 were discussed within the ESG Subcommittee.

80
Controversies discussed in the ESG Subcommittee

The ESG Subcommittee reviewed and unanimously decided the actions for each controversy. In 2024, no controversy required being sent to the Investment Committee in 2024.

Controversies Detected and Analyzed by Category

CONTROVERSY CATEGORY	CONTROVERSIES DETECTED	CONTROVERSIES ANALYZED	CONTROVERSIES DISCUSSED BY THE ESG SUBCOMMITTEE
BRIBERY AND FRAUD	101	68	29
UNFAIR TRADE PRACTICES	7	5	3
GOVERNANCE STRUCTURES	8	3	3
CONTROVERSIAL INVESTMENTS	42	18	16
CUSTOMER RELATIONS	31	9	7
MARKETING AND PUBLICITY	2	2	1
DATA PRIVACY AND PROTECTION	7	0	0
PRODUCT SECURITY AND QUALITY	30	5	1
HEALTH AND SAFETY	2	0	0
LABOR RELATIONS	13	5	5
COLLECTIVE BARGAINING AND UNIONS	8	3	2
OCCUPATIONAL DISCRIMINATION AND DIVERSITY	3	1	1
SUPPLY CHAIN LABOR STANDARDS	2	0	0
CHILD LABOR	1	0	0
IMPACT ON LOCAL COMMUNITIES	11	5	3
EMISSIONS AND TOXIC WASTE	8	2	2
BIODIVERSITY AND LAND USE	4	1	1
ENERGY AND CLIMATE CHANGE	3	1	1
OTHERS	1	0	0

Stewardship

Afore SURA considers stewardship as a key mechanism for influencing improvement in the companies and instruments in which we invest, with the aim to increase their long-term value. This is exercised through voting and engagement.

VOTING

An active role was played in the voting processes of our investments, based on guidelines set forth in our **Stewardship Policy.**

Voting During Assemblies in 2024

PUBLIC INVESTMENTS

99 Assemblies with SURA Participation

1,070 Total Voted Proposals

926 Proposals Voted in Favor

131 Proposals Voted Against

13 Proposals with SURA Abstention

PRIVATE INVESTMENTS

27 Assemblies with SURA Participation

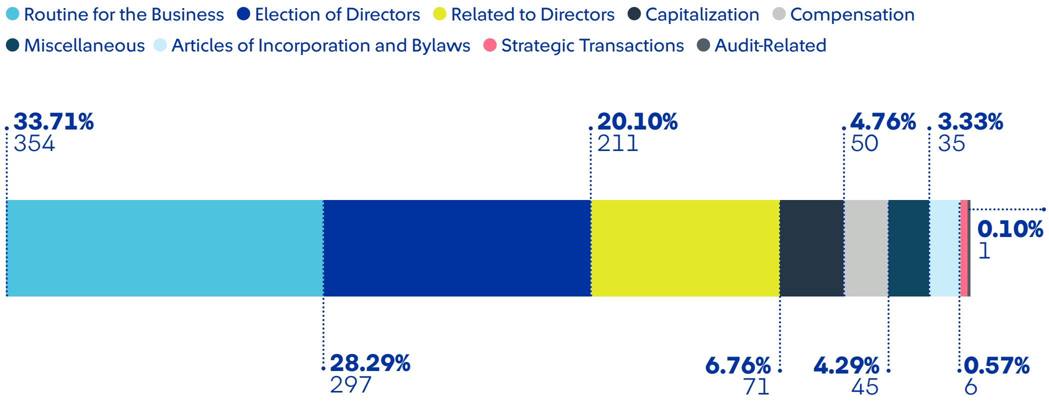
64 Total Voted Proposals

61 Proposals Voted in Favor

3 Proposals Voted Against

0 Proposals with SURA Abstention

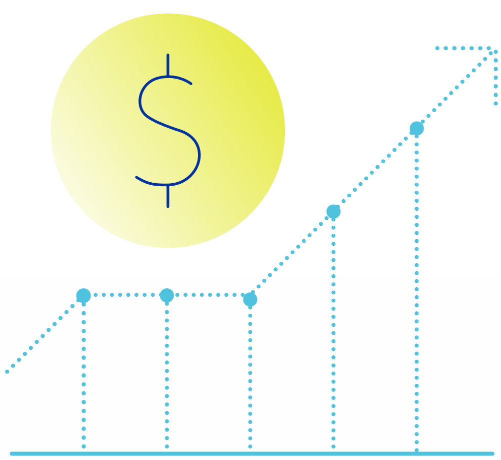
Voted Proposals by Category (Public Investments)[1]



ENGAGEMENT

Our engagements respond to the identification and management of material topics and seek to promote improvements that increase investment's value. We engage individually and collaboratively and classify our efforts in three primary categories:

1. **Specific:** We seek commitments with companies or managers aligned with priority topics for Afore SURA (for example: climate change and corporate governance).
2. **Materiality-based:** The aim is to have the company or manager create improvement plans for operational material topics.
3. **Reactive:** We pursue company or manager corrective measures for identified controversies or relevant events.

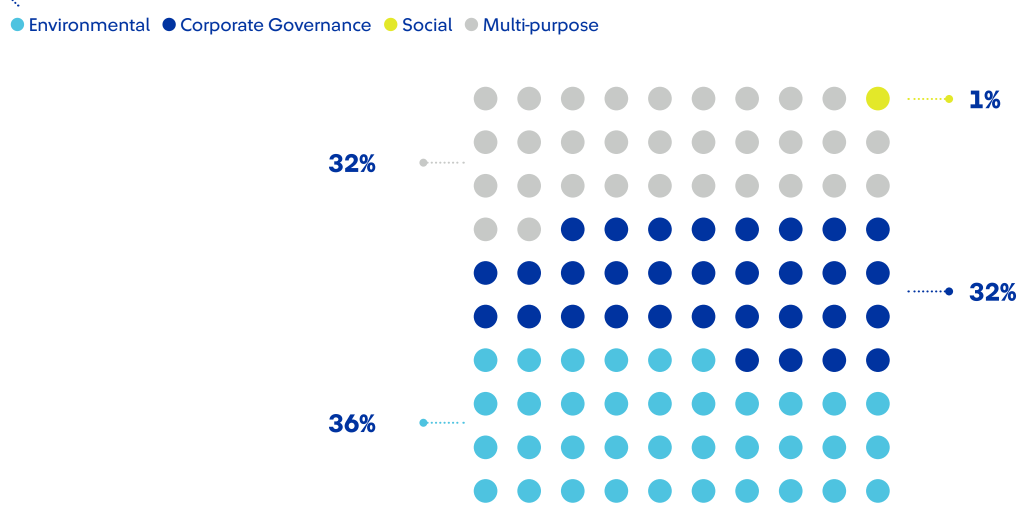


Engagements in 2024

TYPE OF ENGAGEMENT	# OF PERFORMED ENGAGEMENTS	# OF ENGAGED ENTITIES
SPECIFIC ENGAGEMENTS	12	7
ENGAGEMENTS BASED ON MATERIALITY	104	49
REACTIVE ENGAGEMENTS	1	1

1 Categories are defined pursuant to ISS guidelines, the voting services provider. For further information, see the notes at the end of the chapter.

DISTRIBUTION OF ENGAGEMENTS BY TOPIC



ENVIRONMENTAL

- The focus is on fostering attention and response to climate change (for example: establishing transition plans and goals); requesting improvements to labeled debt frameworks and emissions; and promoting complete disclosure.
- Collaborative relationships are also used via **Climate Action 100+**, an initiative in which we co-lead relationship groups with Pemex and Grupo México, in addition to participating in the CEMEX group; the three companies achieved improvements in the initiative's disclosure framework.

CORPORATE GOVERNANCE

- Focus on improving practices among governance bodies; promoting in-time, complete information disclosure to inform investor votes; requesting individual votes for Board Directors or members of Technical Committees instead of ballot voting; promoting the existence of a single series of actions and the elimination of "poison pills" that prevent a change in company control; and requesting improvements to financial reporting.

SOCIAL

- An engagementwas established in response to a controversy regarding occupational safety for one of the companies in our portfolio.

MULTI-PURPOSE*

- Focus was placed on regulatory improvements, attention to exclusions, basic financial reviews, disclosure improvements related to ESG criteria, among others.

* Multi-purpose engagements are those in which different topics are discussed within a single meeting.

Outstanding Engagement Achievements

CASE STUDY

Terrafina

Stage 1. Incorporation of REIT and takeover bids

BACKGROUND INFORMATION:

Terrafina was publicly issued in 2013 and is a Real Estate Investment Trust focused on managing industrial assets. It was initially structured with Prudential as an outside consultant, charging a commission fee for consultancy based on assets under management: 0.5% yearly over the reasonable value of the real estate assets.

After several years of operation and by recommendation of its Corporate Practices Committee and also of investors like Afore SURA, in 2024, Terrafina's Technical Committee published a relevant event and announced that the incorporation of the REIT had been approved, which resulted in the termination of the agreement for outside consultancy with Prudential. Terrafina also announced the elimination of poison pills in line with best corporate governance practices.

The announcement awakened the interest of other participants to acquire Terrafina, and two takeover bids (OPAs) came about. Terrafina also brought up the idea of absorbing the duties performed by the outside consultant, making the necessary adjustments to its structure.

COMPANY	FIBRA Terrafina
KEY TOPICS	Incorporation of REIT and Takeover Bids
RELATIONSHIP AND OUTCOME	As an investor in Terrafina, and pursuant to our fiduciary duty of protecting the value of our investments, in May 2024, Afore SURA called a General Assembly, in which a proposal was made to authorize independent members of the Technical Committee (not having any conflicts of interest) to instruct the Trust to hire tax lawyers, financial consultants, and any other specialist needed. The purpose was to assist the Technical Committee in its analysis of the takeover bids presented and of combining the business to acquire Terrafina. Additionally, it proposed that holders should receive the analysis' results. **In said meeting, 80.89% of holders were present and the proposal was approved, therefore full information was made transparent in favor of informed decision-making by the investors.**

Stage 2. Procurement by FIBRA Prologis

BACKGROUND INFORMATION:

After the analysis of takeover bids to acquire Terrafina, it is FIBRA Prologis who has acquired 90% of Terrafina's certificates through two offerings. For further information, **consult this link.**

COMPANY	FIBRA Prologis
KEY TOPICS	Commissions
RELATIONSHIP AND OUTCOME	Afore SURA participated in the first offering. However, prior to doing so, SURA asked FIBRA Prologis to change its commissions' structure, with the purpose of obtaining a better transaction result for our customers. **In October 2024, FIBRA Prologis announced a change in its commissions structure, which improves the ratio between commissions and the REIT's portfolio value.**

COMMISSION FOR ASSET MANAGEMENT OVER THE VALUE OF ASSETS UNDER MANAGEMENT:

COMMISSION FOR PRIOR MANAGEMENT:

MANAGEMENT RANGE	PBS
USD $0 to $5 billion	75
Over 55 billion	60

NEW COMMISSION MANAGEMENT:

PORTFOLIO VALUE RANGE	PBS
USD $0 to $5 billion	75
USD $5 to $7.5 billion	60
above 7.5 billion	50

Effective date: January 1, 2025.

CASE STUDY

PEMEX

BACKGROUND INFORMATION:

PEMEX is the largest oil company in Mexico, and therefore its climate-related actions are required in any energy-transition scenario in the country.

The Company was added to the Climate Action 100+ (CA100+) focus list in 2020, due to systemic risks and material investment risks for its operation and for its stakeholders. In recognition of an alignment to approach this risk with its fiduciary duties, Afore SURA decided to become part of the CA100+ engagement group to involve the Company and operate as its co-leader.

COMPANY	PEMEX
KEY TOPICS	Climate-Related Actions
RELATIONSHIP AND OUTCOME	The outcome of the collaborative engagement has been notorious in recent years, and investors have observed significant improvements in the quality of dialogue with the Company. This has been translated to improvements in the Company's sustainability goals and the way it began approaching climate-related risks. **Recent progress includes the creation of a Sustainability Committee for PEMEX in 2023, followed by the publishing of its first Sustainability Plan in 2024, which includes a series of decarbonization commitments:** • GHG emission reduction goals • Enhancement of climate information disclosure • Disclosure of an overall vision on climate Capex needs • Specific reduction goals for methane emissions Moreover, the Company has **publicly acknowledged** the value of achievements stemming from conversations with investors through CA100+. Afore SURA will continue its leadership in the engagement with Pemex, ever aware that setting goals and disclosing information in a timely manner, is only the first step towards achieving a long-term transition strategy. For further information on the outcome of the collaborative engagement, **click on this link**

CASE STUDY

MxColab

BACKGROUND INFORMATION:

From our experience in Climate Action 100+ and detecting the lack of investor-led initiatives that facilitate collaborative engagements with companies operating in Mexico, in 2024 we promoted the creation of MxColab, whose goal is to promote the incorporation of ESG best practices among companies in the Mexican stock exchanges. This initiative facilitates dialogue between groups of investors and companies, via a more effective communication mechanism between both parties.

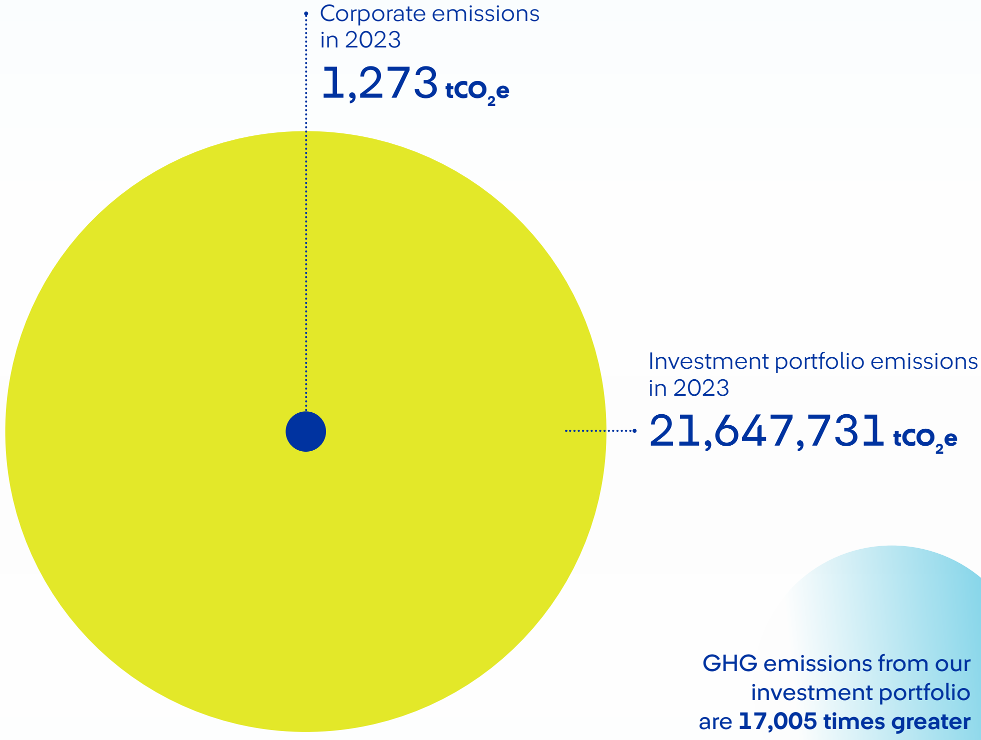
MxColab seeks the participation of different investor groups that are part of the Mexican financial system. This is a positive contribution to the mobilization of capital and financing for greater sustainability in Mexico, and to bolster best practices for financial sustainability.

INITIATIVE	Driving collaborative engagement with MxColab
KEY TOPIC	Collaborative engagement
ACHIEVEMENTS CONSEJO MEXICANO DE FINANZAS SOSTENIBLES	As a founding member of the MxColab, **in 2024 Afore SURA achieved its consolidation within the Mexican Council on Sustainable Finance, which will also embrace the Technical Secretariat, and enable the integration of more investors.** The official launching of MxColab will take place in 2025 and its first engagement groups will focus on driving the transition of companies with high GHG emissions in Mexico.

Climate Change: A Priority Subject

Managing climate change is a priority within our investment strategy.

Our investment portfolio concentrates climate change materiality in Afore SURA.



GHG emissions from our investment portfolio are **17,005 times greater** than those from our corporate activities.

The way in which a financial enterprise such as Afore SURA can significantly respond to climate change is by promoting that portfolio companies and managers implement best practices. They are the ones who directly generate mitigation and adaptation results for the real economy. Therefore, our approach as a sustainable investor is to accompany and fund the transition. This is achieved through stewardship activities with a climate approach and by extending our capability for risk, opportunity, and transition needs' analysis.

DATA-BASED ACTIONS

To meet our goal of aligning our portfolio to climate science-based pathways, in 2024 we created a database focused on sustainability, which will allow transition measuring and inform future goals.

FINANCED EMISSIONS

Carbon footprint measurement coverage was extended to 100% of our portfolio. To do this, we use of estimates based on investment sectors where direct information on GHG emissions is lacking. We will continue to foster reporting based on international standards for our investments, to enhance the data quality and comparisons.

Financed Emissions 2023[2]

ASSET CLASS	FINANCED EMISSIONS SCOPES 1 + 2 (tCO_2e)*	FINANCED EMISSIONS SCOPE 3 (tCO_2e)*
CORPORATE BONDS AND LOCAL EQUITY	**2,067,122**	**7,922,434**
MUTUAL FUNDS AND ETFS	**577,676**	**4,115,507**
ALTERNATIVES	**188,094**	**1,306,773**
CASH AND DERIVATIVES	**680**	**674**
SOVEREIGN BONDS**	**Not applicable**	**5,468,771**

2 Emission data received is typically published a year later; the most recent footprint data presented due to information availability corresponds to 2023, at the close of the portfolio for that same year.

* GHG emission data reported or estimated by companies, managers, or information providers with which we work may differ regarding the coverage of gases included. Details of this information are out of our scope, thus we assume data considers all GHGs in the proper equivalency needed to account for tons of CO_2eq. Moreover, Scopes 1 and 2 are presented in aggregate manner because data availability limits breaking it down.

** In the case of sovereign bonds, the assumption is that 100% of the emissions pertain to Scope 3 of the country of origin. That is, it comes from economic activities in the country. This implies the existence of implicit double accounting, because those emissions associated with the country's economic activity may include emissions from the companies already accounted for in the rest of the asset classes.

Climate Metrics for the Investment Portfolio

	2022	2023
PERCENTAGE OF PORTFOLIO COVERAGE	**86%**	**100%**
TOTAL EMISSIONS SCOPES 1+2 (tCO_2e)	**2,325,537**	**2,833,572**
TOTAL EMISSIONS SCOPE 3 (tCO_2e)	**10,822,462**	**18,814,159**
TOTAL EMISSIONS SCOPES 1+2+3 (tCO_2e)	**13,148,000**	**21,647,731**
PORTFOLIO MARKET VALUE (MILLION USD)	**34,055.17**	**51,774.81**
INTENSITY FACTOR (tCO_2e/MILLION USD)	**386.08**	**418.11**

Regarding our previous annual report, alternative instruments, securitizations, derivative instruments, and positions equivalent to cash were integrated into the measurement of the portfolio carbon footprint to cover 100% of assets under management. The primary differences observed in the volume of financed emissions stem from this change and from the broadening of information sources.

The calculation of our financed emissions uses as a reference, but does not strictly follow, the methodologies of the PCAF (Partnership for Carbon Accounting Financials). It also uses financial and GHG emission data reported by information providers or annual reports for companies or managers. Approximations are produced by using intensity factors, provided there is no emissions data available. **The Attachment for this chapter** contains further details on our calculation methodology.

RISK MANAGEMENT AND OPPORTUNITIES

Much like other material risks for our portfolio, the analysis and management of climate risks and opportunities (R&OC) are part of our investment process and follow our Sustainable Investment Policy and our Stewardship Policy.

As universal holders and having a multi-active portfolio, the R&OCs are scattered and respond to the characteristics of each type of investment. Consequently, the exposure for each asset class, region, sector, etc. are analyzed to establish differentiated management mechanisms. The response given to the detection of risks and opportunities is reflected in our decisions to underinvest, overinvest, divest, exercise stewardship activities, among others.

Two methodologies were developed in 2024 to analyze physical and transition climate risks; the first findings were presented at the ESG Subcommittee level, and the information was made available to the teams to incorporate it into investment decision-making processes. During 2025, we will reinforce the work of integration in the investment process, and adapting methodologies and/or reports to the specific needs of each type of asset.

TRANSITION RISKS

Our transition risk methodology enables us to estimate Profit and Loss (P&L) at the portfolio and investment instruments[3] level, according to different degrees of increase for global mean temperature determined by WMO (World Meteorological Organization) and the IPCC (Intergovernmental Panel on Climate Change). A comprehensive part of this methodology is scenario analysis, covering three possibilities:

Scenarios for the Transition Risk Methodology

“Too little, too late” scenario	Negative scenario that considers an increase of **more than 3.5 degrees** in the global mean temperature; policies in force are insufficient, with goals not met and commitments not established.
“Business as usual” scenario	Considers that the global mean temperature will increase **up to 2.5 degrees**; policies in force are maintained and goals are partially met; commitments not honored and no actions beyond the current ones are undertaken.
Orderly transition scenario	Positive scenario that considers an increase in global mean temperature will be no **more than 1.5 degrees**; also, zero net emissions will be successfully accomplished by 2050; this scenario implies goals met, commitments honored, and additional actions undertaken.

3 Analysis of the results of this methodology exclude positioning in government bonds, as well as in private equity.

Note: These scenarios are based on the analysis provided by Climate Action Tracker (CAT), an independent scientific project that tracks governmental climate actions, measuring them in terms of the globally-agreed goals under the Paris Accord, to the year 2100.

In determining the impact on the portfolio for the three scenarios, a comparison was created between the expected macroeconomic impact for each one and the financial variables that could impact the portfolio. To determine the impacts applicable in each scenario there are internal methodologies that assume climate impacts in the macroeconomic variables of a country -specifically for Mexico and the United States- which include:

1. The forecast of historical quarterly macroeconomic variables up to 2050 (inflation, economic growth, 10-year real rates, and unemployment) over which the annual growth for each quarter is taken (independent variable).
2. The forecast up to 2050 for the cost of climate change as a percentage of the historical GDP (independent variable).
3. Annual yield variables for stock indexes (S&P and Mexbol) and the annual change in the 10-year nominal rate for each country (dependent variables).
4.

The values for macroeconomic variables forecasted to 2050 are used to estimate the impact on financial variables. However, our methodology allows for substituting any other point on the horizon of the time forecasted. The estimated impacts are used within the calculation drivers that generate portfolio stress, thereby enabling the estimation of a P&L level for each of the scenarios.

PHYSICAL RISKS

A methodology was developed to identify exposure to different physical risks, both chronic and acute, existing in portfolio companies with properties in Mexico (mines, real estate, and power plants). Our methodology includes:

1. Identifying physical risks in Mexico at the municipal level, including factors such as floods, natural resources, climate vulnerability, droughts, tropical cyclones, snowstorms, fires, water quality and availability, maximum temperature, rainfall, and losses from natural disasters.
2. Geolocating properties in Mexico from issuers in our portfolio
3. Creating risk indexes stemming from the grouping of physical risks identified at the municipal level. Indexes have been specifically created for droughts, hurricanes, frost, water scarcity, flooding, fires, and hailstorms.

Beginning with the aforementioned elements, each property identified may be associated with risk indexes according to the probability of occurring, depending on the geolocation and the type of property. For example, the physical risk estimate for power plants is dependent on the geolocation and the type of plant (solar, combustion, etc.). The outcome obtained enables estimating exposure to physical risks at the property and issuer level, and identifying the physical risks to which municipalities or regions in Mexico are exposed, thus complementing risk analysis for future investments.

CORPORATE GOVERNANCE

The Board of Directors through its Investment and Financial Risks committees, is in charge of supervising our Sustainable Investment strategy. Said committees meet monthly and report to the Board of Directors quarterly. All three bodies are tasked with approving the Policy on Sustainable Investment and the Stewardship Policy.

Afore SURA understands that the implementation of this strategy is a shared responsibility for all corresponding teams involved in the investment process, and not the duty of any specific department alone. This pertains to the integration pillar of our sustainable investment strategy. Each area of the Investments team whose asset class has important impact on sustainable investment has annual objectives aimed at furthering the strategy; these objectives are linked to individual variable compensation at all levels: Analysts, Managers, Asst. Directors, and Directors. The objectives are specifically established for each asset class or the portfolio process managed by each team.

Moreover, the CIO (Chief Investment Officer) has annual sustainability objectives tied to his/her compensation.

To manage daily compliance with the strategy, Afore SURA has the Sustainable Investment department within the Investments team, consisting of three fulltime employees. The person in charge proposes the sustainable investment strategy, tracks the objectives for each team, and leads the ESG Subcommittee, which reports each month to the Investment Committee on progress made and relevant events for the strategy, including any sustainability risks and opportunities, any controversies identified, the scaling measures agreed, and/or the relationships established. In addition, it participates with voice and voting rights in the rest of the Investment Committee subcommittees. Moreover, the Investment Risks team has a fulltime position devoted to detecting and measuring any sustainability-related risks and opportunities.

TRAINING AND SKILLS DEVELOPMENT

Afore SURA strives to have employees and supervisors at all levels receive training and possess the optimum skills needed for sustainability management, and to properly execute the sustainable investment strategy.

In 2024, two members of the Investments team obtained the Certificate in ESG Investing from the CFA Institute, whereby 19 executives (that is, 39.6% of the Investments and Investment Risks teams) have either CESGA or ESG Investing certifications. We have also reinforced the establishment of commitments for information exchange with international and/or specialized managers, with the purpose of increasing the expertise of our teams. The number of licenses for sustainability information providers has been increased, thus obtaining greater access to relevant metrics and information to track risks and opportunities.

At the leadership level, members of the Board of Directors and of the Executive Committee participated for the second consecutive year in the Sustainability Day, a forum with special lectures by sustainability experts. In 2024, theses lectures focused on biodiversity, energy and electromobility, human rights, and immigration.

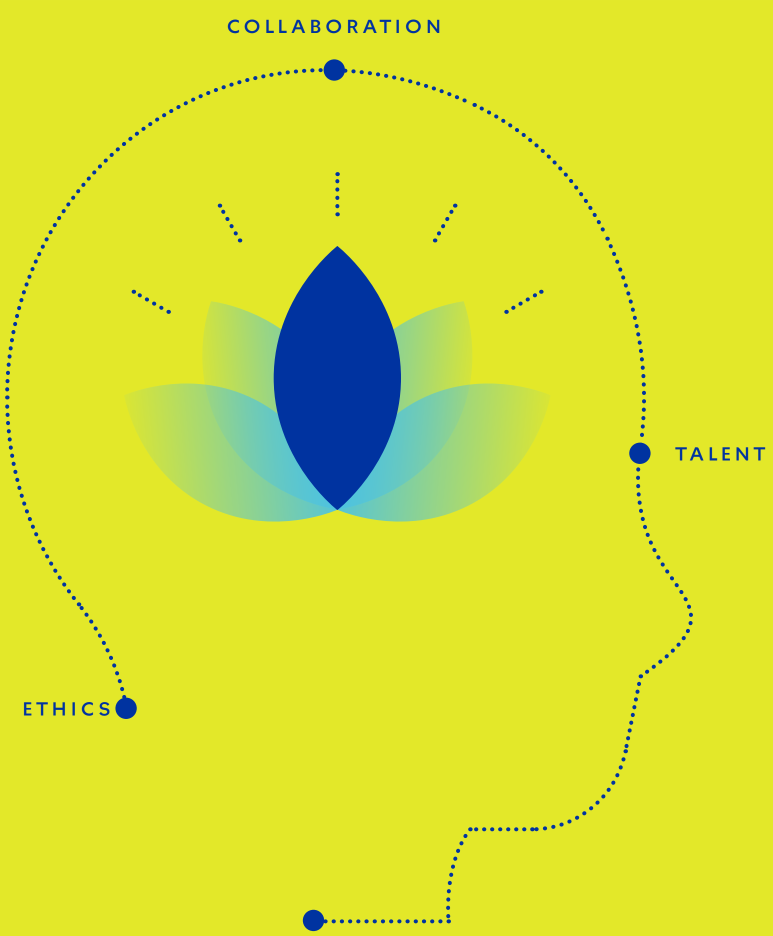
Notes

CATEGORY OF VOTES

Some examples of the types of proposals in each voting category include, but are not limited to:

- **Routine for the Business:** Accepting consolidated financial statements; approving dividends; appointing independent representatives; approving Company membership in an association/ organization; authorizing the filing of required documents; budget approval; modifying the purpose of the Company, among others.
- **Election of Directors:** Choosing the number of Directors and the people appointed to these positions; choosing the Chief Executive Officer and approving compensation; choosing members of the Board of Directors and approving their compensation; choosing the shareholders' representative; removal of current members of the Board of Directors, among others.
- **Related to Directors:** Choosing members of the Nominations, Compensations, and Audit committees; approving the early termination of the powers-of-attorney of the Audit Committee; establishing the number of Directors; approving an increase in the size of the Board of Directors; issue updated agreements for compensation, liability, and exoneration of Directors, among others.
- **Capitalization:** Authorize new classes of ordinary or preferential shares; increase authorized shares; issue new shares; approve the division of shares; approve the issuance of convertible guarantees and/or obligations; eliminate rights of first refusal; modify votes per share; among others.
- **Compensation:** Approve remuneration for directors, board members, and auditors; approve stock option plans for executives; approve stock purchase plans for qualified employees; approve or modify bond/share parity plans; approve or modify issuance of guarantees reserved for the founders, among others.
- **Miscellaneous:** Encompasses those matters lacking a specific category under ISS, for example accepting reports on tax obligation compliance; adopting rules and regulations for general meetings; permitting electronic distribution of company communiqués; modifying internal regulations; specific proposals for the Company, among others.
- **Articles of Incorporation and Bylaws:** Modify articles related to the statutes; adopt or modify statutes; modify articles related to the Board of Directors; adopt new articles, among others.
- **Strategic Transactions:** Changes to the jurisdiction of incorporation; approve reorganization/restructuring plans; approve merger agreements; approve recapitalization plans; changes to corporate form; acquire assets from another company; approve filing for bankruptcy protection; approve settlement plan; approve spin-off agreements, among others.
- **Audit-Related:** Ratify auditors; authorize the Board of Directors to establish remuneration of independent auditors; appoint auditors and deputy auditors; establish the number and turnover of auditors, among others.

OUR COMPANY



Equity

04

Our Business
ETHICS MANAGEMENT

Business ethics is crucial for Afore SURA to foster trust and transparency, improve the reputation of the Company, and ensure compliance with laws and regulations. In addition, business ethics promotes a positive work environment and increases trust among stakeholders, thus contributing positively to society.

Our business ethics management contributes to the fulfillment of our corporate strategy in several ways, such as the following:

1. **Reputation and Trust:** Strong business ethics improves the Company's reputation and may lead to attracting customers, investors, and strategic partners.
2. **Organizational Culture:** Business ethics promotes a culture of integrity and responsibility, and aligns employee behavior with Company values and objectives.
3. **Risk Reduction:** Business ethics helps prevent fraud and bad practices, thus reducing legal and financial risks.
4. **Loyalty and Retention:** Business ethics encourages employee and customer loyalty and retention, which is crucial to sustainable success.
5. **Innovation and Sustainability:** Strong business ethics can drive innovation and sustainable practices, and leads to the alignment with global trends and market expectations.

By disclosing these ethical values, our Company not only cares for its reputation, but also contributes to the well-being of society in general.

IMPORTANT MILESTONES 2024

Clear Policies and Processes.

We focus on reviewing and updating Company policies and processes under the law and regulations with regard to Personal Trading, Gifts, Events and Entertainment, as well as Dispute Statements.

Training and Disclosure.

Training is provided to employees on compliance-related issues. In particular, and in accordance with applicable regulations, there are courses on Ethics and Compliance, Money Laundering Prevention, and Personal Data Protection.

Autonomy and Resources.

Various actions were conducted to identify improvements and efficiencies in internal processes in order to provide necessary resources to our autonomy function.

Internal Reporting Procedures.

By improving internal reporting procedures related to Dispute Statements, the Company will be able to have useful, timely and accurate information to address stated disputes and settle them appropriately.

Ethics Hotline and Investigations.

An analysis was conducted to determine the convenience of outsourcing investigation and management services of the Ethics Hotline in order to: 1) provide value to the Company by prioritizing the tasks that have the greatest impact to ethics; and 2) offer objectivity, impartiality, and independence to investigations.

Analysis of Permanent Risks.

Based on the risk assessment of the Company, we continue participating in regional projects (FCPA, Anti-Fraud Assessment, and Attento). Consar (the National Commission for the Retirement Savings System) visited to inspect our money laundering prevention process. We also complied with treaties on FATCA (the Foreign Account Tax Compliance Act) and CRS (the Common Reporting Standard).

Mexican electronic industry certification company Normalización y Certificación NYCE (Standardization and Certification).

Conducted the corresponding audit and granted Afore SURA the renewal of PDP (Personal Data Protection) certification under the Mexican Federal Data Protection Law. This certification renewal validates that the Company has a strong management system for the protection of personal data, and complies with applicable regulations and best practices.

Effective Monitoring.

For monitoring to be effective, the focus is placed on the following actions: 1) automation of the monitoring of Obligated Subjects with regard to Personal Trading; and 2) documentation of the Comprehensive Compliance Risk Matrix for Monitoring Purposes.

MAIN CHALLENGES IN THE SHORT (1 YEAR)

- Complete the remediation plans stemming from the internal audit to the Personal Trading Policy.

MAIN CHALLENGES IN THE SHORT (3 YEARS)

- Implement technological tools for advanced analytics and artificial intelligence in Compliance management.

Code of Conduct

At Afore SURA we reiterate our commitment to the implementation of procedures that guarantee that all employees, advisers, managers, and directors learn the provisions set forth in the Code of Conduct through different teaching tools such as multimedia communication assets, internal social media, and digital and in-person training.

Ethical behavior is not an option, but an integral part of our business. At Afore SURA, we believe in the defense of ethical behavior, and promote that all of our actions respond to this conviction.

The principles of the Grupo Empresarial SURA Code of Conduct applies to all of its affiliates, including Afore SURA. All of Grupo Empresarial SURA affiliates must comply with the provisions set forth in the Code of Conduct, and regulate in detail those aspects deemed necessary in accordance with SURA corporate governance standards and the legal requirements of its business environment, without exceeding whatsoever the limits established in our Code of Conduct. In addition, it is hereby stated that the corresponding disciplinary sanctions will be conducted in accordance with the legal regulations of each country, as well as Internal Labor Regulations.

The following are some of the provisions set out in the Code of Conduct:

- Corruption and bribery
- Discrimination
- Information confidentiality
- Conflicts of interest
- Antitrust/anticompetitive practices
- Money laundering and/or use of insider information
- Environment, health, and safety
- Reporting of violations

It should be noted that the Afore SURA Compliance System is not audited by an independent third party, but reviewed by the Internal Audit department, and assessed by the regulator. With regard to compliance linked to employee remuneration, in 2024 all employees were assigned an internal control objective, weighing 10% of their objective schedules.

Crime Prevention

Afore SURA has policies in place for money laundering issues that aim to prevent, detect and report suspected transactions with money of illicit origin. With this, local regulatory guidelines on the matter are duly followed, whose basis can be found in the general provisions referred to in Article 108 bis of the Mexican Law on Savings for Retirement, and Article 91 of the Mexican Law on Investment Companies.

These provisions have been established to strengthen the Mexican financial system, and have defined guidelines to prevent, detect and report actions, omissions or transactions that could favor, help, assist or cooperate in any way with the commission of the offense, as per Article 139 of the Mexico's Criminal Code, or that could be included in the cases set forth under Article 400 bis of Mexico's Criminal Code.

Thus, Afore SURA's anti-money laundering policies allow us to know our customers, suppliers, employees, and shareholders, and to fully identify those persons who carry out financial transactions. Also, with the purpose of supporting the authorities against money laundering and the financing of terrorism, we have put in place a standardized and homogeneous process that ranges from the moment a service contract is executed and throughout the permanent monitoring of the transactions carried out in order to prevent, detect and report actions or transactions made with money of illicit origin or that could favor the financing of terrorism.

These guidelines determine the necessary measures to comply with international regulations and agreements, especially those adopted within the FATF (Financial Action Task Force) for the prevention of money laundering, to which Mexico is a party. Thus, these guidelines constitute a means of permanent consultation and training in the Company to mitigate any inherent and associated risks in this regard.

For Afore SURA, these policies reflect the corporate principles that our Company has adopted as a guide for action: Respect, Equity, Responsibility and Transparency.

Our policies feature the following:

- **Customer Due Diligence (DDC):**
  Afore SURA's Customer Identification and Knowledge Policy includes customer verification based on documents, data or information from reliable and independent sources, and identification of the final beneficiary. It also includes customer due diligence during the business relationship. Additionally, customers are checked periodically on restrictive lists and other reliable sources.

- **Financing of Terrorism**: A daily automated search is conducted to review official lists for known or suspected terrorists. The Mexican IFU (Financial Intelligence Unit) publishes these lists.

Further information can be found in:

- **The Code of Conduct**
- **The Afore SURA Code of Ethics**
- **Fraud prevention policies**
- **The Anti-Fraud and Anti-Corruption Framework Policy. Grupo Empresarial SURA**
- **The Regional Policy on Gifts, Entertainment, and Events.**

- **Politically Exposed Persons (PEP)**: If there were matching records between the Afore SURA customer base and the official lists from the corresponding database provider, in accordance with PEP's regulatory criteria on those people who have left a position for a maximum of one year and who have completed voluntary contributions, supplementary retirement contributions, contributions for long-term investment, and worker solidarity savings; and with the determination of the Committee, the decision would be made to record them as high-risk customers in our automated system. Once a person has been recorded as a high-risk customer, we will start monitoring their transaction behavior daily in order to detect any deviation from their average transaction history during the previous year.

The **Grupo Empresarial SURA's Anti-Fraud and Anti-Corruption Framework Policy** applies to all affiliates, and includes details on the following:

- Bribes of any type in any part of contract payments or soft dollar practices
- Direct or indirect publicly-disclosed political contributions
- Publicly-disclosed charitable contributions and sponsorship

Under no circumstances shall our Company accept any actions, behaviors, breaches, or situations by its employees or suppliers which are intentionally fraudulent and/or corrupt. Any such misconduct is considered serious and may result in disciplinary actions.

Application of Sanctions for Unethical Behavior and Indiscipline. In 2024, the following sanctions were applied: a written reprimand in one case, and four procedures to disengage people from the Company after their cases were confirmed, in strict compliance with the guidelines of the Internal Labor Regulations and the Grupo Empresarial SURA Code of Conduct.

Afore SURA makes no contributions whatsoever to political parties, candidates, or political organizations.

No violations to the Code of Conduct were recorded in 2024 related to the following issues: corruption or bribery, discrimination or harassment, customer data privacy, money laundering, or use of insider information.

By December 31, 2024, Afore SURA had not been linked to any legal proceedings that could considerably affect its financial situation.

Also, no legal action was filed during 2024 related to any lack of information transparency. As a consequence, Afore SURA does not report any monetary loss in that regard.

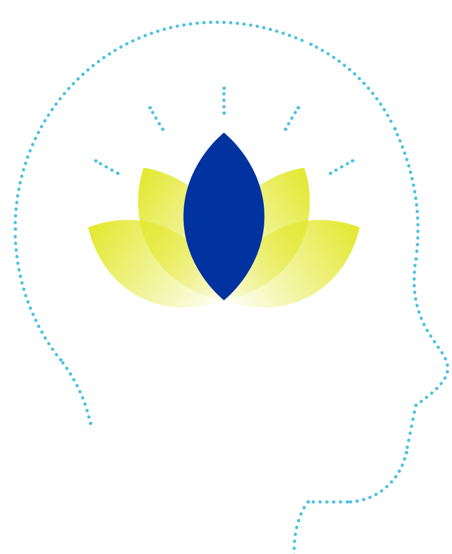
Ethics Hotline

SURA Asset Management (SURA AM) Ethics Hotline is a tool that applies to Mexico as an affiliate, and that allows for the filing of any complaint, accusation, or comment in a confidential and anonymous way. Anyone can access the Ethics Hotline and send their complaint to the website

https://suraam.sistemaetico.com/

IMPORTANT MILESTONES 2024

- Our Company actively participated in the Compliance Governance of SURA Asset Management in order to promote best practices related to the management of the Ethics Hotline.
- As of 2024, the Ethics Hotline has been the communication channel dedicated to meeting those provisions set forth under Article 66 quater of the CUF (Single Financial Circular). This article stipulates that an internal, secure, and confidential reporting channel must be set up for the Managing Board of the Afore to be informed of 1) possible irregular behavior in securities brokering; 2) possible unethical or irregular behavior; 3) possible acts of corruption; and 4) possible breaches of any of the provisions issued by Consar (the National Commission for the Retirement Savings System). At the close of December, 2024, the Ethics Committee confirmed that no case related to irregular behavior in securities brokering, unethical behavior, acts of corruption or breaches of the provisions of Consar had been reported.



ETHICS HOTLINE. REPORTS MANAGED IN 2024.

90
cases were reported through the Ethics Hotline, 43% more than in 2023.

80%
of the cases corresponded to customer service, bad practices, and labor complaints. Twenty percent of the cases were attributed to conflicts of interest, possible fraud, brand misuse, and identity theft.

13%
of the cases were confirmed.

49%
of the cases were not confirmed.

36%
of the cases lacked sufficient information to be investigated.

2%
of the cases are in the process of investigation.

OBJECTIVES 2025

- The Ethics Hotline will continue to serve as a confidential and secure reporting and communication channel for employees, advisers, customers, suppliers, and other stakeholders.
- The confidential treatment of the reports received by means of the Ethics Hotline will be ensured through protocols for their investigation, measures for the handling of possible conflicts of interest among officers or areas responsible for conducting investigations, and reports to managing boards.

THE INFORMATION INCLUDED IN THIS CHAPTER IS ALIGNED WITH SDG:

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Our Focus on PEOPLE

The corporate principles of Equity, Respect, Responsibility, and Transparency represent the foundation of our culture, which values difference, promotes gender equality, inclusion, and generational diversity, fostering environments of trust, productivity, and collaboration.

At Afore SURA, people are one of the core pillars of our organizational culture.

KEY DATA 2024

RELEVANT FIGURES

2,548*	40.3%	59.7%
Total Number of Employees	Men	Women

*Note: This number refers exclusively to internal employees.

BREAKDOWN BY POSITION AND GENDER

POSITION	WOMEN	MEN
CEO	-	1
EXECUTIVE DIRECTOR	2	4
DIRECTOR	6	16
ASST. DIRECTOR	11	15
MANAGER	72	83
COORDINATOR	26	23
SPECIALIST	137	99
ANALYSTS AND OTHERS	1,351	702
TOTAL	1,605	943

PERCENTAGE OF EMPLOYEES BY GENERATION AND GENDER

GENERATION	WOMEN	MEN
CENTENNIALS (1994-2010)	9.2%	10.5%
MILLENNIALS (1980-1993)	50.9%	52.6%
GENERATION X (1964 - 1979)	39.2%	35.8%
BABY BOOMERS (1950-1963)	0.6%	1%
TOTAL EMPLOYEES	100%	100%

BREAKDOWN BY GENERATION

51.5%
of our employees belong to the Millennial generation (born between 1980 and 1993).

37.9%
of our employees belong to Generation X (born between 1965 and 1979).

9.7%
of our employees belong to the Centennial generation (born between 1994 and 2010).

0.8%
of our employees belong to the Baby Boomer generation (born between 1950 and 1963).

BREAKDOWN OF EMPLOYEES BY NATIONALITY

COUNTRY OF ORIGIN	PERCENTAGE %
COLOMBIA	99.6%
ECUADOR	0.1%
MEXICO	0.08%
PERU	0.04%
PLURINATIONAL STATE OF BOLIVIA	0.04%
SPAIN	0.04%
USA	0.04%
VENEZUELA	0.04%
TOTAL	100%

Gender Equality

"At Afore SURA, we work to promote Gender Equality in various areas, including pay equity, equal opportunities for professional development, paid parental leave, and zero tolerance for violence and sexual harassment in the workplace."
Emilio Bertrán,
CEO Afore SURA

At Afore SURA, we are convinced that gender equality is not only a fundamental human right but also a driving force behind innovation, productivity, business success, and long-term sustainability. Equity is one of our Corporate Principles, and we understand it as a fair and balanced treatment for all individuals, regardless of their circumstances or characteristics. Equality seeks to level the playing field and provide access to opportunities based on each person's individual needs.

We firmly believe that diversity, equality, and inclusion foster empathy, contribute to a better work environment, strengthen employee engagement, help attract and retain top talent, build trust-based, long-term relationships between the company and its stakeholders, promote innovation, and enable us to thrive in a rapidly transforming society.

SURA Asset Management's Diversity, Equity, and Inclusion Policy, which applies to all its subsidiaries, including Afore SURA, establishes guidelines and directives to promote a culture and environment of diversity, equality, inclusion, and non-discrimination in alignment with our organizational values.

KEY MILESTONES

Target Gender Equality Accelerator.

Between August 2023 and February 2024, two of our female employees participated in this program organized by the UN Global Compact and UN Women, whose main objective was to explore how companies can accelerate the pace of change in advancing gender equality. The program included a self-assessment using a gender-focused business tool. This exercise helped us establish a benchmark to track our progress and identify strengths and areas for improvement. It allowed us to understand where the Company currently stands and how to take our gender equality programs and policies to the next level.

Adherence to the Women's Empowerment Principles (WEPs).

On February 26, 2024, Afore SURA formalized its adherence to the UN Global Compact and UN Women's Initiative, through which we pledged to promote gender equality, starting with senior leadership, ensuring pay equality, and fostering training and development, among other actions. Through this commitment, we continue to contribute to the Sustainable Development Goals (SDGs), which aim to:

- Build strong economies.
- Establish more stable and fair societies.
- Improve the quality of life for women, families, and communities.
- Promote best practices within the business sector.

Maternity and Paternity Leaves.

In the second half of the year, the Sustainability Committee approved an extension of maternity leave from 12 to 14 weeks, in line with ILO (International Labor Organization) recommendations. During the employee's absence, the Company will hire a temporary replacement for a period of 14 weeks. It is worth noting that the Company also approved granting paid leave of 20 days to fathers, whether by birth or adoption, in addition to the five days mandated by law.

Policy Updates.

We updated our policies with the goal of integrating a gender perspective throughout. The update of the documents that define the company's actions in this area covered the Benefits, Labor Relations, Talent Acquisition, Compensation, Organizational Development, and Training departments.

Equity Discussion Forum.

In November, we held a high-level hybrid dialogue among Emilio Bertrán, CEO of Afore SURA, and Claudia Jañez, Chairwoman of ConMéxico and Independent Board Member of companies spanning various industries. In this session, which was open to all Company employees, they discussed and reflected on gender equality and how generational diversity within teams enriches our organizational culture, driving innovation and competitiveness.

Content: Women, Equity, and Savings.

In the fourth quarter of 2024, we launched this initiative, which involves sharing retirement education content with a focus on gender and personal development. This content is disseminated through our internal channels and tailored for external audiences, including publication in the Afore SURA blog and distribution to media outlets as press releases.

Vacation Flexibility.

To help employees manage personal and family responsibilities, the Company approved the option to take vacations in half-day increments.

CEO-Female Employees Focus Group.

During the second half of 2024, the CEO held roundtable discussions with three groups of female employees to gain insight into their personal, family, career development, and workplace needs. Participants in these focus groups included a representative sample selected from various departments, age groups, and family backgrounds.

DEI Course United in Diversity.

In the second half of the year, five employees from the Human Talent department participated in this course, which aimed to deepen their understanding of why adopting a DEI culture within the organization is essential for respecting human dignity and upholding Human Rights. The course also focused on recognizing and preventing discriminatory behaviors by raising awareness and developing strategies to ensure the right to inclusion for all individuals.

DURATION	8 hours per person.
ATTENDANCE	100%.
SATISFACTION RATE	9.33.

Women in Investments.

In December 2024, we launched the "Women in Investments" development program, a regional initiative created by our holding company, SURA Asset Management. The program's main goal is to equip women involved in SURA's investment processes with tools to advance their professional and personal growth. Throughout 2025, virtual workshops will be held covering a variety of topics, including negotiation, personal branding, effective communication, leadership, private equity, and networking.

PARTICIPATION	24 women from various departments at Afore SURA in Mexico

Awards of Happiness Certifications.

In April 2024, we participated in the Awards of Happiness, when their team of consultants conducted two surveys among Afore SURA employees to assess perceptions on two key topics:

1. Women Empowerment
2. Diversity and Inclusion. As a result of the positive and high scores obtained in the surveys, we earned two certifications.

AWARDS OF HAPPINESS RESULTS

8.8%
Women's Empowerment

This percentage reflects a positive perception among both women and men at Afore SURA regarding women's empowerment and equal opportunities.

8.6%
Diversity and Inclusion

This percentage reflects Afore SURA's perception of an inclusive, respectful, and open work environment, where the Company provides guidance on reporting discriminatory behavior through an Ethics Line.

Note: The Awards of Happiness are prestigious, independent international Employer Branding awards that recognize companies based solely on employee evaluations across various thematic categories. For more information, please visit the following link: **https://awardsofhappiness.com/#premiados**

WOMEN IN OUR COMPANY

33%
of the Executive Committee members are women.

46%
of management positions are held by women.

27%
of all director-level positions are held by women whose roles directly contribute to the company's revenue.

Salary Equity

In 2024, we continued to promote internal policies within our Company that foster pay equality and support the professional growth of women at SURA.

We have a solid and comprehensive compensation policy that encourages internal equality while maintaining external market competitiveness. The Compensation Policy ensures the proper administration and application of compensation in accordance with the regional guidelines established by our holding company, SURA Asset Management.

Among the key guidelines applied by Afore SURA for salary administration and structure are the following:

- Our Company seeks the best talent without any form of discrimination whatsoever, and promotes equal opportunities for all. Our recruitment process strictly adheres to applicable labor laws.
- The sample used to build salary scales and market comparisons includes a mix of companies in the financial sector focused on asset managers, brokerage firms, banks, and Afores (private pension fund managers).
- All positions at Afore SURA are benchmarked against the market to ensure attractive compensation, considering both market positioning and internal equality.
- Market benchmarking includes every aspect of compensation, not only the base pay.

KEY DATA

- Afore SURA has predefined key corporate performance indicators, including financial returns tied to the CEO's variable compensation. The metrics used include assets under management, net flow, return on equity (ROE), asset performance, and operating results. Regarding compensation, the Company has established guidelines on deferred bonuses, vesting periods, and performance measurement periods for the CEO's variable compensation.
- Afore SURA offers Long-Term Incentives (100% cash-based) to eligible employees below the senior management level, which are paid after three years in the position. In 2024, 0.31% of employees below the senior management level (up to two levels below the CEO) participated in this incentive plan.
- Our Company employs a Long-Term Incentive (LTI) model that is aligned with our sustainability performance objectives.

1. The LTI model for the administrative team includes a sustainability-related indicator with three-year targets tied to the Dow Jones Sustainability Index (DJSI) score.
2. Meanwhile, the LTI model for the investment team features a sustainability indicator focused on the decarbonization of investment portfolios and adherence to ESG (Environmental, Social, and Governance) investment policy, also with three-year targets.

- In 2024, the average compensation of all Afore SURA employees was 23.13 times lower than that of the CEO. According to best practices established by the Dow Jones Sustainability Index (DJSI), this ratio should be below 47.9 times.

- In 2024, at Afore SURA, the market competitiveness ratio between women and men was 103%, meaning that, on average, women earned 3% more than men in roles with the same level of responsibility. Moving forward into 2025 and beyond, we will continue to conduct pay equality exercises to gradually reduce the salary gap across job levels.

EQUALITY AND COMPETITIVENESS RATIO 2024

HIERARCHICAL LEVEL	ADMINISTRATIVE			SERVICE		
	WOMAN	MAN	RATIO	WOMAN	MAN	RATIO
DIRECTOR	106%	98%	108%	106%	98%	-
ASST. DIRECTOR	104%	97%	107%	-	-	-
MANAGER	100%	101%	99%	96%	96%	100%
COORDINATOR	100%	101%	99%	111%	104%	107%
SPECIALIST	106%	100%	106%	91%	93%	98%
ANALYST	93%	97%	96%	88%	87%	101%
GENERAL	102%	99%	103%	97%	95%	102%

Note: This indicator measures two dimensions by hierarchical level: 1) market competitiveness and 2) percentage difference between the base salaries of women and men.

Freedom of Trade Union Association

Afore SURA respects the rights of its employees, as established in the Political Constitution of Mexico and the Federal Labor Act through the legitimization of its Collective Bargaining Agreement, thereby guaranteeing the right to freedom of association and collective bargaining with the First of June Workers and Employees Union of the Mexican Republic *(Sindicato de Trabajadores y Empleados Primero de Junio de la República Mexicana).*

TURNOVER 2020-2024

YEAR	ACCUMULATED VOLUNTARY TURNOVER RATE (%)		TOTAL VOLUNTARY TURNOVER RATE (%)
	WOMAN	MAN	
2020	35.52%	39.23%	37.23%
2021	18.90%	20.23%	19.50%
2022	8.80%	11.64%	10.06%
2023	5.48%	6.93%	6.09%
2024	9.1%	13.3%	10.7%

Talent Attraction and Selection

At our Company, every talent attraction and selection process aims to identify the most suitable candidate for a position within our organization. SURA Asset Management's regional manual, applicable to all subsidiaries including Afore SURA in Mexico, clearly states that the selection and hiring process must be free from any discrimination whatsoever based on age, gender expression, sexual orientation, disability, social or economic status, political or religious affiliation, race, marital status, or institution of origin. Furthermore, the process must comply with the applicable laws in force in Mexico.

Key aspects highlighted in the Manual and our Talent Attraction and Selection Policy include the following:

- Job postings on both internal and external employment portals must use inclusive language and images that reflect openness to diversity when describing job roles.
- Job postings will avoid any requirements that do not pertain to technical knowledge, skills, or experience.
- The Company is prohibited from requesting information related to gender, age, physical appearance, or any other data that could suggest discrimination based on these factors.
- Candidate selection will be based on skills, technical knowledge, and talents, following a fair and equitable process free from discrimination and bias.
- At the time of interviews, all selection teams must have a guide outlining permitted and prohibited questions related to diversity, equality, and inclusion, with special emphasis on the leader's interview.
- The Talent Attraction team will advise leaders on recruitment knowledge and interview techniques to ensure proper candidate selection, incorporating a focus on diversity, equity, and inclusion.

RECRUITMENT OVERVIEW BY JOB OPENINGS AND LEVELS 2020-2024

Summary of All Positions Filled

YEAR	VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF EMPLOYMENT	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	970	450	520	35 years	25	945
2021	920	423	497	39 years	20	900
2022	172	79	93	36 years	15	157
2023	558	213	345	38 years	19	539
2024	1,243	476	728	38 years	39	1,204

Operational Level for Service Departments

YEAR	VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF EMPLOYMENT	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	93	42	51	30 years	17	76
2021	151	67	84	32 years	16	135
2022	108	50	58	29 years	14	94
2023	109	36	73	31 years	19	90
2024	148	36	79	29 years	33	115

Managerial Level

YEAR	VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF EMPLOYMENT	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	33	23	10	40 years	8	25
2021	18	12	6	35 years	3	15
2022	2	1	1	31 years	0	2
2023	3	2	1	41 years	0	3
2024	24	13	6	40 years	5	19

Executive Level Asst. Directors and Directors)

YEAR	VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF EMPLOYMENT	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	3	3	0	40 years	0	3
2021	1	1	0	47 years	1	0
2022	1	1	0	43 years	1	0
2023	0	0	0	0	0	0
2024	4	2	1	40 years	1	3

Commercial Division Level

YEAR	VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF EMPLOYMENT	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	841	382	459	36 years	0	841
2021	750	343	407	35 years	0	750
2022	61	27	34	44 years	0	61
2023	446	175	271	40 years	0	446
2024	1067	425	642	39 years	0	1,067

Cost of Employment

2020	**$2,700.84** Mexican Pesos
2021	**$2,185.36** Mexican Pesos
2022	**$20,911.75** Mexican Pesos
2023	**$4,307.63** Mexican Pesos

2024

$1,933.75

Mexican Pesos

*Note: Recruitment costs include from the initial search for candidates to the actual incorporation of the person to the team.

Trainee Program

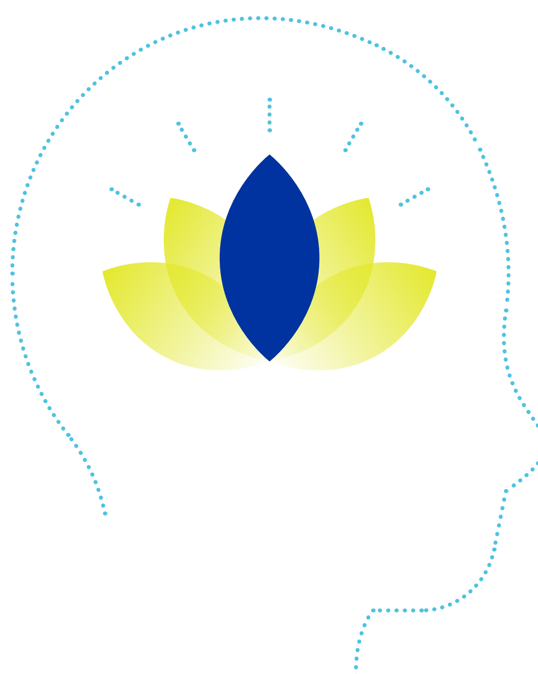
In 2024, we continued implementing this development program, which is aimed at outstanding students in their final undergraduate semesters. Through this initiative, we identify, attract, and develop top talent to become specialists who can eventually fill key positions within the Company. The trainees participating in this program are skilled in problem-solving, customer orientation, deductive reasoning, and analytical thinking.

The Trainee Program consists of the following stages:

- **Duration: 12 months.** During this period, the trainee goes through various stages of learning and experiences, supported at all times by Afore SURA's Corporate University.
- **Functional Bootcamp.** The trainee will be introduced to the Company and gain exposure to, as well as training in, various departments.
- **Development Experience.** The trainee will be assigned to a specific department to contribute to particular projects or activities.

The trainee will work part-time and, upon completing their final semester, will be eligible to work full-time. The benefits provided include a monthly salary, statutory benefits, direct employment by the Company, ongoing training, a flexible work model, and development opportunities.

As of the end of December 2024, three women joined the Trainee Program: one student is part of the Investments team, and two are in the IT department.



Training and Development

At Afore SURA, we have a comprehensive development model that promotes learning among all employees, supports them in understanding their role within the organizational strategy, and encourages self-development to foster a high-performance culture, thereby driving their professional growth and the achievement of corporate objectives.

In 2024, the Corporate University offered employees at all levels a series of differentiated programs, ranging from mandatory regulatory training to technical knowledge and skills development, all aligned with the roles they perform within the company. Afore SURA ensures that training is aligned with the company's strategic business objectives.

KEY DATA

6.2 million pesos
invested in training in 2024
— an 8% decrease compared to 2023

2,087.09 pesos
invested in training per employee in 2024
— a 30% decrease compared to 2023

TRAINING HOURS BY JOB LEVEL*

JOB LEVEL	MANDATORY / REGULATORY TRAINING – AVERAGE HOURS	OPTIONAL TRAINING (based on role, tenure or seniority, and competency to be developed) – Average Hours
EXECUTIVE COMMITTEE	3.8	6.3
EXECUTIVE	5.2	6.9
DEPUTY DIRECTOR	9.3	13.0
MANAGER	6.2	12.8
COORDINATOR	5.1	16.7
SPECIALIST	7.3	17.5
ANALYST	8.6	22.4
PENSION AND COMMERCIAL ADVISORS UNDER EMPLOYMENT CONTRACTS	3.8	10.9
GENERAL AVERAGE	4.85	12.76

*Note: These averages were calculated based on the training hours of all employees who completed their training and remained active from January to December 2023.

AVERAGE TRAINING HOURS BY GENDER*

JOB LEVEL	WOMAN	MAN
EXECUTIVE COMMITTEE	33.7	12.2
EXECUTIVE	29.1	26.0
DEPUTY DIRECTOR	60.7	76.0
MANAGER	37.8	66.6
COORDINATOR	23.2	28.1
SPECIALIST	27	23.5
ANALYST	40.7	28.6
PENSION AND COMMERCIAL ADVISORS UNDER EMPLOYMENT CONTRACTS	54.6	50.8
GENERAL AVERAGE	49.1	46.8

*Note: Afore SURA monitors global FTE metrics related to employee training and development.

LEADERSHIP AND EFFECTIVE TEAM MANAGEMENT TRAINING

PROGRAM	DESCRIPTION	# OF WOMEN	# OF MAN	TOTAL OF INDIVIDUALS
Leadership: Case Method designed for Directors and Deputy Directors.	Enable leaders to develop critical reasoning, constructive dialogue, analysis, synthesis, and decision-making skills.	18	28	46
Methodology for Managerial Talent Development designed for new Commercial Managers.	Provide managers with the tools needed to effectively lead commercial teams in alignment with the company's business strategy.	7	10	17
Remote Management designed for Commercial Managers.	Prepare the commercial manager with practical tools to improve team management through the effective implementation of both in-person and remote management models.	35	34	69
Revolutionize Your Management designed for Managers.	Help leaders understand how well-directed creativity, creative leadership, and effective feedback can drive a positive change in their team's behavior.	25	21	46

TRAINING FOR HIGH-POTENTIAL EMPLOYEES (HIPO).

PROGRAM	PROGRAM DIRECTOR	MAN	WOMAN	DURATION (HOURS)
NEURAL EAR SYSTEM PROGRAM	Develop HiPo employees' English speaking and listening skills through the neuroscience of music and the cognitive science of hearing, strengthening areas such as perception, retention, attention, curiosity, and engagement in language acquisition.	0	3	32
MBA (MASTER OF BUSINESS ADMINISTRATION)	The goal is for graduates of the Master of Business Administration (MBA) program to be highly creative and innovative young professionals with a global business perspective capable of providing viable solutions to today's organizational challenges.	1	0	477
D-1 MANAGEMENT PROGRAM A MEXICO	The D-1 Program is a high-level experience designed for executives seeking to refine their decision-making, strengthen their strategic leadership, and broaden their business vision through learning with experts.	0	1	96
REIMAGINEHR CONFERENCE 2024	An event that facilitates the exchange of perspectives to enhance approaches to talent management, organizational culture, and organizational transformation.	1	0	18
PLENIA LEADERSHIP PROGRAM	Develop and strengthen leadership skills of IT collaborators.	1	0	51.5
REGIONAL LEADERSHIP PROGRAM	Develop and strengthen leadership skills of employees in the following areas: Investment, IT, Finance and Risk.	4	1	3
TOTAL		7	5	674.5

RETURN ON HUMAN CAPITAL INVESTMENT (FIGURES IN MXN)

Figures in MXN pesos

LINE ITEM	2023 MXN	2024 MXN
TOTAL INCOME	4,684,266,661.33	5,423,303,047.57
TOTAL OPERATIONAL COSTS	1,806,226,437.56	2,116,226,723.17
TOTAL EMPLOYEE-RELATED EXPENSES (SALARIES + BENEFITS)	1,565,631,492.49	1,754,768,301.04
RESULTING HUMAN TALENT ROI: (A – (B – C)) / C	2.84	2.88
% OF EMPLOYEES	100%	100%

Employee Development and Performance Review

At Afore SURA, we utilize the DPM (Development and Performance Model), which enables us to implement concrete actions for the professional and personal development of our employees, thereby enhancing their performance to achieve individual and team objectives and contributing to the success of Company strategy. The Development and Performance Model ensures clarity regarding each employee's contribution to the organization's overall results. It is important to note that the DPM applies to all service area employees except for commercial managers and pension advisors, who are evaluated based on the commercial goals of their respective areas.

The Company conducts individual and/or team performance evaluations twice a year, incorporating management by objectives. In addition, it carries out an institutional competencies assessment that includes: 1) a 360° evaluation for leaders, which gathers feedback from the leader, peers, direct reports, and internal customers and includes a self-assessment; and 2) a 90° evaluation for employees, which includes feedback on their leader and a self-assessment.

The annual performance evaluation process consists of the following phases:

- Definition of objectives;
- Continuous feedback;
- Follow-up evaluation;
- Final evaluation.

The evaluation system includes five rating levels:

- Well below expectations **(0 to 69.99%)**
- Below expectations **(70 to 84.99%)**
- Close to expectations **(85 to 94.99%)**
- Meets expectations **(95 to 109.99%)**
- Exceeds expectations **(110 to 120%)**

In 2024, **100%** of employees in the service areas were evaluated. The company-wide average evaluation score was **101.2%.**

Health and Preventive Wellness

At Afore SURA, our employees are a vital part of our intangible assets and play a key role in the Company's sustainability. With this in mind, in 2024, we enhanced our strategy and value offering to promote the well-being of our employees by addressing their emotional, physical, and financial health. In some cases, these programs are also extended to the families of participants. It's worth highlighting that our initiatives help reduce absenteeism, hospitalizations, and potential future health issues among our workforce.

HEALTH AND PREVENTIVE WELLNESS 2024

ACTION TAKEN	DESCRIPTION	# OF EMPLOYEES BENEFITED
Welbe Telemedicine Program	In February, we launched the Welbe telemedicine platform, bringing to life our commitment to promote holistic well-being among our employees. The platform offers benefits such as: • Video consultations with general practitioners, psychologists, and nutritionists at no cost to the employee • Chatting with other medical specialists for initial consultations • A six-element blood chemistry panel followed by a medical evaluation We utilize the Welbe platform to gather data, enabling us to understand our employees' health status and design targeted campaigns that address the main illnesses and needs identified in our employees. This benefit includes access to telemedicine for spouses and minor children as well.	Applies to 100% of employees, 73% registered on the platform
Benefits Fair: Promoting Financial, Physical, and Emotional Well-Being	In April, we hosted the Benefits Fair in both in-person and virtual formats, allowing all employees to explore the benefits available to them.	244 participants registered

ACTION TAKEN	DESCRIPTION	# OF EMPLOYEES BENEFITED
Laboratory Check-up Day. Provider: Welbe.	Starting in April, we conducted a series of laboratory check-up days as part of our health prevention and care campaign. • A six-element blood chemistry panel • Check-up, including a blood chemistry panel of 26 to 45 elements, a complete blood count, and a general urine test We partner with the telemedicine provider Welbe, which collaborates with various labs across multiple states, to offer these services to our employees.	38% of employees completed their check-up appointments
Vision Health Promotion. Provider: 3D VisionPlus	In April, we organized a vision health campaign. The provider, 3D VisionPlus, conducted eye exams and offered employees affordable options for purchasing prescription glasses, contact lenses, and sunglasses.	55 participants registered
Physical Activation and Emotional Health Campaign	Between July and August, we launched the "Move, Eat Well, and Live Better" campaign, encouraging all employees to participate in running events. Each participant could invite a dependent, and Afore SURA covered the full cost.	100% of employees invited
Wellhub and Totalpass Platforms – Physical Activity	Throughout the year, employees were encouraged to take advantage of memberships with the Wellhub and Totalpass platforms, which provide access to a wide network of gyms, studios, classes, and holistic wellness services at preferential rates. This benefit is also extended to employees' dependents.	165 employees enrolled in a plan
Optional Dental Plan	Throughout the year, we promoted the optional dental plan offered by Dentalia, which provides enrolled employees and their dependents with access to dental care at discounted and preferential rates.	77 employees signed up for the plan

PREVENTIVE HEALTH FOR FEMALE EMPLOYEES 2024

ACTION	DESCRIPTION	# OF EMPLOYEES BENEFITTED
Breast Cancer Screening Campaign	In October, we coordinated a campaign for painless mammograms for female employees. Preferential rates were offered through a partnership with Meik, the service provider.	25
Electronic Pap Smear Campaign	In October, we coordinated an electronic Pap Smear campaign for female employees. Preferential rates were offered through a partnership with Meik, the service provider.	4

In 2024, based on their type of employment, Afore SURA employees received the following benefits in addition to those established by the Federal Labor Act.

FRINGE BENEFIT	% OF EMPLOYEES BENEFITED
Life Insurance Policy	100%
Telemedicine	100%
Major Medical Expenses Insurance Policy	30%
Dental Insurance Policy	29%
Defined Contribution Plan	28%
Auto Insurance Policy	6%
Year-End Bonus Above the Legal Requirement	100%
Vacation Premium Above the Legal Requirement	100%
Agreements with Retail Partners	100%
Savings Fund	20%

MATERNITY AND PATERNITY LEAVES

- In late 2024, paid maternity leave was extended from 12 to 14 weeks. Starting in January 2025, this benefit will also apply to employees who adopt children.*
- The leave period will count as time worked for the purpose of calculating the annual bonus. The position is currently filled on a temporary basis during maternity leave.
- Lactation Room. Employees can reserve the lactation room at the corporate offices for the time slot that best suits their schedule.
- During the six-month breastfeeding period, the Company grants female employees an additional 30-minute break in addition to the two breaks required by law. They also have the option to reduce their workday by combining the three 30-minute lactation breaks, allowing them to either arrive an hour and a half later or leave an hour and a half earlier.
- Paternity Leave. Starting in January 2025, male employees will be entitled to 20 days of paid leave for the birth or adoption of a child. This benefit exceeds the five days established by the Federal Labor Act by 15 additional days.*

* These benefits were formalized in the corresponding update to Afore SURA's Benefits Policy.

Employees Who Took Maternity or Paternity Leave in 2024

BENEFIT	# OF EMPLOYEES	# OF DAYS	# OF WORKING HOURS
Maternity leave	36	2,414	19,312
Paternity leave	20	97	776
Total	56	2,511	20,088

OTHER BENEFITS

- **Paid Leave to Care for Family Members.** The Company grants employees three working days of paid leave in the event of hospitalization of a parent, child, or spouse.
- **Death of a Family Member.** Employees may take up to five working days of paid leave starting from the date of the passing.
- **Marriage.** Employees who get married, regardless of gender, will be granted five paid working days off.
- **Employees may take a half day of vacation (morning or afternoon shift) to attend to personal matters.** This benefit, which will take effect in January 2025, was formalized in the corresponding update to Afore SURA's Vacation Policy.

WORKPLACE ABSENTEEISM RATE 2024

Employee Absenteeism.

Shared Services Department

EMPLOYEE ABSENTEEISM	MEN	WOMEN	TOTAL
Number of Workplace Accidents	3	0	3
Workplace Accidents - Workdays Missed	13	0	13
Workplace Accidents – Fatalities	0	0	0
Common Illness – Number of Sick Leaves	28	28	56
Common Illness – Number of Sick Days	167	150	317
Occupational Illness – Number	0	0	0
Occupational Illness – Days of Absence	0	0	0
Occupational Illness – Fatalities	0	0	0
Total Hours Worked	675,840	684,288	1,360,128
Total Days Worked	84,480	85,536	170,016

Employee Absenteeism

Sales Force.

EMPLOYEE ABSENTEEISM	MEN	WOMEN	TOTAL
Number of Workplace Accidents	62	126	188
Workplace Accidents - Workdays Missed	736	1,000	1,736
Workplace Accidents – Fatalities	0	0	0
Common Illness – Number of Sick Leaves	167	399	566
Common Illness – Number of Sick Days	1,619	3,684	5,303
Occupational Illness – Number	0	0	0
Occupational Illness – Days of Absence	0	0	0
Occupational Illness – Fatalities	0	0	0
Total Hours Worked	1,448,832	2,532,288	3,981,120
Total Days Worked	181,104	316,536	497,640

Employee Absenteeism.

Customer Service Department

EMPLOYEE ABSENTEEISM	MEN	WOMEN	TOTAL
Number of Workplace Accidents	2	11	13
Workplace Accidents - Workdays Missed	8	58	66
Workplace Accidents – Fatalities	0	0	0
Common Illness – Number of Sick Leaves	36	103	139
Common Illness – Number of Sick Days	430	583	1,013
Occupational Illness – Number	0	0	0
Occupational Illness – Days of Absence	0	0	0
Occupational Illness – Fatalities	0	0	0
Total Hours Worked	133,056	394,944	528,000
Total Days Worked	16,632	49,368	66,000

A Flexible Work Culture

In 2024, we continued to operate under the hybrid work model, allowing employees in service areas to fulfill their responsibilities from both the Company's offices and their homes.

This flexible approach reflects our ongoing commitment to being an employer of choice, fostering an environment that promotes a healthy work-life balance.

OVERALL RESULTS – ORGANIZATIONAL CLIMATE SURVEY AFORE SURA 2021-2024

	2021	2022	2023	2024
Employee Satisfaction Index	**89%**	**90%**	**86%**	**88.5%**
Employee Participation Index	**92%**	**75%**	**85%**	**88%**

Notes about our 2024 results:

1. Survey administered to 2,088 participants. Survey design: 43 closed-ended questions and two open-ended questions. Responses were grouped into five pillars: Engagement, Experience, Teamwork, DEI (Diversity, Equality, and Inclusion), and DAC (Decision-making, Agility, and Collaboration).
2. The satisfaction index for the Engagement pillar stood at 90%, up 1% in 2023.
3. The satisfaction index for the DEI (Diversity, Equity, and Inclusion) pillar stood at 90%, marking a 4% increase over 2023.

SUAM CULTURE ASSESSMENT – MEXICO RESULTS

Every two years, our holding company, SURA Asset Management (SUAM), conducts a culture assessment based on the following components:

1. customer focus;
2. ethical conduct;
3. excellence and results;
4. agility and flexibility;
5. people

Mexico's culture assessment results were positive, with an overall average score of 91.7%, 1% above the regional average.

Key highlights include:

- All Culture pillars scored above 90%. No significant differences were observed between the pillars, which reflects the strength and consistency of our organizational culture.
- The highest-rated pillar was Ethical Conduct, with a favorability score of 92.8%. It was also the top-rated pillar across SUAM.
- The People pillar ranked second, with a score of 92.4%. Highlights include a positive and inclusive work environment, free from workplace violence where diversity and equality are truly lived and valued on a daily basis.

SURA ASSET MANAGEMENT CULTURE ASSESSMENT RESULTS

	HOLDING		SUAM AFFILIATE COUNTRIES			
PILLAR	SUAM	MEXICO	COLOMBIA	PERU	CHILE	URUGUAY
Ethical Conduct	91.5%	92.8	92.3%	91.2%	89.2%	88.9%
Excellence and Results	90.2%	90.9%	91.2%	89.5%	89.1%	87%
Our Focus on Customers	90.9%	90.8%	91.8%	91%%	90.1%	87.6%
Agility and Flexibility	89.6%	91.1%	89.6%	89.8%	88.7%	85.4%
People	90.7%	92.4%	90.7%	91.5%	88.8%	87.5%
Average	90.6%	91.7%	91.1%	90.6%	89.3%	87.3%

Notes:

1. In Mexico, the representative sample consisted of 695 participants (61% women, 39% men).
2. The age range included Millennials, Gen X, Gen Z, and Baby Boomers.
3. Role distribution: commercial, administrative, and customer service.
4. Seniority: from less than one year to over 21 years.

NOM 037. Telework: Occupational Safety and Health Conditions.

In 2024, the CMSH (Joint Health and Safety Committee) successfully coordinated the implementation of the Mexican Official Standard NOM-037, which establishes safety and health conditions for telework settings. The goal is to prevent accidents and illnesses while promoting a safe and healthy work environment. This standard applies specifically to roles in which employees perform more than 40% of their weekly working hours under the telework modality.

TELEWORK PARTICIPATION AMONG EMPLOYEES IN 2024

EMPLOYEES	NUMBER	PERCENTAGE
Women	296	52% of all female employees
Men	274	48% of all male employees

COMPLIANCE WITH THE OBLIGATIONS ESTABLISHED IN NOM-037

OBLIGATION	COMPLIANCE %
Maintain an up-to-date list of employees that includes details of their home address, job profile, and the inventory of computer and ergonomic equipment assigned to them.	**100%**
Have contracts and/or agreements that establish the legal minimum requirements, such as the designated home addresses agreed upon for telework.	**100%**
Have a Telework Policy that covers, among other topics, working hours (including the right to disconnect), breaks, and the promotion of a gender perspective.	**100%**
Have the checklist of occupational health and safety conditions validated to ensure compliance with workplace safety and hygiene measures.	**100%**
Provide training to teleworking employees and the CMSH (Joint Health and Safety Committee) on the risks associated with telework, including potential exposure to hazards and risk factors (ergonomic and psychosocial).	**100%**
Provide the teleworker with an ergonomic chair or other suitable seating, along with accessories that ensure proper ergonomic and postural conditions during the workday.	**100%**
Establish mechanisms to facilitate the transition from telework to on-site work.	**100%**
Report on the results of CSST (the Occupational Health and Safety Conditions Verification.	**100%**

OCCUPATIONAL HEALTH AND SAFETY – KEY MILESTONES

- **E-learning Course.** All employees were invited to complete this course to help them identify safety and health conditions in the environment where they carry out their activities under the telework modality. The course provided tools to prevent accidents and promote a safe and healthy work environment.
- **Ongoing Communication.** Through our internal channels, we actively shared information to keep teleworkers informed about their rights and responsibilities while also providing tips to enhance their telework experience.
- **Update to the Telework Policy.** We added a gender-sensitive procedure addressing the mechanism for reverting from telework to on-site work in cases of domestic violence. Afore SURA recognizes that employees working under the telework modality may be exposed to risks related to domestic violence and is committed to immediately transitioning the employee back to on-site work once the situation is reported to their manager and the Labor Relations team.

The CMSH (Joint Health and Hygiene Committee) will continue its efforts in 2025, focusing on the continuous improvement and updating of safety guidelines, as well as conducting a workplace health assessment through a specialized service provider.

NOM-035. Workplaces Free from Workplace Violence and Discrimination

According to the scoring parameters established by the Secretariat of Labor, Afore SURA's overall risk level for the factors associated with NOM-035 is classified as low risk.

At Afore SURA, we firmly believe that a healthy and safe work environment is the best foundation for strong job performance and employee well-being. In this regard, throughout 2024, we continued making progress in complying with the Mexican Official Standard NOM-035 by implementing various initiatives to ensure its proper application within our company.

At Afore SURA, we have established a set of guidelines, protocols, and policies to ensure clear actions and channels for preventing, responding to, and sanctioning any form of workplace violence. Our goal is to ensure that our company remains a safe and healthy workplace where all employees feel empowered to report any situation involving violence or discrimination, whether directed at themselves or others.

Psychosocial Risk Prevention Policy	**Objective:** To establish guidelines for identifying, analyzing, and preventing psychosocial risk factors and to promote a positive organizational environment at Afore SURA while preventing any form whatsoever of workplace violence.
Protocol for the Prevention, Response, and Sanction of Workplace Violence and Discrimination	**Objective:** To define the critical response path for individuals who have experienced workplace violence or discrimination within the Company. The protocol also outlines prevention and reporting measures through SURA's Ethics Line and the designated advisors in the Labor Relations Division. Through this protocol, we aim to foster a respectful, peaceful, and inclusive organizational culture. The scope of this document applies to all employees, as well as external individuals who have a work-related connection to the Company, including job applicants, suppliers, and customers.
Guidelines for Reporting and Addressing Workplace Violence and Discrimination	Our organization has developed guidelines for employees, leaders, and members of the Executive Committee, outlining the steps employees should follow to report an incident formally. The leader's guide provides recommendations on how to respond when a team member experiences violence or discrimination. The guide for the Executive Committee advises its members to pay special attention to cases of high severity, such as those involving repeat incidents, conflicts of interest, senior-level staff, or reputational risk.

At Afore SURA, we reaffirm our commitment to creating spaces free from all forms of workplace violence, including sexual and/or workplace harassment, as well as any form of discrimination.

Reporting Mechanisms	Afore SURA offers all personnel two reporting mechanisms characterized by confidentiality, promptness, and discretion: 1. **Ethics Line.** Available to employees, advisors, customers, prospects, suppliers, and other stakeholders through three channels: **Website:** https://suraam.sistemaetico.com/ **Email:** sura-am@sistemaetico.com **Toll-free telephone in Mexico:** 800-0438422. 2. **Advisors.** The Company has designated a group of employees from the Labor Relations and Benefits Department who can be contacted through internal communication channels. These advisors are responsible for following up on complaints and reports submitted by employees.
Ongoing Communication Campaigns	Throughout 2024, we used various internal communication channels to keep employees informed, raise awareness of NOM-035, and increase the visibility of reporting channels for workplace violence and discrimination.

CMSH (JOINT HEALTH AND SAFETY COMMITTEE)

In response to potential cases of psychosocial risk and/or workplace violence identified in 2023 through the NOM-035 questionnaires, the Joint Health and Safety Committee (CMSH) followed up individually with each of the 244 employees involved, determining the following cases requiring referral:

1. **Ten employees** identified as having potentially experienced severe traumatic events;
2. **Eight employees** identified with possible psychosocial risk factors;
3. **12 employees** identified with potential occupational risk.

The CMSH issued formal referral letters to these employees, allowing them to receive appropriate medical care through the IMSS (Mexican Institute of Social Security) or opt for the services available through the Welbe platform.

As of the end of December 2024, the Ethics Line handled 14 reports related to the Protocol for the Prevention, Response, and Sanction of Workplace Violence and Discrimination. Of these, only three were substantiated. One resulted in a verbal warning, while the other two were received after the individuals involved were no longer employed by the Company.

It is essential to note that a survey is conducted every two years with all employees to assess potential psychosocial risk factors within the Company. In 2025, the CMSH (Joint Health and Safety Committee) will administer the NOM-035 questionnaires issued by the STPS (Secretary of Labor and Social Welfare) to all employees. It will also provide training on this topic across all levels of the organization.

THE INFORMATION INCLUDED IN THIS HUMAN TALENT SECTION IS ALIGNED WITH THE FOLLOWING SUSTAINABLE DEVELOPMENT GOALS (SDGS):

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

Institutional STRENGTHENING

Sustainability is the set of permanent actions with which Afore SURA builds long-term relationships with its stakeholders. Work is done today to take care of our planet, committed to creating an environment of greater well-being and, at the same time, generating competitive yields that are sustainable through time to guarantee a better pension for our customers.

It is of paramount importance to correctly meet the needs and expectations of our stakeholders (customers, regulators, employees, and suppliers, among others) for timely information. It is for this reason that our Company strives to solidify the ties of trust with different audiences, based on our principles of Transparency, Respect, Responsibility, and Equality.

Afore SURA is a member of AMAFORE (the Mexican Association of Retirement Fund Administrators), an organization that comprehensively represents its associates through close and productive institutional relations with all its stakeholders, and it seeks to be a benchmark for investigation and know-how regarding the Retirement Savings System (SAR) and individual accounts. The individual capitalization system is an ideal means for building a better future. Our commitment is to ensure the proper management of our customers' resources and thereby provide them a stable pension at the right time.

Together with the Afores and the regulating body called Consar (National Commission for the Retirement Savings System), in 2024 we worked to reflect on, investigate, and influence public dynamics, thus contributing to build a better savings system and consequently a better society.

CONTRIBUTIONS TO INDUSTRY ASSOCIATIONS AND ORGANIZATIONS

Contributions to Amafore (Mexican Association of Retirement Fund Administrators)

2020-2024

YEAR	AMOUNT (MX PS)	DESCRIPTION
2020	**8,500,000**	Annual membership fee
	6,400,000	**Trust. Contribution destined to the Afore industry for the development of pension education initiatives.**
	5,900,000	**Special campaign. Contribution made to develop a campaign aimed at promoting pension savings.**
2021	**2,900,000**	**Trust. Contribution destined to the Afore industry for the development of pension education initiatives.**
	9,200,000	Annual membership fee
	4,000,000	**Special campaign. Contribution made to campaign to promote pension savings**
2022	**10,800,000**	Amount includes annual membership fee and contributions to the Center for Specialized Analysis and to the Executive Commission of the CCE (Coordinating Business Council)
	154,000	Amafore Annual Convention
	1,700,000	Contribution for Morningstar evaluation
2023	**8,300,000**	Annual membership fee
	1,400,000	**Trust. Promotion and dissemination of a financial culture of savings**
	1,600.000	**Campaign. Contribution made to campaign to promote pension savings**
	1,900,000	Contribution to Center for Specialized Analysis
	475,000	Contribution for CCE
	521,000	Contribution for Annual Amafore Convention and Afores Fair
	1,700,000	Contribution for Morningstar evaluation
2024	**10,500,000**	Annual membership fee
	2,300,000	Annual contribution for campaign to promote pension savings
	1,900,000	Annual fee for CAE (Center for Specialized Analysis)
	510,000	Annual Amafore meeting
	416,000	Fee for Afores Fair

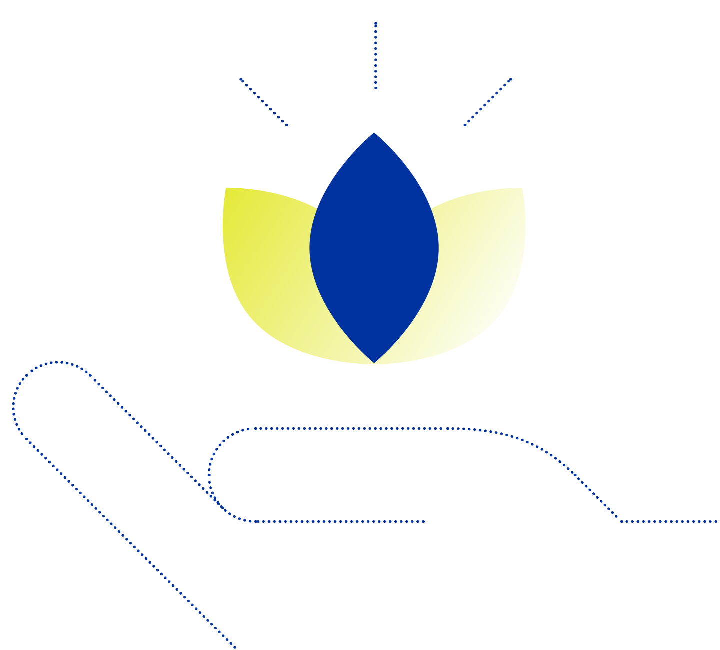
Contribution to the CMFS (Mexican Council for Sustainable Finance)

Afore SURA is CMFS is an active ally of the (Mexican Council for Sustainable Finance) whose objective is to develop a more sustainable and resilient financial market in Mexico. Its mission includes promoting best practices in sustainable finance, creating capabilities, and mobilizing capital to facilitate the transition to a greener and more equitable economy. Our Company made a contribution of $150,000.00 Mexican pesos to sponsor the Annual Sustainable Finance Forum MX24.

Contribution to the Global Compact México

In 2012 Afore SURA joined the Global Compact, a voluntary initiative that calls the private sector to operate based on universally-accepted principles in four key areas: Human Rights, Labor Standards, the Environment, and Anticorruption. As a member of this initiative, the Company underscores its commitment to continue implementing these sustainability principles and undertaking actions that accelerate the way towards the UN SDGs (Sustainable Development Goals). In 2024, the Company contributed $60,000 pesos.

It is worth noting that, according to **Grupo SURA's Social Investment Policy** which applies to all subsidiaries, including Afore SURA—our monetary contributions are made to organizations dedicated to working on, researching, and influencing the strengthening of public interest matters.



RELEVANT ACTIONS IN 2024

- **Amafore Meeting 2024.** The event was held on Nov. 13 and 14, 2024, in which authorities and representatives from the retirement savings sector, as well as national and international speakers were present. The different speakers agreed that the responsibility for managing and handling of retirement savings accounts lies primarily with the workers themselves, ensuring protection of their capital and seeking the best investment yields, therefore honoring the commitment that it is possible to have a better pension.

- **Communication Campaign.** During the second half of the year, the Communication Council and Amafore launched a campaign with two main themes: "It is Your Money, it is Your Future," and "Companies Contribute More to Your Retirement." The underlying purpose is to motivate workers to increase their knowledge of individual savings accounts and of Afores, as well as to highlight the sound contribution of companies in this long-term savings process.

- **Authorized Fees.** By the close of the year, Consar (National Commission for the Retirement Savings System) authorized a reduction in 2025 for the average fee charged by Afores over the amount managed. In the case of Afore SURA, the amount wet from 0.57% in 2024, to 0.55% in 2025. Said reduction will benefit workers because it translates to additional savings and a higher pension amount.

- **Financial and Pension Education.** Throughout 2024, we continued actively working with our government allies Condusef (National Protection and Defense Commission for Financial Services Users), and our regulator Consar (National Commission for the Retirement Savings System) to boost the different initiatives in financial and pension education. In the chapter on Customers and Pension Education, details are provided on the initiatives of this type.

- **Fostering Art and Culture.** Collaboration continued in 2024 with cultural players and institutions to foster art in its different expressions. Of note was the collaboration with Banamex for the expo titled: "Volver a vernos. Reencuentro de dos colecciones" ("We Meet Again. The Reencounter of Two Collections"). It displayed the most representative works that were once part of a single collection prior to the expropriation of the banks in Mexico in 1982. SURA, as a sponsor in Latin America of the Hay Festival, supported the 2024 edition in Querétaro. Held from Sept. 5 to 8, 2024, this event is one of the most outstanding for its conversations and exchange of ideas regarding subjects such as democracy, science, literature, arts, and civics.

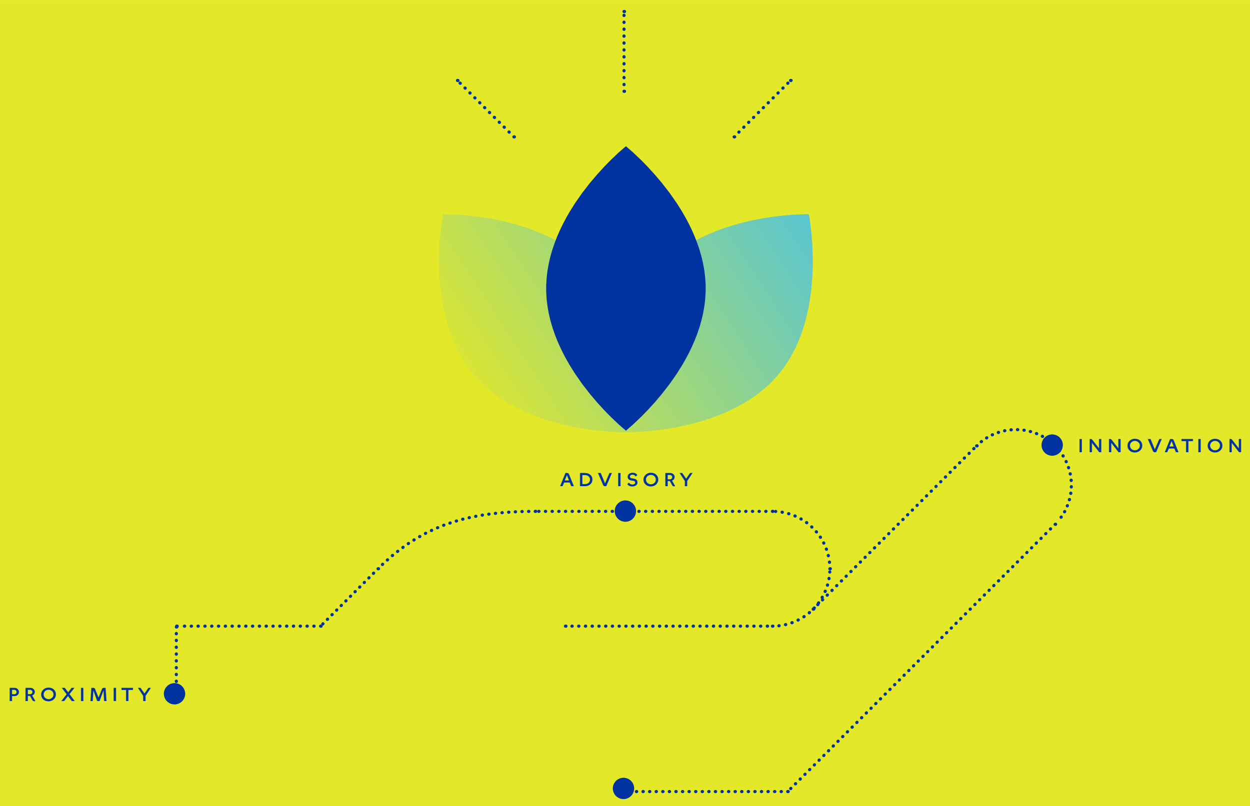
THE INFORMATION INCLUDED IN THIS CHAPTER IS ALIGNED WITH THE FOLLOWING SDGs

10 REDUCED INEQUALITIES

COMMITMENT FOR 2025

As a member of Amafore (Mexican Association of Afores) we reiterate our commitment to working with the authorities, the industry, and civil society in favor of reinforcing the Retirement Savings System and the well-being of all Mexicans.

CUSTOMERS AND PENSION EDUCATION



Trust

05

Focusing on the CUSTOMER

Our Commitment:
Help our customers achieve a better retirement, beginning today.

In 2024 our efforts to continue offering our slightly more than 8,000,000 million customers well-grounded and timely advice were reinforced. For this purpose they are offered the tools needed to assume control over their retirement savings and be able to improve their pension. On the microsite **Ruta de la Pensión®** (Pension Path) the employee will find the first and only pension guidelines in Mexico, the goal of which is to advise, accompany, and provide information on this process. The worker is informed on how to obtain: 1) a personalized guide on the individual account; 2) the estimated pension amount to be received upon retirement; 3) savings alternatives to better meet investment goals; and 4) what should be known today to in order to be prepared when filing for said pension.

These actions are meant to generate a culture of readiness and to raise awareness both among SURA customers and the general population as well, regarding their pension and the importance of knowing and initiating the retirement process with due anticipation.

DATA RELEVANT TO 2024

Approx 1.4 million
users interacted on the Ruta de la Pensión® portal

+ 2,000,000
customers are already using our Afore SURA app

Afore SURA App

In 2024, we maintained the continuous improvement process for the **Afore SURA app** to reinforce the value offering for our customers, and to facilitate self-manage several filings from the comfort of their cellphones. Afore SURA enables the user to conduct the following actions, among others:

- Consult balances to date, and request Account Statements.
- Register an account. All that is required is your INE (voter registration card) and your Social Security Number.
- Update your addition data or make changes to your beneficiaries.
- Make withdrawals due to unemployment, marriage, or voluntary savings.
- Save in your Afore. Make it an automatic process, or make one-time only contributions.
- Calculate the amount to be received upon retirement with the Pension Calculator function.

IMPORTANT MILESTONES WITH A CUSTOMER-CENTRIC FOCUS

- New digital services are under development (apps and website) so our customers may complete their filing easily and autonomously
- Pension guidance, voluntary savings, and pension calculation continues to be promoted with our customers
- We added a section to Ruta de la Pensión, strictly for ISSSTE customers, as well as a specialized hotline for them so we can assist in their pension process.

Our Commitment to Pension Guidance Training

Afore SURA offers continuous training to our Pension Consultants so they may have the tools needed to provide better service to the workers. Furthermore, these Consultants have the commitment of fostering financial and pension education so workers may develop their financial know-how and be informed on how the SAR (Retirement Savings System) operates and thereby make wiser decisions on their individual accounts.

TRAINING FOR PENSION CONSULTANTS

PROGRAM	OBJECTIVES FOR THE COURSES OFFERED	# MEN	# WOMEN	DURATION IN HOURS
Social Security Modalities in Mexico	Understand insurance under the Mexican Institute for the Social Security system and the different protection options available. This enables the consultant to offer customers solutions so they may achieve financial and pension well-being.	460	852	2.5
Pension Path for ISSSTE: Calculate and enhance retirement for our customers	The consultant will understand the operation of the new commercial tool, and be able to guide our customers to undertake actions that lead to better retirement conditions.	596	1,094	2
ECAP Training (Exam for Certification of Fund Consultants)	Provide education and training to consultants so they may achieve certification as a Fund Consultant	446	764	54

Note: Afore SURA Pension Consultants receive fixed compensation and also variable compensation for the duties which the authorities have certified them to perform. Compensation received by the consultants are found within the framework permitted by current regulations as established by CONSAR, our regulating body.

Customer Satisfaction

At Afore SURA, the customer is at the heart of our strategy, and therefore measuring the satisfaction level is a pillar for optimum service and favorable experiences. NPS (Net Promoter Score) methodology is applied for satisfaction measurements. The use of surveys and studies enable us to gauge and address customer satisfaction levels. The NPS index calculates net satisfaction by classifying customers in three categories: Detractors, Passive, and Promotors. This index is obtained from the number of Promotors, minus the number of Detractors. The principal purpose of these surveys is to listen to customer opinions, and build action and continuous improvement plans.

NPS General Recommendation Average

2019	2020	2021	2022	2023	2024
65%	68%	71%	68%	67%	59%

Note: The response rate is divided by the total surveys sent.

Data Protection and Privacy

Important Links

Personal Data Protection

Afore SURA Comprehensive Privacy Notice

The Afore SURA Policy on Personal Data Protection applies to all Company operations, including suppliers and customers. Our website can be consulted by users to check all corresponding guidelines. Furthermore, in 2024, the NYCE international certification body maintained recertification for Afore SURA as per the Federal Personal Data Protection Law. We also have the Personal Data Protection Certificate issued by INAI (Mexican Institute for Transparency, Access to Information, and Personal Data Protection).

In 2024 there were no violations whatsoever of the Code of Conduct as pertains to Personal Data Protection.

A Commitment to Transparent and Constant Customer Communication

Afore SURA maintains clear and open communication with our customers through different channels.

Our operations are governed by the framework policy and guidelines for Grupo Empresarial SURA, known as "Reputation, Communication, and Brand Management."

The information we provide our customers is based on the Financial and Pension Education guidelines established by Consar (National Commission for the Retirement Savings System), our regulator. Our communication seeks to further the commitment of helping build a better retirement beginning today.

Easily accessed contact channels

Schedule an appointment at Service Modules | Afore SURA México

Exclusive space for suggestions and grievances

Grievances and suggestions

Financial Inclusion and Pension Education

OUR COMMITMENT

At Afore SURA, financial inclusion is more than a goal, it is a fundamental pillar for transforming lives and building a more equitable Mexico. Tools are made available to evaluate, and make informed decisions, in addition to providing specialized guidance for society as a whole. Emphasis is placed on three particular groups: women, senior citizens, and children and youth. Through these actions we strive to close the gaps that hinder access to financial services. We also contribute to building individual financial well-being and a dignified retirement from work.

For further information on statement of principles, actions, focus groups, and alliances, **consult the section on Financial Inclusion, on our website.**

It is important to mention that the Afore SURA team, in charge of overseeing and implementing the strategy on pension education, possesses the skills and competencies needed to address the risks and opportunities related to this subject. Pension education is one of the priorities of the sustainability strategy, whose governance lies within the Sustainability Committee, which includes Executive Committee members and the senior leaders for Risks and Investments, and for Operating Risks.

Throughout 2024 we continued reinforcing actions regarding inclusion and financial and pension education, with the purpose of having increasingly more workers better informed about their Afore accounts and so they may make wiser decisions.

IMPORTANT MILESTONES

Digital Campaign for Assigned Accounts

By the close of December 2024, Consar (the National Commission for the Retirement Savings System) reported slightly over 71,000,000 accounts managed by the Afores. Of this amount, little more than 18,000,000 accounts are classified as "assigned". In other words, they belong to workers who have not chosen an Administrator, and therefore each year the regulator assigns them to those Afores who have demonstrated the best performance in yield and service.

Throughout 2024, our digital campaign continued to locate and place a face on those "assigned" accounts, on those SSN (Social Security Numbers), and then formalize their registration as customers. During the year we deployed a campaign in our different digital communication channels and social media to invite them all to discover if their Afore is managed by SURA.

A total of 50,300 assigned accounts were formally registered in 2024 as Afore SURA customers. For our Company, the opportunity to register and build the loyalty of these affiliates as our customers represents the chance to provide them with access to Afore SURA services, and thereby improve their retirement savings.

Assigned Accounts Formally Registered with Afore SURA

2020	26,868
2021	47,625
2022	56,926
2023	59,052
2024	50,300
TOTAL	240,771

Campaign: Proactive Calculation for Women.

Women in Mexico face daunting challenges at the moment of beginning their retirement savings: less time enrolled with IMSS; longer life expectancy; and lower salaries than men are the primary factors leading to lower pensions received. At Afore SURA, about 40% of our customers are women, and therefore we are aware of the unique challenges they face when planning their pension. In light of this situation, during the second half of 2024 we launched the Proactive Calculation for Women campaign; a sampling of women customers received a personalized projection of their pension so they could be informed of the amount, and make the decision to act and improve their forecasted amount through voluntary savings. In 2025 we will continue driving this initiative so that more women may gradually assume control of their retirement.

113 mil
pension calculations sent to women, 36% of which were read.

121
contracts for voluntary savings were effected thanks to these proactive calculations.

Contents: Pension Education with a Gender Perspective.

This initiative went into effect in the fourth quarter of 2024, which consisted of sharing through our internal channels the contents of pension education material with a focus on gender and personal development. Said content is also adapted for external audiences through press release, and in the **Afore SURA blog**.

Attention for Senior Citizens.

The aging of the population demands a more inclusive financial system for senior citizens. We therefore guarantee that all persons considered senior citizens receive comprehensive, priority, and equitable attention free of discrimination. The facilities used are suitable for this segment, with easy access and special attention protocols in place to guarantee their comfort and safety. In 2024, our attention protocols were based on the 10 basic principles for senior citizens in the financial sector, issued by CONDUSEF (the National Commission for the Protection and Defense of Financial Services Users). Furthermore, our Customer Service team members receive periodic training and are prepared to provide attention to senior citizens.

Basic Principles of Attention for Senior Citizens

- Dignified treatment with full respect for free will and personal integrity
- Equitable attention, free of discrimination
- Preferential and priority attention
- Appropriate access to service and attention channels
- Assistance and specific advisory
- Implementation of simplified filing procedures
- Financial education
- Financial inclusion
- Legal certainty
- Personal data protection

98,171
customers over 60 were served in our attention modules in 2024

PENSION EDUCATION AND TRAINING FOR BACKOFFICE PERSONNEL

PROGRAM	OBJECTIVES FOR THE COURSES OFFERED	# MEN	# WOMEN	DURATION IN HOURS
SAR (Retirement Savings System) regulations	Become familiarized with the overall set of laws, rules, regulations, and provisions related to the Retirement Savings System.	13	12	12
Getting Ready for the Retirement You Desire	Learn about the different types of voluntary savings that exist, as well as the many tools that can help workers prepare for their retirement.	4	12	1

FINANCIAL EDUCATION PRINCIPLES FOLLOWED WITH OUR ALLIES

Afores Fair - 2024.

As part of the comprehensive strategy for inclusion, pension education, and attention to workers, in 2024 CONSAR (the National Commission for the Retirement Savings System) made a call for the holding of two Afore Fairs: 1) in the Central Plaza (Zocalo) of Mexico City; and 2) at the Toluca Convention Center, in the State of Mexico. Both events were held in collaboration with AMAFORE (Mexican Association of Retirement Fund Administrators) and with the respective governments of the City and State, respectively.

4,665 customers served

7,471 filing procedures conducted

Principal filing procedures conducted by Afore SURA for the Afore Fairs:

- Comprehensive and expedient consultations
- Updating of certified data
- Authentication of Legal Proxy
- Recovery of documentation
- Quarterly issuance of account statements

SNEF (National Financial Education Week).

Afore SURA actively participated in the SNEF (National Financial Education Week), which is considered the most important initiative of its type in the country, and which CONDUSEF _ the government Ombudsman for the financial sector_ has sponsored for the past 17 years. During this 2024 edition, we set up a promotion and service booth, holding activities for children, young adults, women, and senior citizens. Furthermore, during the SNEF event our spokespersons for pension education gave two lectures: 1) The Pension Path; and 2) Afore, tips to protect your retirement savings.

+ 2,000 impacted with the booths and the lectures

Global Money Week.

A worldwide annual event sponsored by the OECD (Organization for Economic Cooperation and Development), which in Mexico is coordinated by MIDE (Interactive Museum on the Economy). The goal is to empower children and young people, teach them to intelligently manage their resources, and to save for the future. Within this event, one of our experts gave a talk titled, “Your First Job, Your First Afore.”

Number of people impacted:

ON-SITE	50
DIGITAL USERS	150

DIGITAL INITIATIVES

Facebook Live: Afore SURA.

Eight transmissions were conducted live via Facebook, the social media we use to address Afore subjects related to individual accounts, voluntary savings, and useful advice on financial and pension education for customers and the general public alike. Another transmission was devoted to the subject of Women and Retirement.

5,607 interactions.

481 live interactions focused on women.

3,558 total attendees to the FB live transmissions.

Personal Finances Classroom.

Afore SURA has a section where users learn about personal finances and pension education. The information presented helps them properly manage their resources and reach their financial goals.

649,473 total users visited the Finance Classroom via the mobile app.

Afore SURA Blog.

In the aim to delve deeper into subjects related to Afore individual accounts and personal finances, the content for these informative spaces underwent continuous improvement. The Afore SURA blog also addressed subjects relevant to retirement modalities, pension calculations, tax benefits, and financial tips for women, among others.

163,470 total users visited the Afore SURA Blog.

THE INFORMATION INCLUDED IN THIS CHAPTER IS ALIGNED WITH THE FOLLOWING SDGs

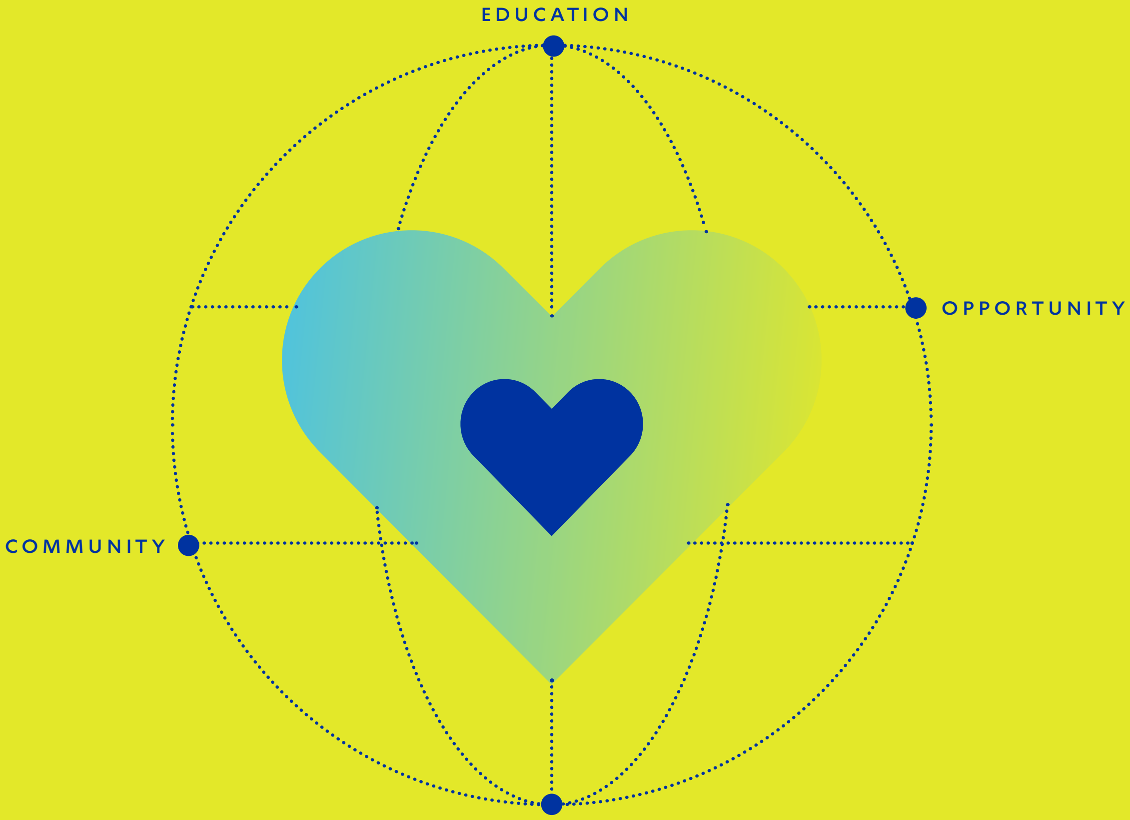
3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

SURA FOUNDATION



Wellbeing

06

Working Towards Improving the Quality of Life for Mexican Children and Youth

Inroads were made in 2024 in our commitment towards driving comprehensive and quality education, which is fundamental to improving the quality of life for Mexican children and youth. Aware of educational gaps in Mexico, we supported initiatives centered on teacher training; the development of digital skills; Mathematics; English; the development of socio-emotional skills; and programs with a gender perspective focused on motivating more girls and youth to go into STEM (Science, Technology, Engineering, and Math) fields.

In addition, work was done on promoting art and culture in all its manifestations because we consider them powerful tools for social transformation, building safe environments, and contributing to a culture of peace to help improve the quality of life for children and youth living in vulnerable situations.

SURA Foundation firmly believes that alliances constitute a key component that allows us to benefit more people. Therefore, our programs are conducted in alliance with other organizations that share our same purpose: building a better society through quality education and by promoting culture and art.

RELEVANT FIGURES

+8 million pesos
Invested by SURA Foundation in educational and culture programs

+57,000
people benefited

OUR PARTNERS IN 2024

- All Hands and Hearts A.C.
- Casa de la Amistad para niños con Cancer I.A.P.
- Centro Cultural Arocena Laguna A.C.
- Christel House México A.C.
- Enseña por México I.A.P.
- Fundación Becar I.A.P.
- Fundación Dibujando un Mañana A.C.
- Fundación Monte de Piedad A.C.
- Fundación Televisa A.C.
- Observa, Observatorio de intervenciones sobre violencia, A.C.
- Obras Educativas A.C
- World Vision México A.C.

1. Guerrero
2. State of Mexico
3. Puebla
4. Guanajuato
5. Queretaro
6. Campeche
7. Sonora
8. Jalisco
9. Mexico City
10. Tlaxcala
11. Coahuila
12. Nuevo Leon
13. Morelos
14. Oaxaca
15. Zacatecas
16. Durango
17. Chihuahua

In 2024, our programs benefited communities in 17 states nationwide

LINE OF ACTION: QUALITY EDUCATION

Our belief is that education is the path for a better life and teachers are the pillar to achieving it. Providing comprehensive and quality education is fundamental for children and youth to develop their maximum potential, regardless of their origin. Therefore, our projects focus on the development of skills, attitudes, aptitudes, and basic values for academic and personal growth for each and every one of our beneficiaries.

PROGRAMS SUPPORTED

Enseña por México/Teach for All.

In alliance with this program, work is done to reduce educational inequalities. Enseña por México establishes intervention groups where a young professional (PEM –Teach for All Professional) is assigned to a school located in a vulnerable community for a period of two years. During this time, the PEM works with the school community and implements comprehensive education strategies so the students may reach their maximum potential.

STATES	Puebla, Guanajuato y Queretaro.
BENEFITED POPULATION	2,717 students and 40 PEMs.
INVESTMENT	+1.6 million pesos.

Techno-girls Program.

A Televisa Foundation initiative that we support, which seeks to inspire and develop skills and opportunities for Mexican girls and female youth to opt for STEM-related fields of study. This program is based on pillars with a gender approach and the technological future. In 2024, the female students enrolled in UAEM (the Autonomous University of the State of Mexico) learned to design websites, program mobile apps, robotics, and artificial intelligence.

STATE	State of Mexico
BENEFITED POPULATION	1,023 girls who completed at least one workshop, and 953 who completed the 40 hours of training, successfully graduating.
INVESTMENT	500,000 pesos

Cuantrix Program.

Conducted in alliance with the Televisa Foundation and state governments, this program focuses on training middle-school teachers in skills and knowledge regarding computer sciences so they may replicate this information with their students, thereby creating equal opportunities.

STATES	Sonora and Campeche.
BENEFITED POPULATION	8,423 students and 289 teachers.
INVESTMENT	1 million pesos.

Aflatoun-Aflateen. Skills for Life Program.

Social, financial and entrepreneurial development programs are fostered through the Aflatoun methodology. In partnership with *OBSERVA*, teachers are trained and equipped with tools that allow them to teach their students about entrepreneurship, self-awareness, personal exploration, rights and responsibilities, saving, spending, and budgeting.

STATE	State of Mexico
BENEFITED POPULATION	6,283 students and 257 teachers.
INVESTMENT	1.2 million pesos.

Christel House. English and Math Program.

This institution, dedicated to providing quality education to children and youth living on the outskirts of Mexico City, received our support. Donations made are for acquiring digital licenses for Math and English skills, which enable the students to improve learning in these fields.

STATES	Mexico City.
BENEFITED POPULATION	685 students.
INVESTMENT	400,000 pesos

Participatory Leadership and School Management Program.

Allied with the Monte de Piedad Foundation and Proeducación, support is granted for teacher training; professional and pedagogical updates for teachers and directors; the development of curricular skills; and participatory leadership. The goal is to enable them to provide quality education to public elementary-school students in six states throughout Mexico.

STATES	Morelos, Mexico City, the State of Mexico, Oaxaca, Puebla, and Zacatecas.
BENEFITED POPULATION	3,714 students and 583 teachers.
INVESTMENT	The investment in 2024 was 0 since the donation of 500 thousand pesos was delivered in December 2023.

Digital Platforms.

In partnership with Becar Foundation, the donations made are for acquiring virtual Math and Reading platforms so students enrolled in upper primary, middle school, and high school in 8 states around the country may improve their skills in these two subjects.

STATES	Jalisco, Mexico City, Tlaxcala, Coahuila, Nuevo León, the State of Mexico, Morelos, and Queretaro.
BENEFITED POPULATION	894 students and 11 teachers.
INVESTMENT	800,000 pesos

Casa de la Amistad, for Children with Cancer. Efforts and Resilience.

During 2024, the Foundation continued with its alliance with Casa de la Amistad to support children, youth, and parents along three lines of action:

1. Training for in entrepreneurship aimed at mothers, fathers, or guardians of children and youth served by Casa de la Amistad.
2. Education program to help children and youth who, upon completion of treatment, may return to academic activities.
3. Reinforcement and institutional leadership aimed at strengthening managerial skills, developing socio-emotional skills, and technical know-how for Casa de la Amistad personnel.

STATE	Mexico City.
BENEFITED POPULATION	559 children and youth; 281 adults.
INVESTMENT	224,580 pesos.

All Hands and Hearts A.C.

In partnership with this organization, we contributed to the physical renovation of two schools located in Coyuca de Benítez, Guerrero, which had been damaged by Hurricane Otis; to ensure the return of full-time classes in safe and resilient structures.

STATE	Guerrero.
BENEFITED POPULATION	138 students and 13 teachers.
INVESTMENT	1 million pesos.

Obras Educativas A.C.

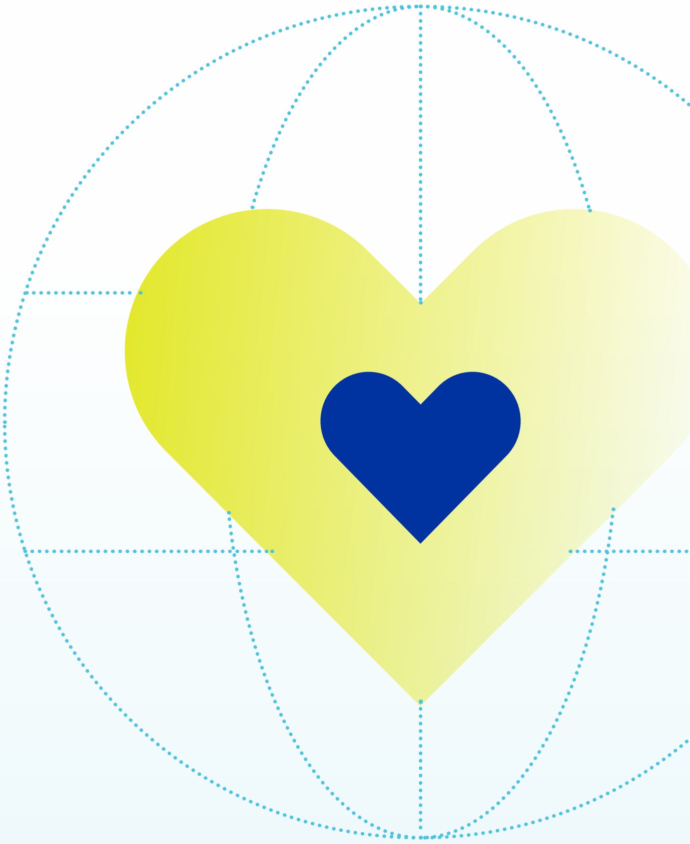
In 2024 we began our partnership with *Obras Educativas* to help boost education in vulnerable communities in Oaxaca. The financial support given to low-income students enrolled in middle school and high school levels helps them to successfully continue with their education.

STATE	Oaxaca.
BENEFITED POPULATION	40 students.
INVESTMENT	354,000 pesos.

Sponsor a Story.

In 2014 we began supporting Sponsor a Story, an initiative led by the World Vision global humanitarian organization, which in Mexico offers comprehensive programs for children and youth from rural communities. In 2014, we assisted children from a Mazahua community in the State of Mexico. Together with their families, they have access to programs with community benefits in the fields of health, nutrition, education, nurturing with love program, and human rights.

STATE	State of Mexico.
BENEFITED POPULATION	20 boys and girls.
INVESTMENT	97,000 pesos.



LINE OF ACTION: PROMOTING ART AND CULTURE

Support is given to organizations having considerable experience in social and cultural projects, and that put into effect initiatives in these fields for children and youth living in precarious conditions. We are firm believers that music and art can help reduce the effects of violence and help develop socio-emotional competencies and skills that lead to improving the quality of life for Mexican children and youth.

PROGRAMS WE SUPPORT

DIBUJANDO UN MAÑANA FOUNDATION.

This organization fosters the development of children and teenagers who live in precarious situations in Mexico, through a social investment model that links the will to help of various entities and then transforms this will into social programs that focus on human rights, creating positive long-term benefits.

With our partnership with FDUM, the following programs were given support:

Culture That Transforms: Children's Orchestras.

Hand-in-hand with FDUM, we supported the music-oriented projects of the following organizations: *Club de Niños y Niñas* of Nuevo León; *Crecemos Desarrollo Integral de la Juventud Oaxaqueña*; and the Imagina Children's Library initiative. In addition to developing artistic talent, the children's orchestras promote socio-emotional health and reduce the risk of having children roaming the streets.

STATES	Nuevo León, Oaxaca, Guanajuato, and Chihuahua.
BENEFITED POPULATION	891 children, teenagers, and young adults.
INVESTMENT	In 2024 it came to 0 pesos because the donation for putting these programs into action was provided during the fourth quarter of 2023.

Culture That Transforms Program: Visual Arts for All.

Projects from Puerta Abierta, I.A.P. of Querétaro and the Apoyo Infantil Guanajuato Foundation are supported. These initiatives promote a culture of peace and human rights among children and youth through visual arts, contributing to a life free of violence and favoring their comprehensive development.

STATES	Querétaro and Guanajuato.
BENEFITED POPULATION	387 children and teenagers.
INVESTMENT	649,000 pesos.

Discovering Art Together.

The Arocena Cultural Center, located in the state of Coahuila, is supported to train teachers and students in museum-related topics by directly applying them to the school curricula. The purpose is to foster art and culture and bring it closer to teachers and students from the Laguna region. This is accomplished by developing information and competencies directly in line with their classes.

STATES	Coahuila and Durango
BENEFITED POPULATION	29,858 people (students and teachers)
INVESTMENT	In 2024 it was 0 pesos because a 500,000-pesos donation was made in December 2023.

CORPORATE VOLUNTEERING

OUR VOLUNTEERS WORKED AS FOLLOWS:

Sumando Voluntades (Uniting wills).

Mexico joins this regional initiative, by mobilizing the talent, time, and expertise of SURA employees. Throughout 2024, our volunteers worked on the enhancement of outdoor spaces at a school located in the borough of Iztapalapa in Mexico City.

BENEFITED POPULATION	399 school students.
PARTICIPANTS	72 volunteers (employees, friends and family).

Paint, Learn, and Help.

In partnership with World Vision, employees together with their relatives and friends,worked together to remodel education and recreational areas in *Padre de la Reforma* elementary school located in Trinidad, a Mazahua community found in San José del Rincón, State of Mexico.

BENEFITED POPULATION	301 students.
PARTICIPANTS	37 volunteers (employees, friends and family).

Note: Corporate volunteerism with the SURA Foundation included the participation of employees from the different business divisions: Afore SURA, SURA Insurance, SURA Investments, and the virtual initiative of SURA School had the participation of 10 employees from AFP Capital Chile.

SURA School.

A virtual volunteering program took place from Feb. to June 2024; SURA employees connected to a video-call with 27 students from 3rd year of Christel House middle school, helping them to improve their English speaking skills.

PARTICIPANTS 26 SURA employees

A Day at Christel House.

As part of our relationship with a school for low-income families with children and youth, on Dec. 6, 2024, SURA employees engaged in an activity with elementary school students in the 6th grade. The goal was to learn in a fun way the tools that can help foster well-being in our communities.

PARTICIPANTS 29 SURA employees

STORIES THAT INSPIRE

A Chance to Transcend and Tear Down Barriers

“One of my greatest desires is to provide my rural-area students with the chance to transcend, to break the chains of limits imposed by geographic conditions and by circumstances, and to be able to access a university degree. A great achievement was the full scholarship to UPAEP (Public University of the State of Puebla) received by three female students in high school.”

PEM Zayra Mayte Castrejón
Enseña por Mexico. Cuetzalan, Puebla

Caretaker and Entrepreneur

“I have been at Casa de la Amistad for two years now, receiving help not just in treatment for my daughter who has cancer (leukemia) but we also receive emotional and educational support and also meals. I am part of the training workshops offered there for other mothers. I took a course on doing nails, and now I‘m learning to apply eyelashes. By taking these courses, I am able to take care of my daughter and also learn new skills that let me earn an income. Thank you SURA Foundation for giving us the possibility to feel useful, independent, and productive again!”

Jovana Zuñiga Hernández
Casa de la Amistad.

Committed to Education

“Being part of the Techno-girls program has represented a radical change in my life. It has helped me grow personally and professionally; I’m able to help young people learn about computers and technology. This boosted my self-confidence and reaffirmed my commitment to education. I am a woman, I am Mexican, and I am a Techno-girl.”

Alma Rosales. Instructor in this program and she also is enrolled in the BS program of Administrative Informatics, at the Autonomous University of the State of Mexico.

From Shyness to Confidence Through Music and Teamwork

Sabi is a 10-year old girl who began her involvement in the project with scarce social skills and incredible shyness. Through group dynamics and teamwork in music sessions, she began feeling like she belonged. By collaborating with her teammates, especially in group rehearsals, Sabi gained increasingly more confidence and learned to work in harmony with others. By the end of the project, she not only mastered violin-playing techniques, but she had also transformed her way of relating with others, showing greater confidence in herself and empathy towards others.”

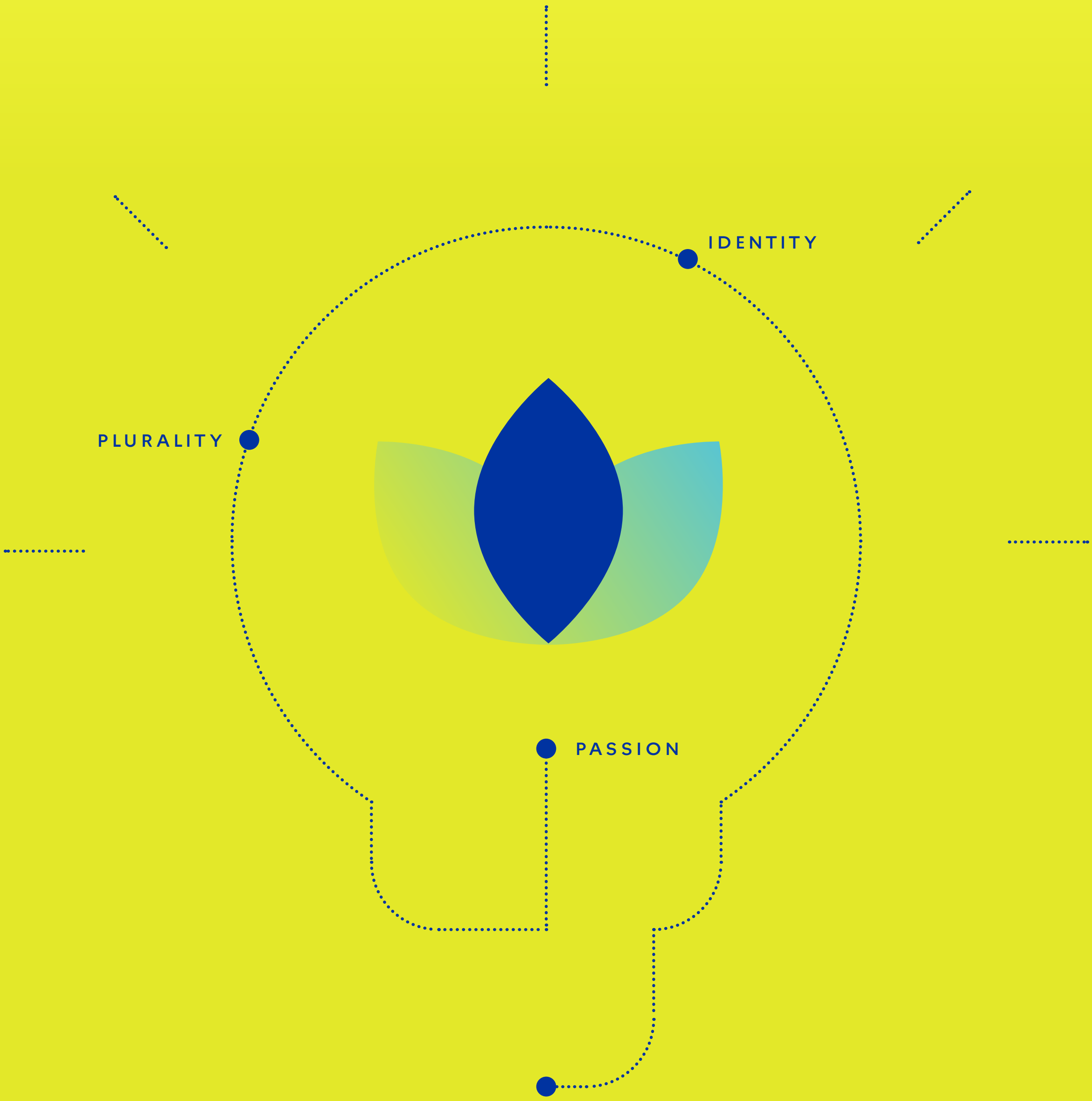
Club de Niños y Niñas de Nuevo León A.B.P

SURA FOUNDATION ACTIVITIES ARE IN LINE WITH THE FOLLOWING SDGS

Learning About My Rights

“My name is Diana and I am a young person who lives in the municipality of San Miguel de Allende, in Guanajuato. I am part of the project known as Art Within the Reach of All, With Any Material, level II. I am in a training workshop to be a Promotor of Visual Arts in Guanajuato, and I came to realize that as young people, we usually don’t think about the right to participate, to voice our opinions and that they be taken into account, as well as the right to participate and associate with other youth. But by learning about these rights, I began to have a feeling of importance within my family and my community. I will also have the chance to share these learnings with boys and girls who are always learning new things, and they will also help me learn much more.”

Diana
Visual Arts promoter. *Apoyo Infantil* Foundation, Guanajuato.



Dynamism

07

SURA is committed to promoting art and culture as an important element in the communities where we operate. Our cultural management focuses on conserving, sharing and exhibiting SURA's art collection to the public.

IMPORTANT ACTIONS 2024

Volver a vernos. Reencuentro de dos colecciones. (We Meet Again. Two Collections Reunited)

We make special mention of the collaboration with BANAMEX in exhibiting **We Meet Again. Two Collections Reunited.** The public was presented with the most representative works of art that were once part of a single collection, prior to the expropriation of Mexico's banks in 1982. SURA assisted with this exhibition by loaning 48 items; it was inaugurated on June 6th and open to the public until April 20, 2025. Additionally, SURA participated in "Museum Nights", an initiative in which the curator of the collection gave a talk titled "SURA in the World of Culture" on Sept. 25, 2024.

VISITORS 28,632 people at the end of December 2024

Rosario Cabrera. Una pintora contracorriente (1901-1975), (Rosario Cabrera. Swimming Upstream)

Museo Nacional de San Carlos (San Carlos National Museum). This exhibit is a reflection on the importance of women in XXcentury Mexican art. SURA collaborated with the San Carlos Museum with the loan of "La niña con moño rosa" (The Girl with a Pink Bow) by Rosario Cabrera. The painting was exhibited from May 9 to Sept. 8, 2024.During this period of time, there were guided tours for adults, children, and teenagers, as well as workshops that added to the visitor's experience a fun way to approach the world of art.

VISITORS 10,229 people

Teodora Blanco / María Izquierdo. Perceptions of Beauty

Palacio de Iturbide, Mexico City. From October 24, 2023, to March 3, 2024, the work of Teodora Blanco (1928 - 1980) and María Izquierdo (1902 – 1955) were exhibited; the two women are fundamental representatives of Mexican visual arts in the XX century. The purpose of the exhibits was to show how these women shared similar themes in their work, despite not having been contemporaries. SURA collaborated with Fomento Cultural Citibanamex with two works of art by María Izquierdo: 1) "Alacena con paloma" (Pantry with a Dove) and 2) "Niña con sombrero rojo" (Girl with a Red Hat).

VISITORS 29 thousand people

ANNEXES

ANNEXES

Chapter: Corporate Information

DOUBLE MATERIALITY ANALYSIS: CALCULATION DATA

The following formulas were used to calculate impact and financial materiality:

IMPACT MATERIALITY ANALYSIS = MEDIA

Severity

NEGATIVE IMPACT

POSITIVE IMPACT

Scale + Scope + Remediability

- Scale: Importance of the impact for each stakeholder.
- Scope: Extent of the impact measured in two dimensions: geographic and how it affects the stakeholders.
- Remediability: The degree of remediation for an inherent negative impact, provided it takes place.

× Probability: The probability that an impact is produced.

ANALYSIS OF FINANCIAL MATERIALITY = Severity × Probability × Term

- Severity: How the impact affects future cashflows for each topic.
- Probability: Possibility of the occurrence or repetition of a given event.
- Term: Temporary timeframe in which an impact could materialize.

= Outcome

MATERIAL TOPICS

x ≥ 4	**Very high**
3 ≤ x < 4	**High**
2,5 ≤ x < 3	Medium to high
1.5 ≤ X <2,51	Medium to low
1 ≤ X < 1.51	Low
1 > x	Minimum

Financial Materiality Variables

Methodological Definitions. The following steps were followed in defining variable scales:

1 To measure a probability of 1 to 5, 25%-interval scales were applied.

TERM	VALUE
HIGHLY PROBABLE (100%)	5
PROBABLE (75%)	3.75
IMPROBABLE (50%)	2.5
HIGHLY IMPROBABLE (25%)	1.25

2 To measure an impact of 1 to 5, the limit applied was between 0.5% and 5%, divided into 4 intervals.

IMPACT	THRESHOLD (%)	VALUE
VERY HIGH	>= 5	5
HIGH	[2 ; 5)	3.75
MEDIUM	[0.5 ; 2)	2.5
LOW	< 0.5	1.25

3 To measure the term (temporary scenarios) the frequency of the impact is used, with 3 possibilities: risks that may materialize at any moment during the next year (short term); risks that may materialize in the next few years (medium term); and risks that are foreseen to materialize in the coming years (long term).

TERM	DESCRIPTION	VALUE
SHORT	**< 1 year**	**5.0**
MEDIUM	**Between 1 and 5 years**	**4.0**
LONG	**> 5 years**	**3.0**

Source: Management Solutions.

CORPORATE EMISSIONS

Details are provided here on the following GHG (tCO_2eq) emissions for each category of Scopes 1, 2, and 3 reported for 2024

	CATEGORY	GHG EMISSIONS	COVERAGE
SCOPE 1	Mobile sources of gasoline	**3.4021**	**100%**
	Vehicles as fringe benefits	**127.5708**	**64.5%**
	Fugitive sources: 1) refrigerating gas R22, 2) refrigerating gas R410A	**417.5822**	**100%**
	Reloading of extinguishers with: 1) Co2 2) Halotron	**0**	**100%**
SCOPE 2	Energy	**806.0522**	**98.6%**
SCOPE 3	Paper consumption	**0.1678**	**47.2%**
	Wastes	**40.5197**	
	Air travel*	**102.4394**	**100%**
	Ground transportation	**1.2275**	**100%**
TOTAL		**1,498.9617**	

*Note: There is no goal for a reduction in business travel by air.

CONSUMPTION DATA

Water

YEAR	CONSUMPTION IN m^3	VARIATION +/-	REDUCTION GOAL	COVERAGE
2023	**1,556**	**-14%**	**7%**	**60.5%**
2024	**2,273**	**+46%**	**8%**	**48.5%**

Note: Increases in water consumption in 2024 for the two Afore SURA Corporate Office buildings in Mexico City was due to an increase in the number of employees and customers on the premises. Low coverage (48.53%) is largely because the owner pays the water bill in the case of the majority of the offices rented by Afore SURA outside of Mexico City, and therefore we do not have access to this information. Another factor that also led to a reduction in coverage was the closing of some buildings where we had water consumption information.

Energy

YEAR	CONSUMPTION IN KWH	VARIATION +/-	REDUCTION GOAL	COVERAGE
2023	**1,902,982.64**	**-8%**	**10%**	**100%**
2024	**1,840,302.11**	**-3.29**	**9%**	**98.6%**

Note: 100% of the energy consumed is provided by CFE (the Federal Electricity Commission) a state-owned company that generates electricity, primarily from non-renewable sources (thermo-electric power).

Between 2025 and 2026 we will analyze clean-electricity suppliers to find the most viable option for our Company, with the goal of gradually transitioning to the use of clean energy in all Afore SURA buildings.

Waste

YEAR	TYPE OF WASTE	KG GENERATED	TOTAL VARIATION +/-	REDUCTION GOAL	COVERAGE
2024	Paper	**91135.88**	**675%** (or almost 7 times)	**3%**	**47.2%**
	Plastic	**172.14**			
	Electronic	**405.3**			
	Total	**91,713.32**			
2023	Paper	**11,719.55**	**+ 334%** (or +3 times)	**0%**	**54.6%**
	Plastic	**110.78**			
	Electronic	**0**			
	Total	**11,830.33**			

Note: Coverage: Waste is only recorded and recycled in the corporate offices of Mexico City, and therefore there is an accounting gap for waste from the other SURA offices located throughout the country.

Waste Increase: The significant increase recorded for 2024 stems from clearing out the SURA General Archives, in Mexico City. We engaged the services of AMBI, a supplier that specializes in destruction and recycling services (for paper, board, and other materials) with an environment-friendly process.

Collection and Sale of Recycled Material: In keeping with our eco-efficiency program, in 2024 we continued collecting and selling recycled material (paper and board) though AMBI. The income from the sale of this material is used to pay environmental education activities for Afore SURA employees.

Electronic Waste Program: Upon expiration of the useful life for Company computers, or if obsolete or damaged, disposal is carried out by a specialized supplier. In 2024, the company certified for this service was Full Circle Electronics, who performed the proper disposal of our computer equipment. It is done in a responsible and safe manner, without negatively impacting the environment. The service is performed every two years.

FRAMEWORK FOR REPORTING THE GREEN HOUSE GAS PROTOCOL

The Greenhouse Gas Protocol is an initiative of NGOs, governments, and companies, with the goal of developing accounting and reporting standards for internationally accepted companies, and to promote the adoption of this protocol. In line with this, Afore SURA has adopted the following standard:

GHG Protocol for Corporate Accounting and Reporting Standard

Objective:

1. Help companies inventory their GHG, representative of real emissions, through the use of standardized approaches and principles.
2. Simplify and reduce costs for compiling and developing a GHG inventory.
3. Offer companies information that can be used to propose an effective strategy for managing and reducing GHG emissions.
4. Provide information that facilitates company participation in GHG mandatory and voluntary programs.
5. Increase the consistency and transparency of GHG accounting and reporting systems among different companies and programs.

Determining Organization Limits

Afore SURA uses the Control Approach for its corporate reports on consolidated GHG emissions. Under this approach, a company performs an accounting of 100% of GHG emissions attributable to the operations over which it has control.

- Financial Control: When the company is empowered to steer its financial and operating policies, garnering the majority of the risks and benefits inherent to equity ownership of the operation.
- Operation Control: When the company is empowered to implement its operation policies.

Chapter: Sustainable Investment

CALCULATION METHOD FOR FINANCED EMISSIONS

The following formulas were used to calculate impact and financial materiality:

ASSET CLASS	CALCULATION METHOD
Corporate Bonds and Local Equity	**LISTED COMPANIES:** $\text{Financed Emissions} = \frac{\text{Amount Invested}}{\text{EVIC*}} \times CO_2e \text{ Emissions}$ *EVIC = Enterprise Value Including Cash. **PRIVATE ENTERPRISE BONDS:** $\text{Financed Emissions} = \frac{\text{Amount Invested}}{\text{Total equity+debt}} \times CO_2e \text{ Emissions}$ To calculate the financed emissions for those companies where we have no GHG emissions data, we conduct an approximation based on sectorial ETFs to obtain an intensity factor. In such cases, the calculation formula is: $\text{Financed Emissions} = \text{Market Value} \times \text{Intensity Factor}$
Mutual Funds and ETFs	Financed emissions for mutual funds and ETFs are calculated by using an intensity factor for each fund, and the following formula: $\text{Financed Emissions} = \text{Market Value} \times \text{Fund Intensity Factor}$
Alternates	Financed emissions for alternate investments are calculated by using an approximation of sectorial intensity factors: $\text{Financed Emissions} = \text{Market Value} \times \text{Intensity Factor}$
Cash and Derivatives	Financed emissions for cash and derivatives are calculated by attributing them to the bank or counterpart issuer, as of the following formula: $\text{Financed Emissions} = \text{Market Value} \times \text{Counterpart Intensity Factor}$ Depending on the asset class, in some cases the market value is negative. The minimum value between 0 and the financed emissions is used in such cases.

ASSET CLASS	CALCULATION METHOD
Sovereign Bonds	Financed emissions for sovereign bonds is calculated by using an intensity factor for the country of origin. **Financed Emissions** = Market Value × Sovereign Intensity Factor

List of Indicators

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
ISSB - NIIF S2				
6-A	Information about the governance bodies or individuals responsible for overseeing climate-related risks and opportunities	Sustainable Investment	61	
6-B	Management's role in assessing and managing climate-related risks and opportunities	Sustainable Investment	61	
10-A	Climate-related risks and opportunities that could reasonably be expected to affect the entity's outlook	Sustainable Investment	59-60	
10-B	Identification of climate-related risks as either physical or transition risks	Sustainable Investment	59-60	
13-B	Description of where in the entity's business model and value chain the climate-related risks and opportunities are concentrated	Sustainable Investment	59	
14-A	Current and anticipated direct efforts to mitigate or adapt to climate change	Sustainable Investment	51, 56-60	
14-B	How the entity is allocating resources to achieve its objectives for managing climate-related risks and opportunities	Sustainable Investment	61	
22-A	The entity's ability to adjust or adapt its strategy and business model to climate change in the short, medium, and long term	Sustainable Investment	59	
25-A	The processes and policies the entity uses to identify, assess, prioritize, and monitor climate-related risks	Sustainable Investment	59-60	
28-A	Sector-specific climate metrics (financed emissions)	Sustainable Investment	57-58, 61	

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
DOW JONES SUSTAINABILITY INDEX. Environmental Dimension				
2.1.1 Energy Consumption	Evaluates whether the company tracks its energy consumption.	Corporate Information Annexes	21-23; 126-128	
2.2.1 Waste Disposal	Evaluates whether the company tracks its solid waste disposal.	Corporate Information-Emisiones corporativas Corporate Information Annexes	21-23; 126-128	
2.3.1 Water Consumption	Evaluates whether the company tracks its water consumption.	Corporate Information-Emisiones corporativas Corporate Information Annexes	21-23; 126-128	
CLIMATE STRATEGY				
2.4.1 Direct Greenhouse Gas Emissions (Scope 1)	Aims to assess the performance, trends, and targets in the generation of Scope 1 greenhouse gas emissions.1	Corporate Information-Emisiones corporativas Corporate Information Annexes	21-23; 126-128	
2.4.2 Indirect Greenhouse Gas Emissions (Scope 2)	Aims to assess the performance, trends, and targets in the generation of Scope 2 greenhouse gas emissions	Corporate Information-Emisiones corporativas Corporate Information Annexes	21-23; 126-128	
2.4.3 Indirect Greenhouse Gas Emissions (Scope 3)	Aims to capture the indirect emissions of the value chain (Scope 3 emissions) and assess the overall trend	Corporate Information-Emisiones corporativas Corporate Information Annexes	21-23; 126-128	Corporate emissions. Scope 3 includes paper consumption, waste, air travel, and ground travel.
2.4.4. Climate Governance	Evaluates whether the Board of Directors and Senior Management assume direct responsibility for oversight and management of climate risks and opportunities	"Corporate Governance Sustainable Management Sustainable Investment "	6-7,30, 32,61,	
2.4.5 TCFD Disclosure	Evaluates whether the company applies the TCFD framework in managing climate-related risks and opportunities	"Sustainable Management Corporate Information Sustainable Investment"	6-9 13-24 57-61	In 2024, we decided to align our Annual Report with the ISSB guidelines, which integrate the TCFD recommendations.
2.4.6 Climate-Related Management Incentives	Evaluates how rewards are associated with the management of climate change issues, including the achievement of targets	Sustainable Investment	61	
2.4.7 Climate Risk Management	Evaluates whether the company has a climate risk management process in place	Sustainable Investment	59-60	
2.4.9 Financial Opportunities Arising from Climate Change	Evaluates whether the organization has an identification of the opportunities that climate change can bring for the business (new products and services, etc.)	Information not included		The way we evaluate investment opportunities is described in our Sustainable Investment and Investment Stewardship Policies.
2.4.10 Climate Scenario Analysis	Evaluates whether the company has conducted climate-related scenario analyses.	Sustainable Investment	59-60	

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
2.4.13 Internal Carbon Pricing	Evaluates whether the company uses an internal carbon price.o	Information not included		For the climate analysis of the investment portfolio (which concentrates our thematic materiality), we use other metrics such as GHG emissions and intensity per million USD invested.
DECARBONIZATION STRATEGY				
2.5.1 Objetivos de cero emisiones netas para las emisiones financiadas	Evalúa si la empresa ha establecido y divulgado públicamente un objetivo de cero emisiones netas y/o objetivos intermedios de reducción de emisiones para sus emisiones financiadas.	Information not included		We have not set net zero emissions targets; however, we are working on aligning the investment portfolio with a low-carbon global economy. These efforts are described in the Sustainable Investment chapter.
2.5.2 Alcance 3 Emisiones absolutas financiadas	Evalúa si la empresa mide y desglosa sus emisiones absolutas financiadas con Alcance 3	Sustainable Investment	57-58	
2.5.3 Alcance 3 Intensidad de emisión financiada	Evalúa si la empresa mide y desglosa sus métricas de Intensidad de Emisiones Financiadas de Alcance 3	Sustainable Investment	58	
2.5.5 Política de Inversión en carbón	Evalúa si la empresa invierte actualmente en carbón térmico.	Sustainable Investment	46	Information not explicitly included, but these types of investments are managed as part of the sensitive economic activities outlined in the Sustainable Investment Policy. The description is available at https://afore.suramexico.com/afore/pdf/actividades-economicas-sensibles-afore-SURA-2023.pdf.
2.5.8 Política de inversión en petróleo y gas no convencional	Evalúa si la empresa invierte actualmente en los combustibles no convencionales de petróleo y gas.	Sustainable Investment	46	Information not explicitly included, but these types of investments are managed as part of controversial activities and analyzed on a case-by-case basis. The description is available at https://afore.suramexico.com/afore/pdf/politica-de-inversion-sostenible-afore-sura.pdf#page=6.

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
DOW JONES SUSTAINABILITY INDEXES (DJSI). Economic Dimension				
1.1.1 Sustainability Reporting Boundaries	" Evaluates how closely sustainability disclosures are aligned with financial information to provide more accurate evidence of the company's environmental and social impact."	"Sustainable Management Chapter. Corporate Information "	6-9, 21-24	
1.1.2 Sustainability Reporting Assurance	"Evaluates the extent to which companies disclose details related to their environmental and social assurance. "	The company does not publish this information. The sustainability report is not externally verified.		
1.2.1 Board Independence	Evaluates the independence requirements of the Board of Directors, the target of independent members and their independence statements.	Chapter. Corporate Governance	33	
1.2.2 Board Type	"Evaluates the composition of the Board, its proportion of independent members and its overall size."	Chapter Corporate Governance	28-33	
1.2.3 Non-executive Chairman/Lead Director	"Evaluates whether the Chairman of the Board has executive functions and is independent."	Chapter Corporate Governance	28-33	
1.2.4 Board Diversity Policy	Evaluates the Board's diversity policy.	Chapter Corporate Governance	29	Although we do not have a specific policy, our Board of Directors' regulations include a section that addresses diversity.
1.2.5 Board Gender Diversity	Evaluates the number of women on the Board of Directors.	Chapter Corporate Governance	29	
1.2.6 Board Effectiveness	"Evaluates the effectiveness of the Board of Directors based on parameters of meeting attendance, directorships on external boards, performance evaluations, process, and frequency of election of members."	Chapter Corporate Governance	34	
1.2.7 Board Average Tenure	Evaluates the average seniority of the members of the Board of Directors.	Chapter Corporate Governance	29	
1.2.8 Board Industry Experience	Evaluates the specific and relevant industry and auditing experience of Board members.	Chapter Corporate Governance	28-29	
1.2.9 CEO Compensation - Success Metrics	Evaluates the corporate performance indicators used to determine the CEO's variable compensation.	Chapter Our Company-Human Talent	76	
1.2.10 CEO Compensation - Long-Term Performance Alignment	Evaluates the vesting period andperformance periods used to determine the CEO's variable compensation.	Chapter Our Company-Human Talent	76	

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
1.2.11 Management Ownership	Evaluates whether the CEO and other executives have stock ownership.	Chapter Corporate Information	14	The company's CEO and other executives do not own shares in the company
1.2.12 Management Ownership Requirements	Evaluates whether the organization has shared ownership guidelines for the CEO and other executives.	Chapter Corporate Information	14	Afore SURA is not publicly traded and does not offer shares to its employees.
1.2.13 Government Ownership	Evaluates whether the government has voting rights over 5% and preferred shares in the organization.	Chapter Corporate Information	14	
1.2.14 Family Ownership	Evaluates whether one or more individuals from the founding families are final owners of shares and hold more than 5% of the voting rights.	Not applicable		
1.2.15 CEO-to-Employee Pay Ratio	Evaluates whether the organization publicly discloses information about the average compensation of all employees and the CEO	Chapter Our Company -Human Talent. Salary Equity	77	
1.3.1 Materiality Analysis	Evaluates the extent to which companies disclose details related to their materiality process	Chapter Corporate Information - Double materiality analysis Corporate Information Annexes - Double materiality analysis	18-20; 125-126	
1.3.2 Material Issues for Enterprise Value Creation	Evaluates whether companies publicly report the analysis identifying the most important material issues (economic, environmental, and social) for the company's performance	Chapter Corporate Information - Double materiality analysis Corporate Information Annexes - Double materiality analysis	18-20; 125-126	
1.3.3 Materiality Metrics for Enterprise Value Creation	Evaluates whether the company has objectives or metrics linked to the three key material issues and reports on progress.	Chapter Corporate Information - Double materiality analysis Corporate Information Annexes - Double materiality analysis	18-20; 125-126	
1.3.4 Material Issues for External Stakeholders	Evaluates the identification and assessment of the impact generated on external stakeholders associated with the company's operations	Chapter Corporate Information - Double materiality analysis Corporate Information Annexes - Double materiality analysis	18-20; 125-126	
1.3.5 Materiality Metrics for External Stakeholders	Evaluates positive/negative impacts on external stakeholders using quantitative production and impact metrics	Chapter Corporate Information - Double materiality analysis Corporate Information Annexes - Double materiality analysis	18-20; 125-126	
1.4.1 Risk Management	Evaluates whether the company has documented risk management procedures and positions	Chapter Corporate Governance - Risk Management	35-39	

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
1.4.2 Emerging Risks	Evaluates whether the company reports on long-term emerging risks in accordance with disclosure requirements	Chapter Corporate Governance - Risk Management	37	
1.5.1 UN Global Compact Membership	Evaluates whether the company is a signatory/participant of the UN Global Compact	About this report / Sustainable Management	5, 9	
1.5.2 Codes of Conduct	Evaluates the existence of a code of conduct that includes guidelines on key issues for the organization	Chapter Our Company - Business Ethics	66	
1.5.3 Crime Prevention: Business Policy and Procedures	Evaluates whether the company has publicly available policies or procedures to establish and enforce a corporate culture that opposes money laundering and terrorism financing	Chapter Our Company - Business Ethics	67-68	
1.5.4 Corruption and Bribery	Evaluates the strength of the company's anti-corruption and bribery policies	Chapter Our Company - Business Ethics	65-68	
1.5.5 Codes of Conduct: Systems/ Procedures	Evaluates whether the company has mechanisms to ensure the effective implementation of its codes of conduct and whether they are publicly available	Chapter Our Company - Business Ethics	64-70	
1.5.6 Reporting on Breaches	Evaluates whether the company publicly reports on breaches of its codes of conduct	Chapter Our Company - Business Ethics	68	
1.6.1 Contributions and Other Spending	Evaluates whether the company reports its contributions to political organizations, lobbying organizations, trade unions, and other tax-exempt entities	Chapter Our Company- Institutional Strengthening	97-98	
1.6.2 Largest Contributions and Spending	Evaluates whether the company has made contributions or spending on political campaigns or organizations, lobbying, trade associations, tax-exempt entities, or other groups whose role is to influence political campaigns or public policy and legislation	Chapter 5.4 Institutional Strengthening	97-98	The monetary contributions made by Afore SURA to Amafore and other organizations are used to work on, research, and promote the strengthening of public interest issues, such as increasing knowledge about the Retirement Savings System. Afore SURA does not make contributions to political campaigns.
1.6.3 Lobbying and Trade Associations – Climate Alignment	Evaluates whether the company publicly discloses its program/system for aligning its lobbying activities with the Paris Agreement	1) Sustainable Management 2) Chapter Sustainable Investment.	6-7, 46-55	

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
1.7.1 Tax Strategy and Governance	Evaluates whether the company has a group-level tax strategy and governance policy that is publicly available	Chapter Corporate Information	15	
1.7.2 Tax Reporting	Evaluates whether the company reports key commercial, financial, and tax information for each fiscal jurisdiction in which it operates and whether it is publicly available	Chapter Corporate Information	14-15	
1.7.3 Effective Tax Rate	Evaluates whether the company reports on its effective tax rate and cash tax rate over the last two years	Chapter Corporate Information	14-15	
1.8.1 IT Security/ Cybersecurity Governance	Evaluates whether the Board of Directors and senior management are involved in information security, cybersecurity, and review processes	Chapter Corporate Governance -Cybersecurity	40-44	
1.8.2 IT Security/ Cybersecurity Measures	Evaluates what measures have been taken to ensure that employees are aware of information security and cybersecurity threats and their importance	Chapter Corporate Governance -Cybersecurity	40-44	
1.8.3 IT Security/ Cybersecurity: Process and Infrastructure	Evaluates whether the company has incident response processes, business continuity plans, contingency and response procedures, and how frequently they are tested	Chapter Corporate Governance - Risk Management, Business Continuity, Cybersecurity	36-44	
1.9.2 Sustainable Investment Policy	Evaluates how the company integrates sustainability into its investment management and asset custody activities	"Sustainable Management Chapter Sustainable Investment"	6-7, 49, 56-61	
1.9.3 Sustainable Stewardship	Evaluates whether the company publicly reports on the results of its sustainable investment stewardship commitments	Sustainable Investment	49, 56-62	

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
DOW JONES SUSTAINABILITY INDEXES (DJSI). Social Dimension				
3.1.1 Discrimination and Harassment	Evaluates whether the company has a group-wide anti-discrimination and anti-harassment policy that is publicly available	Our Company-Human Talent	94-95	
3.1.2 Workforce Breakdown: Gender	Evaluates gender diversity indicators at various hierarchical levels, other diversity indicators, and the company's transparency in reporting those indicators	Our Company-Human Talent	71-75	
3.1.3 Workforce Breakdown: Race/ Ethnicity and Nationality	Evaluates whether the company provides a breakdown of its workforce by racial/ethnic self-identification or nationality	Our Company-Human Talent	71-72	
3.1.4 Gender Pay Indicators	Evaluates whether the company monitors and publicly reports on its gender pay gap or gender pay equality assessment	Our Company-Human Talent	76-77	
3.1.5 Freedom of Association	Evaluates whether the company tracks metrics related to freedom of association	Our Company-Human Talent	77	
3.2.1 Human Rights Commitment	Evaluates whether the company has a publicly available policy demonstrating its commitment to respecting human rights	"Sustainable Management Sustainable Investment"	8 y 9	
3.2.2 Human Rights Due Diligence	Evaluates whether the organization has implemented a due diligence process across the entire company to proactively identify and assess potential human rights risks	Sustainable Management	8 y 9	
3.2.3 Human Rights Assessment	Evaluates whether the company has conducted an assessment of potential human rights issues within its business operations in the past three years	Sustainable Management	8 y 9	
3.3.1 Training and Development Inputs	Evaluates whether the company tracks global FTE metrics related to employee training and development	Our Company-Human Talent	82-84	
3.3.2 Employee Development Programs	Evaluates whether the company has developed employee development programs to upgrade and enhance employee skills	Our Company-Human Talent	81-84	
3.3.3 Human Capital Return on Investment	Evaluates whether the company publicly reports information on the standard metric for Human Capital Return on Investment, which serves as a global measure of the return on its human capital programs	Our Company-Human Talent	84	

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE	COMENTARIOS
3.3.4 Hiring	Evaluates whether the company reports information on the total number of new hires and the percentage of vacant positions filled by internal candidates	Our Company-Human Talent	78-80	
3.3.5 Type of Performance Evaluation	Evaluates whether the company conducts individual and/or team performance evaluations and publicly shares this information	Our Company-Human Talent	85	
3.3.6 Long-Term Incentives for Employees	Evaluates whether the company offers long-term incentives for employees below senior management level	Our Company-Human Talent	76	
3.3.7 Employee Support Programs	Evaluates whether the company provides specialized training and/ or measures to promote employee health and well-being	Our Company-Human Talent	86-89	
3.3.8 Employee Turnover Rate	Evaluates whether the company discloses data on total employee turnover rates by different levels	Our Company-Human Talent	77	
3.3.9 Trend of Employee Well-Being	Evaluates whether the company surveys employees to measure engagement, based on a standardized survey with at least 4 years of historical data and significant coverage	Our Company-Human Talent	91-92	
3.4.1 Occupational Health and Safety Policy (OHS)	Evaluates whether the company has a commitment or policy on Occupational Health and Safety	Our Company-Human Talent	92-93	
3.4.2 Occupational Health and Safety Programs	Evaluates whether the company has an Occupational Health and Safety management system	Our Company-Human Talent	92-93	
3.4.3 Absenteeism Rate	Evaluates whether the company publicly reports on employee absenteeism rates	Our Company-Human Talent	89-90	
3.5.1 Financial Inclusion Commitment	Evaluates whether the company has a public policy or commitment on financial inclusion	Clients and Pension Education	106	
3.5.2 Financial Inclusion Products and Services	Evaluates whether the company offers tailored products or services to promote financial inclusion for underserved groups	Clients and Pension Education	106-111	
3.5.3 Financial Inclusion – Non-Financial Support	Evaluates whether the company provides non-financial support (beyond financial products or services) to underserved groups	Clients and Pension Education	106-111	
3.6.1 Customer Satisfaction Measurement	Evaluates whether the company monitors and establishes quantitative objectives to improve customer satisfaction, and whether these objectives and results are communicated externally	Clients and Pension Education.	104	

3.7.1 Privacy Policy: Systems/Procedures	Evaluates whether the company has systems in place to ensure the effective implementation of its privacy policy, and whether this policy is publicly available	Clients and Pension Education.	104
3.7.2 Customer Privacy Information	Evaluates whether the company informs customers about privacy protection issues and whether this information is publicly available	Clients and Pension Education.	104

Financial Statements

AFORE SURA, S.A. DE C.V.

Estados financieros

Al 31 de diciembre de 2024 y 2023

Contenido:

EY
Construyendo un mejor mundo de negocios

Av. Ejército Nacional 843-B
Antara Polanco
11520 Ciudad de México

Tel: +55 5283 1300
Fax: +55 5283 1392
ey.com/mx

INFORME DE LOS AUDITORES INDEPENDIENTES

A la Asamblea de Accionistas y al Consejo de Administración
de Afore Sura, S.A. de C.V.

Opinión

Hemos auditado los estados financieros adjuntos de Afore Sura, S.A. de C.V. (la "Afore"), que comprenden el estado de situación financiera al 31 de diciembre de 2024, el estado de resultado integral, el estado de cambios en el capital contable y el estado de flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, así como las notas explicativas de los estados financieros que incluyen un resumen de las políticas contables significativas.

En nuestra opinión, los estados financieros adjuntos presentan razonablemente, en todos los aspectos materiales, la situación financiera de la Afore al 31 de diciembre de 2024, así como sus resultados y sus flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo contable aplicable a las administradoras de fondos de ahorro para el retiro, emitido por la Comisión Nacional del Sistema de Ahorro para el Retiro ("la CONSAR").

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con las Normas Internacionales de Auditoría (NIA). Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *"Responsabilidades del auditor en relación con la auditoría de los estados financieros"* de nuestro informe. Somos independientes de la Afore de conformidad con el *"Código Internacional de Ética para Profesionales de la Contabilidad (incluyendo las Normas Internacionales de Independencia)"* ("Código de Ética del IESBA") junto con los requerimientos de ética que son aplicables a nuestra auditoría de los estados financieros en México por el *"Código de Ética Profesional del Instituto Mexicano de Contadores Públicos"* ("Código de Ética del IMCP") y hemos cumplido las demás responsabilidades de ética de conformidad con esos requerimientos y con el Código de Ética del IESBA.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión.

Responsabilidades de la Administración y de los responsables del gobierno de la Afore en relación con los estados financieros

La Administración es responsable de la preparación y presentación razonable de los estados financieros adjuntos de conformidad con el marco normativo contable aplicable a las administradoras de fondos de ahorro para el retiro, emitido por la CONSAR, y del control interno que la Administración considere necesario para permitir la preparación de estados financieros libres de desviación material, debida a fraude o error.

En la preparación de los estados financieros la Administración es responsable de la evaluación de la capacidad de la Afore para continuar como negocio en marcha, revelando, según corresponda, las cuestiones relacionadas con el negocio en marcha y utilizando la base contable de negocio en marcha excepto si la Administración tiene intención de liquidar a la Afore o de cesar sus operaciones, o bien no exista otra alternativa realista.

Los responsables del gobierno de la Afore son responsables de la supervisión del proceso de información financiera de la Afore.

Responsabilidades del auditor en relación con la auditoría de los estados financieros

Nuestros objetivos son obtener una seguridad razonable de que los estados financieros en su conjunto están libres de desviación material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión. Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con las NIA siempre detecte una desviación material cuando existe. Las desviaciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en los estados financieros.

Como parte de una auditoría de conformidad con las NIA, aplicamos nuestro juicio profesional y mantenemos una actitud de escepticismo profesional durante toda la auditoría. También:

- Identificamos y evaluamos los riesgos de desviación material en los estados financieros, debida a fraude o error, diseñamos y aplicamos procedimientos de auditoría para responder a dichos riesgos y obtenemos evidencia de auditoría suficiente y adecuada para proporcionar una base para nuestra opinión. El riesgo de no detectar una desviación material debida a fraude es más elevado que en el caso de una desviación material debida a error, ya que el fraude puede implicar colusión, falsificación, omisiones deliberadas, manifestaciones intencionadamente erróneas o la elusión del control interno.

- Obtenemos conocimiento del control interno relevante para la auditoría con el fin de diseñar procedimientos de auditoría que sean adecuados en función de las circunstancias y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la Afore.

- Evaluamos lo adecuado de las políticas contables aplicadas y la razonabilidad de las estimaciones contables y la correspondiente información revelada por la Administración.

3.

- Concluimos sobre lo adecuado de la utilización, por la Administración, de la base contable de negocio en marcha y, basándonos en la evidencia de auditoría obtenida, concluimos sobre si existe o no una incertidumbre material relacionada con hechos o con condiciones que pueden generar dudas significativas sobre la capacidad de la Afore para continuar como negocio en marcha. Si concluimos que existe una incertidumbre material, se requiere que llamemos la atención en nuestro informe de auditoría sobre la correspondiente información revelada en los estados financieros o, si dichas revelaciones no son adecuadas, que expresemos una opinión modificada. Nuestras conclusiones se basan en la evidencia de auditoría obtenida hasta la fecha de nuestro informe de auditoría. Sin embargo, hechos o condiciones futuros pueden ser causa de que la Afore deje de continuar como negocio en marcha.

- Evaluamos la presentación global, la estructura y el contenido de los estados financieros, incluida la información revelada, y si los estados financieros representan las transacciones y hechos subyacentes de un modo que logran la presentación razonable.

Comunicamos con los responsables del gobierno de la Afore en relación con, entre otros asuntos, el alcance y el momento de realización de la auditoría planificados y los hallazgos significativos de la auditoría, así como cualquier deficiencia significativa del control interno que identificamos en el transcurso de la auditoría.

También proporcionamos a los responsables del gobierno de la Afore una declaración de que hemos cumplido los requerimientos de ética aplicables en relación con la independencia y comunicado con ellos acerca de todas las relaciones y demás asuntos de los que se puede esperar razonablemente que pueden afectar a nuestra independencia y, en su caso, las correspondientes salvaguardas.

El socio responsable de la auditoría es quien suscribe este informe.

Mancera, S.C.
Integrante de
Ernst & Young Global Limited

C.P.C. Diego Chávez Mojica

Ciudad de México,
14 de marzo de 2025

AFORE SURA, S.A. DE C.V.

Estados de situación financiera

(Cifras en miles de pesos)

(Notas 1, 2 y 3)

	Al 31 de diciembre de 2024	Al 31 de diciembre de 2023
Activo		
Activo circulante		
Efectivo y equivalentes de efectivo (nota 4)	$ 478,901	$ 305,074
Cuentas por cobrar		
Partes relacionadas (nota 11c)	21,425	48,512
Deudores diversos (nota 6)	70,665	56,150
	92,090	104,662
Pagos anticipados	2,238	1,900
Suma el activo circulante	573,229	411,636
Activo no circulante		
Inversiones permanentes en acciones (notas 5b y 11c)	4,903,991	4,813,256
Inmuebles, mobiliario y equipo, neto (nota 7)	297,799	284,765
Otros activos		
Pagos anticipados a largo plazo	66,527	52,923
Activos intangibles, neto (nota 8)	92,282	105,659
Crédito mercantil (nota 3k)	3,703,699	3,703,699
Otros activos	6,299	7,011
	3,868,807	3,869,292
Suma el activo no circulante	9,070,597	8,967,313
Total activo	$ 9,643,826	$ 9,378,949

	Al 31 de diciembre de 2024	Al 31 de diciembre de 2023
Pasivo		
Pasivo a corto plazo		
Cuentas por pagar y otros gastos acumulados (nota 9)	$ 663,779	$ 518,390
Partes relacionadas (nota 11c)	596	948
Impuestos y contribuciones por pagar (nota 10)	115,805	75,879
Participación de los trabajadores en las utilidades	182,626	214,484
Impuesto a la utilidad por pagar (nota 14a)	123,930	249,603
Suma el pasivo a corto plazo	1,086,736	1,059,304
Pasivo a largo plazo		
Impuesto a la utilidad diferido (nota 14b)	144,981	126,789
Remuneraciones al retiro (nota 12)	85,528	48,467
Suma el pasivo a largo plazo	230,509	175,256
Total pasivo	1,317,245	1,234,560
Capital contable (nota 13)		
Capital social	4,777,805	4,777,805
Reserva legal	955,561	955,561
Utilidades acumuladas	2,618,608	2,416,673
Otros resultados integrales	(25,393)	(5,650)
Total capital contable	8,326,581	8,144,389
Total pasivo y capital contable	$ 9,643,826	$ 9,378,949

Cuentas de orden

	Al 31 de diciembre de 2024	Al 31 de diciembre de 2023
Recursos y valores administrados (importe)		
Acciones administradas por cuenta de trabajadores	$ 1,071,244,022	$ 919,884,957
Acciones de Siefores, posición propia (nota 11c)	4,898,016	4,807,281
Acciones de Siefores, posición de terceros	7	21
Bancos cuentas administradas por cuenta de trabajadores	2,146,497	1,321,843
	$ 1,078,288,542	$ 926,014,102

	Al 31 de diciembre de 2024	Al 31 de diciembre de 2023
Información administrada de trabajadores (importes)		
Saldos administrados de vivienda INFONAVIT	$ 339,109,144	$ 299,754,081
Saldos administrados de vivienda FOVISSSTE	8,920,673	8,082,593
Saldos de bonos de pensión del ISSSTE	5,839,571	6,389,775
	$ 353,869,388	$ 314,226,449

Los presentes estados financieros han sido formulados de acuerdo con las reglas de agrupación de cuentas establecidas por la Comisión Nacional del Sistema de Ahorro para el Retiro y bajo la estricta responsabilidad de los funcionarios que los suscriben.

Las notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 14 de marzo de 2025, por los funcionarios que firman al calce. Los presentes estados financieros fueron aprobados para su emisión por el Consejo de Administración, el 21 de febrero de 2025.

Lic. Emilio Bertran Rodríguez
Director General
Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

C.P.C. Bernardo Jesús Meza Osornio
Comisario
Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

C.P. Luis Roberto Guzmán González
Director Ejecutivo de Finanzas
Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

AFORE SURA, S.A. DE C.V.

Estados de resultado integral

(Cifras en miles de pesos)

(Notas 1, 2 y 3 y 13)

	Por los años terminados el 31 de diciembre de 2024	2023
Ingresos		
Ingresos por comisiones (nota 11b y 15)	$ 5,640,452	$ 4,870,168
Costos de operación:		
Costos de afiliación y traspaso (nota 16)	1,276,236	1,026,550
Costos directos de operación por inversión y administración de riesgos	293,172	211,176
Otros costos de operación (nota 18)	743,542	648,719
	2,312,950	1,886,445
Utilidad bruta	3,327,502	2,983,723
Gastos de administración (nota 17)	1,043,095	927,699
Utilidad de operación	2,284,407	2,056,024
Otros ingresos (nota 19)	109,744	128,725
Resultado integral de financiamiento:		
Intereses a favor	24,279	31,695
Resultado por valuación a valor razonable	-	1
(Pérdida) en fluctuaciones en moneda extranjera, neto	12,467	(17,577)
	36,746	14,119
Participación en los resultados de Siefores (nota 5c y 11b)	485,757	364,136
Utilidad antes de impuesto a la utilidad	2,916,654	2,563,004
Impuesto a la utilidad (nota 14a)	827,119	728,884
Utilidad neta	2,089,535	1,834,120
Otro resultado integral	(19,743)	(770)
Resultado integral	$ 2,069,792	$ 1,833,350

Los presentes estados financieros han sido formulados de acuerdo con las reglas de agrupación de cuentas establecidas por la Comisión Nacional del Sistema de Ahorro para el Retiro y bajo la estricta responsabilidad de los funcionarios que los suscriben.

Las notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 14 de marzo de 2025, por los funcionarios que firman al calce. Los presentes estados financieros fueron aprobados para su emisión por el Consejo de Administración, el 21 de febrero de 2025.

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AFORE SURA, S.A. DE C.V.

Estados de cambios en el capital contable

Por los años terminados el 31 de diciembre de 2024 y 2023

(Cifras en miles de pesos)

(Notas 1, 2, 3 y 12)

	Capital social	Reserva legal	Utilidades acumuladas	Otros resultados integrales	Total capital contable
Saldos al 31 de diciembre de 2022	$ 4,777,805	$ 938,849	$ 2,247,595	$ (4,880)	$ 7,959,369
Incremento de la reserva legal	-	16,712	(16,712)	-	-
Pago de dividendos (nota 13d)	-	-	(1,648,330)	-	(1,648,330)
Resultado integral	-	-	1,834,120	(770)	1,833,350
Saldos al 31 de diciembre de 2023	4,777,805	955,561	$ 2,416,673	(5,650)	8,144,389
Pago de dividendos (nota 13d)	-	-	(1,887,600)	-	(1,887,600)
Resultado integral	-	-	2,089,535	(19,743)	2,069,792
Saldos al 31 de diciembre de 2024	$ 4,777,805	$ 955,561	$ 2,618,608	$ 25,393	$ 8,326,581

Los presentes estados financieros han sido formulados de acuerdo con las reglas de agrupación de cuentas establecidas por la Comisión Nacional del Sistema de Ahorro para el Retiro y bajo la estricta responsabilidad de los funcionarios que los suscriben.

Las notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 14 de marzo de 2025, por los funcionarios que firman al calce. Los presentes estados financieros fueron aprobados para su emisión por el Consejo de Administración, el 21 de febrero de 2025.

Lic. Emilio Bertrán Rodríguez
Director General
Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

C.P.C. Bernardo Jesús Meza Osornio
Comisario
Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

C.P. Luis Roberto Guzmán González
Director Ejecutivo de Finanzas
Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

AFORE SURA, S.A. DE C.V.

Estados de flujos de efectivo

(Cifras en miles de pesos)

(Notas 1, 2 y 3)

	Por los años terminados el 31 diciembre de 2024	2023
Actividades de operación		
Utilidad antes de impuesto a la utilidad	$ 2,916,654	$ 2,563,004
Partidas en resultados que no afectaron efectivo:		
Depreciación y amortización	222,792	223,080
Depreciación y amortización por derecho de uso (nota 7a)	53,332	54,872
Bajas y otros ajustes por derecho de uso	-	(10,625)
Participación en los resultados de Siefores (nota 5c)	(485,757)	(364,136)
Costo de remuneraciones al retiro (nota 12)	26,649	27,485
Provisiones para gastos	82,101	(37,106)
Provisión de participación de los trabajadores en las utilidades	154,457	186,316
	2,970,228	2,642,890
Cambios en activos y pasivos de operación:		
Instrumentos financieros e inversiones permanentes en acciones de Siefores	395,023	(55,475)
Partes relacionadas, neto	197	(5,099)
Deudores diversos	12,023	(6,687)
Pagos anticipados	374	729
Pagos de participación de los trabajadores en las utilidades	(186,315)	(160,344)
Cuentas por pagar y otros gastos acumulados	15,132	(7,955)
Impuestos y contribuciones por pagar	39,926	9,763
Impuesto a la utilidad por pagar	(926,138)	(417,659)
Remuneraciones al retiro	(17,791)	(24,172)
Flujos netos de efectivo generados por actividades de operación	2,302,659	1,975,991
Actividades de inversión		
Adquisición de mobiliario y equipo	(61,552)	(64,671)
Ingresos por ventas de activo fijo e intangibles	20,695	11,425
Adquisición de activos intangibles	(35,129)	(22,965)
Inversión en licencias de tecnología de información	(114,792)	(89,296)
Flujos netos de efectivo (utilizados en) generados por actividades de inversión	(190,778)	(165,507)
Efectivo excedente para aplicar en actividades de financiamiento	2,111,881	1,810,484
Actividades de financiamiento		
Dividendos pagados (nota 13d)	(1,887,600)	(1,648,330)
Pago de la porción de capital e intereses de los pasivos por arrendamiento financiero (nota 7b)	(50,454)	(58,697)
Flujos netos de efectivo utilizados en actividades de financiamiento	(1,938,054)	(1,707,027)
Incremento de efectivo y equivalentes de efectivo	173,827	103,457
Efectivo y equivalentes de efectivo al inicio de periodo	305,074	201,617
Efectivo y equivalentes de efectivo al final del periodo	$ 478,901	$ 305,074

Los presentes estados financieros han sido formulados de acuerdo con las reglas de agrupación de cuentas establecidas por la Comisión Nacional del Sistema de Ahorro para el Retiro y bajo la estricta responsabilidad de los funcionarios que los suscriben.

Las notas adjuntas son parte integrante de estos estados financieros, los cuales fueron autorizados para su emisión el 14 de marzo de 2025, por los funcionarios que firman al calce. Los presentes estados financieros fueron aprobados para su emisión por el Consejo de Administración, el 21 de febrero de 2025.

Lic. Emilio Bertrán Rodríguez	C.P.C. Bernardo Jesús Meza Osornio	C.P. Luis Roberto Guzmán González
Director General	Comisario	Director Ejecutivo de Finanzas
Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces	Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces	Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

AFORE SURA, S.A. DE C.V.

Notas a los estados financieros

Al 31 de diciembre de 2024 y 2023

(Cifras en miles de pesos, excepto cuando se indique)

1. Organización y operación

a) Organización

Afore SURA, S.A. de C.V. (en lo sucesivo, Afore SURA), se constituyó en diciembre de 1996 y es subsidiaria de SURA Asset Management México, S.A. de C.V. (en lo sucesivo, SUAM México), quien a su vez es subsidiaria indirecta de Grupo de Inversiones Suramericana S.A.

El objeto principal de Afore SURA es abrir, administrar y operar las cuentas individuales de ahorro para el retiro de los trabajadores, así como de cualquier persona que tenga derecho de conformidad con las leyes de los Sistemas de Ahorro para el Retiro (LSAR), del Seguro Social, del Instituto del Fondo Nacional de la Vivienda para los Trabajadores y del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado. Para cumplir con su objeto social, Afore SURA administra Sociedades de Inversión Especializadas de Fondos para el Retiro (en adelante, Siefores).

Los recursos de las cuentas individuales de los trabajadores deben invertirse en el capital social variable de las Siefores. Estos recursos son controlados contablemente por Afore SURA en cuentas de orden.

Las operaciones de Afore SURA están sujetas a las disposiciones, ordenamientos y vigilancia de la Comisión Nacional del Sistema de Ahorro para el Retiro (en lo sucesivo, la CONSAR o la Comisión).

El periodo de operaciones y el ejercicio fiscal de la Compañía comprenden del 1 de enero al 31 de diciembre.

b) Autorización de los estados financieros

Los estados financieros y las notas que se acompañan fueron autorizados por el responsable financiero C.P. Luis Roberto Guzmán González, para su emisión el 14 de marzo de 2025. Los presentes estados financieros fueron aprobados por el Consejo de Administración el 21 de febrero de 2025, órgano que tienen la facultad de modificarlos.

La CONSAR, dentro de sus facultades legales de inspección y vigilancia, al revisar los estados financieros de Afore SURA puede ordenar las modificaciones o correcciones que a su juicio considere necesarias para autorizar la publicación de los estados financieros.

2.

c) Eventos relevantes

En junio 2024 se llevó a cabo el traspaso al fideicomiso administrado por el Banco de México cumpliendo con el Decreto de Pensiones para el Bienestar publicado en el mes de mayo en el cual se transfirieron los recursos acumulados, de las Cuentas Individuales (IMSS e ISSSTE) cuyos titulares no hubieran recibido una aportación obligatoria en los últimos 6 bimestres (Cuentas Inactivas). El monto transferido en este primer proceso ascendió a $3,931 millones de pesos. Cabe señalar que este proceso se realizará de forma anual conforme los titulares de las cuentas cumplan los requisitos establecidos en el decreto.

En agosto 2024 se ejecutó el proceso de transferencia quinquenal de los recursos de los trabajadores que nacieron entre 1995 a 1999, que se encontraban en la Siefore Básica Inicial; así como los recursos que se encontraban en la Sociedad de Inversión Básica 55-59 a la Sociedad Básica de Pensiones; esto con el objetivo de optimizar las decisiones de inversión de acuerdo con la generación a la que pertenece cada trabajador.

En noviembre 2024 se liberaron 0.05 puntos base de la reserva especial regulatoria, toda vez que se cumplieron los criterios prudenciales en materia de capitalización previstos en las Disposiciones de carácter general en materia financiera y la no objeción de la autoridad.

2. Bases de preparación y elaboración de los estados financieros

Los estados financieros de Afore SURA son preparados conforme al marco normativo contable aplicable a las administradoras de fondos para el retiro, emitido por la CONSAR. Dicho marco normativo establece que las entidades deben observar los lineamientos contables de las Normas de Información Financiera mexicanas (en lo sucesivo, NIF), emitidas y adoptadas por el Consejo Mexicano de Normas de Información Financiera, A.C. (CINIF), y demás disposiciones del marco normativo de información financiera que resultan de aplicación, contemplando normas de reconocimiento, elaboración, presentación y revelación de los estados financieros.

Las disposiciones de la CONSAR, relativas a la emisión de los estados financieros, establecen que las cifras deben presentarse en miles de pesos.

3. Politicas y prácticas contables

Las principales políticas y prácticas contables seguidas por Afore SURA en la elaboración de los estados financieros se resumen a continuación:

a) Reconocimiento de los efectos de la inflación en la información financiera

Durante los ejercicios de 2024 y 2023, Afore SURA operó en un entorno no inflacionario en los términos de la NIF B-10, debido a que la inflación acumulada de los tres últimos ejercicios ascendió a 17.60% y 21.14%, respectivamente, niveles inferiores al 26% que indica la NIF para el reconocimiento de efectos relacionados con la inflación. Con base en lo anterior, sólo las partidas no monetarias incluidas en el balance general, provenientes de periodos anteriores al 31 de diciembre de 2007, reconocen los efectos inflacionarios desde la fecha de adquisición, aportación u obtención hasta entonces; tales partidas fueron: Inmuebles, Mobiliario y equipo neto, Intangibles, Crédito mercantil, Capital social, Reserva legal y Utilidades acumuladas.

La inflación anual correspondiente a los ejercicios terminados el 31 de diciembre de 2024 y 2023, determinada a través del Índice Nacional de Precios al Consumidor fue de 4.21% y 4.66%, respectivamente.

b) Estimaciones y supuestos significativos

La preparación de los estados financieros requiere que la Administración de Afore SURA realice juicios, estimaciones y supuestos que afectan el valor presentado de los ingresos, gastos, activos y pasivos, así como las revelaciones a los mismos, incluyendo la de pasivos contingentes. La incertidumbre sobre estos supuestos y estimaciones podría originar resultados que requieran un ajuste material al valor en libros de los activos o pasivos en periodos futuros.

Afore SURA basó estos supuestos y estimaciones sobre parámetros disponibles a la fecha de preparación de los estados financieros. Las circunstancias y supuestos existentes podrían modificarse debido a cambios más allá de su control. Tales cambios son reconocidos en los supuestos conforme estos ocurren.

Los supuestos claves utilizados y otras fuentes de estimaciones con incertidumbre a la fecha de los estados financieros se describen a continuación:

- **Deterioro en el valor de las inversiones en valores**

Afore SURA evalúa si sus inversiones, como aquellas mantenidas en Siefores, presentan deterioro. Esto requiere de la aplicación del juicio profesional sobre la evaluación individual del riesgo de crédito de las emisoras de los valores en los que invierten las Siefores.

Afore SURA también reconoce un deterioro en el valor de las inversiones cuando ha existido una baja significativa o prolongada en el valor razonable por debajo de su costo de adquisición. La determinación de que es "significativo" o "prolongado" requiere de juicio profesional. Dentro de este juicio, Afore SURA evalúa, entre otros factores, movimientos históricos del precio y duración, así como el alcance de la diferencia existente entre el valor razonable y su costo de adquisición.

4.

- **Deterioro en el valor de los activos de larga duración**

Existe deterioro del valor cuando el importe en libros del crédito mercantil o de una unidad generadora de efectivo excede su importe recuperable, que es el valor razonable menos los costos de venta, o su valor de uso, el que sea mayor. El cálculo del valor razonable menos los costos de venta se basan en información disponible sobre operaciones de venta similares, hechas en condiciones entre partes independientes para bienes similares, o en precios de mercado observables, menos los costos incrementales de disposición. Afore SURA calcula el valor de uso basado en un modelo de flujos de efectivo descontados.

Los flujos de efectivo surgen del presupuesto para los próximos años considerando que las tasas de crecimiento no incluyen actividades de reestructuración sin certeza ni las inversiones futuras significativas. El importe recuperable es muy sensible a la tasa de descuento utilizada para el modelo de flujos de efectivo descontados.

- **Obligación por beneficios a empleados**

El costo del plan de beneficios definidos a empleados es determinado con base en valuaciones actuariales. Las valuaciones actuariales consideran supuestos sobre tasas de descuento, tasas de rendimiento esperadas sobre los activos del plan, incrementos salariales futuros, tasa de inflación a largo plazo, tasas de mortalidad y aumentos futuros en los beneficios al retiro. Debido a la naturaleza a largo plazo de las obligaciones por beneficios definidos, tales estimaciones son sensibles a cambios en los supuestos. La nota 12 presenta el detalle de los supuestos utilizados.

- **Determinación del plazo de arrendamiento en contratos con opciones de renovación y terminación – La Compañía en su carácter de arrendatario**

La Compañía ha celebrado contratos de arrendamiento que incluyen opciones de renovación y de terminación, por lo que aplica su juicio para evaluar si existe certeza razonable de que se ejecutara una u otra opción mediante la consideración de todos los hechos y circunstancias relevantes que generan un incentivo económico para ejercerlas. Una vez iniciado el arrendamiento, la Compañía evaluará nuevamente el plazo en caso de que ocurra un suceso o cambio significativo en las circunstancias que esté dentro del control de ésta y que afecte su capacidad de ejercer o no la opción de renovación o terminación como son la construcción de mejoras significativas a locales arrendados o personalización significativa del activo arrendado.

- **Arrendamientos – Estimar la tasa incremental de financiamiento**

Al carecer de los insumos para determinar la tasa de interés implícita en los arrendamientos la compañía utiliza su tasa incremental de financiamiento para valuar los pasivos por arrendamiento. La tasa incremental de financiamiento es la tasa de interés que la Compañía tendría que pagar por obtener, con un plazo y garantías similares, los fondos necesarios para comprar un activo de valor similar al activo por derecho de uso en un entorno económico similar en la fecha del inicio del arrendamiento. Por lo tanto, la tasa incremental de financiamiento refleja lo que la Compañía "tendría que pagar", lo que requiere una estimación cuando no hay tasas observables disponibles o cuando las tasas deben ajustarse para reflejar los términos y condiciones del arrendamiento. La Compañía estima la tasa incremental de financiamiento utilizando variables observables (tales como tasas de interés de mercado) cuando estén disponibles, y debe realizar ciertas estimaciones específicas de la entidad.

c) Efectivo y equivalentes de efectivo

El efectivo y equivalentes de efectivo están compuestos principalmente por depósitos bancarios en cuentas de cheques e inversiones diarias con disponibilidad inmediata, en moneda nacional y dólares, las cuales se registran a su valor nominal más intereses devengados no cobrados, siendo similar a su valor de mercado. Los rendimientos y cambios en el valor de estas inversiones se reconocen en el resultado integral de financiamiento, conforme se devengan.

d) Instrumentos financieros

Los instrumentos financieros están compuestos por los excedentes de la reserva especial mínima para la inversión en acciones de las Siefores Generacionales y Adicionales. Dichas inversiones se clasifican como instrumentos financieros negociables, de acuerdo con el modelo de negocio.

Los instrumentos financieros negociables representan aquellos valores que se adquieren con la intención de enajenarlos, obteniendo ganancias derivadas de sus rendimientos y/o de las fluctuaciones en sus precios. Se registran inicialmente a su costo de adquisición, y posteriormente se valúan a su valor razonable. El efecto de valuación correspondiente se reconoce en el estado de resultado integral en el Resultado Integral de Financiamiento.

e) Deterioro de Cuentas por cobrar

Para determinar la estimación para pérdidas esperadas por deterioro de las cuentas por cobrar, la Compañía, efectúa utilizando su juicio profesional, una evaluación, tomando en consideración la experiencia histórica de pérdidas crediticias, las condiciones actuales y pronósticos razonables y sustentables de los diferentes eventos futuros cuantificables que pudieran afectar el importe de los flujos de efectivo futuros por recuperar de las cuentas por cobrar.

6.

Para reconocer la estimación para pérdidas crediticias esperadas de las cuentas por cobrar, la Compañía sigue lo indicado en la NIF C-16 Deterioro de instrumentos financieros por cobrar.

Al 31 de diciembre de 2024 y 2023, los saldos por cobrar son recuperables, por lo que no se constituyó una estimación para cuentas de cobro dudoso.

f) Pagos anticipados

Este rubro se integra de pagos anticipados por servicios, los cuales se reconocen a su valor de adquisición en el momento en que se realizan. Los pagos anticipados por servicios se amortizan en el estado de resultado integral conforme se devengan.

Afore SURA evalúa periódicamente la capacidad de los pagos anticipados para generar beneficios económicos futuros, así como la recuperabilidad de estos. El importe considerado como no recuperable se reconoce en el período en que ocurre, como una pérdida por deterioro en el resultado integral.

g) Inversiones permanentes en acciones

Este rubro incluye la posición que Afore SURA mantiene en acciones series "A1" y "A2" de las Siefores (capital mínimo fijo y reserva especial mínima), las cuales se registran inicialmente a su costo de adquisición y se valúan por el método de participación utilizando el precio de la acción del día anterior, que es equivalente a su valor razonable. Los cambios en el valor razonable se reconocen en el resultado integral, en el rubro Participación en los resultados de Siefores. Adicionalmente, en este rubro se registra la inversión en Procesar, S.A. de C.V. (en lo sucesivo, Procesar), requerida en las disposiciones de la legislación aplicable, la cual se valúa a su costo histórico.

El 2 de diciembre de 2024 se publicó en el Diario Oficial de la Federación las modificaciones a las "Disposiciones de carácter general que establecen el régimen patrimonial al que se sujetarán las administradoras de fondos para el retiro emitidas por CONSAR respecto al régimen patrimonial de las Administradoras", para quedar en los siguientes términos:

I. Por cada una de las Sociedades de Inversión Básicas que opere la Administradora de que se trate deberá invertir, en dicha Sociedad de Inversión, cuando menos la cantidad equivalente al 0.55 por ciento de los Activos Netos correspondientes a dicha Sociedad de Inversión, y

II. Por cada Sociedad de Inversión Adicional que opere la Administradora de que se trate deberá invertir, en dicha Sociedad de Inversión Adicional, cuando menos la cantidad equivalente al 1.0 por ciento de los Activos Netos correspondientes a dicha Sociedad de Inversión Adicional, hasta que importe la cantidad de $900,000 (novecientos mil pesos M.N)

7.

La reserva especial que deberán mantener las Administradoras en cada una de las Sociedades de Inversión que operen, se obtendrá de multiplicar el resultado de cada una de las fracciones I a II anteriores por el siguiente factor: el número de acciones de los trabajadores cuyos recursos se encuentren invertidos en la Sociedad de Inversión que corresponda entre el número de acciones totales de dicha Sociedad de Inversión.

La reserva especial a que se refiere la presente disposición será independiente del capital mínimo fijo pagado sin derecho a retiro de las Administradoras, así como de la reserva legal establecida por la Ley General de Sociedades Mercantiles.

La reserva especial se podrá disminuir en 0.05 por ciento de los Activos Netos a la cantidad equivalente prevista en la fracción I de esta disposición, por única ocasión, siempre que las Sociedades de Inversión Básicas hayan acreditado ante la Comisión, el cumplimiento de los lineamientos prudenciales en materia de capitalización previstos en las Disposiciones de carácter general en materia financiera de los Sistemas de Ahorro para el Retiro emitidas por la Comisión, así como obtenido su no objeción.

Los criterios o metodologías a utilizar por el evaluador contarán con el visto bueno del Comité de Análisis de Riesgos. La Comisión evaluará los riesgos operativos y financieros de las Administradoras, con periodicidad anual y previo a la aplicación de la disminución citada en el presente párrafo con la finalidad de verificar la suficiencia de la reserva especial respecto de los citados riesgos operativos y financieros.

Adicionalmente, la reserva especial podrá disminuirse en un 0.02 por ciento anual hasta un límite de 0.10 por ciento de los Activos Netos siempre que las Sociedades de Inversión Básicas cuenten con la evaluación externa de un experto independiente que verificará lo siguiente:

i. La calidad y capacidad técnica de sus sistemas informáticos y de su personal;
ii. que los sistemas se encuentran preparados para gestionar eventualidades y garantizar la continuidad operativa, y
iii. que la selección y valuación de activos y la gobernanza de sus Comités de Inversión y de Riesgos se desarrolla bajo criterios apegados a las mejores prácticas y que las inversiones se realizan en el mejor interés de los trabajadores.

Las Administradoras deberán presentar a la Comisión la citada evaluación para su autorización. Los criterios o metodologías a utilizar por el evaluador deberán contar con el visto bueno del Comité de Análisis de Riesgos. La Comisión evaluará los riesgos operativos y financieros de las Administradoras, con periodicidad anual y previo a la aplicación de la disminución citada, con la finalidad de verificar la suficiencia de la reserva especial respecto de los citados riesgos operativos y financieros.

8.

La Junta de Gobierno evaluará periódicamente el monto y composición de la reserva especial que deba mantenerse, así como el cumplimiento de las obligaciones referidas en las presentes disposiciones para, en su caso, determinar las acciones que deban tomar las Administradoras.

h) Inmuebles, mobiliario y equipo, neto

Los inmuebles, mobiliario y equipo se reconocen a su costo de adquisición y se presentan disminuidos de su depreciación acumulada, la cual se determina a través del método de línea recta sobre el valor de los activos y con base en su vida útil estimada como sigue:

	Vida útil estimada
Equipo de cómputo	3 años
Mejoras a locales arrendados	10 años
Mobiliario y equipo	10 años
Equipo de transporte	5 años
Telecomunicaciones	4 años
Edificios	20 años

Las mejoras a locales arrendados se capitalizan tomando como base el costo incurrido. La amortización se determina en línea recta en función del periodo de arrendamiento.

i) Arrendamientos

Al comienzo de un contrato, la Compañía evalúa si este es, o contiene, un arrendamiento. Es decir, si el contrato transfiere el derecho de uso de un activo identificado durante un periodo de tiempo determinado a cambio de una contraprestación. En caso contrario, se trata de un contrato de servicios.

La Compañía como arrendatario

La Compañía aplica un único enfoque para el reconocimiento y valuación de todos los arrendamientos, que consiste en reconocer los pasivos por arrendamiento para realizar los pagos derivados de la obligación contractual y activos por derecho de uso que representan su derecho a utilizar los activos subyacentes, con excepción de los arrendamientos a corto plazo y aquellos en los que el activo subyacente es de bajo valor (con base en su importancia relativa).

(i) Activos por derecho de uso

Los activos por derecho de uso se reconocen en la fecha de comienzo del arrendamiento, es decir, la fecha en que el activo subyacente está disponible para su uso y se valúan a su costo de adquisición, menos la depreciación acumulada y se ajustan para reflejar cualquier remedición de los pasivos por arrendamiento. El costo de los activos por derecho de uso incluye el importe de la valuación inicial de los pasivos por arrendamiento reconocidos, los pagos por arrendamiento realizados antes o en la fecha de comienzo del contrato menos cualquier incentivo relacionado que se reciba, así como los costos directos iniciales incurridos por el arrendatario. Los activos por derecho de uso se deprecian o sobre la base de línea recta durante el plazo del arrendamiento.

(ii) Pasivos por arrendamiento

En la fecha de comienzo del arrendamiento, la Compañía reconoce pasivos por arrendamiento valuados al valor presente de los pagos futuros por arrendamiento que se realizarán durante el periodo del arrendamiento. Los pagos por arrendamiento incluyen pagos fijos (incluyendo pagos fijos en sustancia), menos cualquier incentivo de arrendamiento por cobrar, pagos variables por arrendamiento que dependen de un índice o una tasa, y los importes que se espera pagar como garantías de valor residual. Los pagos por arrendamiento también incluyen el precio de ejercicio de una opción de compra si la Compañía tiene certeza razonable de que la ejercerá y los pagos de penalizaciones por rescisión del contrato de arrendamiento, si el plazo del arrendamiento refleja que la Compañía ejercerá una opción para terminar el arrendamiento.

Para calcular el valor presente de los pagos por arrendamiento, la Compañía utiliza su tasa incremental de financiamiento en la fecha de comienzo del arrendamiento, dado que la tasa de interés implícita en el arrendamiento no puede determinarse con facilidad. Después de la fecha de comienzo del arrendamiento, el monto de los pasivos por arrendamiento se incrementa para reflejar la acumulación de intereses devengados y se reduce en proporción a los pagos por arrendamiento realizados. Adicionalmente, el valor en libros de los pasivos por arrendamiento se vuelve a medir cuando se presenta una modificación, un cambio en el plazo del arrendamiento, un cambio en los pagos por arrendamiento (p. ej., cambios a pagos futuros que resulten de cambios en un índice o tasa utilizados para calcular dichos pagos), o una modificación a la evaluación de una opción para comprar el activo subyacente.

(iii) Arrendamientos a corto plazo y arrendamientos en los que el activo subyacente es de bajo valor

La Compañía optó por no aplicar los requerimientos de valuación para arrendatarios a sus arrendamientos a corto plazo (es decir, aquellos arrendamientos que tienen un plazo de 12 meses o menos a partir de la fecha de inicio del arrendamiento y que no contienen una opción de compra) así como también a los arrendamientos de bajo valor los cuales se reconocen como un gasto conforme se devengan sobre la base de línea recta durante el plazo del arrendamiento.

10.

j) Activos intangibles, neto

- **Costos de desarrollo de proyectos**

Los costos de desarrollo de proyectos se capitalizan cuando: i) pueden ser cuantificados confiablemente, ii) se espera que produzcan beneficios económicos futuros y iii) se mantiene el control de dichos beneficios. Afore SURA capitaliza los costos de desarrollo de proyectos en sistemas (licencias y otros gastos incurridos), reconociéndolos a su costo de adquisición más los costos necesarios para su implementación (desarrollo), amortizándolos en el resultado integral en el rubro Gastos de administración mediante el método de línea recta a plazos de 3 o 5 años, dependiendo del valor económico futuro que generen.

k) Crédito mercantil

El crédito mercantil representa el exceso del costo de adquisición sobre el valor razonable de los activos netos adquiridos de Afore Santander a la fecha de la compra y es considerado de vida indefinida por lo que no es amortizable; por lo tanto, al menos una vez al año el crédito mercantil es sujeto a pruebas de recuperabilidad, o antes, en caso de que se presenten indicios de deterioro.

Por los años terminados el 31 de diciembre de 2024 y 2023, no existieron pérdidas por deterioro en el crédito mercantil.

l) Cuentas por pagar y otros gastos acumulados

Los pasivos por provisiones se reconocen cuando: (i) existe una obligación presente como resultado de un evento pasado; (ii) es probable que se requiera la salida de recursos económicos como medio para liquidar la obligación y (iii) la obligación puede ser estimada razonablemente.

Las provisiones se reconocen solamente cuando es probable la salida de recursos para su extinción. Asimismo, los compromisos solamente se reconocen cuando generan una pérdida.

Tratándose de provisiones para demandas laborales, Afore SURA determina la provisión considerando su experiencia de pago en casos cerrados y otros factores tales como: (i) el riesgo de perder la demanda, (ii) su antigüedad y (iii) la proporción que representa el pago final respecto de los montos demandados.

Afore SURA determina una provisión sobre demandas relacionadas con la operación de los Sistemas de Ahorro para Retiro (en lo sucesivo, SAR), considerando su experiencia en los quebrantos del total del monto reclamado de casos cerrados y otros factores como: (i) el tipo de riesgo asignado, (ii) si existen cargos judiciales aplicados a Afore SURA (realizados en los Tribunales Labores por un Juez) y (iii) su probabilidad de recuperación.

m) Participación de los trabajadores en las utilidades (PTU)

Afore SURA determina la renta gravable para el cálculo de la PTU, entregando la cantidad que resulte conforme a la fracción VIII del Artículo 127 de la Ley Federal del Trabajo (en lo sucesivo, LFT), el gasto por PTU se presenta como un gasto ordinario en el estado de resultado integral, dentro de los rubros Costos de operación y Gastos de administración.

n) Impuesto a la utilidad

En el proceso de reconocimiento del impuesto a la utilidad, Afore SURA determina el impuesto causado y diferido del periodo.

- **Impuesto causado**

El impuesto anual es el atribuible a los efectos fiscales de ciertas operaciones de Afore SURA, se determina conforme a las disposiciones fiscales vigentes y se presenta como un pasivo a corto plazo neto de los anticipos efectuados durante el año, o como un activo en el caso de que los anticipos sean superiores al impuesto anual determinado.

- **Impuesto diferido**

El impuesto a la utilidad diferido corresponde al efecto de las diferencias temporales de activo y de pasivo y pérdidas fiscales ocurridos en el periodo, y que fiscalmente son reconocidos en momentos diferentes. Se determina aplicando el método de activos y pasivos, en el cual todas las diferencias que surgen entre los valores contables y fiscales de los activos y pasivos, se les aplica la tasa del impuesto sobre la renta (ISR) vigente a la fecha de los estados financieros, o bien, aquellas tasas aprobadas a esa fecha y que estarán vigentes al momento en que se estima que los activos y pasivos por impuesto a la utilidad diferido se recuperarán o se liquidarán, respectivamente.

Afore SURA evalúa periódicamente la recuperabilidad de los activos por impuesto a la utilidad diferido, creando en su caso, una estimación sobre aquellos montos por los que no existe una alta probabilidad de recuperación. Al 31 de diciembre de 2024 y 2023, los activos por impuestos diferidos son recuperables.

o) Remuneraciones al retiro

Afore SURA cuenta con un plan de contribución definida. Las contribuciones se determinan con base en las compensaciones de los empleados en su último año de trabajo, los años de antigüedad y su edad al momento de retiro. Durante los ejercicios terminados el 31 de diciembre de 2024 y 2023, las aportaciones efectuadas a este plan ascendieron a $28,293 y $25,786, respectivamente. El gasto por aportaciones al plan se presenta como un gasto ordinario en el estado de resultado integral, dentro del rubro de Gastos de administración.

12.

La prima de antigüedad que se cubren al personal se determina con base en lo establecido en la LFT. Asimismo, la LFT establece la obligación de hacer ciertos pagos al personal que deje de prestar sus servicios en ciertas circunstancias.

Los costos por prima de antigüedad y beneficios por terminación se reconocen anualmente con base en cálculos efectuados por actuarios independientes, mediante el método de crédito unitario proyectado utilizando hipótesis financieras en términos nominales. La última valuación actuarial se efectuó en diciembre de 2024.

Los costos derivados de ausencias compensadas, como lo son las vacaciones, se reconocen de forma acumulativa por la que se crea la provisión respectiva.

p) Presentación del estado de resultado integral

Los ingresos, costos y gastos mostrados en los estados de resultado integral se presentan de manera combinada, lo que permite conocer los ingresos y gastos por concepto, así como una adecuada interpretación del negocio, con base en el formato autorizado por la CONSAR.

q) Ingresos por comisiones

Las comisiones que Afore SURA cobra por la administración de las cuentas individuales y de las aportaciones voluntarias de los trabajadores, se determinan aplicando al valor diario de los activos administrados en las Siefores, el porcentaje anual de comisión determinado por Afore SURA y autorizado por la CONSAR. Los ingresos por comisiones se reconocen en el estado de resultado integral conforme se devengan.

r) Costos de operación

Los costos por comisiones de agentes por nuevas afiliaciones, los costos directos de operación por inversión y administración de riesgos asociados a las Siefores administradas y los otros costos de operación pagados por Afore SURA se reconocen en el estado de resultado integral en el periodo en que se generan.

s) Fluctuaciones cambiarias

Las transacciones en moneda extranjera se registran al tipo de cambio de cierre de jornada aplicable a la fecha de su celebración. Los activos y pasivos en moneda extranjera se valúan al tipo de cambio de la fecha del balance general. Las diferencias cambiarias entre la fecha de celebración y las de su cobro o pago, así como las derivadas de la conversión de los saldos denominados en moneda extranjera a la fecha de los estados financieros, se aplican al estado de resultado integral en el Resultado integral de financiamiento.

El tipo de cambio de cierre de jornada utilizado para valuar los saldos en moneda extranjera al 31 de diciembre de 2024 y 2023, fue de $20.8829 y $16.9666 pesos, respectivamente. El tipo de cambio de jornada al 13 de marzo de 2025 es de XX pesos.

t) Resultado integral

El resultado integral se constituye por el resultado neto del periodo más, en su caso, aquellas partidas cuyo efecto se refleja directamente en el capital contable y que no constituyen aportaciones, reducciones o distribuciones de capital.

Al 31 de diciembre de 2024 y 2023, Afore SURA considera como parte del resultado integral, los efectos por el cambio en la aplicación de normas de beneficios a empleados.

u) Cuentas de orden

Los títulos que respaldan las inversiones que efectúa Afore SURA por cuenta propia y por cuenta de los trabajadores (afiliados), se registran y controlan en cuentas de orden y a la presentación de los estados financieros se valúan con el precio de acción del último día hábil del mes.

Asimismo, dichas cuentas registran y controlan para fines informativos: (i) los montos de las aportaciones de vivienda realizadas a nombre de los trabajadores en el INFONAVIT y FOVISSSTE (aportaciones vivienda), (ii) los saldos de bonos de pensión del ISSSTE, (iii) los saldos en cuentas bancarias administradas por cuenta de trabajadores y (iv) control y pago de comisiones a personal interno y externo como lo establece las disposiciones de la CONSAR.

v) Nuevos pronunciamientos contables

1) Normas, Interpretaciones y Mejoras a las NIF emitidas las cuales todavía no entran en vigor.

Mejoras a las NIF 2025

Las modificaciones que generan cambios contables en valuación, presentación o revelación en los estados financieros son las que se presentan a continuación, cabe señalar que los cambios contables que surjan, en su caso, deben reconocerse con base en la NIF B-1 "Cambios contables y correcciones de errores":

(i) NIF A-1, Marco Conceptual de las Normas de Información Financiera

Se incluyó en el Marco Conceptual de las NIF, la revelación de políticas contables importantes con el fin de que las entidades hagan una revelación más efectiva de las mismas, de acuerdo con el concepto de importancia relativa.

14.

La revelación de políticas contables importantes es necesaria para que los usuarios puedan entender la información sobre transacciones y otros eventos reconocidos o revelados en los estados financieros, considerando no solo el tamaño de la transacción sino también su naturaleza.

La revelación de políticas contables es más útil para el usuario cuando incluye información específica de la entidad en lugar de solo información estandarizada o que duplica o resume el contenido de los requerimientos de las NIF particulares.

Las disposiciones de esta Mejora entrarán en vigor a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada para el ejercicio 2024.

(ii) NIF B-2, Estado de flujos de efectivo

Derivado de las necesidades de los usuarios de los estados financieros de información adicional sobre los acuerdos de financiamiento a proveedores, conocido también como factoraje inverso, se propone adicionar normas de revelación generales con el fin de proporcionar información sobre los acuerdos de financiamiento a proveedores que le permitan a los usuarios de los estados financieros entender este tipo de acuerdos y sus efectos en los mismos.

Las disposiciones de esta Mejora entrarán en vigor a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada para el ejercicio 2024.

(iii) NIF B-14, Utilidad por acción

Con el objetivo de aclarar el alcance de la NIF B-14 para que sea aplicable solo a las entidades que tienen instrumentos de capital listados o por listar, en una bolsa de valores, Se eliminó el término "instrumentos de deuda" como uno de los supuestos para la aplicabilidad de esta NIF prevaleciendo el término instrumentos de capital, además aclarando que es aplicable a entidades listadas en alguna bolsa de valores. Así como, se aclara que la norma es aplicable para las entidades que han iniciado trámites de registro ante una comisión de valores u otro organismo regulador.

Las disposiciones de estas Mejoras entrarán en vigor a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada para el ejercicio 2024.

(iv) NIF B-15, Conversión de monedas extrajeras

Se concluyó que la NIF B-15 no establece qué debe hacer una entidad cuando en la fecha de conversión de monedas extranjeras se determina que cierta moneda no es intercambiable por lo que se sugiere incluir la normativa aplicable, en convergencia con las modificaciones realizadas a la IAS 21, Efectos de las Variaciones en las Tasas de Cambio de la Moneda Extranjera.

Esta mejora permite la convergencia entre la NIF B-15 y la IAS 21, por lo que se elimina dicha diferencia.

Las disposiciones de esta Mejora entrarán en vigor a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada para el ejercicio 2024.

(v) NIF B-3, Estado de resultado integral, NIF B-16, Estados financieros de entidades con propósitos no lucrativos y NIF C-3, Cuentas por cobrar

Se elimina la opción de presentar por separado los ingresos por la venta de bienes o por la prestación de servicios de los descuentos y bonificaciones otorgados a los clientes, así como las devoluciones efectuadas. Debe presentarse el importe de los ingresos netos de descuentos, bonificaciones, así como de las devoluciones.

Las disposiciones de esta mejora entrarán en vigor a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada para el ejercicio 2024.

(vi) NIF C-6, Propiedades, plata y equipo

La NIF C-6 incluye el método de "depreciación especial"; el cual se concluyó que no debe considerarse propiamente un método de depreciación sino solo una forma práctica de aplicar cualquier otro de los métodos mencionados en la NIF, por lo que fue eliminado; no obstante, considerando que esta metodología se basa en utilizar tasas promedio de depreciación sobre una base de un grupo de activos poco importantes, una entidad puede continuar utilizando estas determinaciones ponderadas, siempre que se atienda al concepto de importancia relativa.

Adicionalmente, se incluye en la NIF la descripción de cada uno de los métodos de depreciación, aun y cuando se pueden consultar en la Guía de aplicación NIF C-6 GA Guía de aplicación A - Implementación de la NIF, de la NIF C-6 que se encuentran en la página del CINIF.

Las disposiciones de esta Mejora entrarán en vigor a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada para el ejercicio 2024.

(vii) NIF C-19, Instrumentos financieros por pagar

Baja de pasivos financieros

En convergencia con las modificaciones realizadas a la NIIF 9, Instrumentos Financieros se adicionaron ciertos requisitos para dar de baja un pasivo financiero cuando se realiza su pago en efectivo utilizando un sistema de pagos electrónico.

La disposición de esta mejora entra en vigor para los ejercicios que se inicien a partir del 1 de enero de 2026, permitiéndose su aplicación anticipada para el ejercicio 2024.

Asimismo, se incluyen como parte de las mejoras a la NIF C-19 lo siguiente:

16.

Revelación eventos contingentes

Se incluyó para comprender de mejor manera la naturaleza y el alcance de los riesgos que surgen de los instrumentos financieros con cláusulas contingentes, por ejemplo, los bonos ASG o temáticos, que están vinculados al cumplimiento de un objetivo ambiental, social o de gobernanza, se sugirió que una entidad revele información que permita a los usuarios de los estados financieros conocer la incertidumbre de los flujos de efectivo futuros, como inversionista y/o emisor de este tipo de instrumentos. Los requerimientos de revelación que se proponen serán aplicables únicamente para
Se incluyó para comprender de mejor manera la naturaleza y el alcance de los riesgos que surgen de los instrumentos financieros con cláusulas contingentes, por ejemplo, los bonos ASG o temáticos, que están vinculados al cumplimiento de un objetivo ambiental, social o de gobernanza, se sugirió que una entidad revele información que permita a los usuarios de los estados financieros conocer la incertidumbre de los flujos de efectivo futuros, como inversionista y/o emisor de este tipo de instrumentos. Los requerimientos de revelación que se proponen serán aplicables únicamente para Entidades de interés Público (EIP).

La disposición de esta mejora entra en vigor para los ejercicios que se inicien a partir del 1 de enero de 2026, permitiéndose su aplicación anticipada para el ejercicio 2024.

La adopción de esta Mejora no tuvo efectos en los estados financieros de la Compañía.

(viii) NIF C-20, Instrumentos financieros para cobrar principal e interés

Se incluyó la aclaración del tratamiento de un IFCPI cuando tiene cláusulas contractuales que podrían cambiar el importe de los flujos de efectivo contractuales en función de que tenga lugar (o no) la materialización de un evento contingente que no esté directamente relacionado con los cambios en los riesgos y costos de los flujos de efectivo conforme lo establece la NIF C-20 "Instrumentos financieros para cobrar principal e interés".

La disposición de esta mejora entra en vigor para los ejercicios que se inicien a partir del 1 de enero de 2026, permitiéndose su aplicación anticipada para el ejercicio 2024.

(ix) NIF D-1, Ingresos por contratos con clientes

Se incluyó una modificación a la NIIF 17, Contratos de seguro; en la que para el reconocimiento contable de contratos cuyo propósito principal es la prestación de servicios a un pago fijo y cuya sustancia económica es similar a la de un contrato de seguro, una entidad puede optar por aplicar la NIIF 15, Ingresos de actividades ordinarias procedentes de contratos con clientes, en lugar de la NIIF 17 si, y solo si, se cumplen las condiciones especificadas.

17.

Por su parte, el CINIF considera que una entidad que aplica NIF, al emitir contratos que en sustancia económica sean similares a un contrato de seguro, es decir, a un contrato en el que una de las partes (emisora del contrato) acepta un riesgo de seguro significativo de la otra parte (tenedor del contrato), acordando compensar al tenedor si ocurre un evento futuro incierto (el evento asegurado) que afecte de forma adversa al tenedor del seguro, debe aplicar la NIF D-1, Ingresos por contratos con clientes, para su reconocimiento contable, eliminando en estos casos la opción de aplicar de manera supletoria la NIIF 17. Por tal razón, se sugiere una modificación al alcance de la NIF D-1, siempre y cuando se cumpla con las condiciones especificadas en la propia normativa.

La disposición de esta mejora entra en vigor para los ejercicios que se inicien a partir del 1° de enero de 2025; se permite su aplicación anticipada para el ejercicio 2024.

NIF A-2 Incertidumbres sobre negocio en marcha

Derivado de las necesidades de los usuarios de los estados financieros para establecer las bases para el análisis de los eventos y/o condiciones que podrían generar incertidumbres sobre negocio en marcha de una entidad, así como de establecer las normas de valuación, presentación y revelación aplicables a los estados financieros de una entidad que:

a) Es un negocio en marcha, pero que tiene incertidumbres importantes sobre su condición para continuar como negocio en marcha;

b) continúa como negocio en marcha, pero está en un proceso de reorganización legal con la finalidad de conservar su condición de negocio en marcha; o

c) no es un negocio en marcha.

Se propone la publicación de la NIF A-2 con el fin de establecer las bases para efectuar un análisis adecuado cuando se determine que existen eventos y/o condiciones que puedan dar lugar a incertidumbres importantes que afecten la capacidad de la entidad para continuar como negocio en marcha, así como la evaluación de factibilidad y efectividad de las acciones que la entidad establecerá para mitigar dichos riesgos.

Las disposiciones de esta norma entrarán en vigor para los ejercicios que se inicien a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada para el ejercicio 2024.

NIS 1 Normas generales para la revelación de información de sostenibilidad y NIS 2 Revelación de indicadores básicos de sostenibilidad

La emisión de la NIS 1 y NIS 2 responde a la creciente demanda de información sobre sostenibilidad por parte de diversos usuarios, incluidos inversores, consumidores y otras partes interesadas. Estas normas buscan establecer un marco claro y coherente para la divulgación de información relacionada con la sostenibilidad.

18.

NIS 1 Normas generales para la revelación de información de sostenibilidad

Se propone la publicación de la NIS 1 con el fin de proveer información de impacto e información financiera relacionada con las interacciones entre una entidad y sus partes interesadas, la sociedad, la economía y el medio ambiente natural, a lo largo de la cadena de valor de la entidad, para satisfacer las necesidades de los distintos usuarios de información. Los usuarios de información pueden requerir una gran cantidad y variedad de información; las NIS están orientadas a la información de sostenibilidad que satisfaga las necesidades comunes de los usuarios de cada grupo.

NIS 2 Revelación de indicadores básicos de sostenibilidad

Se propone la publicación de la NIS 2 con el fin de revelar los Indicadores Básicos de Sostenibilidad (IBSO) que les permitan a los usuarios entender el perfil y el contexto en el que una entidad opera como parte de su información de sostenibilidad de impacto.
Las disposiciones de la NIS 1 y NIS 2 entrarán en vigor para los ejercicios que se inicien a partir del 1 de enero de 2025, permitiéndose su aplicación anticipada, siempre que se aplique en conjunto lo señalado en ambas normas.

La compañía está evaluando la aplicación e impacto de las mejoras a las NIF 2025.

Mejoras a las NIF 2024:

(i) NIF A-1, Marco Conceptual de las Normas de Información Financiera

Se incluyó en el Marco Conceptual de las NIF, la definición de entidades de interés público, es decir aquellas que tienen obligación de rendir cuentas al público en general (distintos de los propietarios y administradores), y las bases de separación de revelaciones aplicables a todas las entidades en general (entidades de interés público y entidades que no lo son) y las adicionales obligatorias solo para las entidades de interés público; en convergencia con la tendencia internacional por el análisis realizado por el Consejo Internacional de Normas Contables (IASB, por sus siglas en inglés) para las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés).

Las disposiciones de esta Mejora entraron en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada.

La adopción de esta Mejora no tuvo efectos en los estados financieros de la Compañía.

(ii) NIF C-6, Propiedades, planta y equipo, NIF D-6, Capitalización del resultado integral de financiamiento, NIF E-1, Actividades agropecuarias

Se concluyó que un activo biológico productor sí podría ser un activo calificable, mientras no esté listo para comenzar a producir, por lo tanto, se podría capitalizar el Resultado Integral de Financiamiento (RIF) como parte de su costo de adquisición. Asimismo, se modificó el alcance de la NIF C-6, para incluir a los activos biológicos productores, conforme se establece en las normas de valuación de la NIF E-1.

Las disposiciones de esta Mejora entraron en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada.

La adopción de esta Mejora no tuvo efectos en los estados financieros de la Compañía.

(iii) NIF C-10, Instrumentos financieros derivados y relaciones de cobertura

Se incluyó el tratamiento contable de una cobertura de instrumentos financieros de capital valuados a valor razonable a través de otro resultado integral (ORI) conforme lo establece la NIF C-2 "Inversión en instrumentos financieros" para lograr la convergencia con la IFRS 9 "Instrumentos financieros".

Las disposiciones de esta Mejora entraron en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada.

La adopción de esta Mejora no tuvo efectos en los estados financieros de la Compañía.

(iv) NIF B-2, Estado de flujos de efectivo, NIF C-2, Inversión en instrumentos financieros, NIF B-6, Estado de situación financiera, NIF B-17, Determinación del valor razonable, NIF C-16, Deterioro de instrumentos financieros por cobrar, NIF C-20, Instrumentos financieros para cobrar principal e interés, INIF 24, Reconocimiento del efecto de la aplicación de las nuevas tasas de interés de referencia

Se eliminó el término "instrumentos financieros para cobrar o vender" para sustituirlo por "instrumentos financieros para cobrar y vender", ya que el CINIF observó en la práctica, que el término original podía causar una interpretación errónea, toda vez que el objetivo principal de dichos instrumentos debe ser obtener una utilidad por su venta, y mientras eso sucede, cobrar los flujos de efectivo contractuales, en el entendido que conforme al modelo de negocio, el objetivo es cumplir con ambas cuestiones; pudiendo al final no venderse por no darse las condiciones de mercado esperadas, lo cual no afectaría su clasificación inicial. La mejora no modifica las siglas con las que comúnmente identificamos a este tipo de instrumentos financieros (IFCV), ni tampoco genera cambios contables en las NIF B-6, B-17, C-16, C-20 e INIF 24, sino cambios consecuenciales en las referencias dentro de dichas normas.

Las disposiciones de esta Mejora entraron en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada.

La adopción de esta Mejora no tuvo efectos en los estados financieros de la Compañía.

(v) NIF D-4, Impuestos a la utilidad

Se aclaró que tasa debe utilizarse para reconocer los activos y pasivos por impuestos a la utilidad causados y diferidos, cuando existieron beneficios en tasas de impuestos del periodo para incentivar la capitalización de utilidades (utilidades no distribuidas).

20.

También se incluyeron requerimientos de revelación de impuestos a la utilidad para los casos que establece la mejora. Lo anterior converge con lo establecido en la IAS 12, "Impuesto a las Ganancias".

Las disposiciones de esta Mejora entraron en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada.

La adopción de esta Mejora no tuvo efectos en los estados financieros de la Compañía.

4. Efectivo y equivalentes de efectivo

Al 31 de diciembre de 2024 y 2023, el efectivo y equivalentes de efectivo se integran como sigue:

	2024	2023
Bancos [1]	$ 11,383	$ 10,386
Inversiones disponibles a la vista	414,303	228,557
Disponibilidades restringidas (nota 20a)	53,215	66,131
	$ 478,901	$ 305,074

(1) Incluye saldos bancarios en miles de dólares estadounidenses que ascienden a US$1,356 y US$1,946 respectivamente.

5. Inversiones permanentes en acciones

a) Régimen de inversión

Al 31 de diciembre de 2024 y 2023, el régimen de inversión por edad correspondiente a las Siefores que administra Afore SURA, se presenta a continuación:

Siefore	En adelante	Edades
Siefore SURA Básica Pensiones, S.A. de C.V.	Siefore Pensiones	Mayores de 65 años
Siefore SURA Básica 60-64, S.A. de C.V.	Siefore 60-64	Entre 60 y 64 años
Siefore SURA Básica 65-69, S.A. de C.V.	Siefore 65-69	Entre 55 y 59 años
Siefore SURA Básica 70-74, S.A. de C.V.	Siefore 70-74	Entre 50 y 54 años
Siefore SURA Básica 75-79, S.A. de C.V.	Siefore 75-79	Entre 45 y 49 años
Siefore SURA Básica 80-84, S.A. de C.V.	Siefore 80-84	Entre 40 y 44 años
Siefore SURA Básica 85-89, S.A. de C.V.	Siefore 85-89	Entre 35 y 39 años
Siefore SURA Básica 90-94, S.A. de C.V.	Siefore 90-94	Entre 30 y 34 años
Siefore SURA Básica 95-99, S.A. de C.V.	Siefore 90-94	Entre 25 y 29 años
Siefore SURA Básica Inicial, S.A. de C.V.	Siefore Inicial	Menores de 25 años
Siefore SURA AV1, S.A. de C.V.	Siefore AV1	Todas
Siefore SURA AV2, S.A. de C.V.	Siefore AV2	Todas
Siefore SURA AV3, S.A. de C.V.	Siefore AV3	Todas

b) Participación en las inversiones permanentes

Al 31 de diciembre de 2024 y 2023, la participación en acciones de Siefores y otras entidades, se integra como sigue:

	2024		2023	
	Participación	Inversión reserva especial y capital mínimo	Participación	Inversión reserva especial y capital mínimo
Siefore Pensiones	0.56%	$ 82,740	0.54%	$ 37,018
Siefore 60-64	0.57%	332,386	0.55%	364,989
Siefore 65-69	0.45%	704,823	0.52%	692,035
Siefore 70-74	0.45%	885,070	0.52%	887,565
Siefore 75-79	0.45%	853,247	0.52%	845,456
Siefore 80-84	0.45%	788,037	0.52%	769,372
Siefore 85-89	0.45%	640,906	0.52%	608,804
Siefore 90-94	0.45%	411,963	0.52%	368,432
Siefore 95-99 antes Siefore 55-59	0.45%	142,654	0.56%	78,063
Siefore Inicial	0.45%	44,170	0.52%	144,666
Siefore AV1	0.17%	3,624	0.23%	3,290
Siefore AV2	0.52%	3,998	0.50%	3,600
Siefore AV3	0.15%	4,398	0.14%	3,991
Total (nota 11c)		4,898,016		4,807,281
Otras (nota 11c)[1]		5,975		5,975
		$ 4,903,991		$ 4,813,256

(1) Afore SURA mantiene una inversión en acciones en Procesar quien es el proveedor de datos autorizado por la CONSAR.

c) Participación en los resultados de Siefores

Un análisis del resultado por la valuación y venta de las acciones por cada Siefore reconocido en el resultado integral durante los ejercicios de 2024 y 2023, se presenta a continuación:

	2024		2023	
	Utilidad (pérdida) por valuación	Utilidad por venta	Utilidad (pérdida) por valuación	Utilidad por venta
Siefore Pensiones	$ (7,610)	$ 9,796	$ 1,356	$ 1,529
Siefore 60-64	(4,819)	29,382	419	28,342
Siefore 65-69	17,347	47,182	46,678	6,461
Siefore 70-74	20,684	66,034	58,168	8,347
Siefore 75-79	24,025	65,556	54,214	8,430
Siefore 80-84	31,081	54,085	51,742	6,702
Siefore 85-89	31,472	36,983	43,806	2,096
Siefore 90-94	22,865	19,867	27,256	520
Siefore 95-99 antes Siefore 55-59	1,962	4,048	(1,380)	7,705
Siefore Inicial	12,894	1,784	10,878	17
Siefore AV1	334	-	281	-
Siefore AV2	399	-	248	-
Siefore AV3	406	-	321	-
	$ 151,040	$ 334,717	$ 293,987	70,149
Utilidad neta		$ 485,757		$ 364,136

22.

6. Deudores diversos

Por los años terminados el 31 diciembre de 2024 y 2023, este rubro se integra de la siguiente forma:

	2024	2023
Deudores talento humano[1]	$ 56,997	$ 47,111
Saldos mínimos cuentas de terceros	4,325	4,516
Garantía juicios laborales	7,833	3,927
Gastos por comprobar	1,510	596
	$ 70,665	$ 56,150

(1) Durante 2024 y 2023 se otorgaron anticipos al personal asociados a prestaciones anuales.

7. Inmuebles, mobiliario y equipo, neto

Al 31 de diciembre de 2024 y 2023, este rubro se integra de la siguiente forma:

	2024	2023
Mobiliario y equipo, neto	$ 196,577	$ 228,821
Edificios por derecho de uso	101,222	55,944
	$ 297,799	$ 284,765

Al cierre de diciembre de 2024 y 2023, la Compañía tiene celebrados contratos de arrendamiento de inmuebles, que utiliza para realizar sus operaciones, 57 contratos en MXN y 4 contratos en USD y 55 contratos en MXN y 4 contratos en USD respectivamente. Estos contratos tienen plazos de arrendamiento de entre 3 y 5 años donde algunos incluyen opciones de renovación y terminación.

A continuación, se detallan los valores netos en libros de los activos por derecho de uso reconocidos y los movimientos durante el periodo 2024:

a) Al 31 de diciembre de 2024 y 2023, este rubro se integra de la siguiente forma:

	2024		2023	
	Inversión	Depreciación acumulada	Inversión	Depreciación acumulada
Equipo de cómputo	$ 351,456	$ 295,262	$ 342,991	$ 269,860
Mobiliario y equipo	122,229	101,893	122,442	97,772
Mejoras a locales arrendados	77,432	35,726	85,376	37,702
Equipo de transporte	83,762	18,897	81,719	17,921
Telecomunicaciones	70,736	58,076	78,978	60,272
Edificios	8,109	8,026	8,109	8,000
Terrenos	733	-	733	-
Edificios derechos de uso	178,720	77,498	212,633	156,689
	893,177	$ 595,378	932,981	$ 648,216
	$ 297,799		$ 284,765	

La depreciación reconocida en el resultado integral durante los años terminados el 31 de diciembre de 2024 y 2023, asciende a $126,421 y $132,250 respectivamente.

b) A continuación, se detallan los valores netos en libros de los activos y pasivos por derechos de uso expresados en pesos, considerando la moneda en la que se operan y los movimientos durante 2024 y 2023:

Activos por derechos de uso

	2024		
	MXN	USD	Total
Al 1 de enero de 2024	$ 55,944	$ -	$ 55,944
Adiciones	93,996	7,387	101,383
Bajas	(2,773)	-	(2,773)
Cargo por depreciación	(50,811)	(2,521)	(53,332)
Al 31 de diciembre de 2024	$ 96,356	$ 4,866	$ 101,222

	2023		
	MXN	USD	Total
Al 1 de enero de 2023	$ 116,257	$ 3,272	$ 119,529
Adiciones	1,293	-	1,293
Bajas	(9,068)	(938)	(10,006)
Cargo por depreciación	(52,538)	(2,334)	(54,872)
Al 31 de diciembre de 2023	$ 55,944	$ -	$ 55,944

Pasivos por derechos de uso

	2024		
	MXN	USD	Total
Al 1 de enero de 2024	$ 58,065	$ -	$ 58,065
Adiciones	93,996	7,387	101,383
Bajas	(2,839)	-	(2,839)
Interés acumulado	8,993	709	9,702
Pagos	(58,249)	(3,347)	(61,596)
Revalorización (pérdida)	-	1,505	1,505
Al 31 de diciembre de 2024 (nota 9)	$ 99,966	$ 6,254	$ 106,220

	2023		
	MXN	USD	Total
Al 1 de enero de 2023	$ 132,458	$ 3,641	$ 136,099
Adiciones	1,293	-	1,293
Bajas	(20,253)	(1,048)	(21,301)
Interés acumulado	5,535	154	5,689
Pagos	(60,968)	(3,417)	(64,385)
Revalorización (pérdida)	-	670	670
Al 31 de diciembre de 2023 (nota 9)	$ 58,065	$ -	$ 58,065

24.

c) A continuación, se presentan los montos reconocidos en resultados en el ejercicio 2024 y 2023:

	2024					
		MXN		USD		Total
Gasto por depreciación de los activos por derecho de uso	$	50,811	$	2,521	$	53,332
Gasto por intereses sobre los pasivos por arrendamiento		8,993		709		9,702
Revalorización		-		1,505		1,505
Al 31 de diciembre de 2024	$	59,804	$	4,735	$	64,539

	2023					
		MXN		USD		Total
Gasto por depreciación de los activos por derecho de uso	$	52,538	$	2,334	$	54,872
Gasto por intereses sobre los pasivos por arrendamiento		5,535		154		5,689
Revalorización		-		670		670
Al 31 de diciembre de 2023	$	58,073	$	3,158	$	61,231

8. Activos intangibles, neto

Al 31 de diciembre de 2024 y 2023, los activos intangibles se integran como sigue:

		2024		2023	
	Vida util	Valor en libros	Amortización acumulada	Valor en libros	Amortización acumulada
Costos de desarrollo de proyectos	3 y 5 años	$ 216,295	$ (124,013)	$ 289,878	$ (184,219)
Activos intangibles, neto		$ 92,282		$ 105,659	

La amortización reconocida en el resultado integral de los ejercicios de 2024 y 2023, asciende a $48,506 y $57,515, respectivamente.

9. Cuentas por pagar y otros gastos acumulados

Al 31 de diciembre de 2024 y 2023, el rubro Cuentas por pagar y otros gastos acumulados se integran como sigue:

	2024	2023
Por servicios relacionados con la operación:		
Comisiones a agentes	$ 15,261	$ 10,551
Cuota de inspección (CONSAR)	71,479	58,249
Comisiones por servicios (Procesar)	6,068	5,294
Derechos por dispersiones liquidadas (IMSS)	1,102	791
Comisiones por servicios financieros	590	2,153
	94,500	77,038
Provisiones [1]	351,595	298,350
Por bienes y servicios generales	23,635	14,791
Pasivo por arrendamiento (nota 7b)	106,220	58,065
Otros pasivos y provisiones	87,829	70,146
	$ 663,779	$ 518,390

(1) Por los ejercicios terminados el 31 de diciembre de 2024 y 2023, los movimientos de las provisiones se detallan a continuación:

	Al 31 de diciembre de 2023	Incremento	Aplicaciones	Cancelaciones	Al 31 de diciembre de 2024
Bono por desempeño al personal	$ 71,538	$ 137,794	$ (62,552)	$ -	$ 146,780
Reservas y otros litigios (nota 20a)	99,055	5,792	(6,411)	(2,115)	96,321
Vacaciones por disfrutar y prima vacacional	63,619	80,158	(59,757)	-	84,020
Litigios laborales (nota 20a)	43,103	4,331	(13,546)	(9,414)	24,474
Otros gastos comerciales	21,035	-	(18,983)	(2,052)	-
	$ 298,350	$ 228,075	$ (161,249)	$ (13,581)	$ 351,595

10. Impuestos y contribuciones por pagar

Al 31 de diciembre de 2024 y 2023, los impuestos y contribuciones por pagar se integran como sigue:

	2024	2023
Impuesto sobre la renta retenido a terceros	$ 56,984	$ 38,951
Cuotas obrero-patronales al IMSS, SAR e INFONAVIT	47,826	29,395
Impuesto al valor agregado	8,813	6,290
Impuestos locales	2,182	1,245
Crédito al salario	-	(2)
	$ 115,805	$ 75,879

26.

11. Partes relacionadas

a) Contratos

Los contratos relevantes que Afore SURA tienen celebrados con partes relacionadas se describen a continuación:

Siefores

Contratos de distribución y recompra de las acciones representativas del capital social con las Siefores que administra. Dichos contratos tienen duración indefinida y los gastos inherentes a los servicios prestados a cada Siefore son por cuenta de Afore SURA.

Contratos de prestación de servicios de registro de contabilidad, administración y manejo de las carteras de valores incluyendo la compra y venta de los valores. Afore SURA cobra a los trabajadores, a través de las Siefores, una comisión diaria sobre el valor de los activos netos diarios de las Siefores y se obliga estrictamente a ejecutar las instrucciones del Comité de Inversión de las Siefores.

SURA Investment Management México, SURA Art Corporation, Fundación SURA, Gestión Patrimonial SURA, NBM Innova, SURA IM Gestora y SUAM México.

Afore SURA tiene celebrados convenios con SURA Investment Management México (SURA Investment), , SURA Art Corporation, Gestión Patrimonial SURA, Fundación SURA, NBM Innova, SURA IM Gestora y SUAM México, en los cuales las partes convienen en participar por un periodo indefinido, de los costos operativos y de soporte en que incurran frente a proveedores de servicios financieros, contables, legales, de cobranza, de actuaría, de recursos humanos, de sistemas de información, de auditoría, de compras, de mantenimiento de inmuebles, o frente a partes contractuales que les sean comunes, sean personas físicas o morales.

SUAM Colombia

Afore participa con SUAM Colombia, parte relacionada del extranjero, en costos operativos por servicios de talento humano.

27.

b) Operaciones

Por los años terminados el 31 de diciembre de 2024 y 2023, las principales operaciones realizadas con partes relacionadas se muestran a continuación:

Parte relacionada / Relación	Operación	2024	2023
Ingresos			
Siefores / Asociada	Comisiones por servicios administrativos y distribución de acciones (nota 15)	$ 5,640,452	$ 4,870,168
SURA Investment / Afiliada	Distribución de costos (nota 19)	48,585	54,849
SUAM Mex / Tenedora	Distribución de costos (nota 19)	726	706
Sura Art / Afiliada	Distribución de costos (nota 19)	722	691
Sura IM Gestora de México / Afiliada	Distribución de costos (nota 19)	349	413
Fundación SURA / Afiliada	Distribución de costos / Subarrenda -miento (nota 19)	95	90
Siefores / Afiliada	Compra venta y valuación de inversiones (nota 5c)	485,757	364,136
		$ 6,176,686	$ 5,291,053

Parte relacionada / Relación	Operación	2024	2023
Gastos			
SURA Art Corporation / Afiliada	Servicios de promoción	$ 6,422	$ 6,316
Fundación (Afiliada)	Donativo	5,186	2,177
Seguros Sura / Afiliada	Primas de seguros	4,900	3,752
SUAM Colombia / Afiliada	Servicios técnicos	1,766	2,921
SURA Investment / Afiliada	Participación de costos	-	2,826
NBM (Afiliada)	Servicios administrativos	-	307
Gestion Patrimonial SURA/ Afiliada	Servicios de personal	-	53
		$ 18,274	$ 18,352
Movimientos de capital			
SUAM México /Tenedora	Dividendos decretados (nota 13d)	$ 1,887,600	$ 1,648,330

c) Saldos

Los saldos con partes relacionadas al 31 de diciembre de 2024 y 2023, se integran como sigue:

Parte relacionada / Relación	2024	2023
Cuentas por cobrar:		
Siefores / Asociada	$ 16,745	$ 43,283
SURA Investment / Afiliada	4,522	5,070
SURA Art Corporation / Afiliada	61	59
SUAM México / Tenedora	61	60
Gestora IM de Mexico / Afiliada	30	34
Fundación Sura / Afiliada	6	6
	$ 21,425	$ 48,512

28.

Parte relacionada / Relación	2024	2023
Inversiones permanentes en acciones:		
Siefores / Asociada (nota 5b)	$ 4,898,016	$ 4,807,281
Procesar / Afiliada (nota 5b)	5,975	5,975
	$ 4,903,991	$ 4,813,256
Cuentas por pagar:		
SURA Art Corporation / Afiliada	$ 596	$ 901
NBM / Afiliada	-	47
	$ 596	$ 948

A la fecha de la autorización de emisión de estos estados financieros el estudio de precios de transferencia correspondiente al ejercicio 2024, se encuentra en proceso de elaboración y emisión.

Durante 2023, las operaciones celebradas por Afore SURA con sus partes relacionadas son consistentes con las condiciones de mercado en caso de haberse celebrado con partes independientes en operaciones comparables.

12. Remuneraciones al retiro

Al 31 de diciembre de 2024 y 2023, el saldo de la reserva para obligaciones laborales asciende a $85,528 y $48,467, respectivamente.

A continuación, se presenta la integración del costo laboral (costo neto del periodo) de los años terminados el 31 de diciembre de 2024 y 2023.

	2024		
	Prima de antigüedad	Terminación laboral	Total
Costo laboral del servicio actual	$ 1,320	$ 2,217	$ 3,537
Traspaso de personal	(13)	(2)	(15)
Pérdida por liquidación anticipada de las obligaciones	2,123	11,437	13,560
Costo financiero	1,795	1,755	3,550
Reciclaje de remediciones en ORI	3,301	2,715	6,016
Costo neto del periodo en resultados	8,526	18,122	26,649
Remediciones netas del pasivo de beneficios definidos en ORI	4,850	23,354	28,204
	$ 13,376	$ 41,476	$ 54,852

	2023		
	Prima de antigüedad	Terminación laboral	Total
Costo laboral del servicio actual	$ 1,293	$ 2,402	$ 3,695
Costo laboral del servicio pasado	-	94	94
Traspaso de personal	123	59	182
Pérdida por liquidación anticipada de las obligaciones	-	16,044	16,044
Costo financiero	1,683	1,800	3,483
Reciclaje de remediciones en ORI	2,122	1,865	3,987
Costo neto del periodo en resultados	5,221	22,264	27,485
Remediciones netas del pasivo de beneficios definidos en ORI	1,087	13	1,100
	$ 6,308	$ 22,277	$ 28,585

Los cambios en el valor presente de la obligación por beneficios definidos al 31 de diciembre de 2024 y 2023, se muestran a continuación:

	2024		
	Prima de antigüedad	**Terminación laboral**	**Total**
Obligación por beneficios definidos al inicio del año	**$ 22,753**	**$ 25,714**	**$ 48,467**
Costo laboral del servicio pasado	**-**	**-**	**-**
Traspaso de personal	**(13)**	**(2)**	**(15)**
Costo laboral del servicio actual	**1,320**	**2,217**	**3,537**
Costo financiero	**1,795**	**1,755**	**3,550**
Efecto de reducción anticipada de obligaciones:			
Pagos realizados durante el año	**(3,790)**	**(14,001)**	**(17,791)**
Efecto liquidación anticipada de las obligaciones	**2,123**	**11,437**	**13,560**
Pérdida actuarial	**8,151**	**26,069**	**34,220**
Obligaciones por beneficios al final del año	**$ 32,339**	**$ 53,189**	**$ 85,528**

	2023		
	Prima de antigüedad	Terminación laboral	Total
Obligación por beneficios definidos al inicio del año	$ 20,129	$ 23,924	$ 44,053
Costo laboral del servicio pasado	-	94	94
Traspaso de personal	123	59	182
Costo laboral del servicio actual	1,293	2,402	3,695
Costo financiero	1,683	1,800	3,483
Efecto de reducción anticipada de obligaciones:			
Pagos realizados durante el año	(3,684)	(20,487)	(24,171)
Efecto liquidación anticipada de las obligaciones	-	16,044	16,044
Pérdida actuarial	3,209	1,878	5,087
Obligaciones por beneficios al final del año	$ 22,753	$ 25,714	$ 48,467

30.

A continuación, se presenta una conciliación entre el valor presente de las obligaciones por beneficios definidos con el pasivo neto proyectado reconocido en el balance general, al 31 de diciembre de 2024 y 2023.

	2024		
	Prima de antigüedad	Terminación laboral	Total
Obligaciones por beneficios definidos	$ 32,339	$ 53,189	$ 85,528
Pérdidas actuariales en ORI	(10,180)	(26,094)	(36,274)
Pasivo neto por beneficio definido	$ 22,159	$ 27,095	$ 49,253

	2023		
	Prima de antigüedad	Terminación laboral	Total
Obligaciones por beneficios definidos	$ 22,753	$ 25,714	$ 48,467
Pérdidas actuariales en ORI	(5,331)	(2,740)	(8,071)
Pasivo neto por beneficio definido	$ 17,422	$ 22,974	$ 40,396

Las tasas utilizadas en los estudios actuariales al 31 de diciembre de 2024 y 2023, son las siguientes:

	2024	2023
Tasa de descuento	10.20%	9.30%
Tasa de incremento salarial	5.50%	5.50%
Tasa de incremento al salario mínimo de largo plazo	4.50%	4.40%
Tasa de incremento de salario mínimo 2024 -2026	12% / 5%	-

Las reservas actuariales al cierre del ejercicio 2024 reflejan un incremento asociado a ajustes en los supuestos de salida adicional a los incrementos del salario mínimo

13. Capital contable

a) Capital social autorizado

Al 31 de diciembre de 2024 y 2023, el capital social autorizado de Afore SURA, está representado por 4,904,574 acciones nominativas, ordinarias, no amortizables y sin expresión de valor nominal, en ambos años. En 2024 y 2023, el capital social autorizado se divide en 25,000 acciones correspondientes al capital social mínimo fijo y en 4,879,574 acciones que corresponden al capital social variable, en ambos años.

b) Capital social pagado

Al 31 de diciembre de 2024 y 2023, el capital social de Afore SURA se integra por el capital fijo representado por un saldo histórico de $55,348 y del capital variable representado por un saldo histórico de $4,722,457 para ambos años.

c) Reserva legal

De acuerdo con las disposiciones de Ley General de Sociedades Mercantiles, de la utilidad neta del ejercicio deberá separarse un mínimo del 5% para incrementar la reserva legal, hasta que ésta alcance un equivalente al 20% del capital pagado. Al 31 de diciembre de 2024 y 2023, la reserva legal por $955,561, para ambos años.

Al cierre del ejercicio 2023 la reserva legal ha alcanzado el 20% del capital pagado.

d) Dividendos

Durante los ejercicios 2024 y 2023, Afore SURA decretó dividendos a SUAM México por $1,887,600 y $1,648,330, respectivamente, de las utilidades acumuladas, los cuales fueron pagados como sigue:

2024

Asamblea General ordinaria celebrada	Fecha de pago	Dividendo
22 de enero de 2024	22 de enero de 2024	$ 25,600
10 de abril de 2024	10 de abril de 2024	300,000
31 de mayo de 2024	31 de mayo de 2024	435,000
04 de junio de 2024	04 de junio de 2024	15,000
30 de septiembre de 2024	30 de septiembre de 2024	550,000
08 de noviembre de 2024	08 de noviembre de 2024	12,000
22 de noviembre de 2024	22 de noviembre de 2024	550,000
		$ 1,887,600

2023

Asamblea General ordinaria celebrada	Fecha de pago	Dividendo
09 de enero de 2023	09 de enero de 2023	$ 28,000
30 de marzo de 2023	30 de marzo de 2023	28,000
14 de abril de 2023	14 de abril de 2023	450,000
18 de julio de 2023	18 de julio de 2023	14,025
23 de agosto de 2023	23 de agosto de 2023	11,299
26 de septiembre de 2023	26 de septiembre de 2023	18,000
02 de octubre de 2023	02 de octubre de 2023	742,876
17 de noviembre de 2023	17 de noviembre de 2023	10,130
28 de noviembre de 2023	28 de noviembre de 2023	315,000
29 de diciembre de 2023	29 de diciembre de 2023	31,000
		$ 1,648,330

32.

e) Restricciones a la disponibilidad de capital contable

Las utilidades que se distribuyan en exceso al saldo de la Cuenta de Utilidad Fiscal Neta (CUFIN), estarán sujetas al pago de ISR corporativo a la tasa vigente al momento de la distribución de las utilidades, al cierre de 2024 el saldo de la CUFIN es el siguiente:

	2024	2023
CUFIN generada a partir de 2014	$ 4,389,411	$ 4,283,592

En caso de reducción de capital, el excedente del reembolso respecto de las aportaciones de capital actualizadas será sujeto al pago del impuesto sobre la renta. Al 31 de diciembre de 2024 y 2023 el saldo de la Cuenta de Capital de Aportación (CUCA) asciende a $ 10,471,038 y 10,038,451, respectivamente.

14. Impuesto a la utilidad

a) Impuesto sobre la renta (ISR) causado

La tasa del ISR para los ejercicios de 2024 y 2023, así como para ejercicios posteriores es del 30%, en tanto la Ley del Impuesto Sobre la Renta (LISR) no se modifique.

Las principales diferencias entre el resultado contable y fiscal derivan del tratamiento fiscal de los rendimientos de las inversiones en acciones de Siefores, del ajuste anual por inflación y de los gastos no deducibles.

La LISR, establece criterios y límites para la aplicación de algunas deducciones, como son: la deducción de pagos que a su vez sean ingresos exentos para los trabajadores, las aportaciones para la creación o incrementos de reservas a fondos de pensiones, las aportaciones al Instituto Mexicano del Seguro Social a cargo del trabajador que sean pagadas por el patrón; así como la posible no deducibilidad de pagos efectuados a partes relacionadas en caso de no cumplirse con ciertos requisitos.

En los ejercicios de 2024 y 2023, Afore SURA determinó un resultado fiscal para ISR de $ 2,668,997 y $2,224,684, respectivamente.

A la fecha de los presentes estados financieros, la declaración anual definitiva de 2023 no ha sido presentada a las autoridades fiscales, por lo tanto, el impuesto que se presenta en el párrafo anterior puede sufrir algunas modificaciones, sin embargo, la Administración estima que éstas no serán materiales.

Por los años terminados el 31 de diciembre de 2024 y 2023, el rubro de Impuesto a la utilidad del estado de resultado integral se compone de la siguiente forma:

	2024	2023
ISR causado del año	$ 800,699	$ 667,405
ISR diferido	26,653	61,620
Total de impuesto a la utilidad del ejercicio	827,352	729,025
ISR causado de ejercicios anteriores	(233)	(141)
	$ 827,119	$ 728,884

Al 31 de diciembre de 2024 y 2023, el saldo por pagar del impuesto a la utilidad se integra de la siguiente manera:

	2024	2023
ISR causado en el año	$ 800,699	$ 667,405
Anticipos de impuesto enterados durante el ejercicio	(677,769)	(417,802)
	$ 123,930	$ 249,603

b) Impuesto sobre la renta diferido

El impuesto diferido pasivo correspondiente se presenta en el renglón de Impuesto diferido. Por los años terminados el 31 de diciembre de 2024 y 2023, el impuesto diferido del ejercicio registrado en el estado de resultados y en el balance en el apartado de capital como resultado del reconocimiento del ORI por D-3, se integra como sigue:

	2024	2023
Impuesto diferido:		
ISR diferido en resultados	$ 26,653	$ 61,620
ISR diferido en capital	(8,461)	(330)
Total de ISR diferido	$ 18,192	$ 61,290

Al 31 de diciembre de 2024 y 2023, los efectos de ISR diferido que se muestran en el balance general se integran por:

	2024	2023
Activos por impuesto diferidos:		
Provisiones	$ 162,744	$ 144,719
Pasivos por impuesto diferidos:		
Inversiones en acciones de Siefores	299,721	252,986
Activos intangibles	413	11,275
Inmuebles mobiliario y equipo	7,591	7,247
	307,725	271,508
Pasivo por ISR diferido, neto	$ 144,981	$ 126,789

34.

A continuación, se presenta una conciliación entre la tasa del impuesto establecida por la ley y la tasa efectiva del ISR reconocida contablemente por Afore SURA durante los ejercicios de 2024 y 2023.

	2024	2023
Utilidad antes de impuesto a la utilidad	$ 2,916,654	$ 2,563,004
Diferencias no afectas:		
Ajuste anual por inflación deducible	(9,279)	(13,087)
Gastos no deducibles	35,828	37,094
Efecto de inversiones en acciones	(186,028)	(171,279)
Liberaciones de provisiones	(1,066)	(28)
Otras partidas	955	13,910
Utilidad antes de ISR más partidas no temporales	2,757,064	2,429,614
Tasa legal del impuesto sobre la renta	30%	30%
Total del impuesto sobre la renta	$ 827,119	$ 728,884
Tasa efectiva de ISR	28%	28%

15. Ingresos por comisiones

Los ingresos por comisiones devengadas, correspondientes a los servicios prestados a los clientes por la administración de su cuenta individual a través de las Siefores durante los años terminados el 31 de diciembre de 2024 y 2023, se integran como sigue:

	2024	2023
Siefore 70-74	$ 1,038,166	$ 908,830
Siefore 75-79	996,525	864,734
Siefore 80-84	915,628	778,646
Siefore 65-69	817,153	704,136
Siefore 85-89	735,085	604,421
Siefore 60-64	353,647	385,867
Siefore 90-94	459,493	353,179
Siefore Inicial	132,037	121,238
Siefore 95-99 antes Siefore 55-59	110,020	83,658
Siefore Pensiones	51,580	38,622
Siefore AV3	16,654	16,393
Siefore AV1	10,275	6,304
Siefore AV2	4,189	4,140
	$ 5,640,452	$ 4,870,168

Al 31 de diciembre de 2024 y 2023, los porcentajes de comisión autorizados por la CONSAR ascienden a 0.57% para ambos ejercicios.

16. Costos de afiliación y traspasos

Una integración de los costos de afiliación y traspasos correspondiente a los años terminados el 31 de diciembre de 2024 y 2023, se muestra a continuación:

	2024	2023
Remuneraciones al personal	$ 1,037,865	$ 772,107
Gastos de tecnologías de información	102,958	89,171
Honorarios	63,448	92,198
Depreciación y amortización	56,553	61,630
Gastos generales	13,629	8,269
Arrendamiento operativo	1,783	3,175
	$ 1,276,236	$ 1,026,550

17. Gastos de administración

Por los años terminados el 31 de diciembre de 2024 y 2023, los gastos de administración se integran como sigue:

	2024	2023
Remuneraciones al personal	$ 524,078	$ 439,461
Impuestos y derechos	158,343	144,332
Honorarios	108,398	70,672
Gastos de tecnologías de información	107,248	131,542
Gastos generales	98,616	94,579
Depreciaciones y amortizaciones	39,800	40,216
Arrendamiento operativo	6,612	6,897
	$ 1,043,095	$ 927,699

18. Otros costos de operación

Por los años terminados el 31 de diciembre de 2024 y 2023, el rubro otros costos de operación se integran como sigue:

	2024	2023
Costos regulatorios	$ 414,243	$ 346,454
Remuneraciones al personal	158,509	158,766
Honorarios	51,895	32,543
Gastos generales	44,981	37,826
Depreciaciones y amortizaciones	30,532	30,538
Gastos de tecnologías de información	36,913	27,317
Arrendamiento operativo	6,469	15,275
	$ 743,542	$ 648,719

36.

19. Otros ingresos

Por los años terminados el 31 diciembre de 2024 y 2023, este rubro se integra de la siguiente forma:

	2024	2023
Cancelación de cuentas por pagar	$ 54,641	$ 52,048
Por distribución de costos	50,476	56,748
Otros	4,627	19,929
	$ 109,744	$ 128,725

20. Contingencias y compromisos

a) Contingencias

De acuerdo con la legislación fiscal vigente, las autoridades hacendarias tienen la facultad de revisar hasta los cinco ejercicios fiscales anteriores a la última declaración de impuestos presentada, por lo que en caso de que la autoridad fiscal tuviera distintos criterios de interpretación de las disposiciones fiscales aplicadas por Afore SURA pudiera llegarse a generar diferencias de impuestos de ejercicios anteriores siempre que le asistiera la razón a la autoridad en proceso legal.

Existen reclamaciones en contra de Afore SURA que se encuentran en proceso judicial ante tribunales, ante el Instituto Mexicano del Seguro Social, la CONSAR o ante la Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros. Al respecto, al 31 de diciembre de 2024 y 2023, Afore SURA mantiene provisiones por $96,321 y $99,055, respectivamente (nota 9).

Afore SURA tiene diversos juicios laborales en su contra, sobre los cuales al 31 de diciembre de 2024 y 2023, tiene constituida una provisión por $24,474 y $43,103, respectivamente (nota 9).

Adicionalmente, por algunos de esos juicios la Tribunales Laborales realiza embargos de recursos de ciertas cuentas bancarias a nombre de Afore SURA. Los recursos embargados al 31 de diciembre de 2024 y 2023, ascienden a $ 53,215 y $66,131, respectivamente, los cuales se reconocen como efectivo y equivalentes de efectivo restringido en el balance general (nota 4).

Afore SURA responderá directamente de todos los actos, omisiones y operaciones que realicen las Siefores que administra, con motivo de la participación en los sistemas de ahorro para el retiro.

Cuando el precio de las acciones de las Siefores administradas por Afore SURA, presente minusvalías como consecuencia de un incumplimiento al régimen de inversión autorizado, éstas deberán ser cubiertas por Afore SURA, a través de la reserva especial constituida o en su defecto con cargo a su capital social. En el ejercicio de 2024 y 2023, las Siefores no han presentado minusvalías derivadas del incumplimiento del régimen de inversión.

b) Investigación Comisión Federal de Competencia Económica (COFECE)

El 6 de julio de 2017, se publicó en el Diario Oficial de la Federación el aviso mediante el cual la autoridad investigadora de la COFECE en México informó el inicio de la investigación de oficio de la posible realización de prácticas monopólicas absolutas en el mercado de prestación de servicios de administración de fondos para el retiro en México.

Afore SURA cumplió con diversas solicitudes de información por parte de la COFECE y presentó las pruebas que consideró pertinente para su defensa y en abril de 2017 se le impuso una multa de acuerdo con las disposiciones de la Ley Federal de Competencia Económica, por lo que Afore Sura promovió recurso de amparo en contra de dicha resolución definitiva.

Considerando el estatus procesal, las posibilidades de éxito de un segundo amparo en función de los argumentos de defensa y la alta probabilidad para la reconsideración de COFECE sobre un nuevo cálculo de sanción, al cierre del ejercicio 2024 y 2023 se reconoce una provisión por $83,605 para ambos ejercicios.

21. Administración integral de riesgos (información no auditada)

De acuerdo con las reglas vigentes, la Compañía debe establecer lineamientos mínimos con la finalidad de llevar a cabo la identificación, medición, monitoreo, limitación, control y revelación de los distintos tipos de riesgos cuantificables y no cuantificables correspondientes a cada sociedad de inversión que administra.

La auditoría de las políticas y procedimientos, de la funcionalidad de los modelos y sistemas de medición de riesgos utilizados y del cumplimiento de los procedimientos para llevar a cabo la medición de riesgos, así como los supuestos, parámetros y metodologías utilizados en los sistemas de procesamiento de información para el análisis de riesgos de Afore Sura; fue realizada por un experto independiente, tal como lo establecen las reglas de la CONSAR.

Los resultados de las evaluaciones anteriores se asentaron en el "Informe independiente sobre el cumplimiento de la Institución con la Disposición vigésima novena de las reglas prudenciales en materia de administración de riesgos a las que deberán sujetarse las administradoras de fondos para el retiro, las sociedades de inversión especializadas de fondos para el retiro y las empresas operadoras de la base de datos nacional SAR emitida por la CONSAR en materia de administración de riesgos financieros", los cuales fueron presentados al Consejo de Administración.

38.

Las principales políticas establecidas por Afore Sura sobre la administración de riesgos están dirigidas a aumentar el valor esperado de la pensión y a disminuir las pérdidas potenciales de sus afiliados, cuyos recursos se encuentran invertidos en las Sociedades Básicas de Inversión y se refieren a: impulsar la cultura de la administración de riesgos, asegurar la correcta aplicación de políticas y procedimientos de la administración de riesgos, evitar conflictos de interés en las funciones involucradas en el proceso de inversión de los recursos de los trabajadores y contar con sistemas confiables de control de operaciones de compra-venta, liquidación y custodia de títulos y valores.

Los riesgos que se consideran cuantificables son: riesgo de mercado, de crédito y de liquidez. Para medir, limitar y controlar estos riesgos, Afore Sura, utiliza como metodologías el análisis de sensibilidad y de Valor en Riesgo (VaR) y Valor en Riesgo Condicional (CVaR), considerando situaciones extremas; la diversificación por calidad crediticia y la probabilidad de incumplimiento de los instrumentos de la cartera; vigila que existan recursos suficientes para hacer frente a obligaciones conocidas de corto plazo y obligaciones estimadas de mediano plazo.

Al 31 de diciembre de 2024 y 2023, el valor en riesgo de mercado para las Siefores que administra Afore SURA, se integra como sigue:

	2024	2023
Siefore Básica de Pensiones	0.48%	0.50%
Siefore Básica 60-64	0.65%	0.66%
Siefore Básica 65-69	0.74%	0.80%
Siefore Básica 70-74	0.85%	0.91%
Siefore Básica 75-79	0.93%	0.97%
Siefore Básica 80-84	1.00%	1.06%
Siefore Básica 85-89	1.04%	1.08%
Siefore Básica 90-94	1.07%	1.10%
Siefore Básica 95-99 antes Siefore Básica 55-59	1.10%	0.56%
Siefore Básica Inicial	1.05%	1.08%
Siefore AV1	0.13%	0.12%
Siefore AV2	0.37%	0.41%
Siefore AV3	0.55%	0.66%

39.

22. Hechos posteriores

Esquema de comisiones

A partir del 1 de enero y hasta el 31 de diciembre de 2025, Afore SURA determinará el ingreso por comisiones aplicando el porcentaje del 0.55% para las Siefores básicas y voluntarias, este porcentaje fue autorizado por la junta de Gobierno de CONSAR celebrada el 27 de noviembre de 2024.

Lic. Emilio Beltrán Rodriguez Director General Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces	C.P.C. Bernardo Jesús Meza Osornio Comisario Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces	C.P. Luis Roberto Guzmán González Director Ejecutivo de Finanzas Declaro bajo protesta de decir verdad que los datos contenidos son auténticos y veraces

CONTACT

AFORE SURA

CORPORATE OFFICES

Reforma 222 Piso 4, Col. Juárez
C.P. 06600 México, D.F.
Tel. (+52.55) 53.45 10.00
suramexico.com

Sustainability Management

PATRICIA HOYOS BELMONT

Sustainability Manager
patricia.hoyos@suramexico.com

GISELA VÁZQUEZ ESPINOZA

Coordination of Annual
Report Preparation.
gisela.vazquez@suramexico.com