

AFORE



ANNUAL REPORT

Sustainable over time **2023**

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THE SPANISH VERSION IS THE OFFICIAL ONE.

2023 ANNUAL REPORT
Afore SURA
Sustainable over time





MESSAGE FROM THE CEO / MANAGING DIRECTOR*

With great satisfaction, I share with you this Annual Report, which summarizes the most relevant aspects of our management in the 2023 fiscal year. This document reflects our ongoing commitment to advancing the consolidation of a business model that not only aims to achieve financial results and operating efficiencies but also prioritizes environmental, social, and corporate governance matters. As part of SURA Asset Management, our mission is to work today to create an environment of greater well-being while also providing better pensions to our clients.

The year 2023 was characterized by an improved global market performance and a gradual decrease in inflation. However, the macroeconomic environment continued to present complex challenges. Despite this, the portfolios managed by Afore SURA recorded a return of 8.91%, surpassing the average of the last three years. With a portfolio comprising approximately 7.8 million clients, our assets under management reached over 924 billion pesos by the end of 2023, representing an increase of nearly 14% compared to the previous year. In addition, voluntary savings experienced an increase of almost 18% in the respective assets.

At Afore SURA, we firmly believe that sustainability is a fundamental criterion and an ethical commitment we fully integrate into our business management. Therefore, in 2023, we formalized the integration of sustainability into the Company's strategy and joined SBTi, becoming the first pension fund in Latin America to align our climate goals with the Science Based Targets initiative. This reaffirms our commitment to consider the risks and opportunities of climate change in investment decisions, as well as our fiduciary responsibility of promoting an orderly transition to a low-carbon economy aligned with the Paris Agreement, aiming for global warming of no more than 1.5°C and a world of net-zero emissions.

In addition, consistent with our client-focused strategy, in 2023, we developed a series of tools and communications around the “calculate, improve, and solve” plan to empower our clients to take control of their retirement savings and improve their pension. These actions seek to generate a preventive culture and raise awareness among both Afore SURA's clients and workers in general about their pension and the importance of planning their retirement in advance.

Recognizing our commitment, consistency, and sophistication in our investment process, Standard & Poor's awarded Afore SURA its highest rating, 'AMP-1' (Very Strong). We also obtained the Morningstar Silver Analyst Rating, the highest award given by this international analysis group; in addition, we were awarded “Pension Fund of the Year” in Mexico by The European magazine, which recognizes excellence in the global business community.

Since 2012, we have been signatories to the United Nations Global Compact, and year after year, we have made progress in integrating best practices in human rights, labor standards, anti-corruption, and environmental issues into our business management. Each of our initiatives contributes to achieving the Sustainable Development Goals (SDGs). As a financial services company, we mainly contribute to SDG 8 (Decent work and economic growth). However, we also have a positive impact on SDGs 3 (Good health and well-being), 4 (Quality education), 5 (Gender equality), 10 (Reduced inequalities), 13 (Climate action), and 16 (Peace, justice, and strong institutions).

During 2023, through SURA Foundation, we strengthened our alliances with various civil society organizations to improve the quality of life of Mexicans and unprivileged populations, focusing on social development projects ranging from education to promoting art and culture. In collaboration with 11 organizations present in 18 states of the country, we benefitted more than fifty-one thousand people of all ages.

Human talent is the fundamental pillar of our business strategy. I want to acknowledge the hard work and commitment of each team that constitutes Afore SURA. Throughout 2023, your dedication and collaboration were vital to helping our clients achieve a better retirement today.

COMMITMENTS 2024

- Continue to promote pension counseling, voluntary savings, and pension calculation to guarantee better pensions for our more than 7.8 million clients.
- Reiterate our commitment as members of the Mexican Association of Afores (Amafore) to collaborate with the authorities, the industry, and civil society to improve the retirement conditions of Mexican workers.

Emilio Bertrán Rodríguez
General Director Afore SURA



ABOUT THIS REPORT

This 2023 Annual Report presents the most relevant aspects of the performance, evolution, results, and opportunities of Afore SURA. For our Company, it has been a priority to promptly meet our stakeholders' needs and information expectations. By reporting on our performance, we seek to strengthen the bonds of trust with different audiences, based on our principles of Transparency, Respect, Responsibility, and Equity.

The Report covers the period from January 1 to December 31, 2023, and includes information about our Company's performance in the following areas: our commitments to sustainability; corporate information; our Governance; commitments, accessions, and recognitions; sustainable investment; business ethics; human talent; risk management; customers and pension education; institutional strengthening, cultural management, and the SURA Foundation.

Likewise, the presentation of this Annual Report (Communication on Progress - CoP) exposes the performance of practices aimed at protecting Human Rights, Labor Standards, the Environment, and Anti-Corruption, embodied in the Ten Principles promoted by the UN Global Compact.

As signatories of the United Nations Global Compact since 2012, we reaffirm our commitment to continue advancing in compliance with standards that allow us to incorporate the best management practices in the environmental, social, and governance areas.

© THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT

HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5: Businesses should uphold the effective abolition of child labour.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.

At Afore SURA we are committed to taking care of our planet and creating a more sustainable environment while delivering better pensions for our clients.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Each of the actions we perform on the different fronts of our Company contributes to the fulfillment of the [Sustainable Development Goals \(SDGs\)](#). As a financial services company we particularly contribute to SDG 8: Decent Work and Economic Growth. However, our initiatives to advance the Company's sustainability also allow us to contribute to SDG 3: Good Health and Well-Being, 4: Quality Education, 5: Gender Equality, 10: Reduced Inequalities, 13: Climate Action, and 16: Peace, Justice and Strong Institutions.

🎯 SUSTAINABLE DEVELOPMENT GOALS (SDG) LINKED TO AFORE SURA MANAGEMENT



SDG 3.
Good Health and Well-Being



SDG 8.
Decent Work and Economic Growth



SDG 4.
Quality Education



SDG 10.
Reduced Inequalities



SDG 5.
Gender Equality



SDG 13.
Climate Action



SDG 16.
Peace, Justice and Strong Institutions

It is important to mention that this Report was also based on sustainability indexes and standards such as the Dow Jones Sustainability Index (DJSI), and the Task Force on Climate-related Financial Disclosures (TCFD) framework.



OUR COMMITMENT TO SUSTAINABILITY

For our Company, Sustainability is the set of permanent actions with which we build long-term relationships of trust with our different stakeholders. Our vision of Sustainability seeks to generate better contexts that consider the environmental, social, and economic spheres to help our clients to achieve a better retirement starting today.

Sustainability is a criterion for action and an ethical commitment that we assume in an integral form in the way we manage our business. We are convinced that companies are a fundamental part of the development of society and of the territories where we are, therefore, the best path to achieve this vision is having a business management based on commitments with stakeholders and having a culture that is committed to the construction of a better society.

In June 2023 we formalized the establishment of Sustainability within our Company's strategy. First, corporate governance was approved through the creation of the Sustainability Committee which, in its first stage of implementation, will function as an Afore SURA committee composed by members of the Executive Committee and the leaders of the Investment, Risk and Investment and Operational Risk divisions. Subsequently, this working body will become a committee of the Board of Directors.

Its responsibilities include the following: 1) approving the Sustainability work plan from senior management, 2) approving public endorsements and commitments, 3) approving ESG Policies, 4) approving the Sustainability and ESG training plan, and 5) executing the Sustainability strategy throughout the organization.

☉ Sustainability Committee's Priority focuses

- ☉ Climate Change
- ☉ Gender Equity
- ☉ Pension Education

At Afore SURA we recognize the importance of balancing environmental, social, and corporate governance factors and thereby contributing to the creation of sustainable well-being for our clients and other stakeholders. In this sense, we adopt best practices in each of these areas and encourage the companies in which we invest to make decisions in the same direction.

At Afore SURA we are committed to taking care of our planet and creating a more sustainable environment while delivering better pensions to our clients.

☉ Human Rights

At Afore SURA we reiterate our commitment to respect Human Rights in all areas of business operation. We are not complicit in any violation or impairment of the business activities in which we are involved. We respect cultural diversity, fair treatment and we reject discrimination based on gender, race, nationality, religious beliefs, or political affiliation.

We have identified the following relevant human rights issues related to our operations:

- ☉ Non-discrimination in respect of employment and occupation.
- ☉ Safe and healthy working environment.
- ☉ Working conditions (wages and working hours).
- ☉ Digital security and privacy.
- ☉ Gender equality and women's rights.

☉ Our corporate principles

EQUITY:

Understood as fair and balanced treatment in labor, commercial and/or civic relations. Equal treatment for all people regardless of their social, economic, racial, sexual and gender conditions.

RESPECT:

Recognize the others and accept them as they are. Beyond legal compliance with the rules and agreements made, all opinions, and points of view from different stakeholders are taken into consideration. the points of view, needs and opinions of the parties are taken into account.

RESPONSIBILITY:

The unequivocal intention to fulfill commitments, looking after the assets of both the Company and its stakeholders.

TRANSPARENCY:

Our Company's relationships are based on knowledge and access to information, within the limits of law and business confidentiality.

☉ USEFUL LINKS:

<https://suramexico.com/suramexico/pdf/gobierno-corporativo/codigo-de-conducta-y-etica-de-sura.pdf>

<https://www.gruposura.com/wp-content/uploads/2022/02/Marco-de-actuacion-DDHH.pdf>



MACROECONOMIC CONTEXT

After 2022 which was characterized as a challenging year for financial markets and generated historically low returns for fixed income and equity markets, 2023 was a year where markets showed improved performance, albeit in an environment that remains remarkably complex.

During 2023, the global economy performed well, contrary to expectations at the beginning of the year that pointed to more moderate economic growth. Particularly noteworthy was the 2.5% growth in the U.S. economy, reflecting a robust labor market, along with an expansive fiscal policy and the excess savings accumulated by households during the pandemic, which were factors that contributed to the good dynamism of the U.S. consumer. Mexico also saw a rebound in investment, solid consumption, and GDP growth of 3.2%, higher than anticipated.

On a worldwide scope, inflation declined gradually, mainly due to the improved functioning of supply chains following the disruptions observed during the pandemic. The strength of economic activity meant that the moderation in the price of services was slower than expected. As a result, the main central banks tightened their restrictive monetary policies and set historically high interest rates in most cases.

Against this backdrop of improved economic growth and a moderation in inflation readings, equity markets saw gains that helped reverse the losses recorded in 2022. The fixed-income market maintained a rather volatile trend, although a positive performance towards the end of the year stands out in view of the expectation that central banks will begin their tightening cycles during the first months of 2024. On one hand, the Mexican peso again showed resilient performance, profiting from attractive haulage conditions, a stronger macroeconomic environment, lower geopolitical risks, positive prospects for remittance-related flows, and nearshoring.

By **2024**, we anticipate continued **geopolitical tensions between the United States and China**, as well as the intensification of climate change.



On the other, in order to address the climate crisis, various fiscal, regulatory and standardization instruments have been consolidated around the world. For example, the Inflation Reduction Act in the United States, as a fiscal stimulus instrument for the adoption of clean energy; the Corporate Sustainability Reporting Directive (CSRD) in the European Union, which establishes disclosure rules for companies; and the publication of the Sustainable Taxonomy in Mexico, which sets thresholds for categorizing economic activities as sustainable or not.

During 2023, the portfolios managed by Afore SURA obtained a yield of 8.91%, which is higher than the average obtained in the last three years and contributes to building better pensions for our clients. Similarly, the amount of our assets under management totaled just over 924 billion pesos at the end of 2023, representing an increase of almost 14% compared to 2022.

For 2024, we expect a relatively favorable outlook for financial markets, where the decline in inflation will finally consolidate and allow the main central banks to begin interest rate normalization cycles. The above, in an environment of moderate economic growth at a global level. However, an uncertain environment will persist due to conflicts in the Middle East and Ukraine, presidential elections in Mexico, the United States, and other countries. We also anticipate continued geopolitical tensions between the United States and China, as well as an increase in climate change.

During **2023**, the portfolios managed by Afore SURA achieved a yield of **8.91%**, **higher than the average obtained in the last three years.**



Chapter • 1 •

Corporate
Information





COMPANY PROFILE

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<https://afore.suramexico.com/afore/>

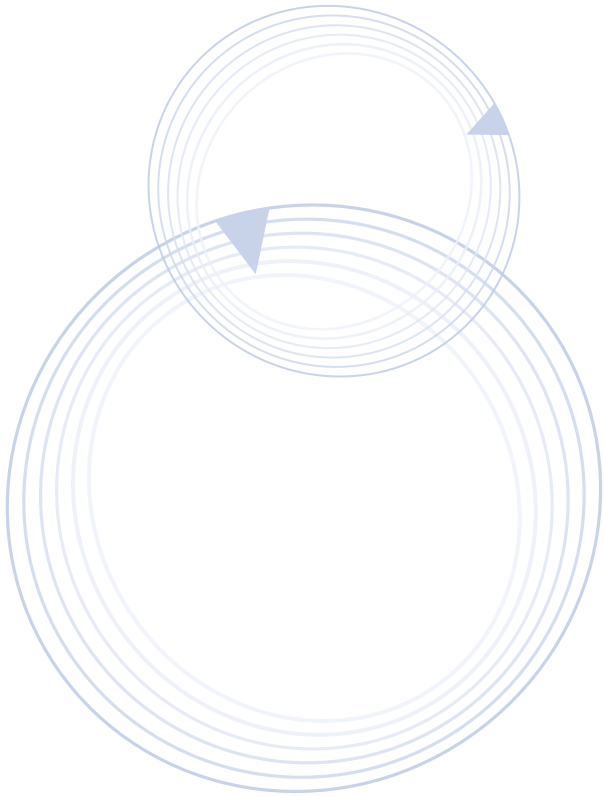
We are experts in the administration of retirement funds and are committed to maximizing the long-term savings of our nearly 7.8 million clients. Our conviction is to protect their funds throughout their working life, helping them to achieve a financial goal or for their retirement. Afore SURA's investment team are fully committed to generate competitive returns for our clients.

At the end of December 2023, the value of assets under management (AUM) by our Company totaled **924,692 billion pesos**, which represented an increase of **13.7%** vs. 2022. Regarding voluntary savings, Afore SURA closed 2023 with a **17.8%** increase in voluntary contribution assets, while the industry increased by 23.4%.

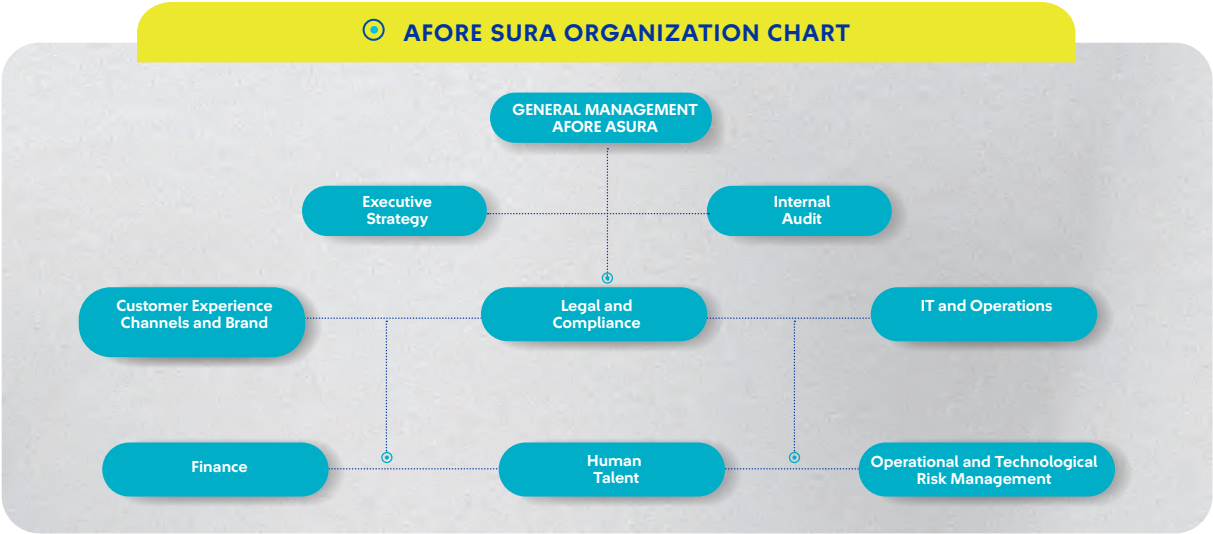
Mexico represents a relevant market within our holding company's subsidiaries, with a 35.6% share of **SURA Asset Management's** operating income. Considered as the Latin American Asset Manager, leading in pension fund asset and investment management.

Afore SURA's sole shareholders are SURA Asset Management México, S.A. de C.V. and SURA Art Corporation, S.A. de C.V., which in turn are subsidiaries of SURA Asset Management and Grupo SURA. In addition, there are no individuals or government entities in Afore SURA that are indirectly shareholders and that can exercise voting rights of more than 5%.

Our commitment:
helping our clients
to have a better
retirement starting
today

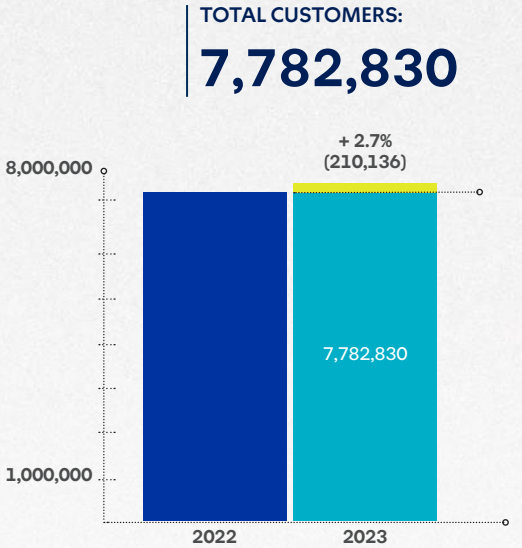
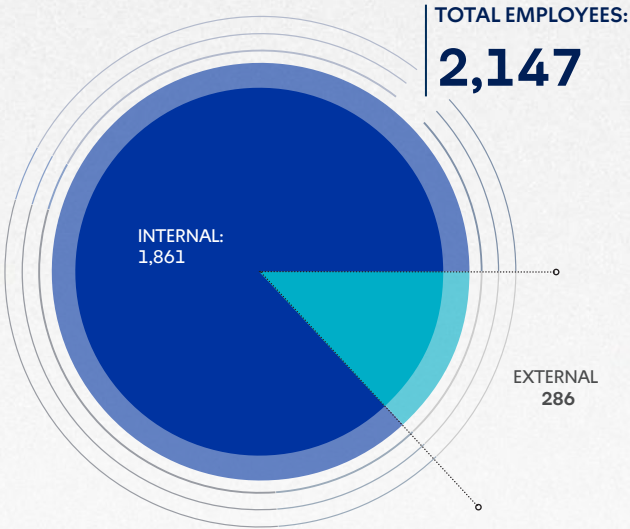


AFORE SURA ORGANIZATION CHART



RELEVANT FIGURES AT YEAR-END 2023
MXN MILLION PESOS

CONCEPT	2023	INCREASE % VS 2022
Operating income	4,870.17	+8.76%
Operating profit	2,056.02	+33.69%
Net income	1,834.12	+45.93%



⦿ I TAXES PAID

Grupo SURA has a publicly available tax policy that applies to all its subsidiaries including Afore SURA. The Tax Framework Policy is based on the principles established in the Code of Conduct, the Code of Good Governance, and adherence to the regulatory and normative frameworks in our country.

- ⦿ It is important to highlight that Afore SURA closed 2023 with zero net operating losses.

⦿ TAXES FIGURES IN THOUSANDS OF PESOS MXN

FINANCIAL REPORT	2021 FISCAL YEAR	2022 FISCAL YEAR	2023 FISCAL YEAR
Pre-tax income	2,694,294	1,647,986	2,563,004
Declared tax income (ISR)	914,954	458,384	667,405
Income tax effective rate %	33.95%	27.81%	26.03%
Income tax paid	914,954	458,384	667,405

Useful links:

Tax Framework Policy (Política Marco Tributaria)
<https://www.gruposura.com/wp-content/uploads/2019/05/grupo-sura-politica-marco-tributaria-abril-2018-2.pdf>

Financial statements results Afore SURA S.A de C.V. [Histórico de estados financieros](#) | [SURA México \(suramexico.com\)](#)

⦿ CORPORATE EMISSIONS

⦿ GREENHOUSE GAS (GHG) EMISSIONS IN SCOPES 1, 2 AND 3.
(TONS OF CARBON DIOXIDE EQUIVALENTS: tCO2eq)

TOTAL EMISSIONS PER SCOPE	2020	2021	2022	2023
Scope 1 emissions (tCO2eq)	442	441	305	690.4*
Scope 2 emissions (tCO2eq)	1,303	1045	948	805
Scope 3 emissions (tCO2eq)	75	88	127	90.4
Total in tCO2eq	1,820	1,574	1,380	1,585.8

2023 Fiscal Year. Note 1: The increase in Scope 1 is due to the incorporation of service vehicles, as well as fire extinguisher recharges.

SCOPE 1

EMISSION SOURCES OF tCO2eq	COVERAGE DATA %			
	2020	2021	2022	2023
Refrigerant gases	100%	100%	100%	100%
Fire extinguisher recharges	s/d	s/d	s/d	100%
Own mobile sources*	s/d	s/d	s/d	81%

Note 1. 81% corresponds to the gasoline consumption of the Company's vehicles.
Note 2. In our own mobile sources we do not consume diesel, LP gas, natural gas or electricity.
Note 3. Our Company has no emissions from its own stationary sources.

SCOPE 2

ENERGY CONSUMPTION tCO2eq	COVERAGE DATA %			
	2020	2021	2022	2023
	89%	81%	85%	100%

Note: 100% of the energy consumed comes from CFE (Federal Electricity Commission), a state-owned company that generates electricity, mainly through non-renewable resources (thermoelectric plants).

SCOPE 3

EMISSIONS FOR BUSINESS TRAVEL tCO2eq	COVERAGE DATA %			
	2020	2021	2022	2023
	100%	100%	100%	100%

Note Scope 3: The reporting of this data coverage corresponds to emissions generated by air and ground business related trips.

⦿ SUPPLIERS

At Afore SURA we are working to strengthen our suppliers, besides being a vital part of business management, they are also a determining piece in the growth of our country due to their importance in the creation of formal employment.

Our General Procurement Policy establishes that, in our bidding and selection processes for new suppliers, those that have environmentally responsible practices and certifications will be given priority in the selection process if they meet the established requirements.

We have a Supplier Manual that specifies the rights and responsibilities of our suppliers, and also, we have a Supplier Code of Conduct.

© RELEVANT FIGURES

686 suppliers
registered in 2023.
91.11% are local.

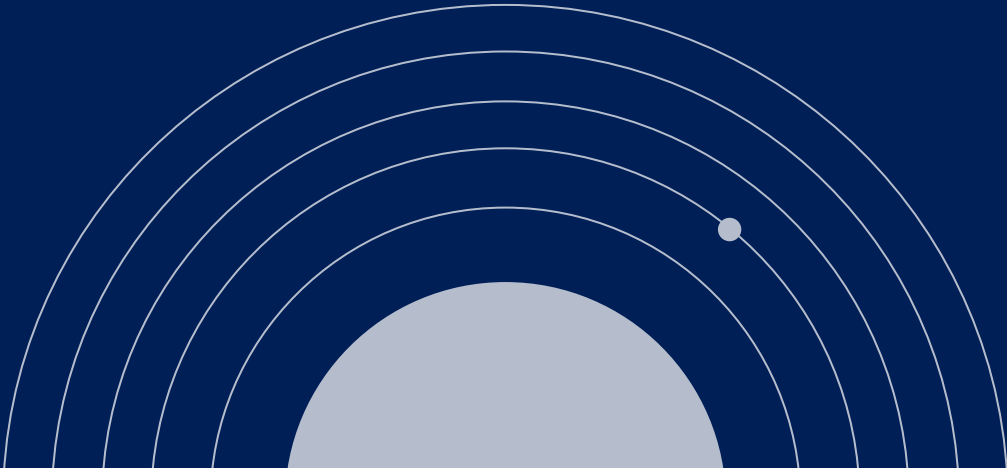
1,394.5 million
pesos in total purchases from suppliers

90.4 % of purchases are from local
suppliers.



Useful links:

https://suramexico.com/suramexico/pdf/gobierno-corporativo/Codigo_Conducta_Proveedores_2019.pdf





OUR CULTURE
OF GOOD CORPORATE GOVERNANCE



ur Company, as a subsidiary of SURA Asset Management (SURA AM) and in turn of Grupo de Inversiones Suramericana S. A. (Grupo SURA), adopts the Corporate Principles: Equity, Respect, Transparency, and Responsibility, in the actions and management of its governing bodies, the senior management, and employees; which results in the ethical foundation of our organizational culture, considering the applicable local regulatory context.

Our governing bodies adhere to the guidelines established in the Code of Good Corporate Governance of SURA AM, which contemplates the philosophy of Grupo SURA, as well as in the Manual of Good Corporate Governance for Mexico, which includes the generally accepted international standards and best practices. As part of this corporate culture, Afore SURA adheres to the Code of Conduct of Grupo SURA, which is based on the Corporate Principles and seeks to be a guide for decision-making by each person in the Company, as well as the various governing and management bodies.

Afore SURA has the pertinent mechanisms, as established by legal requirements and best practices, for the shareholders to communicate and send their recommendations to the Board of Directors, and in turn, to all the employees of the Organization. Likewise, employees have access to senior management to communicate their concerns or suggestions through the regular channels established for this purpose, such as the Ethics Line and the evaluation and feedback mechanisms with their respective leaders.

Relevant Events 2023

- We updated the various Policies regarding conflict of interest and personal investments.
- We strengthened the guidelines for the appointment of directors and independent members in issuers in which the Siefors invest.
- We reviewed and updated the Corporate Governance Manual, the Code of Conduct, and the Code of Good Practices as established by current regulations.
- We updated and evaluated the compliance metrics of Corporate Governance within the evaluation of the Internal Control System. The result of these actions was positive.



- We constantly monitor applicable regulations and local and international best practices to identify obligations or improvements to Corporate Governance.
- We continue to strengthen the use of DiliTrust, a software featuring tools that improve and simplify modern-day governance, while ensuring the effective monitoring and proper functioning of governing bodies.
- We conducted the annual review of the files of the Board of Directors members from different business lines of the Company.
- We reviewed and updated the Board of Directors' regulations following the changes in applicable regulations.
- We provided training to Directors and members of Senior Management on the following topics: fiduciary responsibility, market manipulation, simulation, inside information, conflict of interest, duty of care and duty of loyalty, duty of best execution, and changes to the Single Financial Circular (Circular Única Financiera, or CUF).

🕒 2024 Commitments

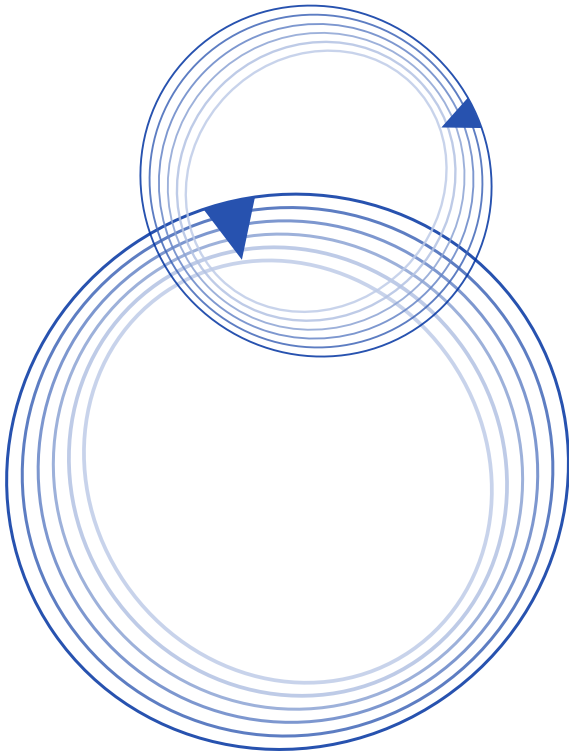
- We will continuously improve the implementation of Corporate Governance best practices and regulations.
- We will provide ongoing training to Directors and members of Senior Management on current topics, regulatory matters, fiduciary responsibility, among others.
- We will support the secretariats of the governing bodies to achieve a successful implementation of the tasks of the Secretary of the Board of Directors 2.0, as having greater responsibility requires more preparation related to Corporate Governance best practices.

Useful links:

Corporate Governance | SURA México (suramexico.com)
codigo-de-conducta-y-etica-de-sura.pdf (suramexico.com)

AFORE SURA
BOARD OF DIRECTORS

The Board of Directors of Afore SURA is the highest governing body of the Company, which, through its members, carries out its functions, always aiming to create value for the benefit of the workers and the Company, without favoring any specific shareholder or group of shareholders.



🕒 MAIN MEMBERS OF THE BOARD OF DIRECTORS

POSITION	NAME	EFFECTIVE AS OF	PROFESSIONAL BACKGROUND
Chairman of the Board	Ignacio Calle Cuartas	October 19th, 2023	Economics and Administration. In Grupo SURA, he has served as Financial and Investment Manager, as well as Vice President of Corporate Finance. Since May 2016, he has been CEO of SURA Asset Management.
	Joaquín Idoyaga Larrañaga	August 4th, 2020	Legal and Business. Administration He is Vice President of Legal and Compliance at SURA Asset Management. He holds a Master of Laws from the Universidad de Montevideo, Uruguay, and Columbia University in the United States.
Non-Independent Executive Directors	Sebastián Alberto Rey	July 30th, 2018	Risk and Corporate Governance. He is an actuary from the University of Buenos Aires. He has studied leadership and corporate governance. He currently serves as Vice President of Risk at SURA Asset Management.
	Juan Camilo Osorio Londoño	April 28th, 2017	Financial engineering and leadership. He is Vice President of Investments at SURA Asset Management. He has experience in leading investment teams, portfolio management, asset allocation, and market risk management, among other topics.
Independent Executive Directors	Carlos Jaime Muriel Gaxiola	October 29th, 2014	Economics and Business Administration. He has been President of Inverlat International and CEO of Afore Santander Serfin. He also accumulated extensive experience at ING Group.
	Jorge Eduardo Alonso Olivares	February 22nd, 2010	Corporate Finance. He has extensive experience in financial markets, mergers and acquisitions, capital markets, and private equity, among other topics.
	Rogelio Velasco Romero	July 20th, 2022	Physics and Technology. He was Chairman of the Board at Lucent Technologies. In 2015, he received the President's Award for the best global operation: Cisco Systems.

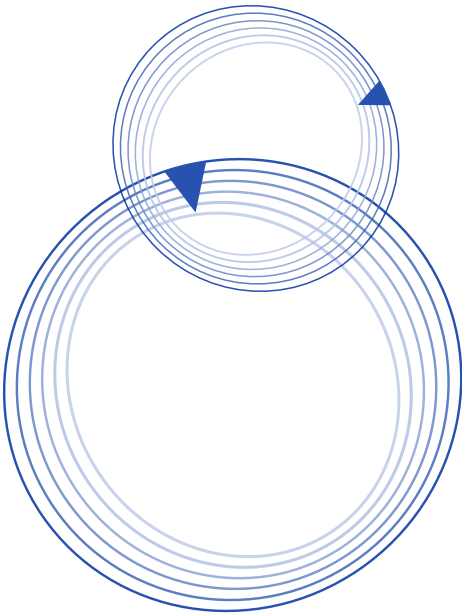
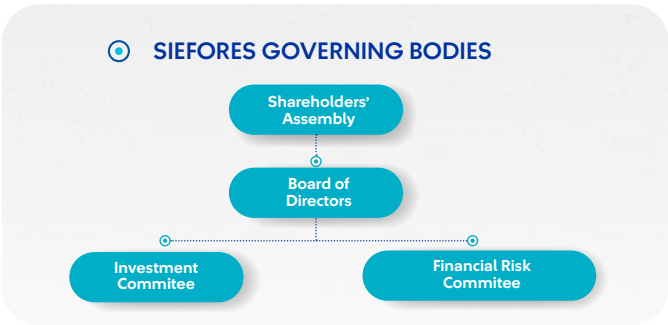
Note: To read a full profile of each member of the Board of Directors, please refer to the following link: <https://suramexico.com/suramexico/gobierno-corporativo.html>

- It is important to mention that, starting from the first half of April 2024, a woman will join the Board of Directors of Afore SURA for the first time. This woman is Carmina María Sánchez who has a solid professional career with over 35 years of experience in the financial and insurance industry.
- **Board Tenure:** At Afore SURA, the average tenure of the members is 10 years. This can be verified on page 14 of the [Code of Good Governance](#).



REGULATORY COMMITTEES

- ◎ **Communication and Control Committee**
This committee approves the policies, criteria, measures, and procedures on the matter; rule the operations that must be reported to the Ministry of Finance and Public Credit (SHCP) and approves the training programs for Afore's personnel. This committee is attached to the Afore Audit Committee.
- ◎ **Siefores Committee:**
 - **Siefores Committee:**
This committee manages the risks to which the Siefores are exposed and ensures that financial operations are conducted within the limits, policies, and procedures for risk management approved by its Board of Directors.
 - **Investment Committee**
Determines the investment policy and strategy, the composition of the Company's assets, and the designation of the operators who will execute the investment policy.



NON-REGULATORY COMMITTEES

- ◎ **Committees of the Board of Directors of Afore SURA:**
 - **Technology, Digital Transformation, and Information Security Committee**
An advisory, coordination, accountability, supervision, and monitoring body for: 1) strategic, tactical, and operational matters related to the use of technology, 2) innovation in digital transformation, 3) information security, 4) the technological control framework defined for the organization, and 5) managing the risks associated with these topics. It also manages the organization's investments in technology.
 - **Audit Committee**
It is a body that oversees the management and effectiveness of the Internal Control System (ICS). It also supports the Board of Directors in evaluating accounting processes, financial reporting, ICS architecture, risk management system audit, as well as internal and external audit activities.
- ◎ **Committees of the Audit Committee of Afore SURA:**
 - **Ethics and Compliance Committee**
This committee ensures compliance with the provisions of the Codes of Conduct and Ethics and Good Corporate Governance, as well as regulatory compliance that the various business lines must adhere to the policies included in the aforementioned Codes.
 - **Financial Contingencies Committee**
This committee reviews and approves resolutions regarding any financial eventuality and its quantification, recording, and disclosure in the financial statements. It also addresses relevant financial matters that may impact the business.
 - **Risk and Control Committee**
This committee proposes, monitors, supervises, and defines elements that strengthen the Internal Control System (ICS), as well as the prevention and comprehensive management of the risks that the Company is exposed to. It also supervises internal control elements and ensures that operations are conducted within the limits, policies, and procedures approved by the Administration.
 - **Labor Relations Law Committee**
This committee reports on the current status of the lawsuits managed by the Labor Relations area, develops the labor relations model for addressing and preventing disputes, analyzes cases classified as high risk and makes decisions regarding these cases.
 - **Crisis Management Committee**
This committee manages situations that could lead to a crisis in a unified manner. It also streamlines the decision-making process by defining priorities and actions to be taken.

⦿ **Committees of Management (Executive Management):**

- ⦿ **Executive Committee**
It is responsible for approving plans and strategies, allocating resources, setting objectives, and ensuring their achievement. Acts in accordance with corporate statutes to maximize operational efficiency in support of the CEO.
- ⦿ **Sustainability Committee**
This committee's objective is to ensure Sustainability to be part of the Company's long-term strategy. Recommends the adoption of best practices in this area, defines goals, and monitors progress. Also approves ESG policies and proposes training plans to the Executive Committee in this regard.

● **INDEPENDENT DIRECTORS**

Independent Directors serving on the Board of Directors of Afore SURA must meet the following requirements for their recruitment:

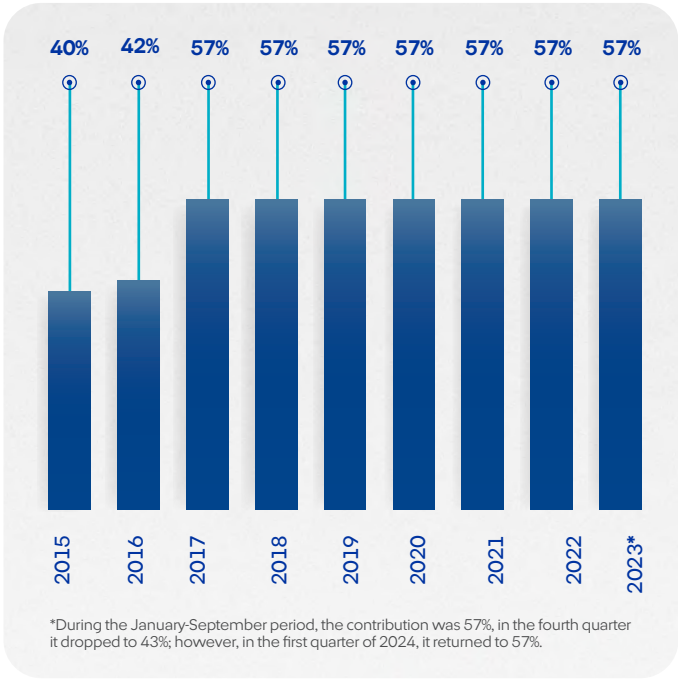
- 1 Capacity and technical quality.
- 2 Experience in financial, legal, or administrative matters, and where applicable, professional prestige.
- 3 Honorability.
- 4 Satisfactory credit history or creditworthiness.
- 5 When applicable, free from any restrictions that would prevent them from performing the duties entrusted to them.
- 6 Compliance with the requirements established in the applicable regulations of each Company.

The tenure of an Independent Director is determined by the Shareholders' Assembly, which decides on their ratification or removal.

Regarding their remuneration, Independent Directors of the Afore SURA's Board of Directors receive a compensation for their participation in board meetings held during the fiscal year. This compensation is determined by the General Shareholders Assembly that has appointed or ratified them. The compensation is also based on the emoluments granted to board members of comparable entities with the Company in terms of size, sector, number of sessions per year, regulatory environment, and type of organization.

CONTRIBUTION OF INDEPENDENT DIRECTORS AT AFORE SURA

Of the 100% of the members of Afore SURA's Board of Directors, independent directors represent:



The regulation establishes that the minimum required level within a Board of Directors is for **40% of its members to be Independent Directors.** At Afore SURA, we exceed this requirement significantly.

In 2023, Afore SURA held **four sessions with 100% attendance.**

PERFORMANCE OF THE BOARD OF DIRECTORS

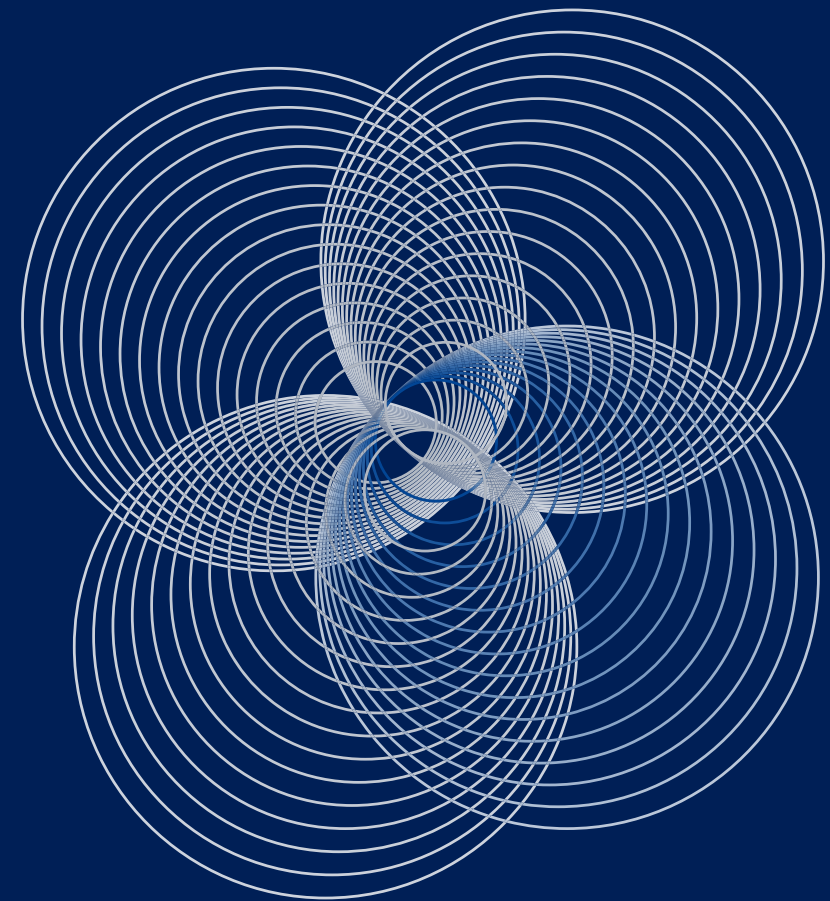
- ⦿ **Self-assessment**
Once a year, a self-assessment of the Board of Directors members is conducted through a survey.
- ⦿ **External evaluation**
Every three years, an external and independent evaluation of the Board of Directors of Afore SURA is conducted. In 2021, this exercise evaluated the following components: 1) composition and structure, 2) functioning of the Board, 3) strategic focus, 4) risk approach, 5) ethics and good governance, 6) monitoring of company performance, 7) compensation and succession, and 8) communication.

The information included in this chapter is related to **SDG 16**



Chapter • 3 •

Commitments, Signings and
Acknowledgments





2024 COMMITMENTS

SCIENCE-BASED TARGETS INITIATIVE (SBTi)

n December 2023, Afore SURA became the first pension fund in Latin America to commit to defining science-based climate change targets, in accordance with the [Science-based Targets initiative \(SBTi\)](#) methodology for financial institutions.

This commitment involves defining objectives aligned with the Paris Agreement to limit the global temperature increase to 1.5°C compared to pre-industrial levels and to move to a net-zero emissions economy by 2050, regarding both our investment portfolio and operations.



TIMELINE FOR THE DEVELOPMENT OF OUR SCIENCE-BASED TARGETS

COMMITMENTS

December 2023
Afore SURA signed its letter of commitment with the SBTi.

DEVELOPMENT

December 2023 – November 2025
Development of science-based goals with SBTi

VALIDATION

Submission of goals and validation by SBTi.

COMMUNICATION

Once validation is received, Afore SURA will publicly announce its goals.

REPORT

Afore SURA will publicly communicate the annual progress of its goals.

Also, starting with our integrated Annual Report 2023, we will gradually incorporate the recommendations of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#).



During 2023, Afore SURA's Sustainability Committee was created (see Corporate Governance chapter), consisting of the CEO, executive directors and investment and risk leaders. This committee is responsible for defining and monitoring Afore SURA's comprehensive sustainability and climate change strategy and complements the ESG Subcommittee of the Investment Committee, which monitors the sustainability and climate change strategy applicable to our investments, as defined by the Investment Committee and delimited by the parameters established by the Risk Committee.

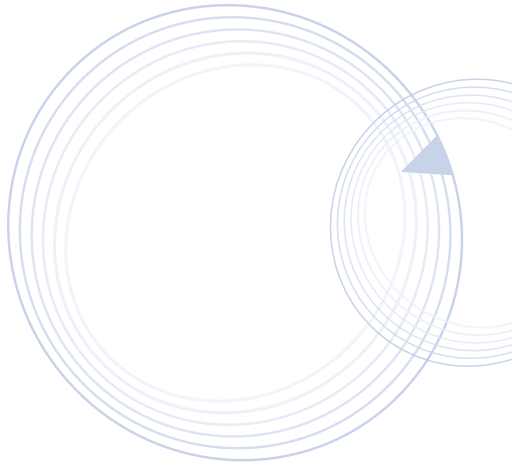


Additionally, in 2023, the Executive Director of Human Talent was appointed as the person responsible for the implementation of the corporate sustainability and climate change strategy at Afore SURA.

With this appointment, the Executive Director of Human Talent and the Head of Sustainable Investment are the people in charge of sustainability matters in the Company. Also, during 2023, two new positions were created (one in the Investment team and one in the Investment Risk team) to expand our capacity to analyze and integrate sustainability risks and opportunities in our investment decision-making and follow-up.

SIGNINGS

- [Principles for Responsible Investment](#): as of 2019, we are signatories to the Principles for Responsible Investment, developed by an international group of institutional investors endorsed by the United Nations. We use PRI's principles, recommendations and annual evaluations as a guide for integrating ESG criteria and improving our investment process. Since December 2022, we have been part of its Asset Owner Technical Advisory Committee.
- [Climate Action 100+](#): since 2022, we have been part of this network of investors, considered the largest collaborative relationship initiative to promote best practices related to climate change issues. Its objective is to promote the transition of more than 150 companies with the highest greenhouse gas (GHG) emissions to a low-carbon economy aligned with international agreements, and to make the risks they face due to climate change transparent to their investors. In 2023 we were selected to join their Global Steering Committee, where we are the first and only Latin American asset owner.
- [ESG Data Convergence Initiative](#): in 2023 we joined this initiative that drives the disclosure of ESG data and metrics in private equity managers and investments. Based on their activities and recommendations, we seek to improve our processes for selecting, appointing and monitoring external managers in the private investment market and to raise their standard of reporting on material information.
- [The Global Compact](#) since 2012 we have adhered to this initiative of the United Nations (UN) and with it we reinforce our commitment to support the 10 principles of this organization in the dimensions of Human Rights, Labor Standards, Environment and Anti-Corruption. As signatories to the Global Compact, our operations contribute to the fulfillment of the Sustainable Development Goals (SDGs).



© ACKNOWLEDGEMENTS



Afore SURA Pension Fund of the Year

In 2023, [The European](#) magazine awarded Afore SURA the prize for “Pension Fund of the Year” in Mexico, in the Global Banking and Finance Awards category. This recognition evaluates good governance, innovation, know-how and service quality of financial institutions globally and rewards institutions with outstanding results in their rank.



Morningstar Rating

In 2023 Afore SURA obtained the [Morningstar Silver Analyst Rating](#), the highest rating awarded by this international research group. This recognition reflects the experience of our investment team as well as the consistency and level of sophistication of our investment process. It is important to note that SURA is the only fund management company that has been awarded the Silver rating by this renowned firm each year for five years.



S&P Global Ratings. Afore SURA: ‘Very Strong’ rating

In August 2023, [S&P Global Ratings](#) assigned Afore SURA its ‘AMP-1’ (Very Strong) third-party asset manager practices assessment rating. The rating is supported by S&P’s opinion: “it has clearly defined investment guidelines and carefully established risk limits that allow it to adequately manage its portfolios, while complying with the guidelines established by CONSAR’s regulatory framework. In addition, the fund manager has an adequate structure of committees, processes, controls and systems to execute its strategic objectives”.



Socially Responsible Company ESR® Distinction

In 2023 and for 18 consecutive years, the [Mexican Center for Philanthropy \(Cemefi\)](#) awarded the Socially Responsible Company (ESR®) distinction to our Company for its good practices in economic, social and environmental matters. Cemefi recognizes Afore SURA’s effort to voluntarily and publicly assume the commitment to implement socially responsible management and continuous improvement as part of its culture and business strategy.

OUR VISION

To help our clients achieve a better retirement today, Afore SURA integrates sustainability transversally into its investments. In managing portfolios on behalf of our clients, we are governed by a fiduciary duty to provide them with the best possible retirement, which is affected by the risk and return of our investments and the world in which our clients will retire.

We recognize that the value generation, financial performance and business development of the companies, projects and structures in which we invest can be impacted, positively or negatively, by environmental, social or corporate governance factors. Our vision is to have a robust, resilient and profitable investment strategy in the face of risks and opportunities in these three dimensions over time.

In particular, we recognize climate change as a systemic risk and one of the main threats to the harmonious and sustainable development of society. Therefore, we are committed to the transition to a low-carbon Mexican and global economy aligned with an increase in the planet's average temperature below 1.5°C above pre-industrial levels, in accordance with the scientific consensus and international standards signed by the Mexican government.

© OUR ACTIONS

Our sustainable investment strategy is governed by our Sustainable Investment Policy and our Stewardship Policy published [in the sustainability section](#) of our website.

Our Sustainable Investment Policy determines the key actions through which our investment process integrates sustainability, focusing on the following pillars:

- ◉ **Exclusions:** we refrain from investing in sectors or activities that breach our ethical vision (e.g. pornography, tobacco and arms production, among others).
- ◉ **Integration of material factors:** we analyze sustainability criteria for decision making according to their materiality and we have processes for detecting and resolving controversies with real or potential negative impacts.

SDG
RELATED:



● SUMMARY OF CONTROVERSY REVIEW DURING 2023

This chart provides the annual tally of controversies reviewed by the relevant governance bodies within our investment process.



- **Thematic investment with ESG focus:** we identify investment opportunities in companies, projects and structures that, in addition to having attractive potential returns with adequate risk, have a positive impact on sustainability.
- **Investment stewardship:** we use our influence to improve the long-term risk/return profile of the companies and instruments in which we invest, seeking to generate value in a sustainable manner. We do this in accordance with our Stewardship Policy through individual and collaborative meetings and voting in General Meetings or Technical Committees.

● ANNUAL MILESTONES

1. We identified climate change as a systemic risk with attention priority, as the magnitude of its impact cannot be mitigated through diversification. To adapt to this reality, we committed to develop science-based targets in accordance with the methodologies of the [Science-Based Targets initiative \(SBTi\)](#). At the portfolio level, this translates into the design of a transition pathway consistent with the best scientific knowledge on climate change.



2. Our team has continued its training on sustainability issues. Five members of the Investment and Investment Risk areas obtained CFA ESG certifications, making 39% of these areas CESGA or CFA ESG certified.
3. We carried out engagements focused on strengthening best practices identified by frameworks and agents such as SASB, the Principles for Responsible Investment, Climate Action 100+, ISS, among others:

a) Setting science-based targets to provide certainty to the investors that the climate change ambition of companies and vehicles is in line with the best scientific knowledge. For the most carbon-intensive companies in our portfolio, we create annual engagement plans focused on this goal. These plans are approved by our Investment Committee and their results inform decisions on company exposure.

b) Adequate diversification of the Boards of Directors by ensuring a diverse composition, a healthy balance between independent and non-independent members, and a prudent replacement of independent members to preserve their status.

c) Transparency and timely disclosure of relevant information for participation and voting in General Assemblies.

d) Minority shareholder rights by granting all shareholders the same rights by adjusting the size of their stake.

e) Avoid greenwashing in corporate debt issuances by linking them to clear, material, sufficient and ambitious sustainability indicators for the issuing entity. We conducted dialogues with market stakeholders to avoid the current bad practice of issuing minimum acceptable standard use-of-proceeds bonds that lower the cost of financing without seeking a real and material impact.

4. We continue to strengthen the analysis of ESG criteria for the selection, assignment and monitoring of external managers in accordance with the best practices established by the Principles for Responsible Investment.
5. We conducted climate scenario analyses to study the portfolio's sensitivities to different global temperature increases in accordance with different climate change adaptation and mitigation policies.
6. We were appointed to the Steering Committee of [Climate Action 100+](#), an investor-led initiative to encourage the world's largest companies by their GHG emissions, to take the necessary steps to move to a low-carbon economy.
7. We joined the [ESG Data Convergence Initiative](#) to push for disclosure of ESG data and metrics to management companies and private equity investors. This initiative encourages GPs (general partners/managers) to track sustainability-related metrics for their portfolio companies and report them in a standardized format to their LPs (limited partners/investors).



During 2023, we expanded the measurement of greenhouse gas emissions financed by our investment portfolio. This is part of Afore SURA's Scope 3 emissions, and should be added to the Scope 1 and 2 emissions reported in Chapter 1.

The following chart shows the percentage of coverage, by asset class, on which Afore SURA has a measurement or estimate of financed emissions. The level of coverage varies depending on the availability of information from primary sources (e.g., portfolio company reports) or secondary sources (information providers).

FINANCED EMISSIONS

GREENHOUSE GAS (GHG) EMISSIONS IN SCOPES 1, 2 AND 3.
(TONS OF CARBON DIOXIDE EQUIVALENTS: tCO₂eq)

AFORE SURA'S FINANCED EMISSIONS FOR FISCAL YEAR 2022

COVERAGE	SCOPE 1+2	SCOPE 3
Corporate bonds + equity	90%	58%
ETFs and Mutual Funds	100%	100%
Government bonds	N/A	100%
Total Weight	94%	90%

- Scope 1 & 2: 2.3 million tCO₂eq
- Scope 3*: 10.8 million tCO₂eq
- The coverage of the portfolio subject to measurement represents 86% of the assets under management. Alternative instruments, securitizations and cash equivalent positions are excluded.

Note 1: Scope 3 figures are constantly being improved by the companies. It is estimated that these data could register significant volatility in the near future.

The information included in this chapter is related to **SDG 13**





ZERO TOLERANCE
TO FRAUD AND CORRUPTION

At Afore SURA we adhere to the guidelines established in Grupo Empresarial SURA’s Code of Conduct, which defines the rules for prevention, detection, reporting and sanctioning and applies to all hierarchical levels, as well as to all affiliates and subsidiaries that make up SURA Asset Management. Within its scope, the Code of Conduct establishes the applicable controls to prevent acts of corruption and/or bribery, as well as the applicable sanctions, which are of an administrative and/or criminal nature, regardless of the reputational damage that such misconduct may generate to our Company.

2023 Highlights

- NYCE, an international certification body, granted recertification to Afore SURA with respect to the Federal Law on Personal Data Protection.
- We established the Data Department, made up of one representative from each Executive Management.
- We carry out the documentation of AML Procedures.
- We implemented a series of compliance management indicators.
- Continuous improvements were made to the AML management alert system.

2024 Goals

- Maintain NYCE certification regarding Personal Data Protection.
- Strengthen the supervision activities of personal data processing operations.
- Develop the Risk-Based Approach Matrix (RBA).

Code of Conduct

Ethical behavior is not an option, it is an integral part of our business. At Afore SURA, we believe in upholding ethical behavior and we encourage all activities to be in line with this conviction.

The principles of Grupo Empresarial SURA’s Code of Conduct apply to all subsidiaries, including Afore SURA. All subsidiaries must comply with the dispositions established in the Code of Conduct and adjust in detail any aspects they deem necessary in accordance with their Corporate Governance standards and the legal requirements of their business environment, without exceeding the established limits in our Code of Conduct in any case. In addition, it is stipulated here that the corresponding disciplinary sanctions will be



carried out in accordance with the legal norms of each country and the Internal Work Regulations.

Among the aspects covered by the Code of Conduct are the following:

- Corruption, fraud and bribery.
- Discrimination
- Information confidentiality
- Conflict of interest
- Antitrust/anticompetitive practices.
- Money laundering and/or insider trading.
- Environment, health and security
- Discrimination
- Reporting of irregularities.

It is worth mentioning that Afore SURA's compliance system is not audited by an independent third party; it is only reviewed by the Internal Audit area. Regarding compliance linked to employee remuneration, in 2023 all employees were given an internal control objective with a weight of 10% in their objective cards.

- Afore SURA does not make contributions to political parties, candidates and political organizations.
- In 2023, there were no violations related to: corruption, bribery, discrimination, harassment, customer data protection, conflict of interest, money laundering nor insider trading.
- As of December 31, 2023, Afore SURA is not involved in any legal proceedings that could materially affect its financial position.

🕒 **Afore SURA Code of Ethics**

The purpose of this Code is to establish the principles to be followed by the members of the Governing Body, the Independent Board Members, as well as the officers of the following areas: investments, risks, regulatory controlling (Focused on observation tasks in financial matters of the Investment Companies), liquidation, accounting records and generation of financial statements of investment operations.

🕒 **Anti-Money Laundering prevention**

Afore SURA has a money laundering prevention whose purpose is to prevent, detect and report any indication of operations with resources of illicit origin. This policy is designed to comply with local guidelines and also incorporates the necessary measures to comply with regulations and international agreements, mainly those adopted within the Financial Action Task Force (FATF) in the prevention of money laundering, to which Mexico is a member, therefore, constitute a means of consultation and ongoing training in the organization to mitigate the inherent and associated risks in the matter.

The Anti-Money Laundering Prevention Policy and its procedures include, among others, the following aspects:

- Customer Due Diligence (CDD) includes verifying the customer based on documents, data or information from reliable and independent sources, identifying the beneficial owner or conducting due diligence on business relationships.
- CDD procedures include formal searches of lists of known or suspected terrorists issued by competent authorities having jurisdiction over the relevant financial institution.
- Formal procedures cover the identification, periodic review and monitoring of "politically exposed persons".

Every year Afore SURA updates the documents related to money laundering/terrorist financing. On the other hand, the Internal Audit area and the Regulatory Comptroller's Office annually evaluate the procedures in this area.

🕒 **USEFUL LINKS:**

🕒 **Code of Conduct**

<https://suramexico.com/suramexico/pdf/gobierno-corporativo/codigo-de-conducta-y-etica-de-sura.pdf>

🕒 **Afore SURA Ethics Code**

<https://afore.suramexico.com/afore/codigo-de-etica.html>

🕒 **Fraud and Corruption Prevention Policy**

https://suramexico.com/suramexico/pdf/gobierno-corporativo/Politica_de_Preencion_de_Fraude_y_Corrupcion.pdf

ETHICAL LINE

The Ethical Line of SURA Asset Management (SURA AM), which applies to Mexico as a subsidiary, is a tool that allows you to submit any complaint, report or comment confidentially and anonymously. Anyone can access the Ethics Line and send a complaint to the portal: <https://suraam.sistemaetico.com/>

● **2023 Highlights**

- The management of the Ethical Line was consolidated under a single regional guideline, which has made it possible to ensure the timely handling of complaints under the standards of confidentiality and anonymity.
- The Ethical Line began operating as the main channel for receiving reports related to the protocol for the prevention, attention and punishment of labor violence and discrimination. At the end of December 2023, no complaints or reports on these issues were received.

● **Ethical Line Reports attended in 2023**

- **63 cases received through the Ethical Line**, 42% less than in 2022.
- **80%** of the cases corresponded to three issues: malpractice, customer service and labor complaints. The remaining cases were attributed to conflicts of interest, privacy of personal data, intellectual property, possible fraud and non-compliance.
- **17%** of cases substantiated.
- **74%** unsubstantiated cases.
- **9%** of cases in process.

Application of sanctions for unethical conduct and indiscipline. In 2023, the following sanctions were applied: three cases with verbal reprimands; four substantiated cases that resulted in dismissal from the company in strict compliance with the guidelines of the Internal Labor Regulations and the Code of Conduct.

● **2024 Goals**

- We will actively participate in SURA Asset Management's Compliance Governance in order to promote best practices related to the Ethical Line management.
- The Ethical Line will be the channel assigned to comply with the provisions of Article 66 of the Sole Financial Circular (CUF), which stipulates that an internal, secure and confidential whistle-blower channel must be established through which the Afore's governing body will be informed of: 1) possible irregular behavior in securities brokerage, 2) possible unethical or irregular behavior, 3) possible acts of corruption, and 4) possible non-compliance with any of the provisions issued by the Consar.

The information included in this chapter is related to **SDG 16**



Chapter • 5.2 •

Our
Company

Our Focus **on people**

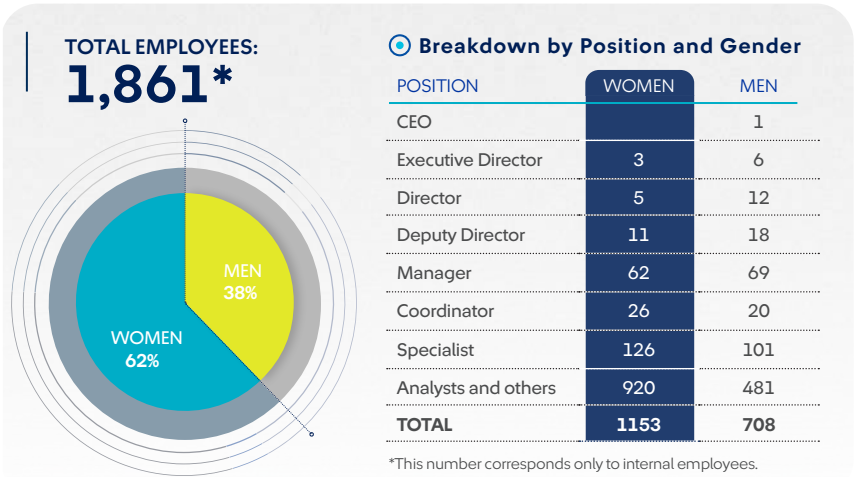
OUR FOCUS ON PEOPLE

During 2023, our Company reinforced its Human Talent strategy through constant, clear, and close communication. This strategy was focused on people and generating trust within the teams. Additionally, we promoted responsible autonomy so that decision-making is based on our corporate principles of Equity, Respect, Responsibility, and Transparency. These principles represent the pillars of SURA's culture, which values difference, promotes gender equity, inclusion, and creates collaborative environments.



GENDER EQUITY

SDG RELATED:



BREAKDOWN OF EMPLOYEES BY NATIONALITY

COUNTRY OF ORIGIN	PERCENTAGE %	COUNTRY OF ORIGIN	PERCENTAGE %
Bolivia	0.05	Spain	0.05
Chile	0.05	Mexico	99.42
Colombia	0.24	Peru	0.15
Ecuador	0.05	TOTAL	100

PERCENTAGE OF EMPLOYEES BY GENERATIONAL RANGE AND GENDER

GENERATION	MEN %	WOMEN %
Centennials (1994 - 2010)	46	54
Millennials (1980 - 1993)	37	63
X Generation (1964 - 1979)	37	63
Baby Boomers (1950 - 1963)	33	67
TOTAL EMPLOYEES	708	1,153

WOMEN IN OUR ORGANIZATION

62% of the total employees are women.
33% of the Executive Committee is represented by women.
47% of the management positions are occupied by women.
31% of the total director-level positions, are occupied by women, whose roles directly contribute to the Company's revenue.

SDG RELATED:



WORKING CONDITIONS AND PAY EQUITY

At Afore SURA, we consider gender equality not only a fundamental human right but also one of the essential pillars for building a peaceful, prosperous, and sustainable world. In 2023, we will continue to promote internal policies that encourage pay equity and professional growth of women within our Company.

Relevant information

GENDER PAY RATIO WOMEN VS MEN

- In 2023, women earned, on average, 3.63% more than men in positions of the same level of responsibility. In 2024 and beyond, we will continue to conduct leveling exercises to gradually reduce the salary gap across job levels

PER GENERATIONAL RANGE:

51.7% of our employees belong to the Millennial Generation (born between 1980 and 1993.)

38.7% of our employees belong to the X Generation (born between 1964 and 1979.)

8.9% of our employees belong to the Centennial Generation (born between 1994 and 2010).

0.6% of our employees belong to the Baby Boomer Generation (born between 1950 and 1963.)

The average age of employees is:
44 years old: Men
43 years old: Women

The average tenure of employees is 5 years.

• BREAKDOWN OF SALARY RATIO WOMAN VS MEN AT DIFFERENT LEVELS	
LEVEL	RATIO %
Executive committee	-0.67
Direction	-17.37
Deputy Direction	-1.60
Management	5.19
Coordination	1.55
Specialist	-8.79
Analyst	-6.81
Assistant	7.02

- In 2023, the average remuneration of all employees at Afore SURA was at a ratio of 21.38 times compared to the CEO's salary. According to the best practices established by the DJSI (Dow Jones Sustainability Index), the ratio should be below 47.9 times.
- Within the framework of the Institutional Stock Exchange "BIVA Mujeres" event in favor of salary equality in Mexico, held on March 7, 2023, our Company was recognized as one of the five institutions with the best results in the BIVA 2023 Labor Equality Survey.

Our Company has a solid and comprehensive compensation policy that promotes internal equity and maintains external market competitiveness. The Compensation Policy ensures the correct administration and application of compensation based on the regional guidelines established by our holding company, SURA Asset Management.

Among the guidelines that our Company applies for salary administration and structure, the following stand out:

- We seek the best talent without any discrimination and promote equal opportunities. Our personnel selection process is conducted in accordance with current labor legislation.
- The sample for constructing salary tables and comparisons includes a mix of companies in the financial sector, focusing on asset managers, brokerage firms, banks, and pension funds.
- All positions at Afore SURA are compared against the market to ensure attractive compensation, considering the market position and maintaining internal equity.
- Market comparisons are made considering all compensation components, not only the base salary.

© FREEDOM OF UNION ASSOCIATION

Afore SURA respects the rights of its employees as included in the Political Constitution of Mexico and the Mexican Federal Labor Law, through the legitimization of its Collective Labor Agreement, which guarantees the right to freedom of association and collective bargaining with the Mexican Union of Workers and Employees "Primero de Junio."

○ TURNOVER 2020-2023			
YEAR	ACUMULATED VOLUNTARY TURNOVER RATE %		TOTAL % OF ACUMULATED VOLUNTARY TURNOVER
	MAN	WOMAN	
2020	39.23%	35.52%	37.23%
2021	20.23%	18.90%	19.50%
2022	11.64%	8.80%	10.06%
2023	6.93%	5.48%	6.09%

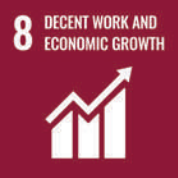
TALENT ATTRACTION
AND SELECCIÓN

In our Company, every talent attraction and selection process aims to seek, evaluate, and identify the most suitable candidate to fill a position within our organization. The SURA Asset Management Manual, applicable to all subsidiaries like Afore SURA in Mexico, clearly establishes that the selection and hiring process will be free from discrimination based on age, gender expression, sexual orientation, disability, social or economic status, political or religious affiliation, race, marital status, or institution of origin. Furthermore, it must be conducted in accordance with current legislation in Mexico.

Among the guidelines established in the Manual and our Talent Attraction and Selection Policy, the following aspects stand out:

- Job postings on both internal and external job portals, must use inclusive language and pictures that demonstrate openness to diversity when referring to job roles.
- Postings should avoid any requirements that do not involve technical knowledge, skills, or experience.
- The Company is prohibited from requesting gender, age, physical appearance, or any other data that could suggest discrimination.
- Candidate selection must be based on skills, technical knowledge and talents, following a fair and equitable process avoiding discrimination and preferences.
- During interviews, all selection areas must have a guide of permitted and prohibited questions to ensure candidate selection is free from bias, distinction, or exclusion.

SDG's
RELATED:



• BREADKOWN OF HIRES BY VACANCIES AND LEVELS 2020 - 2023

TOTAL SUMMARY OF FILLED VACANCIES

YEAR	N° VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF HIRING	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	970	450	520	35 years old	25	945
2021	920	423	497	39 years old	20	900
2022	172	79	93	36 years old	15	157
2023	558	213	345	38 years old	19	539

OPERATIONAL LEVEL SERVICE AREAS

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

MANAGEMENT LEVEL

YEAR	N° VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF HIRING	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	33	23	10	40 years old	8	25
2021	18	12	6	35 years old	3	15
2022	2	1	1	31 years old	0	2
2023	3	2	1	41 years old	0	3

MANAGEMENT LEVELS (DEPUTY DIRECTORS AND DIRECTORS)

YEAR	N° VACANCIES	HIRES		AVERAGE AGE RANGES	TYPE OF HIRING	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	3	3	0	40 years old	0	3
2021	1	1	0	47 years old	1	0
2022	1	1	0	43 years old	1	0
2023	0	0	0	0	0	0

COMERCIAL AREA LEVEL

YEAR	N° VACANCIES	FILLED VACANCIES		AVERAGE AGE RANGES	TYPE OF HIRING	
		MAN	WOMAN		INTERNAL	EXTERNAL
2020	841	382	459	36 years old	0	841
2021	750	343	407	35 years old	0	750
2022	61	27	34	44 years old	0	61
2023	446	175	271	40 years old	0	446

• COST OF RECRUITMENT

YEAR	COST OF RECRUITMENT	DESCRIPTION
2020	\$2,700.84 pesos	These amounts include all the elements present in the selection process, such as platforms, interviews, psychological tests, technical tests, assessments, and pre-employment medical exams, excluding staff costs.
2021	\$2,185.36 pesos	
2022	\$20,911.75 pesos	These amounts include all elements present in the selection process, such as platforms, interviews, psychological tests, technical tests, assessments, and pre-employment medical exams, and staff costs.
2023	\$4,307.63 pesos	

☉ TRAINEE PROGRAM

In 2023, we launched the Trainee Program aimed at outstanding university students in their final semesters, with skills such as problem-solving, customer orientation, deductive reasoning, and analytical thinking.

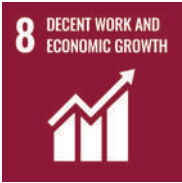
With this initiative, we aim to develop specialist collaborators who require a special learning curve so that they can eventually fill key positions within the Company. By the end of December 2023, four out of the seven trainees who joined the program were permanently placed in the following teams within the Company: three in Investments and one in Risks.

The Trainee Program includes the following phases:

- ◉ Duration of 12 months. During this period, trainees go through different learning stages and experiences. Throughout this period, they are supported by the Corporate University of Afore SURA.
- ◉ Functional Bootcamp. Trainees will receive an induction to the Company and have the opportunity to learn and be trained in different areas.
- ◉ Development Experience. Trainees will be assigned to a specific area to contribute to projects or specific activities.

The trainee will work part-time and when completing their last semester, they will be able to work full-time. They will receive the following benefits: monthly salary, legal benefits, direct hiring by the company, ongoing training, flexible work model, and development opportunities.

SDG
RELATED:



RELEVANT FIGURES

6.7 MILLION pesos. Investment in training in 2023 **+8% vs 2022.**

2,989 PESOS Investment in training per employee in 2023 **+18% vs 2022.**

TALENT AND TRAINING

At Afore SURA, we have a comprehensive development model through which we promote learning for all employees, we help them understand their role in the organizational strategy and encourage self-development to foster a culture of high performance, thereby promoting their professional development and achieving corporate objectives.

The Corporate University offers differentiated programs for employees at all levels, ranging from regulatory (mandatory) to technical knowledge and skills development, all tailored to their roles within the Company. The course offerings include high-level international content specific to each business area and global trends.

TRAINING HOURS PER JOB LEVEL*

JOB LEVEL	MANDATORY / REGULATORY TRAINING. AVERAGE NUMBER OF HOURS	OPTIONAL TRAINING (BASED ON ROLE, RENIOTIY, AND COMPETENCY TO DEVELOP). AVERAGE NUMBER OF HOURS
Executive Committee	5.5	13.1
Directors	7.4	15.1
Deputy Directors	15.0	37.1
Managers	7.9	26.4
Coordinators	6.4	27.8
Specialists	6.7	27.1
Analysts	9.5	23.6
Pension/Commercial Advisors with employment contract	4.1	36.8
Overall average	5.6	32.8

AVERAGE TRAINING HOURS BY GENDER*

JOB LEVEL	WOMAN	MAN
Executive Committee	23.0	16.9
Directors	22.7	22.4
Deputy Directors	76.1	32.2
Managers	26.5	39.8
Coordinators	26.5	39.0
Specialists	31.8	33.0
Analysts	30.2	35.9
Pension/Commercial Advisors with employment contract	39.9	39.9
Overall average	36.8	37.9

*Note: The calculation of these averages considered the training hours of all employees who completed the training and were active between January and December 2023.

LEADERSHIP TRAINING

In 2023, a total of 82 managers, accompanied by specialized coaches, received training in 'Leadership in Action'. The objective of this five-hour course was to enhance the talent and experience of managers in service areas, through coaching focused on applying all the knowledge acquired in previous programs, thereby consolidating their leadership position.

Course topics:

- 1) Leader's map: ambitious and realistic
- 2) Connect: trust and collaboration
- 3) Leaders in sync: creating strong and lasting connections
- 4) Accelerating the growth of extraordinary teams

Participants: 35 women and 47 men.

Training for High Potential Employees (HiPo). In 2023, a total of 32 employees (10 women and 22 men) from various areas of the organization, identified as High Potentials, received training on various topics.

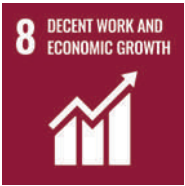
CORPORATE UNIVERSITY: 2024 COMMITMENTS

- Continue training for the Investment Cycle team to further strengthen their analysis in integrating ESG criteria into investment processes.
- Continue improving training for employees handling various customer service channels to enhance the quality of service for our elderly clients, a segment of special priority for our Company.
- Continue strengthening training for leaders and analysts responsible for customer service to increase certifications in pension advisory.
- Continue providing training to a greater number of employees through educational platforms.
- Continue strengthening leadership development training.

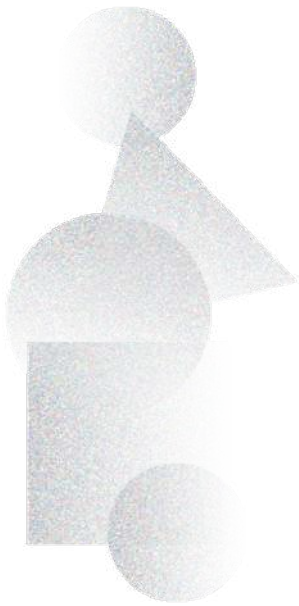
JOB PERFORMANCE

Our company has the Development and Performance Model (DPM), which enables the implementation of specific actions for the professional and personal development of our employees, enhancing their performance to achieve individual and team objectives, thereby contributing to the organization's strategy success. The Development and Performance Model ensures clarity in each employee's contribution to achieving the Company's final results.

SDG RELATED:



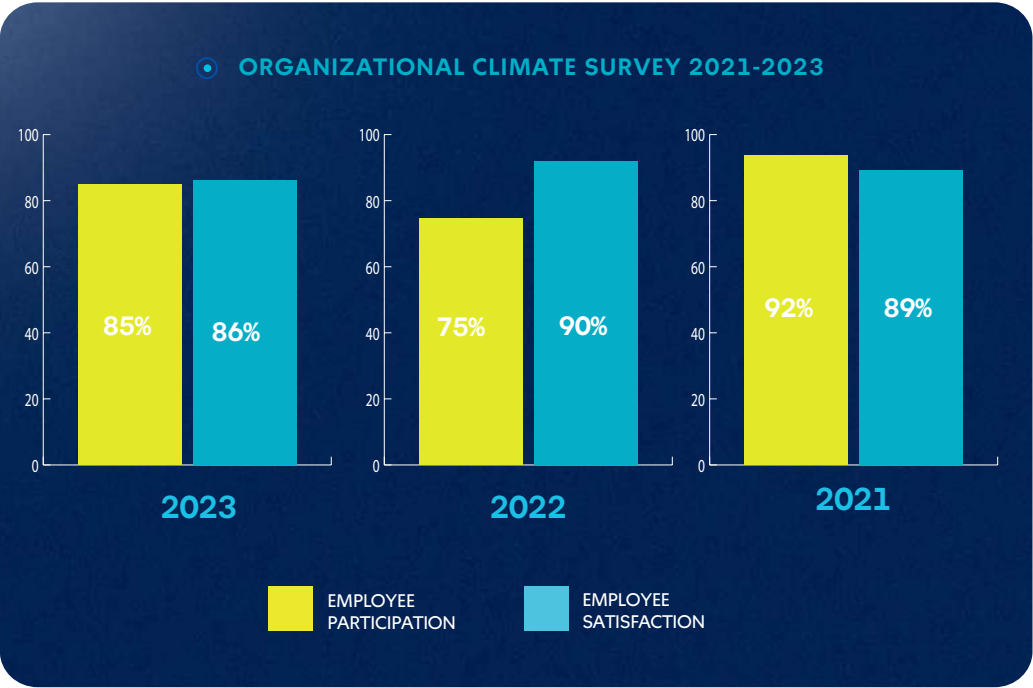
- The annual performance evaluation process consists of the following phases:
 - 1) goal setting,
 - 2) continuous feedback,
 - 3) mid-term evaluation, and
 - 4) final evaluation.
- There are five evaluation ranges: 1) much less than expected (0 to 69.99%); 2) less than expected (70 to 84.99%); 3) Near expectations (85 to 94.99%); 4) Meets expectations (95 to 109.99%); y 5) Exceeds expectations (110 to 120%).
- In 2023, **100%** of the employees in the service areas were evaluated. The company-wide average evaluation score was **105.08%** in 2023.
- The DPM applies to all employees in the service areas, with the exception of commercial managers and retirement advisors. They are evaluated based on the commercial goals of their respective areas.



FLEXIBLE WORK CULTURE

In 2023, we maintained a hybrid work scheme where employees performed their duties both at the Company's offices and from home. With this flexible working model, we enhanced our goal of being an employer brand that provides employees with the right conditions to achieve a balance between work and personal life.

SDG'S RELATED:



IMPLEMENTATION OF NOM-037

The Joint Health and Safety Committee (JHSC) successfully coordinated the implementation of Official Mexican Standard NOM-037, which came into effect on December 5, 2023. This standard establishes safety and health conditions in the workplace for employees engaged in teleworking activities. Its aim is to prevent accidents and illnesses while promoting a safe and healthy work environment.

This modality applies only to activities where teleworking employees spend more than 40% of their weekly working hours.

Afore SURA's JHSC fully complied with the obligations set forth for the implementation of NOM-037, including:

- Developing a Telework Policy that covers topics such as working hours, the right to disconnect, breaks, and promoting a gender perspective. The JHSC actively promoted the Telework Policy during December.
- Training teleworking employees on the risks associated with telework and potential exposure to ergonomic and psychosocial factors.
- Presenting the report of the verification results of Telework Safety Conditions to the Safety Commission of the Labor Authority.
- Providing teleworking employees with ergonomic chairs or other necessary equipment to ensure ergonomic and postural conditions during their working hours.

EMPLOYEES	NUMBER	PERCENTAGE %
Women	264	22.90 of the total female employees
Men	256	36.16 of the total male employees

OCCUPATIONAL SAFETY AND HEALTH

In 2023, we continued to strengthen the work of the Joint Health and Safety Committee (JHSC), which also was focused on risk prevention, accidents, and illness prevention in the workplace.

2024 GOALS. JOINT HEALTH AND SAFETY COMMITTEE

- Continue strengthening the implementation of NOM-037 for new employees as well as active personnel.
- Conduct health campaigns focused on the quality of life and work of employees.
- Verify safety and hygiene conditions in Afore SURA's offices.
- Coordinate the Company's annual participation in an earthquake drill organized by the National Civil Protection Secretariat.



ABSENTEEISM RATE

EMPLOYEE ABSENTEEISM SHARED SERVICES AREA

EMPLOYEE ABSENTEEISM	MEN	WOMEN	TOTAL
Number of work accidents	0	0	0
Work accidents - days of absence	0	0	0
Work accidents - fatalities	0	0	0
Common illness - number of incapacities	13	22	35
Common illness - days of incapacity	57	179	236
Work-related illness - number	0	0	0
Work-related illness - days of absence	0	0	0
Work-related illness - fatalities	0	0	0
Total hours worked	701,184	671,616	1,372,800
Total days worked	87,648	83,952	171,600

EMPLOYEE ABSENTEEISM SALES FORCE AREA

EMPLOYEE ABSENTEEISM	MEN	WOMEN	TOTAL
Number of work accidents	71	108	179
Work accidents - days of absence	606	944	1550
Work accidents - fatalities	0	0	0
Common illness - number of incapacities	156	313	469
Common illness - days of incapacity	1651	2688	4339
Work-related illness - number	0	0	0
Work-related illness - days of absence	0	0	0
Work-related illness - fatalities	0	0	0
Total hours worked	925,056	1,653,696	2,578,752
Total days worked	115,632	206,712	322,344

EMPLOYEE ABSENTEEISM CUSTOMER SERVICE AREA

EMPLOYEE ABSENTEEISM	MEN	WOMEN	TOTAL
Number of work accidents	0	9	9
Work accidents - days of absence	0	75	75
Work accidents - fatalities	0	0	0
Common illness - number of incapacities	26	76	102
Common illness - days of incapacity	145	295	440
Work-related illness - number	0	0	0
Work-related illness - days of absence	0	0	0
Work-related illness - fatalities	0	0	0
Total hours worked	215,424	487,872	703,296
Total days worked	26,928	60,984	87,912



WELLNESS AND PREVENTIVE HEALTH

In 2023, we strengthened our strategy focused on preventing the physical and mental health of our employees, so we carried out a series of actions to promote the comprehensive wellness of people and, in some cases, the programs were extended to their families. The initiatives we implemented help prevent absenteeism, hospitalizations, and future complications in the well-being of our employees.

In our Employee Benefits Policy, we disseminate the general guidelines according to the catalog of benefits and benefits corresponding to each position, to guarantee their correct administration and delivery to the employee.

SDG'S
RELATED:



PREVENTIVE HEALTH

ACTION TAKEN	DESCRIPTION	N° OF BENEFICIARIES
Influenza and Covid-19 vaccination	Annual face-to-face activity with support from IMSS. Objective: to reduce the risk of respiratory infections.	300 employees and 25 family members
Glucose test application	On-site campaign. Objective: measuring blood glucose levels for diagnosis and control of diabetes.	50 employees
Hepatitis and HIV rapid screening	Annual on-site campaign. Objective: test application to identify risk factors for these conditions.	150 employees
Cardiovascular check-up	On-site campaign. Objective: identifying risk factors and providing information to take preventive measures.	20 employees
Vision health	On-site campaign. Objective: apply vision check-ups and raise awareness of the importance of eye care.	60 employees
Breast cancer: workshops and talks	Virtual talks and workshops on breast self-examination in person and virtually. Objective: to raise awareness about detection and prevention.	335 employees participated in these activities
Mastography studies	On-site medical imaging studies to detect early signs of breast cancer in women.	36 employees
Lecture on Papanicolaou	On-site lecture. Objective: to raise awareness about pap smears to prevent and detect early cervical cancer.	33 employees
Escucha a Fondo Race	Afore SURA sponsored the participation of employees and their families in the Escucha a Fondo Race organized by the BMV.	130 people (employees and family members)
Gym memberships	Agreements with gyms and recreation centers. Preferential prices for employees.	100 employees signed up the plan
Reiki therapies	Promote these therapies focused on physical and mental wellbeing among employees.	17 employees
Nutrition consultations	On-site and virtual consultations with nutrition experts. Preferential costs.	43 employees
Dental cleaning campaign	Sessions to promote oral hygiene and access to the clinics under agreement for cleaning, diagnosis and treatment.	166 employees

According to the hiring scheme, Afore SURA employees received additional benefits in 2023 that went beyond those required by the Mexican Federal Labor Law.

EXTRA LEGAL BENEFIT	PERCENTAGE OF EMPLOYEES BENEFICIARIES
Life insurance	100%
Major Medical Insurance	40%
Dental insurance	37%
Defined Contribution Plan	40%
Vacation bonus	100%
Longevity bonus	21%
Saving account	20.79%
Car insurance	32%

MATERNITY AND PATERNITY BENEFITS

- The 12-week paid maternity leave is in accordance with current Mexican regulatory requirements. Includes employees who adopt children.
- The period of leave is considered as worked for the calculation of the annual bonus. The position is temporarily covered for maternity leave.
- Lactation room. Employees may reserve the lactation room located inside the corporate offices at the time of their choice.
- During the six-month breastfeeding period, the Company grants female employees a half-hour break in addition to the two breaks required by law. Employees also have the option of reducing their workday and thus combining the three-half-hour breastfeeding periods; this will allow them to arrive one and a half hours after their start time or leave one and a half hours before their departure time.
- **Paternity.** The company will grant a paid leave of five days off to parents for the birth of their children or adoption.

BENEFIT	N° EMPLOYEES	N° OF DAYS
Maternity leave	37 women	2,524
Paternity leave	15 men	73
Total	52	2,597



OTHER BENEFITS

- **Paid leave to care for family members.** The company will grant the employee a paid leave of three working days for hospitalization of parents, children and spouse.
- **Death of family members.** The employee may be absent up to five working days with pay from the date of death.
- **Marriage.** Five working days with pay will be granted to employees who get married, regardless of gender.

BENEFITS 2024 COMMITMENTS

- During the first quarter we will implement a telemedicine and integral wellness application (Welbe app) through the Welbe virtual platform. This will be a benefit for all employees nationwide.
- We will implement an on-site medical service scheme with primary medical care for employees with major medical expenses benefits.
- The health and wellness initiatives implemented in 2023 will continue to be in effect in 2024.

SAFE SPACE IN WORKPLANCE: NON VIOLENT AND DISCRIMINATION FREE WORKPLACE

In 2023, for the fifth consecutive year, we made progress in complying with Mexican Official Standard NOM 035 through the reinforcement of various actions to correctly manage the implementation of this regulation in our Company. At Afore SURA, we have a protocol for the prevention, attention and punishment of workplace violence and discrimination, which aims to provide a safe and healthy workplace in which all employees feel confident to report any act of workplace violence and discrimination against themselves or others.

Every two years, a survey is applied to all employees to assess possible psychosocial risk factors in our company. In November 2023, Afore SURA's Joint Commission for Safety and Hygiene (CMSH) applied the NOM 035 reference guidelines (questionnaires) to all employees. As a result of this assessment, the following findings were found:

TOTAL PERSONS IDENTIFIED	POSSIBLE WORKPLACE VIOLENCE EVENTS. N° OF PERSONS	POSSIBLE PSYCHOSOCIAL RISK FACTORS. N° OF PERSONS	POSSIBLE SEVERE TRAUMATIC EVENTS (ATS). N° PERSONS
	Women 39 Men 19	Women 41 Men 22	Women 159 Men 85
365	58	63	244

- As a follow-up to these findings of possible cases, starting January 2024, the CSMH will contact the collaborators who were identified with possible situations mentioned above to determine the concrete actions for channeling and attending to the corresponding public and private health instances.
- According to the scoring parameters established by the Secretariat of Labor, in 2023 the overall risk level presented by Afore SURA for the factors associated with NOM-035 was placed at “low risk”.
- Our Ethical Line is the institutional channel for employees to submit reports of this type. In 2023, no complaints were received regarding NOM-035 and ILO Convention 190.

At **Afore SURA** we are committed to **building spaces free of all forms of workplace violence**, whether manifested in sexual and/or workplace harassment, as well as discriminatory behavior for any reason.

● ● ● ●

CLASSROOM / VIRTUAL TRAINING: PREVENTION, ATTENTION AND PUNISHMENT

AIMED AT:	COURSE DURATION	N° WOMEN PARTICIPANTS	N° MEN PARTICIPANTS	DURATION HRS	LEARNING
All the Company	Establish mechanisms to detect and eliminate harassment and discrimination practices in the workplace, through the co-responsibility of the teams.	793	495	3	1) We sensitize every team in organization from the highest to the lowest level on the importance of this issue. 2) We acquired the appropriate tools to identify and prevent harassment and workplace violence in our company, as well as a guide to act in these cases. 3) We made progress in building a healthy institutional environment.

CONTEXT: NOM-035. 190 ILO CONVENTION

NOM-035. In 2018, the Secretariat of Labor and Social Welfare (STPS) published the standard to identify, analyze and prevent psychosocial risks that may occur in the workplace, which includes categories such as 1) work environment; 2) factors specific to the activity; 3) organization of working time. 4) leadership and relationships at work; and 5) organizational environment.

190 ILO Convention. In July 2022, the Mexican State ratified Convention 190 of the International Labor Organization (ILO) on violence and harassment. This convention seeks to eradicate violence and harassment at work and establishes international standards to prevent and address it, guaranteeing gender equality and respect for human dignity.

RISK LEVEL	REFERENCE GUIDE 3
	(+50 EMPLOYEES)
Very high	Above 140 points
High	99 to 139 points
Medium	75 to 98 points
Low	50 to 74 puntos
None	0 to 49 puntos

The information included in this chapter is related to SDG 3, 5 and 8

ODS 3. Good health and well-being
ODS 5. Gender equality
ODS 8. Decent work and economic growth

Chapter • 5.3 •

Our
Company
A risk management culture

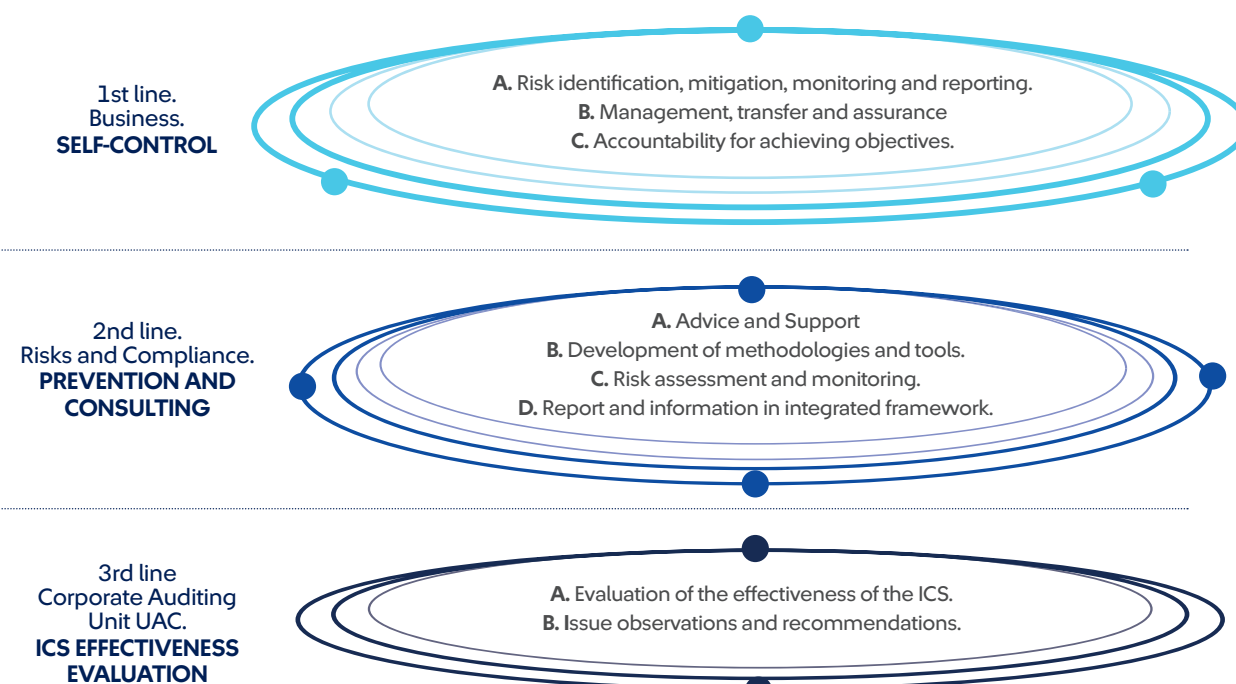
A RISK MANAGEMENT CULTURE

Afore SURA, as part of SURA Asset Management, is committed to strengthening and maintaining an Internal Control System (ICS) based on a culture of self-control, self-management, and self-regulation, aligned with the strategy, transformation, innovation and operation of the business. The Company's ICS seeks at all times 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. In addition, with the directive of senior management, all employees are responsible for ensuring the management of risks, the effectiveness of controls and the continuous improvement of processes.

Afore SURA has processes to evaluate the risks related to its own operations, besides robust methodologies and guidelines that seek a comprehensive management of the risks to which it is exposed. Emphasizing prevention, detection, and correction in relation to money laundering and terrorism financing, fraud prevention, operational risk, information risk, internal and regulatory compliance. These actions contribute to the sustainability of the business.

☉ Defense lines

The cycle of interaction, management, advice, and information within the ICS maintains self-management, self-control, and self-regulation of its lines of defense to strengthen it based on:



☉ 2023 Key milestones

- ◉ We implemented IBM's Open Pages corporate system for operational risk management. Our objective is to improve risk management processes and standardize our evaluation and measurement of operational risk exposure levels to those established by SURA Asset Management in all subsidiaries.
- ◉ We develop activities for the strengthening and continuous improvement of the governance model and capabilities for information security and cybersecurity risk management.
- ◉ We conducted an analysis for the identification, classification and prioritization of processes susceptible to fraud and corruption risks.

☉ Risk management

- ◉ Afore SURA has risk management procedures and posts. It regularly reviews the Company's risk exposure.
- ◉ As part of our Corporate Governance there is an Investment Risk Committee that reports directly to the Board of Directors, in which independent and equity directors participate. There is also a Risk and Control Committee, which reports to the Audit Committee, to which the Board of Directors delegates risk supervision and control activities.
- ◉ There are independent structures for the management of operational and financial risks that report directly to the General Director of Afore SURA.
- ◉ We periodically conduct internal and external audits of operational and financial risk management processes.

☉ Risk management: continuous improvement

- ◉ We have an indicator of compliance with actions related to the maintenance and improvement of the Internal Control System, which is part of the objectives to be evaluated in order to grant short-term incentives.
- ◉ It applies to all employees, from the highest to the lowest level.
- ◉ We have included management criteria to identify risks and controls in the Human Resources procedures, which are recorded in a risk and control matrix. Through the risk and control self-assessment procedure, employees can identify and report their risks. In addition, through the risk event report, employees can report materialized risks. These actions are established in our Operational Risk Management Policy.
- ◉ We have measures in place that allow for continuous improvement in risk management practices and in which employees actively participate. We periodically carry out self-assessments of the operational processes to update the risk and control matrices, and at the same time we evaluate the level of exposure of the processes. This action is established in our Operational Risk Management Policy.

During 2023, we did not record any risk materialization events related to third parties.

© Risk management principles training

During the second half of 2023, all employees (from the highest to the lowest level) were invited to take the mandatory course “Ethics and risk training”, in order to reinforce their knowledge in this area and provide them with a series of recommendations on the following topics:

- Functioning and importance of the Internal Control System.
- Operational risk management.
- Business continuity management.
- Information security and cybersecurity.

© 2024 Commitments

- We will strengthen the processes for managing risks related to fraud and corruption.
- We will align risk management processes and methodologies to regulatory and corporate changes.
- We will continue to improve the governance model and information security and cybersecurity risk management capabilities. We will continue to provide all employees with training on risk management principles in order to increase awareness of this issue.

CYBERSECURITY AND INFORMATION

As part of our model of excellence and in keeping with our commitment to protect the information of our business and our clients, Afore SURA has defined an Information Security and Cybersecurity Model (MSIC). This corporate scheme allows us to standardize the governance and operation of information security and cybersecurity for SURA Asset Management and its subsidiaries.

MSIC consists of five domains:

- **Identify.** Develop an organizational understanding, manage the security risk of hardware, software, information, and people assets.
- **Protect.** Develop and implement appropriate security measures to ensure delivery of critical services.
- **Detect.** Develop and implement appropriate activities to identify the occurrence of a cyber security event.
- **Respond.** Develop and establish capabilities with the different processes and activities in order to minimize the probability of occurrence of the materiality of a risk.
- **Recover.** To have the capacity for resilience through action plans for the timely recovery of normal operations and continuity of the numerous services.

© Information Security and Cybersecurity Policy

This Policy recognizes information as a valuable asset that supports the processes and decisions of our Company, therefore, it is committed to keep our own and third parties' information safe through management and control strategies that allow us to preserve its confidentiality, integrity, and availability, as well as facing the threats to which the Company is exposed. The Information Security and Cybersecurity Policy was approved by the Board of Directors and is based on international standards such as ISO 27001, NIST and CobIT, among others.

© 2023 Key milestones

- We update the methodology for information risk management and cybersecurity.
- We perform penetration tests to critical systems of the Company
- We executed security tests to remote connection services.
- We perform simulation exercises of social engineering tests.
- We executed the cybersecurity threat hunting protocol.
- Defined the cybersecurity awareness program for our employees.
- We designed and released the vulnerability management dashboard.
- Migrated security monitoring services to a new Security Operations Center (SOC).

© Cybersecurity Governance

The Board of Directors includes a director with extensive risk experience, while the Executive Committee has an executive director of technology and a director of operational and technological risk. These Afore SURA bodies actively participate in the Company's information security and cybersecurity strategy.

- **Technology, Digital Transformation and Information Security Committee.** Advisory, coordination, accountability, supervision and monitoring body on: 1) strategic, tactical and operational issues related to the use of technology, 2) innovation in digital transformation, 3) information security, 4) the technological control framework defined for the Organization, and 5) management of risks associated with the above issues.

- **Risk and Control Committee:** Proposes, monitors, supervises and defines the elements that allow the strengthening of the Internal Control System (ICS), as well as the prevention and comprehensive management of risks to which the Company is exposed. It also supervises the internal control elements and ensures that operations are carried out within the limits, policies and procedures approved by Management.

In 2023, no customer or employee was affected by issues related to information security breaches.



© IT Security Measures / Cybersecurity

- We have a vulnerability management process that considers the proactive and constant identification of security holes and the mitigation of these to technological assets of the internal network, as well as to assets exposed to the Internet.
- Our IT infrastructure has not been certified; however, we have documented and audited processes to manage capacity, backups, change control, security, and the Disaster Recovery Plan (DRP), among other actions.
- At least once a year we test our IT security incident response procedures.
- The Company has established the “Help Desk” service as the channel to escalate in a timely manner any suspicious event observed by any employee. In addition, there is a specific e-mail account through which employees can directly notify any information security event.

© Main initiatives and lines of action comprising the 2024 information security plan

- We will update the operating model to enable the Information Security and Cybersecurity Corporate Model.
- We will define a security architecture based on the Zero Trust standard.
- We will run security and penetration tests.
- We will make continuous improvements to the threat intelligence and monitoring service.
- We will define and implement a program for all employees to ensure that they are aware of threat issues and the importance of information security and cybersecurity. We will implement an information classification and protection program.
- We will make improvements to the security monitoring process.

BUSINESS CONTINUITY

The security of our clients and employees is very important at Afore SURA. That is why we have defined plans to deal with situations that could result in a contingency (earthquakes, fires, blockades, demonstrations, computer viruses, pandemics, electrical failures, infrastructure and communications failures, among others). We have policies and procedures, as well as personnel specialized in business continuity, physical security and protection. Afore SURA's Business Continuity Plan (BCP) has been designed with a four-phase structure:

1. **Prevention.** Preventive actions to be prepared for a contingency.
2. **Response.** Identify and evaluate incidents or contingent events, as well as crisis management.
3. **Recovery.** Logistics, relocation, access to rehabilitate the operation at the alternate site.
4. **Restoration.** Coordination to re-establish operation at the main location (return to normal operation).

Crisis Management Committee

Unified management of situations that could lead to a crisis. It also streamlines the decision-making process, defining priorities and activities to be followed.

During 2023, the Business Continuity team contributed to maintaining the Company's operations in an efficient and safe environment, ensuring optimal service to customers.

© 2023 Key milestones

- We continued with the management and updating of documentation related to business continuity, which included the following aspects:
 - Updating the risk analysis of threats, identifying those that can generate contingent events that put at risk, interrupting, or stopping critical activities.
 - Update of the business impact analysis. This action included the design of the recovery strategy in the event of contingencies, as well as validations related to procedures and critical personnel, applications, technological services and tools, schedules and days of essential activities and critical suppliers, among others.
 - We test Business Continuity and Disaster Recovery Plans (BCP / DRP) by simulating real-world scenarios, with the participation of support and operational teams. The results obtained were favorable.
 - Based on the Business Continuity procedures, we continue to evaluate suppliers classified as critical because they support the critical operation of the Organization.

© 2024 Commitments

- We will align our Business Continuity and Disaster Recovery Plans (BCP and DRP) with the regulatory guidelines established by Consar for fiscal year 2024. In order to ensure that we have the necessary tools to face possible events that may put our operations at risk.
- We will continue updating documents related to business continuity risk analysis, business impact analysis, as well as BCP and DRP plans.
- We will conduct simulations of real events (included in the business continuity risk analysis) with the participation of the Company's critical personnel.
- We will strengthen the monitoring process of those events that could interrupt the execution of the Organization's activities.



IDENTIFICATION OF RISKS RELATED TO CLIMATE CHANGE

During 2023, we conducted a process to identify risks and opportunities related to sustainability, including those related to climate change, with the participation of employees from all of the Organization’s executive offices. The results were reported to Afore SURA’s Sustainability Committee.

In the following years we will conduct the selection of the most relevant material risks in order to measure the potential impacts should they arise and, if necessary, to be able to define modifications to the Company’s strategy.

The following is a list of risk events, the transmission channels and the consequences that may occur. It should be noted that different events may use the same transmission channels or have similar consequences, although in different magnitudes, and that each consequence has different impacts on each process and/or area of the Company.

EVENTS	
1	Hurricane
2	Change in rainfall patterns
3	Droughts
4	High temperatures
5	Fires
6	Sea level rise
7	Ocean acidification
8	Frost / low temperatures
9	New regulation
10	Changes in consumer preferences
11	Greenwashing
12	Lack of adoption of new technologies
13	Inadequate policies and bureaucracy
14	Floodings
15	Corporate sustainability vision
16	Non-compliance with public commitments
17	Passive attitude towards transition and climate change
18	Afore SURA's lack of vision and centralized supervision

TRANSMISSION CHANNELS	
1. Diseases	2. Applications without regulator value
3. Outbreaks	4. Lowering of dam levels
5. Water shortage	6. Melting of the poles
7. Crop losses	8. Lack of integration of sustainability criteria in processes
9. High temperatures for outdoor work	10. Priority to short-term results
11. Infrastructure loss	12. Lack of investment in sustainability enablers
13. Loss of housing	14. Lack of environmental training
15. Loss of economic activities	16. Adoption of new market standards
17. Ecosystem loss	18. Definition of international standards
19. Social instability	20. Inconsistent policies and processes
21. Business interruption	22. Values differentiated by area
23. Blackouts	24. Bad air quality
25. Disclosure requirements	26. Biodiversity loss
27. Changes in product demand	28. Sea level rise
29. Lack of investment or poor investment	30. Floodings
31. Carbon tax	32. Depletion of groundwater sources
33. Pollution of drinking water sources	34. Decrease in river and lake levels
35. Damage to physical assets	36. Regulation and emission commitments
37. Litigation	38. Migration
39. Loss of trust in the financial sector	

CONSEQUENCES	
1. Unemployment	2. Loss of competitiveness
3. Poverty	4. Operational cost increase
5. Productivity decrease	6. Deaths
7. Food crisis	8. Tail losses for insurance companies
9. GDP loss	10. Need to increase workforce
11. Populism	12. Fines and penalties
13. Failed states	14. Customer attrition
15. Wars	16. Inability to generate electricity
17. Protectionism	18. Lack of drinking water
19. Inflation	20. Affection of sea routes
21. Social uprisings	22. Strikes
23. Refugee crisis	24. Obligation to adopt suboptimal strategies or approaches
25. Drop in asset prices	26. Costs for reconfiguration of areas and processes
27. Large-scale asset liquidations	28. Mobility and outdoor restrictions
29. Increase in labor costs	30. Need for infrastructure for adaptation
31. Increase in information costs	32. Business relocation
33. Reputational risk	34. Stranded assets
35. Blocked assets	36. Insecurity
37. Expenditure to adapt to new trends	38. Loss of trade routes
39. Bankruptcy	40. Expenditure on new technology development
41. Loss of brand trust	42. Lack of human talent
43. Suboptimal decisions	44. Increase in absenteeism



INTERNAL AUDITING

The activity of the Corporate Auditing Unit (UAC) is independent and objective; it is designed to add value, improve operations and the Internal Control System (ICS) of Afore Sura.

This area reports periodically to the Auditing Committee, which is comprised of members who are independent of the organization and equity directors representing the shareholders, thus strengthening the independence and objectivity of the function. Among the matters reported to this governing body are: the annual plan and its results, the management of findings, the budget allocated for the fulfillment of its activities, the work team and its development and training plan, the result of the quality assurance and improvement program, the confirmation of independence, the performance and financial compensation of the Auditing Director, among other matters.

In order to align the Internal Audit's strategic plan and contribute to fulfillment of the organization's strategic objectives, Sura Asset Management's strategic planning is considered a fundamental input, which is key to risk-based planning; other essential aspects are also considered such as the process map, the risk management framework, client and auditing committee expectations, regional guidelines, regulatory requirements, the internal and competitive context, the financial statements, the budget and the opinion of the Internal Control System (ICS).

The 2023 Internal Auditing Plan consisted of fifteen assurance and ten advisory assignments, 80% of which focused on the review of processes linked to the business strategy and 20% on validating compliance with legal provisions issued by the regulator. Internal Auditing completed its audit plan satisfactorily.

The scope of the audits covered the evaluation of the design and effectiveness of the controls that mitigate the risks associated with the most relevant business processes for the fulfillment of the strategic objectives. Each audit reviewed aspects related to governance, ethics, fraud, conflict of interest, insider trading, systems, access, controls, standards, and international best practices.

The Internal Control System (ICS) was also evaluated through an analysis and evaluation of different input information, among which stand out the work results of the internal audit, external audit, regulators and Second line. Control weaknesses were identified that expose the audited units to a limited level of risk.

During the year, the Auditing Committee and Management were periodically informed of the results of the evaluations, accepting the recommendations, and implementing the action plans required to ensure adequate risk management.

Milestones

- The Internal Audit area is certified by the Institute of Internal Auditors (IIA Global), which confirms its adherence to international professional standards.
- In line with the current changing and evolving environment, Internal Auditing added a virtual member to the team, called "COCO", a robot specialized in COSO and COBIT. Both models serve as the basis for the Company's Internal Control System Architecture. COCO gathers in an automated way the information that the Auditing team requires to conduct any review, reducing the time that the employees spend to collect and deliver the requested documentation.

2024 Work Plan

The following are some of the topics on which the Internal Auditing team will focus.

- Short-term incentive and employees' profit sharing (PTU)
- ESG (Environmental, Social and Governance criteria)
- Unidentified deposits
- Service levels
- Governance of new technologies
- Cybersecurity and information security
- Transfers
- Personal Investment Policy
- Commercial compensation
- Technological risk vulnerability
- Market conditions
- Personal data protection
- Decentralized purchasing
- Resilience in the face of security scenarios
- Anti-fraud project

Chapter • 5.4 •

Our Company

Institutional Strengthening

INSTITUTIONAL STRENGTHENING

For Afore SURA, sustainability is the set of permanent actions with which we build trusting, long-term relationships with our different stakeholders. We work today with the commitment to create an environment of greater well-being, to ensure the proper management of our clients' financial resources in order to guarantee them a better pension.

It is our priority, to adequately and timely meet the information needs and expectations of our stakeholders (customers, regulator, employees and suppliers, among others). For this reason, we seek to strengthen bonds of trust with different audiences, based on our principles of Transparency, Respect, Responsibility and Equity.

At Afore SURA we **will continue to collaborate with the authorities,** the industry and civil society to improve the retirement conditions of Mexican workers.



Afore SURA is a member of the Asociación Mexicana de Administradoras de Fondos para el Retiro (Amafore), an organization that comprehensively represents its associates through close and productive institutional relationships with all stakeholders and seeks to be a benchmark for studies and knowledge regarding the Mexican Pension Saving System (SAR) and individual accounts. We believe that the defined contribution system is an ideal way to build a better future. Our commitment is to ensure the proper management of our clients' financial resources in order to provide them with a stable pension over time.

During 2023, together with the Afores association and the regulator Consar (National Commission for the Pension System), we worked to reflect, investigate and influence public dynamics and thus contribute to the construction of a better savings system and, therefore, a better society

SDG'S RELATED



© CONTRIBUTIONS MADE TO THE MEXICAN AFORE ASSOCIATION (AMAFORE) 2019 2023

YEAR	AMOUNT (PESOS MXN)	DESCRIPTION
2019	7.9 million	Annual membership dues.
	3.8 million	Trust. Contribution to the AFORE association for the development of pension education initiatives.
2020	8.5 million	Annual membership dues.
	6.4 million	Trust. Contribution to the AFORE association for the development of pension education initiatives.
	5.9 million	Special campaign. Contribution made for the development of a campaign to promote pension savings.
2021	2.9 million	Trust. Contribution to the AFORE association for the development of pension education initiatives.
	9.2 million	Annual membership dues.
	4 million	Special campaign. Contribution made for the development of a campaign to promote pension savings.
2022	10.8 million	This amount includes the annual membership due and contributions to the Centro de Análisis Especializado and the Executive Committee of the Business Coordinating Council (CCE)
	154k pesos	Amafore annual convention.
	1.7 million	Contribution to Morningstar rating evaluation.
2023	8.3 million	Annual membership dues.
	1.4 million	Trust. Promotion and diffusion of financial culture and savings.
	1.6 million	Campaign. Contribution made for the development of a campaign to promote pension savings.
	1.9 million	Contribution to the Specialized Analysis Center.
	475 k pesos	Contribution to the CCE.
	521 k pesos	Contribution to the Amafore Annual Convention and Afores Fair.
	1.7 million	Contribution to Morningstar rating evaluation.

© 2023 RELEVANT ACTIONS

- **2023 Amafore Meeting.** This annual event was held on October 23 and 24 and brought together Mexican financial authorities, representatives of the Afores and specialists in international pension systems. This forum addressed the constant strengthening in the sector and the range of investment possibilities that are continually being presented and developed by specialists for the benefit, in the first place, of workers' savings and, of the Mexican economy and its financial system.
- **Communication campaign.** With the aim of increasing awareness of individualized savings accounts and Afores, the Consejo de la Comunicación (CC) and Amafore launched the campaign **¿Do you know what's behind a better retirement?**
- **CUS circular.** The Consar published amendments and additions to the Circular Única de Servicios (CUS), which seeks to strengthen the service provided to users of the Mexican Pension Saving System.
- **Commissions.** In November, Consar's Governing Board authorized the fees that Afores may charge during 2024. The commission remained at 0.57% of assets under management.

The information included in this chapter is related to **SDG 10**.

SDG 10
Reduced Inequalities



Chapter • 6 •

Clients and Pension
Education

OUR FOCUS ON CLIENTS

2023 RELEVANT ACTIONS

◎ Calculate, improve and resolve

At Afore SURA we are convinced that offering well-founded and timely advice is one of the best attributes we can offer our clients. Therefore, in 2023 we provided them with the necessary tools to take control of their retirement savings and improve their pension. In the [Ruta de la Pensión](#) microsite, affiliated workers will find the first and only pension guide in Mexico whose objective is to advise, guide and provide information about this process. At this microsite, affiliated workers will find the step-by-step guide to: 1) know the estimated amount of their pension, 2) improve it through voluntary contributions and, 3) resolve all the necessary procedures to be ready at the time of processing their pension.

With these actions we seek to raise awareness among both SURA's clients and population in general about their pension and the importance of knowing and starting their retirement process in advance.

RUTA DE LA PENSIÓN®

[Ruta de la Pensión de Afore SURA México \(suramexico.com\)](#)

CALCULATE

1

**Pension Calculator**

Enter your data and see the approximate amount you will receive for your retirement.

IMPROVE

2

**Voluntary Savings**

Reach your financial goals and improve your pension amount.

RESOLVE

3

**Pension Check Up**

Learn today what you need to resolve, correct or update in your pension fund account.

OUR GOAL:
TO HELP OUR
CLIENTS ACHIEVE A
BETTER RETIREMENT
STARTING TODAY.

SDG'S RELATED



- Nearly 1.2 million users interacted with the Pension Route microsite (Ruta de la Pensión) [Ruta de la Pensión de Afore SURA México \(suramexico.com\)](#)
- Approximately **100 thousand** people calculated their pension in 2023.

◎ Digital channels / Digital autotransfer

In 2023, Afore SURA continued to improve the Autotraspaso Digital solution of its app, through which members can switch themselves to this administrator in a simple, secure and 100% digital way. With this solution, it is no longer necessary for the client to go to a module or wait for a visit from an advisor.

- **744,366 thousand** digital autotransfers accumulated as of December 2023.

◎ Afore SURA App

In 2023 we maintained the process of continuous improvement of the Afore SURA app to strengthen the value offer to our clients and facilitate the self-management of various procedures from the comfort of their cell phones.

With the Afore SURA app, the client can perform the following actions, among others:

- Check their account statement.
- Check their current balance.
- Make their self-registration.
- Generate their autotransfer.
- Request their fiscal certificate.
- Direct their savings to achieve their financial goals.
- Available access to their voluntary savings.
- Receive notifications when the employer makes its contribution.
- Make their pension projection through the calculator.
- Register their children in the *Afore Menores* account.
- Develop a good savings habit through games.
- Learn how to save and reach their goals in Aula Finanzas Personales

- **1.5 million customers** already use our Afore SURA app.

◎ Statement of account: digital, not printed

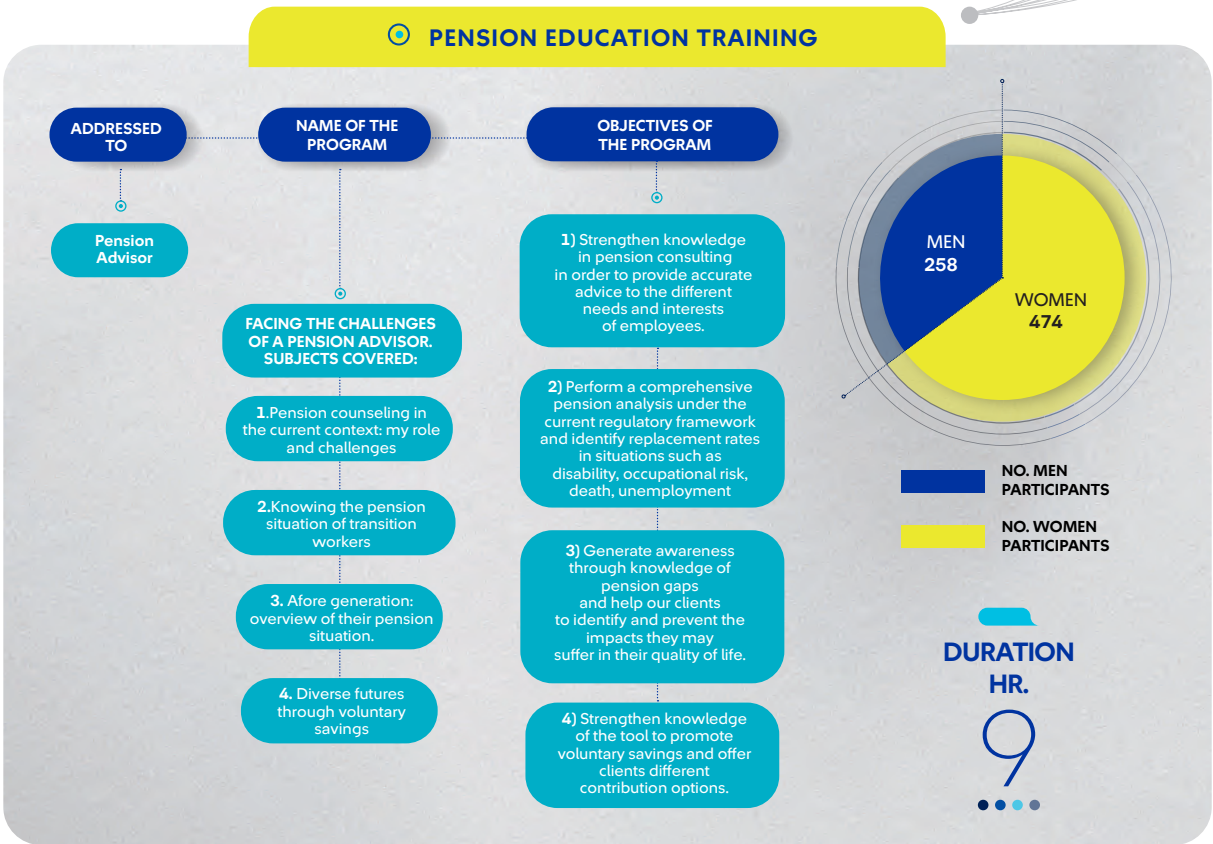
Since 2019, Afore SURA launched a campaign through its different communication channels to raise awareness among its clients about the importance of caring for the environment. One of the actions undertaken is to invite clients to change their four-monthly printed account statement for the digital one and, in this way, they will enjoy benefits such as: 1) receive monthly notifications of their balance and in the months of January, May and September receive their four-monthly account statement in their email; 2) their digital account statement is safe since it is protected by the Personal Data Protection Law and, 3) contribute for a more sustainable planet: less paper, more life.

ACCOUNT STATEMENT DELIVERY EVOLUTION:

- **Digital, email:** from **881,526** statements sent in the first four months of 2019, increased to more than 2.3 million in the four months of 2023.
- **Printed, courier service:** dropped from **2.3 million** statements delivered in the first four-month period of 2019, to 1.7 million statements by the four-month period of 2023.

2024 COMMITMENTS

- We will continue to enable new digital services (in applications and on the website) so that our clients can carry out their transactions in a simple and autonomous manner. These actions will increase their digital experience and strengthen our relationship with them.
- We will continue to promote pension counseling, voluntary savings and pension calculation among our clients.



Communication guidelines:

The information we provide to our clients is based on the Financial and Pension Education guidelines established by our regulator, the National Commission for the Pension System (Consar). The communication seeks to contribute to the commitment to help them build a better retirement starting today.

- We provide ongoing training to sales consultants.
- Our operations are governed by Grupo Empresarial SURA's framework policy and guidelines, called "Reputation, Communication and Brand Management". We have easily accessible contact channels:
<https://afore.suramexico.com/afore/programar-cita.html>
- We have an exclusive space for suggestions and complaints
<https://www.suramexico.com/BuzonQuejasInternetV2Web/index>

Compensation structure

Afore SURA's Pension Advisors receive fixed and variable compensation for the functions they are authorized to perform. The compensation received by advisors is within the framework allowed by the current regulations established by Consar, our regulator.

Afore SURA, recognized by international experts

MORNINGSTAR RATING

In 2023, Afore SURA obtained a Morningstar Silver Analyst Rating, the highest rating awarded by this international analysis group. This recognition reflects the expertise of our investment team as well as the consistency and level of sophistication of our investment process. It is important to highlight that SURA is the only administrator that for five years has received the Silver rating from this renowned firm.

S&P GLOBAL RATINGS. AFORE SURA: 'VERY STRONG' CLASSIFICATION

In August 2023, Standard & Poor's Global Ratings assigned Afore SURA its third-party resource manager practices assessment rating of 'AMP-1' (Very Strong). The rating is supported by S&P's opinion that SURA "has clearly defined investment guidelines and carefully established risk limits that allow it to adequately manage its portfolios, while complying with the guidelines established by CONSAR's regulatory framework. In addition, the company has an adequate committee structure, processes, controls and systems in place to execute its strategic objectives".

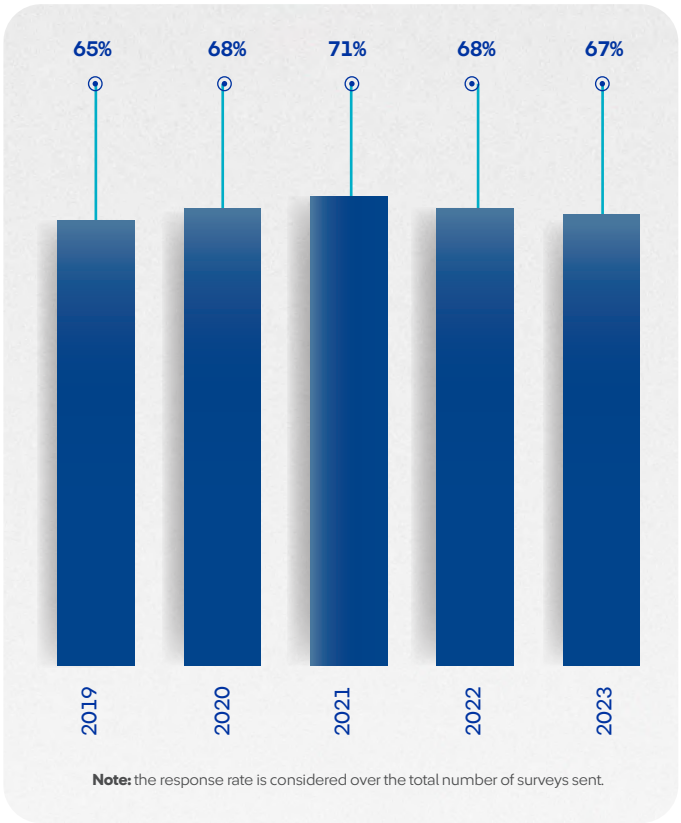
PENSION FUND OF THE YEAR BY THE EUROPEAN

In 2023, Afore SURA was recognized for three consecutive years as "Pension Fund of the Year" in Mexico by The European magazine, which rewards excellence in the global business community.

Customer satisfaction

At Afore SURA, the client is at the center of the strategy, which is why measuring client satisfaction is a pillar for providing optimal service and building a favorable experience. The Net Promoter Score (NPS) methodology is used to measure satisfaction. Through surveys and studies we can measure and manage customer satisfaction. The NPS indicator calculates net satisfaction by classifying customers into three categories: Detractors, Passives and Promoters. The net satisfaction index is obtained from the number of Promoters minus the number of Detractors. The purpose of these surveys is to listen to the voice of our clients and identify areas of opportunity to build action plans and continuous improvement.

OVERALL AVERAGE NET PROMOTER SCORE (NPS)



OVERALL AVERAGE SATISFACTION WITH THE NPS MEASUREMENT AT OUR DIFFERENT POINTS OF CONTACT:

POINT OF CONTACT:	2023 NPS
Acquisition of Afore	78%
Acquisitions Voluntary Contributions	82%
Call Center	65%
Service modules	71%
Express Service Kiosks	86%
Private portal	64%
Chat bot	43%
Retirement for performance	50%
Full retirement (Pension)	64%

Brand valuation

Ipsos, a world leader in market research, conducted a brand consideration study in 2023 on people’s perception of the 10 Afores in the market. Among the findings of the study were the following attributes of the Afore SURA brand:

IMAGE ATTRIBUTES	DESCRIPTION	AFORE SURA	INDUSTRY’S AVERAGE
Expert	An organization that has a solid knowledge, from which it gives its opinion, contributes and provides optimal advice and support to its clients in the industries in which it participates.	35%	25%
Trustworthy	A serious, solid, responsible and transparent organization that provides support, fulfills its commitments and develops long-term relationships.	35%	26%
Enabler	An organization that delivers capabilities to its stakeholders, contributing to their well-being, competitiveness and sustainability.	32%	23%
Empathetic	An organization that is close, based on recognizing others, listening to them, putting itself in their place and working to meet their expectations.	32%	24%

Data protection and privacy

Afore SURA has a Personal Data Protection Policy that applies to all of the Company’s operations, including suppliers and clients. On our website the user can review the guidelines established in this area. It is important to mention that in 2023, after an audit, the international certification body NYCE granted Afore SURA the Recertification in terms of the Federal Law on Personal Data Protection. We also have the Certificate of Personal Data Protection granted by the INAI (National Institute of Transparency, Access to Information and Protection of Personal Data).

- There were no breaches of the Code of Conduct on Personal Data Protection in 2023

Useful links:

Personal data protection
<https://afore.suramexico.com/afore/proteccion-de-datos-personales.html>

Personal data protection
<https://afore.suramexico.com/afore/aviso-privacidad.html>

FINANCIAL AND PENSION EDUCATION

At Afore SURA, we believe that managing resources efficiently from a young age and acquiring the habit of saving are determining factors that allow people to make informed and conscious decisions to build a healthy financial life. Under this premise, in 2023 we continued to strengthen our financial and pension education initiatives, which seek to promote a culture of saving among young people and adults so that they can develop competencies and skills that will help them to empower themselves, generate wealth and enjoy a working retirement in optimal conditions.

© 2023 Relevant actions

FINANCIAL INCLUSION
SENIOR CUSTOMER CARE PROTECTION

At Afore SURA, we are firmly committed to providing specialized and priority attention to our senior clients, based on the utmost respect. In 2023 our service protocols were based on the 10 basic principles for the care of senior citizens, issued by the Condusef (National Commission for the Protection and Defense of Users of Financial Services):

- Dignified treatment, with full respect for free will and personal integrity.
 - Equal and non-discriminatory attention.
 - Preferential and priority attention.
 - Proper access to means of care.
 - Specific assistance and support.
 - Implementation of simplified procedures.
 - Financial education.
 - Financial inclusion.
 - Legal certainty.
 - Personal data protection.
- **12%** of our clients are seniors.
 - **0** complaints received related to discrimination or poor service in 2023.

TRAINING FOR THE SERVICE OF SENIOR CLIENTS

PROGRAM OR COURSE	ADDRESSED TO	N° WOMEN	N° MEN	DESCRIPTION OF THE TRAINING PROVIDED
From A to Z about the senior client	Afore SURA employees in the service and commercial areas.	1,140	705	It allowed the employee to become aware of the environment surrounding the senior public, their needs and rights. Learned to identify basic principles to offer inclusive counseling and generate greater welfare and satisfaction for our clients of this age group.
Consulting focused on senior clients	Employees who attend service modules, plus a special group of commercial managers and Pension Advisors.	245	105	It allowed the employee to learn the basic principles for providing advice focused on the senior and to formulate different types of arguments that promote the financial health of this group of clients.

SDG'S
RELATED:



2024 COMMITMENTS

We will continue to optimize the service we provide to our elderly clients, adjusting to their needs in order to improve service times.

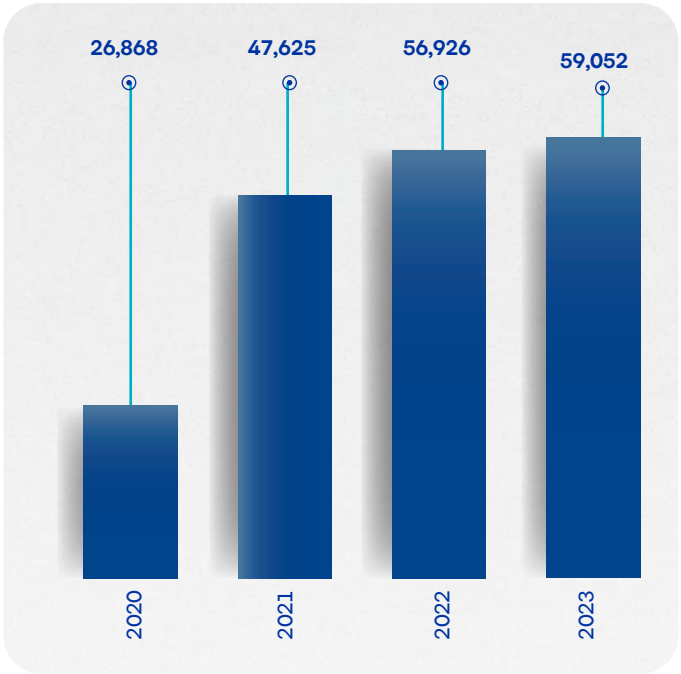
ASSIGNED ACCOUNTS

At the end of December 2023, the Consar reported just over 74 million accounts managed by the Afores. Out of this total, **just over 18 million accounts are classified as “assigned”**, that is, those of workers who have not a pension fund, which is why the regulator assigns them each year to those Afores that demonstrate the best performance and service.

During 2023 we continued with our digital strategy to identify and put a face to that “assigned” account and Social Security Number (SSN) and formalize its register as a client. To this end, throughout the year we deployed a campaign in our different communication channels to invite people to download the Afore SURA app and validate whether they are in SURA and self-register as clients.

In 2023, a total of **59,052 assigned accounts** were formally registered as Afore SURA clients. For our Company, registering and retaining these affiliates as our clients represents a great opportunity to provide them with access to Afore SURA's services and thus improve their retirement savings.

🕒 ASSIGNED ACCOUNTS THAT ARE FORMALLY REGISTERED WITH AFORE SURA



TOTAL: 190,471

SDG
RELATED:



◎ Pension Education Initiatives

◎ National Financial Education Week SNEF

Afore SURA actively participated in the National Week of Financial Education, considered the country's most important initiative in this area and organized for the past 16 years by Condusef, the governmental ombudsman of the financial sector. In the 2023 edition, we participated with the installation of two promotion and service stands, and we also gave a total of 11 lectures. (face-to-face and virtual) on the following topics: 1) Your first job, your first Afore, 2) Pension Route and, 3) Learn about the benefits of your Afore.

- Condusef reported that attendance at SNEF 2023 totaled 61,745 visitors (children, young people and adults).

◎ The Afores' fair

In order to promote a culture of savings and knowledge about the Pension Saving System (SAR), the Consar called on the Fund Managers to take part in two events in Mexico City in July and November. Afore SURA set up a stand at each event through which our clients carried out various procedures related to their Afore Individual Account; in addition, a group of Pension Advisors provided guidance to workers on savings and record-keeping topics.

- **2,848** procedures carried out by SURA as part of this event.

◎ Global Money Week

It is an annual event organized worldwide by the OECD (Organization for Economic Cooperation and Development), in Mexico it is coordinated by the Interactive Museum of the Economy (MIDE). Its purpose is to empower children and young people to learn to manage their resources intelligently and save for their future. As part of this initiative, we gave an in-person talk called "Your first job, your first Afore".

- MIDE reported that this initiative, which brought together various institutions from the financial sector and academia, impacted **129,807 people**.

◎ Facebook Live Afore SURA

In 2023 we made nine live broadcasts on Facebook, a social network in which we addressed relevant Afore topics related to the individual account, voluntary savings and useful financial and pension education tips for customers and the general public.

- **5,879** interactions **1,937** attendees connected to FB Live.

◎ Afore SURA Podcast

In 2023 we launched a pension education podcast, and over the course of seven episodes we addressed different topics related to the benefits of the Afore individual account, voluntary savings and various procedures.

- **392** reproductions

◎ Blog Afore SURA

In order to deepen the knowledge of topics related to the Afore individual account and personal finances, during 2023 we continued to improve the contents of this informative space. The Afore SURA Blog also addressed relevant topics related to retirement plans, pension calculation, tax benefits and financial advice for women, among others.

- **262,913** users visited the blog
<https://afore.suramexico.com/afore/blog/>

◎ Personal Finance Classroom

The Afore SURA app has this section where the user learns about personal finance and pension education. This content will help them to properly manage their resources and achieve their financial goals.

- **254,578** users visited Aula Finanzas from their mobile (app).

The information included in this chapter is related to the next SDG'S

SDG 3. Good health and well being.
SDG 8. Decent work and economic growth
SDG 10. Reduced inequalities.



Chapter • 7 •

SURA
Foundation



GROWING WITH OTHERS

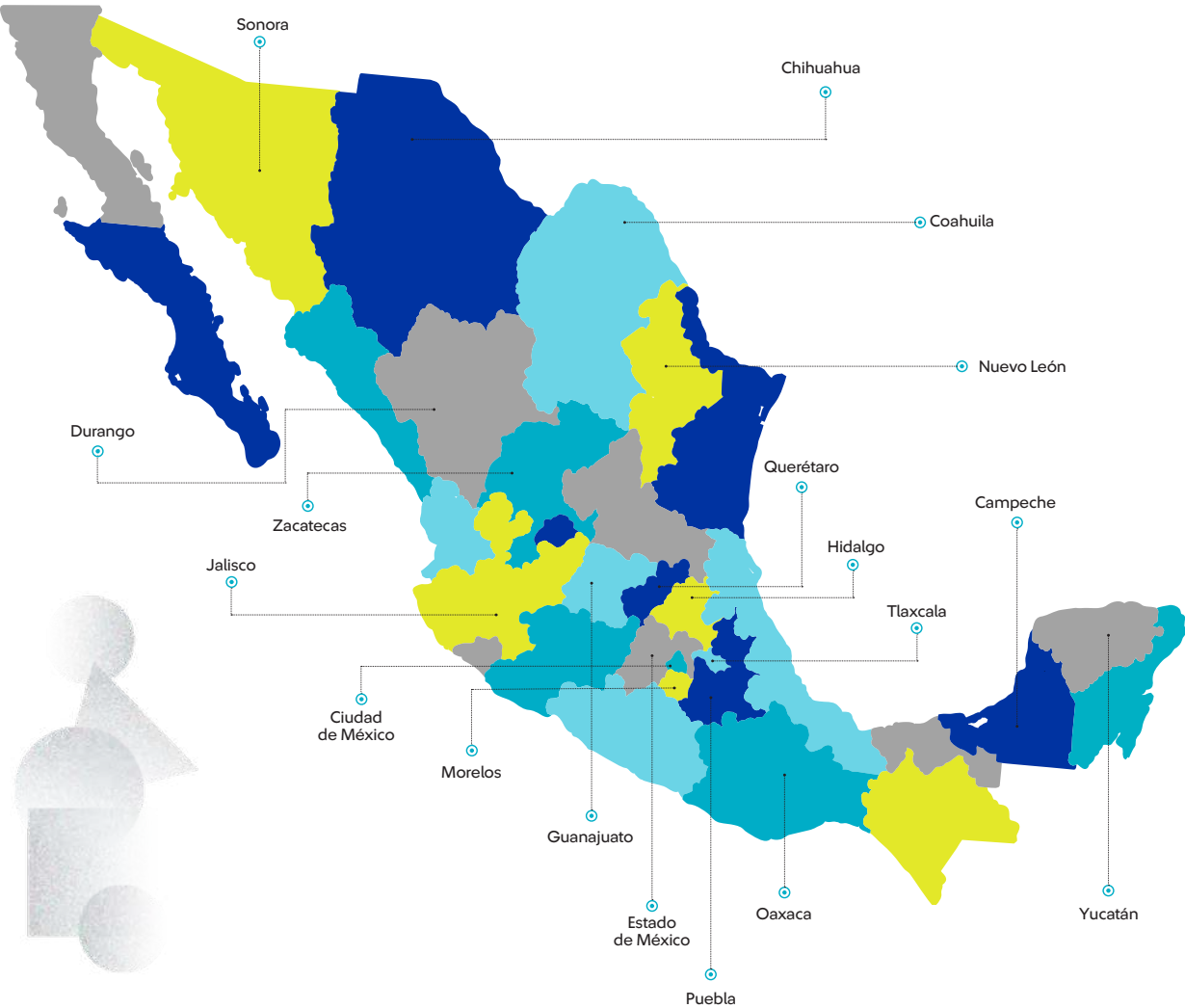
In 2023, we continued our commitment to promoting comprehensive and high-quality education, focusing on processes that contribute to the development of skills in teachers, students, and families, and strengthening both personal and professional abilities. We focused on teacher training initiatives, the development of digital skills, and gender equality. We are convinced that access to art and culture is a key component in the ongoing transformation of the community. Additionally, we made efforts to encourage community engagement and foster a sense of unity and belonging within the communities.

This year, we reached 18 states hand in hand with 11 civil society organizations that share our purpose: To improve the quality life of Mexicans and vulnerable groups.

SDG'S RELATED:



TERRITORIES WHERE WE OPERATE



OUR ACTION LINES



RELEVANT FIGURES

+9.9 MILLION PESOS invested by SURA in its educational and cultural programs

+51 THOUSAND PEOPLE benefited

202 VOLUNTEERS (Employees, family and friends).



LINE OF ACTION:
EDUCATION QUALITY

We are convinced that providing integral, quality education is fundamental to improving the lives of Mexico’s children and youth. Education is the basis for life and teachers are the pillar to promote a good education. Therefore, our projects are focused on the development of skills, attitudes, capabilities, and fundamental values for the academic and personal growth of each of our beneficiaries.

INITIATIVES WE SUPPORT:

ENSEÑA POR MÉXICO/ TEACH FOR ALL

In alliance with the institution Enseña por México (ExM), we work to reduce educational inequality so that children and young people with great talent, but limited resources can reach their maximum potential throughout their lives. ExM establishes intervention centers where a young professional called Profesional Enseña por México (PEM) is assigned to a school located in a vulnerable community for a period of two years. During this period of time, the PEM becomes involved with the school community and, together with the teachers, implements educational strategies and actions focused on helping students develop their maximum potential.

- ◉ States: Puebla, Guanajuato, and Queretaro.
- ◉ Participating schools: 34
- ◉ Beneficiaries: **2,762** students and teachers.
- ◉ 2023 Investment: 1 million 560 thousand pesos.

CUANTRIX PROGRAM

It is an initiative that seeks to generate equal opportunities through Computer Science and learning programming. The Cuantrix digital platform supports teachers so that children and young people can develop programming skills through video games, exercises and offline activities, in a safe and fun virtual environment. This program is implemented in partnership with Fundación Televisa and state governments to benefit secondary school students.

- ◉ States: Sonora and Campeche.
- ◉ Participating schools: 57
- ◉ Beneficiaries: **3,296** students.
- ◉ 2023 Investment: 1 million pesos

TECNOLOCHICAS PROGRAM

This initiative aims to inspire, develop skills and create opportunities for more Mexican girls and young women to choose to study STEM (science, technology, engineering, and mathematics) careers. This program is based on the pillar of gender equality and the future of technology. We support this program in partnership with Fundación Televisa.

- ◉ State: State of Mexico.
- ◉ Participating institution: Universidad Autónoma del Estado de México (UAEM).
- ◉ Beneficiaries: **1,361** girls and young women.
- ◉ 2023 Investment: 500 thousand pesos.

AFLATOUN-AFLATEEN. SKILLS FOR LIFE PROGRAM

We promote social and financial education and the development of entrepreneurship projects through the Aflatoun methodology. In partnership with wlih Observa A.C. we train teachers and provide them with tools that enable them to teach their students about topics such as entrepreneurship, self-knowledge and personal exploration, rights, and responsibilities, saving, spending, and budgeting.

- ◉ States: Veracruz and State of Mexico.
- ◉ Participating schools: 16
- ◉ Beneficiaries: **5,821** students and teachers.
- ◉ 2023 Investment: 1 million 160 thousand pesos.

CHRISTEL HOUSE. ENGLISH AND MATH PROGRAM

We support this institution dedicated to providing quality education to children and young people from marginalized communities located in Mexico City and its outskirts. The donation to Christel House is destined to the acquisition of digital licenses for Math and English skills. Tools that improve the learning of students in these areas.

- ◉ State: Mexico City
- ◉ Participating school: 1 (Christel House).
- ◉ Beneficiaries: **704** students.
- ◉ 2023 Investment: 400 thousand pesos.

TEACHER TRAINING AND DEVELOPMENT PROGRAM

In partneship with Fundación Monte de Piedad and Proeducación, we support professional training for teachers focused on improving their participative leadership, pedagogical and curricular skills that will enable them to provide high quality education in primary schools of six states in Mexico.

- ◉ States: State of Mexico, Mexico City, Hidalgo, Morelos, Oaxaca and Zacatecas.
- ◉ Participating schools: 8 public elementary schools.
- ◉ Beneficiaries: **578** teachers.
- ◉ 2023 Investment: 500 thousand pesos.

VIRTUAL CAMPUS FOR TEACHERS

In alliance with Fundación Becar, we support, through this virtual space, the training of teachers in the following areas: emotional education, school management, evaluation methodologies, exponential educational technologies, apps, resources and technological tools.

- ◉ States: Mexico City, Jalisco, State of Mexico, Tlaxcala, Nuevo León, Yucatán, Morelos, Coahuila, and Querétaro.
- ◉ Participating schools: 20
- ◉ Beneficiaries: **400** teachers.
- ◉ 2023 Investment: 294 thousand pesos.

DIGITAL PLATFORMS

In alliance with Fundación Becar, we granted a donation to acquire virtual Math and Reading platforms so that students in upper elementary, middle and high school in 8 states of the country can improve their skills in these subjects.

- ◉ States: Jalisco, Tlaxcala, Coahuila, Nuevo León, Mexico City, Querétaro, Morelos, and State of Mexico.
- ◉ Participating schools: 14 schools.
- ◉ Beneficiaries: **800** students.
- ◉ 2023 Investment: 505,990 pesos

CASA DE LA AMISTAD PARA NIÑOS CON CANCER I.A.P.

We support this institution in programs for the training of its educational and administrative personnel, as well as children. The training includes various topics, among them: mathematics teaching, social-emotional education, specialized techniques in brief therapy and palliative care, early stimulation, management and leadership skills.

- ◉ State: Mexico City
- ◉ Participating institution: 1
- ◉ Beneficiaries: **358** children and adults
- ◉ 2023 Investment: 250 thousand pesos.

ALL HANDS AND HEARTS

In alliance with this organization, we improved the physical educational infrastructure. In 2023 we supported the reconstruction of the “José Martín” kindergarten located in Barrio Nuevo, Municipality of Tlaltepec, Oaxaca. This community was in a vulnerable situation due to the damage left by an earthquake in previous years.

- ◉ State: Oaxaca.
- ◉ Participating school: 1 preschool.
- ◉ Beneficiaries: **16** people (15 children and 1 teacher).
- ◉ 2023 Investment: 700 thousand pesos.

EDUCATION: INSPIRATIONAL STORIES

“As an Enseña por México Professional (PEM), I have experienced pride and fulfillment in seeing the growth that my school community and I have experienced. Each of my students has areas in which they are able to better develop their skills and strengths, and also address their areas of opportunity. I am proud to see them grow as they take on the challenge of becoming leaders of community projects. We have generated spaces for reflection and provided emotional support, which has allowed my students to show empathy, support each other and support their entire school community. In my case, part of my personal and professional growth as a PEM has been getting to know myself better and building my best version. “construyendo mi mejor versión.”

Diana Temalatzí Gómez

Enseña por México PEM
Professional School nucleus of the
Northeastern Sierra of Puebla.



“During the time I have worked with my telesecundaria students, I have witnessed the development of the skills and aptitudes that each of the students possess in a particular way. I recognize and appreciate the diversity of thoughts, ideas, and talents that I can work with. As a PEM I have been able to recognize and manage my emotions, I have developed a sense of urgency to act assertively and effectively in certain situations. I have found it effective to rely on art and sports to support the integral development of my students: teamwork, healthy coexistence and development of socioemotional skills.”



Óscar Antonio Rodríguez Hernández

Enseña por México PEM
Professional.
Cuetzalan de
Progreso, Puebla.



LINE OF ACTION:
PROMOTION OF ART AND CULTURE

We support organizations with extensive experience in the social and cultural fields to implement arts and culture initiatives for children and youth in vulnerable situations. We believe that music and art can help reduce the impact of violence and foster the development of social and emotional skills that improve the lives of Mexican children and youth.

INITIATIVES WE SUPPORT:
DESCUBRIENDO JUNTOS EL ARTE

We support the Arocena Cultural Center, located in the state of Coahuila, to train teachers and students in museum topics with direct application to the school curriculum with the objective of promoting and bringing art and culture closer to teachers and students in the La Laguna region, through the development of knowledge and competencies aligned with the curriculum.

- States: Coahuila and Durango.
- Participating institutions: 247
- Beneficiaries: **30,056** people (children, youth, and adults).
- 2023 Investment: 500 thousand pesos.

DIBUJANDO UN MAÑANA FOUNDATION (FDUM)

This organization is dedicated to promoting the social development of children and youth in vulnerable situations in Mexico. With a social investment model that intertwines the willingness of several actors to help, and transforms it into social programs based on human rights, resulting in long-term positive impacts.

THROUGH OUR PARTNERSHIP WITH FDUM WE SUPPORT THIS PROGRAMS:
CULTURA QUE TRANSFORMA: CHILDREN'S ORCHESTRAS

Under the banner "Cultura que transforma" (Culture that transforms), we support the musical projects of the following organizations: Club de Niños y Niñas de Nuevo León; Crecemos Desarrollo Integral de la Juventud Oaxaqueña; Promesa Educativa para México and the Imagina Biblioteca Infantil initiative. In addition to developing artistic talent, the children's orchestras promote socio-emotional development and reduce the risk of streetism.

- States: Nuevo León, Oaxaca, Guanajuato, and Chihuahua.
- Participating organizations: 4
- Beneficiaries: **888** children and young people.
- 2023 Investment: 1 million 260 thousand pesos.

ARTES PLÁSTICAS PARA TODOS

Other programs that we support under the "Cultura que transforma" strategy are the plastic arts workshops conducted in collaboration with Puerta Abierta I.A.P. and Apoyo Infantil Guanajuato A.C. These initiatives, through the visual arts,

promote a culture of peace and knowledge of human rights among children and young people. This will help them to live a life free of violence that favors their integral development.

- States: Querétaro and Guanajuato.
- Participating organizations: 2
- Beneficiaries: **553**

Note: the resources implemented in 2023 corresponded to the donation granted in November 2022 for 648,969 pesos



Agustina González Chacón

Plastic art Promoter.
[State of Guanajuato.](#)

ART AND CULTURE: STORIES THAT INSPIRE

"I know that one of my rights is access to culture and art, which is why I took the FAI Fundación course (an organization within Fundación Dibujando un Mañana's "Cultura que transforma" projects) to be able to share my acquired knowledge to children who do not have access to culture so that they can learn to express themselves through art. Children are very imaginative people who can achieve great things through art and realize that culture is a right".



Alejandra Guadalupe Ávila

*Violinist.
Orchestra Imagina. Guanajuato.*

"Music influences my daily life a lot; in the morning at school and in the afternoon in the orchestra. It has given me discipline, it has forged me as a person to know that I can achieve things and that I can teach others. The Orchestra Imagina has helped me a lot, I feel very grateful to be in this institution. I have forged a family with my classmates and with the teachers."

CORPORATE VOLUNTEERING

SUMANDO VOLUNTADES (UNITING WILLS)

In Mexico, we joined this regional initiative that mobilizes the talent, time and knowledge of SURA employees. Mexican volunteers worked to improve the Xochimilco Natural Protected Area by planting and irrigating vegetables, as well as plating in orchard areas.

- Participants: **99 volunteers (employees, friends and family).**

PINTAR, APRENDER, AYUDAR (PAINT, LEARN, HELP)

In alliance with World Vision, employees, friends, and family worked together to remodel the play and recreational areas of the Emiliano Zapata Elementary School, located in the Mazahua Indigenous community of Llano Grande, Jaltepec, State of Mexico. Participants: 60 volunteers (employees, friends, and family).

- Participants: **60 volunteers (employees, friends and family).**



A DAY AT CHRISTEL HOUSE

After three years without in person volunteering activity due to the pandemic, we returned to this school. On Friday, December 1st we carried out different playful activities with the students focused on the environmental responsibility and and gratitude towards others.

- Participants: **34 employees**

SURA SCHOOL

In 2023, we continued the implementation of SURA School, a virtual mentoring program in which SURA employees exchanged emails with 3rd grade students from Christel House School to help them improve their written English skills.

- Participant: **9 employees.**

WELFARE AND HUMANITARIAN AID

PATROCINA UNA HISTORIA (SPONSOR A CHILD)

Since 2014, we have supported the program Patrocina una historia (sponsor a child), an initiative promoted by the global humanitarian organization World Vision, which develops programs in Mexico to support children and young people in rural communities in a comprehensive manner. In 2023, we supported the children of an Indigenous Mazahua community in the State of Mexico, who with their families have access to community impact programs in the areas of health, nutrition, education, parenting with love, and human rights.

- Beneficiaries: **20** children.
- SURA Foundation Investment: 96 thousand pesos.

EMERGENCY. EARTHQUAKE IN TÜRKIYE AND SYRIA

Through our partner World Vision, we provided support to the victims of the February 2023 earthquake in Syria and Türkiye. We distributed food, water, hygiene, and medical supplies, among other aid.

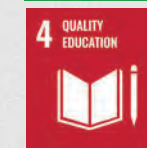
- Beneficiaries: **1,000** people.

EMERGENCY. OTIS HURRICANE

On October 25, 2023, Hurricane Otis hit the city of Acapulco and surrounding areas of Guerrero, and in partnership with World Vision, we distributed food kits and supported the reconstruction and rehabilitation of child-friendly spaces for children and adolescents.

- Beneficiaries: **2,500** people.

The
information
included in
this chapter
is related to
SDG'S:





Chapter • 8 •

Art and
Culture



OUR COMMITMENT WITH ART AND CULTURE

At SURA we seek the integral development and well-being of people and communities. Therefore, we are naturally committed to the arts and culture within our business management. Currently, along with Grupo SURA, we have put together an art collection that is considered one of the most representative in Latin America. With more than a thousand works by renowned Mexican and Colombian artists, as well as some of other nationalities, more than one hundred years of the history of Latin American painting and plastic arts are collected in different artistic styles.

© 2023 RELEVANT ACTIONS MIRADAS IDEALES.

CONSTRUCTION OF THE MEXICAN LANDSCAPE

San Carlos National Museum. Mexico City. This exhibition traced the history of landscape painting in Mexico, from 1830 to 1960, and its relationship with the integration of identity. The exhibition showed both the creative process and the legitimization and consolidation of landscape art in Mexico in the nineteenth and twentieth centuries. At the same time, it sought to investigate the relationship of this pictorial genre with the shaping of Mexican identity. This exhibition, inaugurated on August 24, 2022, remained open until April 16, 2023.

- 56 tours for school groups and the general public.
- 7 workshops for schools and the general public.
- 19,319 visitors in total.

Our commitment: we seek the integral development and well-being of people and communities.



NEOVOLCANIC AXIS.

ARTISTIC APPROACHES TO THE IGNEOUS LANDSCAPE.

Museum of Modern Art. Mexico City. This exhibition reconsiders the motif of the volcano in Mexican art from the nineteenth century to the present. The term igneous landscape refers to representations of active and inactive volcanoes and their surroundings, including petrified lava fields. As part of this exhibition, our Company collaborated with the display of two works: Volcanes y Horizontes by Gerardo Murillo “Dr. Atl” and Volcanes Muertos by Raymundo Martínez. This exhibition was open from June 22 to October 22, 2023.

© 65,413 visitors.

TEODORA BLANCO / MARÍA IZQUIERDO. BEAUTY PERCEPTIONS

Citibanamex Culture Palace - Iturbide Palace. Mexico City. between October 24, 2023 and March 3, 2024, the work of Teodora Blanco (1928 - 1980) and María Izquierdo (1902 - 1955), two fundamental representatives of the Mexican visual arts of the 20th century, was exhibited. The exhibition was intended to show how these two women, although not contemporaries, shared thematic similarities in their works. SURA collaborated with Fomento Cultural Citibanamex by exhibiting two works by María Izquierdo: 1) Alacena con paloma and 2) Niña con sombrero rojo. More than twenty-nine thousand visitors.

© + 29 mil visitors.



Annexes

APPENDIX OF INDICATORS

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE
TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)			
Governance - Recommendation A	Describe the board's oversight of climate-related risks and opportunities.	Chapter 2. Corporate Governance Chapter 3. Commitments, Signings, and Acknowledgments	23-25 29-30
Governance - Recommendation B	Describe the role of management in assessing and managing climate-related risks and opportunities.	Chapter 2. Corporate Governance. Committees Chapter 3. Commitments, Signings and Acknowledgements Chapter 4. Sustainable investment.	23-25 29-30 34-35
Strategy - Recommendation A	Describe the climate-related risks and opportunities that the organization has identified in the short, medium and long term.	Chapter 5.3. A risk management culture	67-68
Strategy - Recommendation B	Describe the impact of climate risks and opportunities on the organization's business, strategy and financial planning.	Information not included.	
Strategy - Recommendation C	Describe the resilience of the organization's strategy, considering different climate-related scenarios, including a scenario of 2°C or less.	Information not included.	
Risk management - Recommendation A	Describe the organization's processes for identifying and assessing climate-related risks.	Chapter 5.3. A risk management culture.	67-68
Risk management - Recommendation B	Describe the organization's processes for managing climate-related risks.	Information not included.	
Risk management - Recommendation C	Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management.	Information not included.	
Metrics and goals - Recommendation A	Disclose the metrics the organization uses to assess climate-related risks and opportunities per risk management strategy and process.	Information not included.	
Metrics and goals - Recommendation B	Disclose Scope 1, Scope 2, and, if applicable, Scope 3 GHG emissions and related risks.	Chapter 4. Sustainable Investment: Financed Emissions Chapter 1. Corporate Information: Corporate Emissions	37 15-16
Metrics and goals - Recommendation C	Describe the objectives used by the organization to manage the risks and opportunities associated to climate and performance against objectives.	Chapter 3. Commitments, Signings and Acknowledgements	29-30

INDICATOR	DESCRIPTION OF THE INDICATOR	RELEVANT CHAPTER	PAGE
DOW JONES SUSTAINABILITY INDEXES (DJSI). ENVIRONMENTAL DIMENSION			
2.1.1 Direct Greenhouse Gas Emissions (Scope 1)	Aims to assess the performance, trends, and targets in the generation of Scope 1 greenhouse gas emissions.	Chapter 4. Sustainable Investment: Financed Emissions	37
		Chapter 1. Corporate Infomation: Corporate Emissions	15-16
2.1.2 Indirect Greenhouse Gas Emissions (Scope 2)	Aims to assess the performance, trends, and targets in the generation of Scope 2 greenhouse gas emissions.	Chapter 4. Sustainable Investment: Financed Emissions	37
		Chapter 1. Corporate Infomation: Corporate Emissions	16-17
2.1.3 Indirect Greenhouse Gas Emissions (Scope 3)	Aims to capture the indirect emissions of the value chain (Scope 3 emissions) and assess the overall trend.	Chapter 4. Sustainable Investment: Financed Emissions	37
		Chapter 1. Corporate Infomation: Corporate Emissions	15-16
2.2.1 Energy Consumption	Aims to evaluate performance, trends, and targets in energy consumption by type of source.	Chapter 1. Corporate information	15-16
2.3.1 Waste Disposal	Aims to evaluate the performance, trend, and goals in waste generation.	Information not included.	
2.4.1 Water Use	Evaluates trends in water use and the degree to which companies have taken into account their risks and exposure to water-related problems.	Information not included.	
2.5.1 Climate Governance	Evaluates whether the Board of Directors and Senior Management assume direct responsibility for oversight and management of climate risks and opportunities.	Chapter 4. Sustainable Investment Chapter 5.3. A Risk Management Culture	34-35 67-68
2.5.2 TCFD Disclosure	Evaluates whether the company applies the TCFD framework in managing climate-related risks and opportunities.	Chapter 4. Sustainable Investment Chapter 5.3. A Risk Management Culture	34-35 67-68
2.5.3 Climate-Related Management Incentives	Evaluates how rewards are associated with the management of climate change issues, including the achievement of targets.	Chapter 4. Sustainable Investment	34-36
2.5.4 Climate Risk Management	Evaluates whether the company has a climate risk management process in place, i.e., a process to identificate, assess, and respond to climate-related risks.	Chapter 3. A Risk Management Culture. Identification of Risks Related to the Climate Change	67-68
2.5.5 Financial Risks of Climate Change	Evaluates whether the organization correctly estimates the financial risks that may be generated by climate change in regulatory (taxes, fees, etc.) and physical (extreme weather events, etc).	Chapter 3. A Risk Management Culture. Identification of Risks Related to the Climate Change	67-68
2.5.6 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.	

2.5.7 Climate-Related Scenario Analysis	Evaluates how the organization conducts its climate change analyses and whether it uses an internationally recognized methodology.	Information not included.	
2.5.8 Physical Climate Risk Adaptation	Evaluates physical risk adaptation measures.	Information not included.	
2.5.9 Emissions Reduction Targets	Evaluates whether the company has set absolute or relative corporate targets to reduce greenhouse gas emissions.	Chapter 4. Sustainable Investment Chapter 3. Commitments, Signings and Acknowledgements	34-35 29-30
2.5.10 Internal Carbon Pricing	Evaluates whether the organization has a clear objective for applying an internal carbon price, the methodology used, and whether it reports it publicly.	Information not included.	
2.6.1. Net-Zero Targets for Financed Emissions	Evaluates and compares net zero targets and financed emissions reductions as publicly reported by companies in the financial sector.	Chapter 4. Sustainable Investment Chapter 3. Commitments, Signings and Acknowledgements	29-30 34-37
2.6.2 Scope 3 Financed Absolute Emissions	Evaluates whether the organization measures and disaggregates its financed absolute Scope 3 emissions.	Chapter 4. Sustainable Investment	37
2.6.3 Scope 3 Financed Emission Intensity	Evaluates whether the organization measures and disaggregates its financed Scope 3 emissions intensity metrics.	Chapter 4. Sustainable Investment	37
2.6.4 Coal Financing Policy	Evaluates whether the organization currently finances thermal coal and if it has established relevant policies and targets that highlight its commitment to phasing out financial support for coal by 2030.	Information not included.	
2.6.5 Coal Investment Policy	Evaluates whether the company currently invests in thermal coal and whether it has a policy to restrict and/or exclude coal investments.	Information not included.	
2.6.6 Coal Re/Insurance Underwriting Policy	Evaluates whether the organization currently underwrites thermal coal and if it has a policy to restrict and/or exclude the underwriting of coal reinsurance.	Information not included.	
2.6.7 Unconventional Oil & Gas Financing Policy	Evaluates whether the organization currently finances unconventional oil and gas fuels and whether it has a policy to restrict and/or exclude this type of financing.	Information not included.	
2.6.8 Unconventional Oil & Gas Investment Policy	Evaluates whether the organization currently invests in unconventional oil and gas fuels and whether it has a policy to restrict and/or exclude investment in unconventional oil and gas.	Information not included.	
2.6.9 Unconventional Oil & Gas Re/Insurance Underwriting Policy	Evaluates whether the organization currently underwrites unconventional oil and gas and if it has a public policy to restrict and/or exclude the underwriting of unconventional oil and gas reinsurance.	Information not included.	

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.	Chapter 1. Corporate Information	7-8 13-16
1.1.2 Sustainability Reporting Assurance	Evaluates the extent to which companies disclose details related to their environmental and social assurance.	Chapter 1. Corporate Informationa	13-16
1.2.1 Board Independence	Evaluates the independence requirements of the Board of Directors, the target of independent members and their independence statements.	Chapter 2. Corporate Governance	
1.2.2 Board Type	Evaluates the composition of the Board, its proportion of independent members and its overall size.	Chapter 2. Corporate Governance	25-26
1.2.3 Non-executive Chairman/Lead Director	Evaluates whether the Chairman of the Board has executive functions and is independent.	Information not included.	
1.2.4 Board Diversity Policy	Evaluates the Board's diversity policy.	Information not included.	
1.2.5 Board Gender Diversity	Evaluates the number of women on the Board of Directors.	Chapter 2. Corporate Governance	23
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 2. Corporate Governance	25-26
1.2.7 Board Average Tenure	Evaluates the average seniority of the members of the Board of Directors.	Chapter 2. Corporate Governance	23
1.2.8 Board Industry Experience	Evaluates the specific and relevant industry and auditing experience of Board members.	Chapter 2. Corporate Governance	22
1.2.9 CEO Compensation - Success Metrics	Evaluates the corporate performance indicators used to determine the CEO's variable compensation.	Information not included.	
1.2.10 CEO Compensation - Long-Term Performance Alignment	Evaluates the vesting period and performance periods used to determine the CEO's variable compensation.	Information not included.	
1.2.11 Management Ownership	Evaluates whether the CEO and other executives have stock ownership.	Information not included.	
1.2.12 Management Ownership Requirements	Evaluates whether the organization has shared ownership guidelines for the CEO and other executives.	Information not included.	
1.2.13 Government Ownership	Evaluates whether the government has voting rights over 5% and preferred shares in the organization.	Chapter 1. Corporate Information	13
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.	Chapter 1. Corporate Information	13

1.2.15 CEO-to-Employee Pay Ratio	Evaluates whether the organization publicly discloses information on the average compensation of all employees and the CEO.	Chapter 5.2 Our Focus on People. Working Conditions and Pay Equity	46
1.3.1 Materiality Analysis	Evaluates the extent to which companies disclose details related to their materiality process.	Information not included.	
1.3.2 Material Issues for Enterprise Value Creation	Evaluates whether companies have conducted a materiality analysis of the most important issues that drive long-term value creation and whether they link these issues to their business performance.	Information not included.	
1.3.3 Materiality Metrics for Enterprise Value Creation	Evaluates the extent to which companies disclose their progress against established objectives or metrics linked to material issues.	Information not included.	
1.3.4 Material Issues for External Stakeholders	Evaluates the identification and assessment of the impact generated on external stakeholders, in the social and/ or environmental realms, as a result of the company's main activities.	Information not included.	
1.3.5 Materiality Metrics for External Stakeholders	Evaluates the extent to which companies are assessing the positive and/or negative impacts they are having on external stakeholders using quantitative metrics linked to the material issues identified in the materiality assessment.	Information not included.	
1.4.1 Risk Management	Evaluates a company's governance and risk review practices, which are critical to overall risk control and mitigation.	Chapter 5.3 A risk management culture	61-63
1.4.2 Emerging Risks	Evaluates the organization's ability to identify and manage emerging risks (medium and long term, even without a direct impact on the business but with the potential to become a risk).	Information not included.	
1.4.3 Risk Culture	Evaluates whether the organization is implementing an effective risk culture throughout the business.	Chapter 5.3 A risk management culture	61-63
1.5.1 UN Global Compact Membership	Inquires whether companies are participants or signatories to the UN Global Compact (UNGC) and whether they disclose this publicly, regardless of the size.	Chapter B. About this report	5-6
1.5.2 Codes of Conduct	Evaluates the existence of a code of conduct that includes guidelines on key issues for the organization.	Chapter 5.1 Business Ethics	40-42
1.5.3 Crime Prevention: Business Policy/ Procedures	Evaluates that the company's processes are adequate from the corporate culture against money laundering or terrorism financing.	Chapter 5.1 Business Ethics	40-42
1.5.4 Corruption & Bribery	Evaluates the strength of the organization's anti-corruption and bribery policies	Chapter 5.1 Business Ethics	40-42

1.5.5 Code of conduct: Systems/Procedures	Evaluates the systems and procedures for implementing the code of conduct and its main guidelines.	Chapter 5.1 Business Ethics	40-42
1.5.6 Reporting on breaches	Evaluates the transparency demonstrated by a company regarding non-compliance with its codes of conduct or anti-corruption and bribery policies towards its stakeholders, including both the occurrence of incidents and the company's response.	Chapter 5.1 Business Ethics	40-43
1.6.1 Contributions and Other Spending	Evaluates whether the company reports its contributions to political organizations, lobbying organizations, unions, and other tax-exempt entities.	Chapter 5.4 Institutional Strengthening.	73
1.6.2 Largest Contributions and Expenditures	Evaluates whether the company reports its two largest contributions by specifying the subject, the purpose of the contribution, and the value.	Chapter 5.4 Institutional Strengthening.	73
1.6.3 Lobbying and Trade Associations - Climate Alignment	Evaluates the processes that companies apply to monitor, review, and disclose their climate-related lobbying activities and trade association membership, and to ensure their alignment with the Paris Agreement.	Information not included.	
1.7.1 Tax Strategy and Governance	Aims to determine whether there is a clear and transparent tax policy or strategy publicly available that addresses sensitive or high-risk tax issues. The question is not intended to evaluate the company's approach to the aforementioned issues, but rather the transparency of the company's tax approach.	Chapter 1. Corporate Information.	15
1.7.2 Tax Reporting	Identify the extent to which companies report their revenues, operating profits and taxes in the countries or regions in which they operate and whether differences in expected tax rates are publicly explained.	Chapter 1. Corporate Information.	14-15
1.7.3 Effective Tax Rate	Evaluates whether there are discrepancies between the organization's reported tax rates and the expected tax rates.	Chapter 1. Corporate Information.	13-15
1.8.1 IT Security/ Cybersecurity Governance	Assesses whether the organization is aware of information security risks/cybersecurity risks at the highest decision-making level of the organization and whether cybersecurity risks are treated as strategically relevant.	Chapter 5.3 A risk management culture	63-66
1.8.2 Cybersecurity Measures	Evaluates what security measures have been taken to ensure that employees are aware of the threats and the importance of information security and cybersecurity.	Chapter 5.3 A risk management culture	63-66
1.8.3 IT Security/ Cybersecurity: Process and Infrastructure	Evaluates how well-prepared organizations are to prevent major IT infrastructure, information security, and cybersecurity incidents, and whether they can respond appropriately in the event of such incidents occurring.	Chapter 5.3 A risk management culture	63-66

1.9.2 Sustainable Investing Policy	Evaluate how financial institutions integrate sustainability into their investment activities. Refers to the sustainable investment policies of companies active in asset management and custody activities.	Chapter 4. Sustainable Investment Chapter 3. Commitments, Signings and Acknowledgements	7-8 34-37
1.9.3 Sustainable Stewardship	Evaluates the integration of ESG aspects into asset management, asset administration, and wealth management."	Chapter 4. Sustainable Investment	34-36
1.9.5 Sustainable Project Finance Policy	Evaluates how financial institutions are integrating ESG aspects into their project financing operations.	Chapter 4. Sustainable Investment	34-36
DOW JONES SUSTAINABILITY INDEXES (DJSI). SOCIAL DIMENSION			
3.1.1 Discrimination & Harassment	Evaluates the quality of the company's non-discrimination and anti-harassment policy.	Chapter 5.2 Our focus on people	58-59
3.1.2 Workforce Breakdown: Gender	Evaluates gender diversity indicators at various hierarchical levels, other diversity indicators, and the company's transparency in reporting these metrics.	Chapter 5.2 Our focus on people	45-47
3.1.3 Workforce Breakdown: Race/ Ethnicity & Nationality	Evaluates whether the company measures the racial and ethnic composition of its workforce to determine if it accurately reflects the broader demographic composition of its geographical locations.	Chapter 5.2 Our focus on people	45
3.1.4 Gender Pay Indicators	Evaluates the equity of remuneration between men and women at the same job level by calculating the ratio of women's salaries to men's salaries.	Chapter 5.2 Our focus on people	46-47
3.1.5 Freedom of Association	Evaluates the organization's respect for freedom of association by inquiring about the percentage of employees who are affiliated with unions or covered by collective bargaining agreements.	Chapter 5.2 Our focus on people	48
3.2.1 Human Rights - Commitment	Evaluates whether the organization has a publicly available policy on respect for human rights that is applicable across its entire operations and aligned with international standards.	Information not included.	
3.2.2 Human Rights - Due Diligence Process	Evaluates whether the organization has a clear due diligence process for proactively identifying human rights risks.	Information not included.	
3.2.3 Human Rights - Assessment	Evaluates whether the organization conducts a human rights assessment of its operations and its contractors and strategic suppliers (tier 1) and the measures taken in this regard.	Information not included.	
3.2.4 Human Rights - Human Rights Mitigation & Remediation	Evaluates whether the organization publicly reports its commitments and actions regarding the protection of human rights.	Information not included.	
3.3.1 Training & Development Inputs	Evaluates general metrics associated with human capital development and the coverage of these metrics.	Chapter 5.2 Our focus on people	51-52

3.3.2 Employee Development Programs	Evaluates the existence of training programs that increase employee skills, while the company measures the quantitative benefits to the business of implementing such a program.	Chapter 5.2 Our focus on people	51-52
3.3.3 Human Capital Return on Investment	Evaluates the return on the company's investment in human talent.	Información no incluida.	
3.4.1 Hiring	Evaluates the number of new employee hires, the percentages of positions filled by internal candidates, the cost of hiring, and the breakdown of data by age, gender, race/ethnicity and management level.	Chapter 5.2 Our focus on people	49-50
3.4.2 Type of Individual Performance Appraisal	Evaluates the coverage of the application of different methodologies for measuring work performance.	Chapter 5.2 Our focus on people	52-53
3.4.3 Long-Term Incentives for Employees	Aims to determine the existence and coverage of long-term incentives for employees below senior management that favor staff retention, employee alignment with long-term objectives, and the inclusion of sustainability indicators in incentive payments.	Information not included.	
3.4.4 Employee Support Programs	Evaluates company programs and policies aimed at promoting employee health and wellness, including efforts to reward greater flexibility and equality for both caregivers. Considers the percentage of parental leave allocated to the non-primary caregiver relative to the total number of weeks provided to the primary caregiver.	Chapter 5.2 Our focus on people	53, 56-58
3.4.5 Employee Turnover Rate	Evaluates the historical evolution of the total and voluntary employee turnover rate and the costs associated with hiring an average employee.	Chapter 5.2 Our focus on people	48
3.4.6 Trend of Employee wellbeing	Evaluates employee engagement resulting from a standardized measurement with a 4-year history and significant coverage.	Chapter 5.2 Our focus on people	53
3.5.1 OHS Policy	Evaluates the governance and the manner in which it ensures the effective management of issues related to the health and safety of workers.	Chapter 5.2 Our focus on people	53-55
3.5.2 OHS Programs	Evaluates how the company ensures that health risks and problems are managed effectively and that it has programs dedicated to occupational health and safety.	Chapter 5.2 Our focus on people	53-55
3.5.3 Absentee Rate	Evaluates whether a company measures the number of lost workdays due to employee illness and injuries.	Chapter 5.2 Our focus on people	55
3.6.1 Financial Inclusion Commitment	Evaluates the existence of financial services aimed at favoring the inclusion of potentially less privileged clients in the system.	Chapter 6 . Clients and Pension Education	83-86

3.6.2 Financial Inclusion Products & Services	Evaluates who are the main target customers for financial inclusion products and services, as well as the reach and engagement of customers with the products and services offered.	Chapter 6. Clients and Pension Education	83-86
3.6.3 Financial Inclusion - Non-Financial Support	Evaluates the provision of non-financial support to neglected groups and the clients targeted, as well as the social impact key performance indicators (KPIs) and quantifiable metrics of non-financial products and services.	Information not included.	
3.7.1 Satisfaction Measurement	Evaluates whether the company monitors customer satisfaction and communicates the results of satisfaction surveys addressed to consumers (i.e. end users) of its products/services.	Chapter 6. Clients and Pension Education	80-82
3.8.1 Privacy policy: Systems/Procedures	Evaluates whether the company has the necessary mechanisms in place to ensure the effective implementation of its privacy policy.	Chapter 6. Clients and Pension Education	82
3.8.2 Customer privacy Information	Evaluates companies' transparency with customers on privacy protection issues.	Chapter 6. Clients and Pension Education	82



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

Estados financieros

Al 31 de diciembre de 2023 y 2022
con informe de los auditores independientes

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

Estados financieros

Al 31 de diciembre de 2023 y 2022

Contenido:

- Informe de los auditores independientes
- Estados financieros:
 - Estados de situación financiera
 - Estados de resultado integral
 - Estados de cambios en el capital contable
 - Estados de flujos de efectivo
 - Notas a los estados financieros



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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 2023, 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 de la Afore han sido preparados, en todos los aspectos materiales, 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.

Asuntos clave de la auditoría

Los asuntos clave de la auditoría son aquellos que, según nuestro juicio profesional, han sido los más significativos en nuestra auditoría de los estados financieros del periodo actual. Hemos determinado que no existen asuntos clave de la auditoría que se deban comunicar en nuestro informe.

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 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.

- 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 cumple en todos los aspectos materiales, con el marco normativo contable indicado en el segundo párrafo de este informe.

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,
22 de marzo de 2024

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		Al 31 de diciembre de	
		2023	2022	2023	2022
Activo				Pasivo	
Activo circulante				Pasivo a corto plazo	
Efectivo y equivalentes de efectivo (nota 4)		\$ 305,074	\$ 201,617	Cuentas por pagar y otros gastos acumulados (nota 9)	\$ 518,390 \$ 641,485
Cuentas por cobrar				Partes relacionadas (nota 11c)	948 818
Partes relacionadas (nota 11c)		48,512	25,551	Impuestos y contribuciones por pagar (nota 10)	75,879 75,122
Deudores diversos (nota 6)		56,150	67,195	Participación de los trabajadores en las utilidades	214,484 188,513
Impuestos por recuperar (Nota 14a)		-	9,005	Impuesto a la utilidad por pagar (nota 14a)	249,603 -
		104,662	101,751	Suma el pasivo a corto plazo	1,059,304 905,938
Pagos anticipados		1,900	2,159		
Suma el activo circulante		411,636	305,527	Pasivo a largo plazo	
				Impuesto a la utilidad diferido (nota 14b)	126,789 65,499
Activo no circulante				Remuneraciones al retiro (nota 12)	48,467 44,053
Inversiones permanentes en acciones (notas 5b y 11c)		4,813,256	4,393,645	Suma el pasivo a largo plazo	175,256 109,552
Inmuebles, mobiliario y equipo, neto (nota 7)		284,765	372,485	Total pasivo	1,234,560 1,015,490
Otros activos					
Pagos anticipados a largo plazo		52,923	51,813	Capital contable (nota 13)	
Activos intangibles, neto (nota 8)		105,659	140,209	Capital social	4,777,805 4,777,805
Crédito mercantil (nota 3k)		3,703,699	3,703,699	Reserva legal	955,561 938,849
Otros activos		7,011	7,481	Utilidades acumuladas	2,416,673 2,247,595
		3,869,292	3,903,202	Otros resultados integrales	(5,650) (4,880)
Suma el activo no circulante		8,967,313	8,669,332	Total capital contable	8,144,389 7,959,369
Total activo		\$ 9,378,949	\$ 8,974,859	Total pasivo y capital contable	\$ 9,378,949 \$ 8,974,859

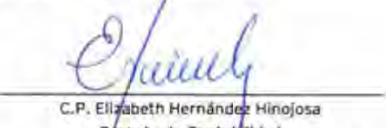
		Al 31 de diciembre de		Al 31 de diciembre de	
		2023	2022	2023	2022
Recursos y valores administrados (importe)				Información administrada de trabajadores (importes)	
Acciones administradas por cuenta de trabajadores	\$ 919,884,957	\$ 808,726,830	Saldos administrados de vivienda INFONAVIT	\$ 299,754,081	\$ 261,205,986
Acciones de Siefors, posición propia (nota 11c)	4,807,281	4,387,670	Saldos administrados de vivienda FOVISSSTE	8,082,593	7,048,725
Acciones de Siefors, posición de terceros	21	19	Saldos de bonos de pensión del ISSSTE	6,389,775	6,936,146
Bancos cuentas administradas por cuenta de trabajadores	1,321,843	987,457		\$ 314,226,449	\$ 275,190,857
	\$ 926,014,102	\$ 814,101,976			

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 22 de marzo de 2024, por los funcionarios que firman al calce. Los presentes estados financieros fueron aprobados para su emisión por el Consejo de Administración, el 27 de febrero de 2024.


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


C.P.C. Jorge Manlio Sentiles Medellín
Comisario
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C.P. Elizabeth Hernández Hinojosa
Gerente de Contabilidad
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AFORE SURA, S.A. DE C.V.

Estados de resultado integral

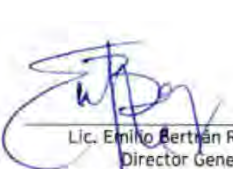
(Cifras en miles de pesos)

(Notas 1, 2 y 3)

	Por los años terminados el	
	31 de diciembre de 2023	2022
Ingresos		
Ingresos por comisiones (nota 11b y 15)	\$ 4,870,168	\$ 4,477,997
Costos de operación:		
Costos de afiliación y traspaso (nota 16)	1,026,550	1,125,657
Costos directos de operación por inversión y administración de riesgos	211,176	185,988
Otros costos de operación (nota 18)	648,719	581,270
	1,886,445	1,892,915
Utilidad bruta	2,983,723	2,585,082
Gastos de administración (nota 17)	927,699	1,047,151
Utilidad de operación	2,056,024	1,537,931
Otros ingresos (nota 19)	128,725	277,399
Resultado integral de financiamiento:		
Intereses a favor	31,695	7,061
Resultado por valuación a valor razonable	1	(4,126)
(Pérdida) en fluctuaciones en moneda extranjera, neto	(17,577)	(11,559)
	14,119	(8,624)
Participación en los resultados de Siefores (nota 5c y 11b)	364,136	(158,720)
Utilidad antes de impuesto a la utilidad	2,563,004	1,647,986
Impuesto a la utilidad (nota 14a)	728,884	391,145
Utilidad neta	1,834,120	1,256,841
Otro resultado integral	(770)	3,344
Resultado integral	\$ 1,833,350	\$ 1,260,185

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.

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Estados de cambios en el capital contable

Por los años terminados el 31 de diciembre de 2023 y 2022

(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 2021	\$ 4,777,805	\$ 840,916	\$ 2,621,758	\$ (8,224)	\$ 8,232,255
Incremento de la reserva legal	-	97,933	(97,933)	-	-
Pago de dividendos (nota 13d)	-	-	(1,520,000)	-	(1,520,000)
Efecto NIF D-5 Arrendamientos	-	-	(13,071)	-	(13,071)
Resultado integral	-	-	1,256,841	3,344	1,260,185
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

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.

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Estados de flujos de efectivo

(Cifras en miles de pesos)

(Notas 1, 2 y 3)

	Por los años terminados el 31 diciembre de	
	2023	2022
Actividades de operación		
Utilidad antes de impuesto a la utilidad	\$ 2,563,004	\$ 1,647,986
Partidas en resultados que no afectaron efectivo:		
Depreciación y amortización	223,080	41,612
Depreciación y amortización por derecho de uso (nota 7a)	54,872	59,026
Bajas y otros ajustes por derecho de uso	(10,025)	17,318
Participación en los resultados de Siefores (nota 5c)	(364,136)	158,720
Participación en resultados de otros instrumentos	-	4,934
Costo de remuneraciones al retiro (nota 12)	27,485	26,482
Provisiones para gastos	(37,106)	362,675
Provisión de participación de los trabajadores en las utilidades	186,316	170,782
	2,642,890	2,489,835
Cambios en activos y pasivos de operación:		
Instrumentos financieros e inversiones permanentes en acciones de Siefores	(55,475)	341,478
Partes relacionadas, neto	(5,099)	4,118
Deudores diversos	(6,687)	34,355
Pagos anticipados	729	-
Pagos de participación de los trabajadores en las utilidades	(160,344)	(238,443)
Cuentas por pagar y otros gastos acumulados	(7,955)	(776,634)
Impuestos y contribuciones por pagar	9,763	(43,762)
Impuesto a la utilidad por pagar	(417,659)	(548,429)
Remuneraciones al retiro	(24,172)	(20,219)
Flujos netos de efectivo generados por actividades de operación	1,975,991	1,242,299
Actividades de inversión		
Adquisición de mobiliario y equipo	(64,671)	(96,424)
Ingresos por ventas de activo fijo e intangibles	11,425	68,202
Adquisición de activos intangibles	(22,965)	(10,830)
Inversión en licencias de tecnología de información	(89,296)	15,068
Flujos netos de efectivo (utilizados en) generados por actividades de inversión	(165,507)	(23,984)
Efectivo excedente para aplicar en actividades de financiamiento	1,810,484	1,218,315
Actividades de financiamiento		
Dividendos pagados (nota 13d)	(1,648,330)	(1,520,000)
Pago de la porción de capital e intereses de los pasivos por arrendamiento financiero (nota 7b)	(58,697)	(60,074)
Flujos netos de efectivo utilizados en actividades de financiamiento	(1,707,027)	(1,580,074)
Incremento (decremento) de efectivo y equivalentes de efectivo	103,457	(361,759)
Efectivo y equivalentes de efectivo al inicio de período	201,617	563,376
Efectivo y equivalentes de efectivo al final del período	\$ 305,074	\$ 201,617

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.

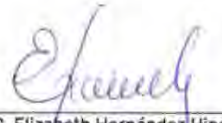
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C.P.C. Jorge Manlio Sentiles Medellín
Comisario
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C.P. Elizabeth Hernández Hinojosa
Gerente de Contabilidad
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AFORE SURA, S.A. DE C.V.

Notas a los estados financieros

Al 31 de diciembre de 2023 y 2022

(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. Elizabeth Hernández Hinojosa, para su emisión el 22 de marzo de 2024. Los presentes estados financieros fueron aprobados por el Consejo de Administración el 27 de febrero de 2024, 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.

c) Eventos relevantes

El 13 de diciembre de 2022, la CONSAR mediante oficio D00/220/1921/2022 informó a Procesar, S.A. de C.V., Empresa Operadora de la Base de Datos Nacional SAR, que se debían suspender las liquidaciones de traspasos en cualquiera de sus modalidades (Afore-Afore, móvil y web), por un periodo de 3 (tres) meses calendario, contados a partir del segundo día hábil siguiente a que surta efectos la notificación de dicho oficio, mismos que podrán ser prolongables previo estudio llevado a cabo por CONSAR, bajo los mismos términos.

Con fecha 22 de mayo de 2023, la Comisión determinó concluir la medida relativa a la suspensión de las liquidaciones de los traspasos, por lo que se refiere a aquellas solicitudes de traspasos que se hubieren gestionado a partir del 17 de diciembre de 2022 y hasta el 28 de mayo de 2023.

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. Políticas 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 2023 y 2022, 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 21.14%y 19.39% respectivamente, niveles inferiores al 26%que indica la NIF. Con base en lo anterior, Afore SURA suspendió el reconocimiento de los efectos de la inflación en su información financiera a partir del 1 de enero de 2008, y consecuentemente, sólo las partidas no monetarias incluidas en los balances generales, provenientes de periodos anteriores al 31 de diciembre de 2007, reconocen los efectos inflacionarios desde la fecha de adquisición, aportación u obtención hasta esa fecha; tales partidas son: 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 2023 y 2022, determinada a través del Índice Nacional de Precios al Consumidor fue de 4.66%y 7.82% 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 o circunstancias más allá de su control. Tales cambios son reconocidos en los supuestos cuando 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, tales como aquellas mantenidas en las Siefors, 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 Siefors.

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.

- 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 las actividades de reestructuración a las que Afore SURA aún no se ha comprometido, ni las inversiones futuras significativas que aumentarán el rendimiento del bien o de la unidad generadora de efectivo que se somete a prueba. 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 como arrendatario

La Compañía determina el plazo del arrendamiento como el periodo no cancelable de un arrendamiento, junto con los periodos cubiertos por una opción para extender el arrendamiento, si hay certeza razonable que la Compañía va a ejercer esa opción, o los periodos cubiertos por una opción para terminar el arrendamiento, si hay certeza razonable que la Compañía no va a ejercer esa opción.

La Compañía tiene varios contratos de arrendamiento que incluyen opciones de renovación y de terminación. La Compañía aplica su juicio para evaluar si existe certeza razonable de que va a ejercer la opción para renovar o cancelar un arrendamiento. Es decir, considera todos los hechos y circunstancias relevantes que generan un incentivo económico para ejercer la opción de renovación o terminación. Después de la fecha de comienzo del arrendamiento, la Compañía evaluará nuevamente el plazo del arrendamiento en caso de que ocurra un suceso o cambio significativo en las circunstancias que esté dentro del control de la Compañía y que afecte su capacidad de ejercer o no la opción de renovación o terminación (p. ej., construcción de mejoras significativas a locales arrendados o personalización significativa del activo arrendado).

- Arrendamientos –Estimar la tasa incremental de financiamiento

La Compañía no puede determinar fácilmente la tasa de interés implícita en los arrendamientos y, por lo tanto, utiliza su tasa incremental de financiamiento para valor 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 la tasa incremental de financiamiento refleja lo que la Compañía “tendría que pagar”, lo que requiere una estimación cuando no hay tasas observables disponibles (como para subsidiarias que no celebran transacciones de financiamiento) o cuando las tasas deben ajustarse para reflejar los términos y condiciones del arrendamiento (por ejemplo, cuando los arrendamientos no están denominados en la moneda funcional de una subsidiaria). 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 (tales como la calificación crediticia independiente de una subsidiaria).

c) Efectivo y equivalentes de efectivo

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

d) Instrumentos financieros

Los instrumentos financieros están representados por los excedentes de la reserva especial mínima para la inversión en acciones de las Siefors 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) 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.

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 2023 y 2022, 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 las inversiones en acciones series “A1” y “A2” de las Siefores (capital mínimo fijo y reserva especial mínima) en posición de Afore SURA, 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 CONSAR, la cual se valúa a su costo histórico.

El 31 de diciembre de 2022 se publicó en el Diario oficial las modificaciones emitidas por CONSAR respecto al régimen patrimonial de las Administradoras, para quedar en los siguientes términos:

- 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.
- La reserva especial se podrá disminuir en 0.05 por ciento de los Activos Netos a la cantidad equivalente prevista en el párrafo anterior, 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.
- Adicionalmente, la reserva especial podrá disminuirse en un 0.02 por ciento anual hasta un límite de 0.06 por ciento de los Activos Netos siempre que las Sociedades de Inversión Básicas acrediten mediante la evaluación externa de un experto independiente que verificará la calidad y capacidad técnica de sus sistemas informáticos y de su personal y certificará 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 para garantizar que las inversiones se realizan en el mejor interés de los trabajadores; la cual se presentará a la Comisión para su autorización.
- 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.

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 (Afore SURA considera que dicho método es el que mejor refleja el uso de dichos activos) 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 debe evaluar si el contrato 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, con excepción de los arrendamientos a corto plazo y los arrendamientos en los que el activo subyacente es de bajo valor (con base en su importancia relativa). La Compañía reconoce pasivos por arrendamiento para realizar los pagos de arrendamiento y activos por derecho de uso que representan su derecho a utilizar los activos subyacentes.

(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 remediación 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 arrendamiento menos cualquier incentivo de arrendamiento que se reciba y 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.

Los pagos que no dependen en un índice o tasa se reconocen como gastos (salvo que se hayan incurrido para producir inventarios) en el periodo en el cual ocurre el evento o condición que genera el pago.

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.

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 2023 y 2022, 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 por la Junta de Conciliación y Arbitraje por un laudo emitido 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 2023 y 2022, 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 2023 y 2022, las aportaciones efectuadas a este plan ascendieron a \$25,786 y \$27,324, 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.

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 2023.

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 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 utilizado para valuar los saldos en moneda extranjera al 31 de diciembre de 2023 (cierre de jornada) y 2022 (cierre de jornada), fue de \$16.9666 y \$19.5089 pesos, respectivamente. El tipo de cambio de jornada al 20 de marzo de 2024 es de \$16.6729 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 2023 y 2022, 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, en estas cuentas se 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 2024

Las modificaciones que generan cambios contables en valuación, presentación o revelación en los estados financieros son las siguientes:

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

Se concluyó que un activo biológico productor sí podría ser un activo calificable, mientras no esté listo para comenzar a producir, y por lo tanto, se podría capitalizar el Resultado Integral de Financiamiento (RIF) como parte de su costo de adquisición.

Esta mejora permite la convergencia entre la NIF D-6 y la IAS 23 “Costos por préstamos”, por lo que se elimina dicha diferencia. También 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 entrarán en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada para el ejercicio 2023.

(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 entrarán en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada para el ejercicio 2023.

(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, ya 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 entrarán en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada para el ejercicio 2023.

(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). 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”.

2) Nuevas Normas, Interpretaciones y Mejoras a las NIF que entraron en vigor a partir del 1º de enero de 2023

(i) Norma de Información Financiera (NIF) A-1 “Marco Conceptual de las Normas de Información Financiera” (vigente para los ejercicios que se iniciaron a partir del 1º de enero de 2023)

La NIF A-1 “Marco Conceptual de las Normas de Información Financiera” fue emitida por el CINIF en noviembre de 2021 y tiene como objetivo definir y establecer el Marco Conceptual (MC) que da sustento racional a las NIF particulares y a la solución de los problemas que surgen en el reconocimiento contable de las transacciones y otros eventos que afectan económicamente a una entidad.

La nueva NIF A-1 sustituyó a las ocho normas individuales que integraban la Serie NIF A del anterior MC, para conservar la máxima convergencia posible con las Normas Internacionales de Información Financiera (IFRS, por sus siglas en inglés), en donde a diferencia de las NIF mexicanas, el MC no es normativo.

Además, el MC se actualizó para ser consistente con las normas particulares emitidas en los últimos años.

Se consideró que para hacer más práctico y funcional el nuevo MC, la nueva NIF A-1 se integre por diez capítulos. Entre los principales cambios, en relación con el anterior MC, se realizaron ajustes a las definiciones de activo y pasivo, reestructuración de la jerarquía y descripción de las características cualitativas de los estados financieros, cambios en conceptos de valuación, incorporación de requerimientos relacionados con la comunicación efectiva de los estados

financieros, y adición de criterios de compensación y agrupación de partidas en normas de presentación y revelación, incorporación de los Reportes Técnicos del CINIF como parte integrante de las NIF, entre otros.

La nueva NIF A-1 entró en vigor para los ejercicios que se iniciaron a partir del 1 de enero de 2023, permitiéndose su aplicación anticipada.

La adopción de la nueva NIF A-1 no tuvo efectos en los estados financieros de la Compañía.

(ii) Norma de Información Financiera (NIF) B-14 “Utilidad por acción” (vigente para los ejercicios que se iniciaron a partir del 1º de enero de 2023)

La NIF B-14 “Utilidad por acción” fue emitida por el CINIF en noviembre de 2022 y tiene como objetivo establecer las bases de determinación y las normas de revelación de la utilidad por acción.

La nueva NIF B-14 incluye precisiones que facilitan la determinación de la utilidad por acción (UPA). Se modificó la estructura de la norma para aclarar la determinación de la UPA, distinguiendo las normas aplicables a las utilidades atribuibles, y a las acciones a considerar dentro del cálculo del promedio ponderado de la UPA básica y diluida.

En las normas para la determinación de la UPA básica ordinaria se realizaron precisiones relacionadas con los dividendos preferentes, específicamente sobre el momento y el importe que se debe considerar ante diversas situaciones, por ejemplo, cuando se redimen, se reembolsan o se convierten en forma anticipada.

En las normas para la determinación de la UPA diluida se realizaron aclaraciones para identificar mejor si el efecto de los instrumentos financieros que da origen a las acciones ordinarias potenciales es dilutivo o antidilutivo y, en consecuencia, si se debe considerar o no en la determinación de la UPA. Adicionalmente, se hacen precisiones para el cálculo individual de las acciones suscritas no pagadas, acciones parcialmente desembolsadas sin derechos, opciones emitidas y adquiridas y acuerdos condicionados de emisión de acciones.

También se precisó que las acciones que serán emitidas para la conversión de un instrumento financiero de conversión forzada clasificado como un instrumento de capital, en términos de la NIF C-12 “Instrumentos financieros con características de pasivo y de capital”, deben incluirse en el cálculo de la UPA básica desde la fecha en la que el contrato sea suscrito.

La nueva NIF B-14 reemplazó al Boletín B-14 “Utilidad por acción” y no generó cambios contables en su aplicación inicial, exceptuando cualquier modificación en la UPA determinada en periodos anteriores producido por la aplicación inicial de esta nueva NIF, que debe reconocerse de manera retrospectiva.

La nueva NIF B-14 entró en vigor para los ejercicios que se iniciaron a partir del 1 de enero de 2023, permitiéndose su aplicación anticipada.

La adopción de la nueva NIF B-14 no tuvo efectos en los estados financieros de la Compañía.

Las disposiciones de esta Mejora entrarán en vigor a partir del 1 de enero de 2024, permitiéndose su aplicación anticipada para el ejercicio 2023.

La compañía está evaluando la aplicación de estas normas.

4. Efectivo y equivalentes de efectivo

Al 31 de diciembre de 2023 y 2022, el efectivo y equivalentes de efectivo se integran como sigue:

	2023	2022
Bancos ⁽¹⁾	\$ 10,386	\$ 14,325
Inversiones disponibles a la vista	228,557	119,491
Disponibilidades restringidas (nota 20a)	66,131	67,801
	<u>\$ 305,074</u>	<u>\$ 201,617</u>

(1) Incluye saldos bancarios en dólares estadounidenses que ascienden a US\$1,946 y US\$613 respectivamente.

5. Inversiones permanentes en acciones

a) Régimen de inversión

Al 31 de diciembre de 2023 y 2022, 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 55-59, S.A. de C.V.	Siefore 55-59	Entre 60 y 64 años
Siefore SURA Básica 60-64, S.A. de C.V.	Siefore 60-64	Entre 55 y 59 años
Siefore SURA Básica 65-69, S.A. de C.V.	Siefore 65-69	Entre 50 y 54 años
Siefore SURA Básica 70-74, S.A. de C.V.	Siefore 70-74	Entre 45 y 49 años
Siefore SURA Básica 75-79, S.A. de C.V.	Siefore 75-79	Entre 40 y 44 años
Siefore SURA Básica 80-84, S.A. de C.V.	Siefore 80-84	Entre 35 y 39 años
Siefore SURA Básica 85-89, S.A. de C.V.	Siefore 85-89	Entre 30 y 34 años
Siefore SURA Básica 90-94, 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 2023 y 2022, la participación en acciones de Siefores y otras entidades, se integra como sigue:

	2023		2022	
	Participación	Inversión reserva especial y capital mínimo	Participación	Inversión reserva especial y capital mínimo
Siefore Pensiones	0.54%	\$ 37,018	0.56%	\$ 38,185
Siefore 55-59	0.56%	78,063	0.58%	90,557
Siefore 60-64	0.55%	364,989	0.56%	397,808
Siefore 65-69	0.52%	692,035	0.54%	634,896
Siefore 70-74	0.52%	887,565	0.54%	821,390
Siefore 75-79	0.52%	845,456	0.54%	778,241
Siefore 80-84	0.52%	769,372	0.54%	693,304
Siefore 85-89	0.52%	608,804	0.54%	529,143
Siefore 90-94	0.52%	368,432	0.54%	299,436
Siefore Inicial	0.52%	144,666	0.54%	94,680
Siefore AV1	0.23%	3,290	0.36%	3,009
Siefore AV2	0.50%	3,600	0.46%	3,351
Siefore AV3	0.14%	3,991	0.13%	3,670
Total (nota 11c)		4,807,281		4,387,670
Otras (nota 11c) ⁽¹⁾		5,975		5,975
		<u>\$ 4,813,256</u>		<u>\$ 4,393,645</u>

(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 2023 y 2022, se presenta a continuación:

	2023		2022	
	Utilidad (pérdida) por valuación	Utilidad por venta	Utilidad (pérdida) por valuación	Utilidad por venta
Siefore Pensiones	\$ 1,356	\$ 1,529	\$ (3,906)	\$ 4,904
Siefore 55-59	(1,380)	7,705	(14,149)	14,548
Siefore 60-64	419	28,342	(40,061)	35,345
Siefore 65-69	46,678	6,461	(46,578)	32,327
Siefore 70-74	58,168	8,347	(71,554)	47,742
Siefore 75-79	54,214	8,430	(76,747)	46,890
Siefore 80-84	51,742	6,702	(66,903)	31,131
Siefore 85-89	43,806	2,096	(52,357)	22,167
Siefore 90-94	27,256	520	(23,243)	6,275
Siefore Inicial	10,878	17	(4,939)	463
Siefore AV1	281	-	54	-
Siefore AV2	248	-	(47)	-
Siefore AV3	321	-	(82)	-
	<u>\$ 293,987</u>	<u>70,149</u>	<u>\$ (400,512)</u>	<u>241,792</u>
Utilidad neta		<u>\$ 364,136</u>		<u>\$ (158,720)</u>

6. Deudores diversos

Por los años terminados el 31 diciembre de 2023 y 2022, este rubro se integra de la siguiente forma:

	2023	2022
Deudores talento humano ⁽¹⁾	\$ 47,111	\$ 58,496
Saldos mínimos cuentas de terceros	4,516	4,131
Garantía juicios laborales	3,927	3,236
Gastos por comprobar	596	1,332
	<u>\$ 56,150</u>	<u>\$ 67,195</u>

(1) Durante 2023 y 2022 se otorgaron anticipos al personal asociados a prestaciones anuales.

7. Inmuebles, mobiliario y equipo, neto

Al 31 de diciembre de 2023 y 2022, este rubro se integra de la siguiente forma:

	2023	2022
Mobiliario y equipo, neto	\$ 228,821	\$ 252,956
Edificios por derecho de uso	55,944	119,529
	<u>\$ 284,765</u>	<u>\$ 372,485</u>

Al cierre de diciembre de 2023 y 2022, la Compañía tiene celebrados contratos de arrendamiento de inmuebles, que utiliza para realizar sus operaciones, 55 contratos en MXN y 4 contratos en USD y 78 contratos en MXN y 5 contratos en USD respectivamente. Estos contratos tienen plazos de arrendamiento de entre 3 y 5 años y existen varios contratos de arrendamiento que incluyen opciones de renovación y terminación del contrato.

A continuación, se detallan los valores netos en libros de los activos por derecho de uso reconocidos y los movimientos durante el periodo 2023:

a) Al 31 de diciembre de 2023 y 2022, este rubro se integra de la siguiente forma:

	2023		2022	
	Inversión	Depreciación acumulada	Inversión	Depreciación acumulada
Equipo de cómputo	\$ 342,991	\$ 269,860	\$ 352,296	\$ 254,240
Mobiliario y equipo	122,442	97,772	162,513	129,820
Mejoras a locales arrendados	85,376	37,702	96,152	37,803
Equipo de transporte	81,719	17,921	69,113	13,871
Telecomunicaciones	78,978	60,272	65,901	58,153
Edificios	8,109	8,000	8,109	7,974
Terrenos	733	-	733	-
Edificios derecho de uso ⁽¹⁾	212,633	156,689	293,113	173,584
	<u>932,981</u>	<u>\$ 648,216</u>	<u>1,047,930</u>	<u>\$ 675,445</u>
	<u>\$ 284,765</u>		<u>\$ 372,485</u>	

La depreciación reconocida en el resultado integral durante los años terminados el 31 de diciembre de 2023 y 2022, asciende a \$132,250 y \$145,646 respectivamente.

b) A continuación, se detallan los valores netos en libros de los activos y pasivos por derechos de uso reconocidos y los movimientos durante 2023 y 2022:

Activos por derechos de uso

	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
	2022		
	MXN	USD	Total
Al 1 de enero de 2022	\$ 173,640	\$ 6,850	\$ 180,490
Adiciones	15,435	-	15,435
Bajas	(17,101)	(269)	(17,370)
Cargo por depreciación	(55,717)	(3,309)	(59,026)
Al 31 de diciembre de 2022	\$ 116,257	\$ 3,272	\$ 119,529

Pasivos por derechos de uso

	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
	2022		
	MXN	USD	Total
Al 1 de enero de 2022	\$ 171,103	\$ 7,791	\$ 178,894
Adiciones	15,435	-	15,435
Interés acumulado	9,468	424	9,892
Pagos	(63,548)	(4,822)	(68,370)
Revalorización (pérdida)	-	248	248
Al 31 de diciembre de 2022 (nota 9)	\$ 132,458	\$ 3,641	\$ 136,099

c) A continuación, se presentan los montos reconocidos en resultados en el ejercicio 2023 y 2022:

	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 (pérdida)	-	670	670
Al 31 de diciembre de 2023	\$ 58,073	\$ 3,158	\$ 61,231
	2022		
	MXN	USD	Total
Gasto por depreciación de los activos por derecho de uso	\$ 55,717	\$ 3,309	\$ 59,026
Gasto por intereses sobre los pasivos por arrendamiento	9,468	424	9,892
Revalorización (pérdida)	-	248	248
Al 31 de diciembre de 2022	\$ 65,185	\$ 3,981	\$ 69,166

8. Activos intangibles, neto

Al 31 de diciembre de 2023 y 2022, los activos intangibles se integran como sigue:

	Vida útil	2023		2022	
		Valor en libros	Amortización acumulada	Valor en libros	Amortización acumulada
Costos de desarrollo de proyectos	3 y 5 años	\$ 289,878	\$ 184,219	\$ 304,432	\$ 164,223
Activos intangibles, neto		\$ 105,659		\$ 140,209	

La amortización reconocida en el resultado integral de los ejercicios de 2023 y 2022, asciende a \$57,515 y \$60,756, respectivamente.

9. Cuentas por pagar y otros gastos acumulados

Al 31 de diciembre de 2023 y 2022, el rubro Cuentas por pagar y otros gastos acumulados se integran como sigue:

	2023	2022
Por servicios relacionados con la operación:		
Comisiones a agentes	\$ 10,551	\$ 27,057
Cuota de inspección (CONSAR)	58,249	52,046
Comisiones por servicios (Procesar)	5,294	5,117
Derechos por dispersiones liquidadas (IMSS)	791	1,702
Comisiones por servicios financieros	2,153	273
	77,038	86,195
Provisiones ⁽¹⁾	298,350	280,370
Por bienes y servicios generales	14,791	31,844
Pasivo por arrendamiento (nota 7b)	58,065	136,099
Otros pasivos y provisiones	70,146	106,977
	\$ 518,390	\$ 641,485

(1) Por los ejercicios terminados el 31 de diciembre de 2023 y 2022, los movimientos de las provisiones se detallan a continuación:

	Al 31 de diciembre de 2022	Incremento	Aplicaciones	Cancelaciones	Al 31 de diciembre de 2023
Bono por desempeño al personal	\$ 53,094	\$ 65,126	\$ 46,038	\$ 644	\$ 71,538
Reservas y otros litigios (nota 20a)	95,858	7,166	2,217	1,752	99,055
Vacaciones por disfrutar y prima vacacional	52,011	63,620	52,012	-	63,619
Litigios laborales (nota 20a)	57,047	493	7,184	7,253	43,103
Otros gastos comerciales	22,360	21,035	22,360	-	21,035
	\$ 280,370	\$ 157,440	\$ 129,811	\$ 9,649	\$ 298,350

10. Impuestos y contribuciones por pagar

Al 31 de diciembre de 2023 y 2022, los impuestos y contribuciones por pagar se integran como sigue:

	2023	2022
Impuesto sobre la renta retenido a terceros	\$ 38,951	\$ 44,208
Cuotas obrero-patronales al IMSS, SAR e INFONAVIT	29,395	22,972
Impuesto al valor agregado	6,290	6,718
Impuestos locales	1,245	1,230
Crédito al salario	(2)	(6)
	\$ 75,879	\$ 75,122

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 Siefiore 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.

A partir del 1 enero hasta el 31 de diciembre 2024, Afore SURA determina el ingreso por comisiones aplicando el mismo porcentaje del 0.57% para las Siefores básicas y voluntarias, este porcentaje fue autorizado en la junta de Gobierno de CONSAR celebrada el 29 de noviembre de 2023.

SURA Investment Management México, Seguros SURA 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), Seguros SURA México (Seguros SURA), 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.

Asesores SURA y Promotora SURA

Asesores SURA y Promotora SURA prestaron hasta el mes de julio de 2022 servicios administrativos y corporativos que consistían en proveer los recursos humanos y el personal necesario para la administración, operación, prestación de servicios y realización de las actividades de Afore SURA, obligándose ésta última, a pagar el importe de los gastos de operación más un margen de utilidad.

b) Operaciones

Por los años terminados el 31 de diciembre de 2023 y 2022, las principales operaciones realizadas con partes relacionadas se muestran a continuación:

Parte relacionada / Relación	Operación	2023	2022
Ingresos			
Siefores / Asociada	Comisiones por servicios administrativos y distribución de acciones (nota 15)	\$ 4,870,168	\$ 4,477,997
SURA Investment / Afiliada	Distribución de costos (nota 19)	54,849	56,735
SUAM Mex / Tenedora	Distribución de costos (nota 19)	706	652
Sura Art / Afiliada	Distribución de costos (nota 19)	691	638
Sura IM Gestora de México / Afiliada	Distribución de costos (nota 19)	413	381
Fundación SURA / Afiliada	Distribución de costos / Subarrenda -miento (nota 19)	90	83
Seguros SURA / Afiliada	Distribución de costos (nota 19)	-	18
Siefores / Afiliada	Compra venta y valuación de inversiones (nota 5c)	364,136	(158,720)
		<u>\$ 5,291,053</u>	<u>\$ 4,377,784</u>
Gastos			
SURA Art Corporation / Afiliada	Servicios de promoción	\$ 6,316	\$ 5,695
SURA Investment / Afiliada	Participación de costos	2,826	3,394
SUAM Colombia / Afiliada	Servicios técnicos	2,921	2,493
Seguros Sura / Afiliada	Primas de seguros	3,752	2,251
Fundación (Afiliada)	Donativo	2,177	1,978
NBM (Afiliada)	Servicios administrativos	307	859
Gestion Patrimonial SURA/ Afiliada	Servicios de personal	53	-
		<u>\$ 18,352</u>	<u>\$ 16,670</u>
Movimientos de capital			
SUAM México / Tenedora	Dividendos decretados (nota 13d)	\$ 1,648,330	\$ 1,520,000

c) Saldos

Los saldos con partes relacionadas al 31 de diciembre de 2023 y 2022, se integran como sigue:

Parte relacionada / Relación	2023	2022
Cuentas por cobrar:		
Siefores / Asociada	\$ 43,283	\$ 25,551
SURA Investment / Afiliada	5,070	-
SURA Art Corporation / Afiliada	59	-
SUAM México / Tenedora	60	-
Fundación Sura / Afiliada	6	-
Gestora IM de Mexico / Afiliada	34	-
	<u>\$ 48,512</u>	<u>\$ 25,551</u>

Parte relacionada / Relación	2023	2022
Inversiones permanentes en acciones:		
Siefores / Asociada (nota 5b)	\$ 4,807,281	\$ 4,387,670
Procesar / Afiliada (nota 5b)	5,975	5,975
	<u>\$ 4,813,256</u>	<u>\$ 4,393,645</u>

Cuentas por pagar:		
SURA Art Corporation / Afiliada	\$ 901	\$ 818
NBM INNOVA/ Afiliada	47	-
	<u>\$ 948</u>	<u>\$ 818</u>

A la fecha de la autorización de emisión de estos estados financieros el estudio de precios de transferencia correspondiente al ejercicio 2023, se encuentra en proceso de elaboración y emisión.

Durante 2022, 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 2023 y 2022, el saldo de la reserva para obligaciones laborales asciende a \$48,467 y \$44,053, respectivamente.

A continuación, se presenta la integración del costo laboral (costo neto del periodo) de los años terminados el 31 de diciembre de 2023 y 2022.

	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

	2022		
	Prima de antigüedad	Terminación laboral	Total
Costo laboral del servicio actual	\$ 1,090	\$ 2,528	\$ 3,618
Pérdida por liquidación anticipada de las obligaciones	-	13,319	13,319
Costo financiero	1,115	1,474	2,589
Reciclaje de remediciones en ORI	2,962	3,994	6,956
Costo neto del periodo en resultados	5,167	21,315	26,482
Remediciones netas del pasivo de beneficios definidos en ORI	(1,413)	(3,365)	(4,778)
	\$ 3,754	\$ 17,950	\$ 21,704

Los cambios en el valor presente de la obligación por beneficios definidos al 31 de diciembre de 2023 y 2022, se muestran a continuación:

	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

	2022		
	Prima de antigüedad	Terminación laboral	Total
Obligación por beneficios definidos al inicio del año	\$ 16,813	\$ 25,754	\$ 42,567
Costo laboral del servicio actual	1,090	2,528	3,618
Costo financiero	1,116	1,474	2,590
Efecto de reducción anticipada de obligaciones:			
Pagos realizados durante el año	(439)	(19,780)	(20,219)
Efecto liquidación anticipada de las obligaciones	-	13,319	13,319
Pérdida actuarial	1,549	629	2,178
Obligaciones por beneficios al final del año	\$ 20,129	\$ 23,924	\$ 44,053

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 2023 y 2022.

	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
	2022		
	Prima de antigüedad	Terminación laboral	Total
Obligaciones por beneficios definidos	\$ 20,129	\$ 23,924	\$ 44,053
Pérdidas actuariales en ORI	(4,244)	(2,727)	(6,971)
Pasivo neto por beneficio definido	\$ 15,885	\$ 21,197	\$ 37,082

Las tasas utilizadas en los estudios actuariales al 31 de diciembre de 2023 y 2022, son las siguientes:

	2023	2022
Tasa de descuento	9.30%	9.50%
Tasa de incremento salarial	5.50%	8.00%
Tasa de incremento al salario mínimo	4.40%	4.37%

13. Capital contable

a) Capital social autorizado

Al 31 de diciembre de 2023 y 2022, 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 2023 y 2022, 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 2023 y 2022, el capital social de Afore SURA se integra por el capital fijo representado por un saldo histórico de \$55,348 y un 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 2023 y 2022, la reserva legal asciende a \$955,561 y \$938,849, respectivamente.

Al cierre del ejercicio 2023 la reserva legal ha alcanzado el 20% del capital pagado.

d) Dividendos

Durante los ejercicios 2023 y 2022, Afore SURA decretó dividendos a SUAM México por \$1,648,330 y \$1,520,000, respectivamente, de las utilidades acumuladas, los cuales fueron pagados como sigue:

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
		<u>\$ 1,648,330</u>
2022		
Asamblea General ordinaria celebrada	Fecha de pago	Dividendo
17 de enero de 2022	17 de enero de 2022	\$ 25,000
01 de abril de 2022	01 de abril de 2022	713,000
03 de octubre de 2022	03 de octubre de 2022	435,000
15 de noviembre de 2022	15 de noviembre de 2022	57,000
15 de diciembre de 2022	15 de diciembre de 2022	280,000
28 de diciembre de 2022	28 de diciembre de 2022	10,000
		<u>\$ 1,520,000</u>

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, derivado de la reforma fiscal 2014, la cual establece que los dividendos que se paguen a personas físicas y a personas morales residentes en el extranjero sobre utilidades generadas estarán sujetas a una retención de un impuesto adicional del 10% al cierre de 2023 el saldo de la CUFIN es el siguiente:

	2023	2022
CUFIN generada a partir de 2014	\$ 4,283,592	\$ 4,224,711

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 2023 y 2022 el saldo de la Cuenta de Capital de Aportación (CUCA) asciende a \$10,038,451 y \$9,610,772, respectivamente.

14. Impuesto a la utilidad

a) Impuesto sobre la renta (ISR) causado

La tasa del ISR para los ejercicios de 2023 y 2022, 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 2023 y 2022, Afore SURA determinó un resultado fiscal para ISR de \$2,224,684 y \$1,527,948, 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 2023 y 2022, el rubro de Impuesto a la utilidad del estado de resultado integral se compone de la siguiente forma:

	2023	2022
ISR causado del año	\$ 667,405	\$ 458,384
ISR diferido	61,620	(70,805)
Total de impuesto a la utilidad del ejercicio	729,025	387,579
ISR causado de ejercicios anteriores	(141)	3,566
	\$ 728,884	\$ 391,145

Al 31 de diciembre de 2023 y 2022, el saldo por pagar (a favor) del impuesto a la utilidad se integra de la siguiente manera:

	2023	2022
ISR causado en el año	\$ 667,405	\$ 458,384
Anticipos de impuesto enterados durante el ejercicio	(417,802)	(467,389)
	\$ 249,603	\$ (9,005)

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 2023 y 2022, 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:

	2023	2022
Impuesto diferido:		
ISR diferido en resultados	\$ 61,620	\$ (70,805)
ISR diferido en capital	(330)	(1,433)
Total de ISR diferido	\$ 61,290	\$ (72,238)

Al 31 de diciembre de 2023 y 2022, los efectos de ISR diferido que se muestran en el balance general se integran por:

	2023	2022
Activos por impuesto diferidos:		
Provisiones	\$ 144,719	\$ 156,693
Pasivos por impuesto diferidos:		
Inversiones en acciones de Siefores	252,986	201,606
Activos intangibles	11,275	15,880
Inmuebles mobiliario y equipo	7,247	4,706
	271,508	222,192
Pasivo por ISR diferido, neto	\$ 126,789	\$ 65,499

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 2023 y 2022.

	2023	2022
Utilidad antes de impuesto a la utilidad	\$ 2,563,004	\$ 1,647,986
Diferencias no afectas:		
Ajuste anual por inflación deducible	(13,087)	(21,073)
Gastos no deducibles	37,094	49,340
Efecto de inversiones en acciones	(171,279)	(270,706)
Liberaciones de provisiones	(28)	(54,064)
Otras partidas	13,910	(47,665)
Utilidad antes de ISR más partidas no temporales	2,429,614	1,303,818
Tasa legal del impuesto sobre la renta	30%	30%
Total del impuesto sobre la renta	\$ 728,884	\$ 391,145
Tasa efectiva de ISR	28%	24%

15. Ingresos por comisiones

Los ingresos por comisiones devengadas, correspondientes a los servicios prestados a las Siefors durante los años terminados el 31 de diciembre de 2023 y 2022, se integran como sigue:

	2023	2022
Siefore 70-74	\$ 908,830	\$ 839,164
Siefore 75-79	864,734	793,989
Siefore 80-84	778,646	700,149
Siefore 65-69	704,136	643,729
Siefore 85-89	604,421	525,916
Siefore 60-64	385,867	408,334
Siefore 90-94	353,179	288,800
Siefore 55-59	83,658	93,477
Siefore Inicial	121,238	84,898
Siefore Pensiones	38,622	39,402
Siefore AV3	16,393	38,360
Siefore AV1	6,304	11,466
Siefore AV2	4,140	10,313
	\$ 4,870,168	\$ 4,477,997

Al 31 de diciembre de 2023 y 2022, 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 2023 y 2022, se muestra a continuación:

	2023	2022
Remuneraciones al personal	\$ 772,107	\$ 867,608
Honorarios	92,198	104,020
Gastos de tecnologías de información	89,171	82,819
Depreciación y amortización	61,630	62,007
Arrendamiento operativo	3,175	2,269
Gastos generales	8,269	6,934
	\$ 1,026,550	\$ 1,125,657

17. Gastos de administración

Por los años terminados el 31 de diciembre de 2023 y 2022, los gastos de administración se integran como sigue:

	2023	2022
Remuneraciones al personal	\$ 439,461	\$ 527,321
Impuestos y derechos	144,332	142,119
Gastos de tecnologías de información	131,542	139,935
Gastos generales	94,579	110,717
Honorarios	70,672	70,642
Depreciaciones y amortizaciones	40,216	50,071
Arrendamiento operativo	6,897	6,346
	\$ 927,699	\$ 1,047,151

18. Otros costos de operación

Por los años terminados el 31 de diciembre de 2023 y 2022, el rubro otros costos de operación se integran como sigue:

	2023	2022
Costos regulatorios	\$ 346,454	\$ 310,363
Remuneraciones al personal	158,766	126,167
Gastos generales	37,826	30,241
Depreciaciones y amortizaciones	30,538	35,552
Honorarios	32,543	47,772
Gastos de tecnologías de información	27,317	30,597
Arrendamiento operativo	15,275	578
	\$ 648,719	\$ 581,270

19. Otros ingresos

Por los años terminados el 31 diciembre de 2023 y 2022, este rubro se integra de la siguiente forma:

	2023	2022
Cancelación de cuentas por pagar	\$ 52,048	\$ 205,477
Por distribución de costos	56,748	58,507
Otros	19,929	13,415
	<u>\$ 128,725</u>	<u>\$ 277,399</u>

20. Contingencias y compromisos

a) Contingencias

De acuerdo con la legislación vigente, las autoridades hacendarias tienen la facultad de revisar hasta los cinco ejercicios fiscales anteriores a la última declaración presentada, lo que, eventualmente pudiera generar diferencias de impuestos derivadas de los distintos criterios de interpretación de las disposiciones fiscales entre Afore SURA y las autoridades hacendarias.

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 2023 y 2022, Afore SURA mantiene provisiones por \$99,055 y \$95,858, respectivamente (nota 9).

Afore SURA tiene diversos juicios laborales en su contra, sobre los cuales al 31 de diciembre de 2023 y 2022, tiene constituida una provisión por \$43,103 y \$57,047, respectivamente (nota 9).

Adicionalmente, por algunos de esos juicios la Junta Federal de Conciliación y Arbitraje realiza embargos de recursos de ciertas cuentas bancarias a nombre de Afore SURA. Los recursos embargados al 31 de diciembre de 2023 y 2022, ascienden a \$66,131 y \$67,801, 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 2023 y 2022, 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 2023 y 2022 se reconoce una provisión por \$83,605 para ambos ejercicios.

21. Administración integral de riesgos (información no auditada)

De acuerdo con las disposiciones establecidas por la CONSAR, Afore SURA cuenta con lineamientos para la administración integral de los riesgos de los recursos de los trabajadores invertidos en las Siefores que administra. La administración integral de riesgos se lleva a cabo mediante una estructura que se encuentra integrada por la Unidad de Administración Integral de Riesgos (UAIR) y por el Comité de Riesgos. La UAIR reporta al Comité de Riesgos y este a su vez al Consejo Administración de Afore SURA.

La UAIR identifica, mide, monitorea e informa al Comité de Riesgos y de Inversiones, al Director General y al Contralor Normativo, los riesgos que enfrenta en sus operaciones, contemplando los siguientes cinco tipos de riesgos: de mercado, de crédito, de liquidez, legal y operativo. Los primeros tres son cuantificables y se controlan a partir de límites cuantitativos y los últimos dos son cualitativos y se regulan a través de controles internos.

Las medidas oficiales para el riesgo de mercado son el valor en riesgo (VaR) histórico, el cual representa la pérdida máxima esperada del portafolio con un nivel de confianza del 95% y el error de seguimiento, mientras que la medida oficial para el riesgo de liquidez es el coeficiente de liquidez.

Al 31 de diciembre de 2023 y 2022, el valor en riesgo de mercado para las Siefores que administra Afore SURA, se integra como sigue:

	2023	2022
Siefore Básica de Pensiones	0.50%	0.44%
Siefore Básica 55-59	0.56%	0.57%
Siefore Básica 60-64	0.66%	0.67%
Siefore Básica 65-69	0.80%	0.79%
Siefore Básica 70-74	0.91%	0.88%
Siefore Básica 75-79	0.97%	0.98%
Siefore Básica 80-84	1.06%	1.09%
Siefore Básica 85-89	1.08%	1.15%
Siefore Básica 90-94	1.10%	1.19%
Siefore Básica Inicial	1.08%	1.19%
Siefore AV1	0.12%	0.16%
Siefore AV2	0.41%	0.41%
Siefore AV3	0.66%	0.60%

Durante 2022 el VaR era la medida de riesgo de mercado regulatoria principal para los fondos, derivado de la migración a fondos generacionales “SIEFORES Generacionales”, la medida principal durante 2023 pasó a ser el Error de Seguimiento (TE) que mide la desviación de la cartera de inversión con respecto a la trayectoria de Inversión.

22. Hechos posteriores

Traspaso quinquenal

En el ejercicio 2024 se ejecutará el proceso de transferencia quinquenal de los recursos de los trabajadores que tengan 25 años o más, que permanezcan invertidos en la Sociedad de Inversión Básica Inicial y cuyos recursos deberán ser transferidos hacia la Sociedad de Inversión Básica 95-99; así como los recursos de los trabajadores que tengas 65 años de edad o más o que cumplan 65 años de edad que permanezcan en la Sociedad de Inversión Básica 55-59 y que deberán ser transferidos hacia la Sociedad de Inversión Básica de Pensiones.


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


C.P.C. Jorge Mario Sentles Medellín
Comisario
Declaro bajo protesta de decir verdad
que los datos contenidos son
auténticos y veraces


C.P. Elizabeth Hernández Hinojosa
Gerente de Contabilidad
Declaro bajo protesta de decir verdad
que los datos contenidos son
auténticos y veraces



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