










# Annual and Sustainability Report



Annual and Sustainability Report 2024

Annual Report

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# Letter from the Chairman of the Board

| GRI 2-22



Luis Enrique Romero Belismelis  
Chairman of the Board

Dear shareholders, clients, employees and members of the communities we serve,

It is my pleasure to present our Annual and Sustainability Report 2024. In the lines below, I share my thoughts on the environment, Credicorp’s main milestones in 2024, and our outlook for 2025. Thanks to the talent and dedication of our employees, we have maintained a client-centered focus with a differentiated value proposition and stood by our commitment to be an agent of change in society.

## We overcame a challenging environment.

After the first contraction in 25 years in 2023 (excluding the pandemic), **Peru rebounded in 2024 with GDP growth of 3.3%** in a context marked by favorable export prices; controlled inflation; rate cuts by the Central Reserve Bank of Peru (BCRP); and significant fiscal stimulus.

Excluding the pandemic, the fiscal deficit reached its highest point in three decades and public investment rose 14.1%. Inflation stood at 2.0% at year-end, situating in the middle of BCRP’s target range and below the prints reported by the United States, Europe and most of the world’s emerging economies. The reference rate dropped 175 basis points over the year to close at 5.0%. Finally, the sol was one of the most stable among emerging countries’ currencies.

It is important to mention the economic performance of Bolivia, Colombia and Chile, where we operate.

In Bolivia, economic growth decelerated to around 1.5% in 2024, the lowest print in 25 years (excluding the pandemic), reflecting the impact of increasingly severe macroeconomic deterioration. Estimates indicate that the fiscal deficit stood at 12% of GDP in 2024, while the Central Bank’s international reserves dropped to 4% of GDP (versus a peak of 51% of GDP in 2022) and liquid reserves in US Dollars fell even further. The parallel exchange rate closed the year around Bs 11 per US Dollar versus the fixed official exchange rate of Bs 6.91. Consumer inflation, in turn, accelerated to 10%, its highest level since 2008. In Colombia, the economy experienced weak growth of 1.8% due to uncertainty surrounding President Gustavo Petro’s political agenda. Inflation dropped to close the year at 5.2%. Doubts regarding compliance with the fiscal rule in 2024, and the lack of clarity regarding financing for the budget in 2025, impeded further reductions in the reference rate, which closed the year at 9.75%. The Chilean economy showed signs of recovery and grew 2.5% with positive surprises from the mining sector. Inflation closed the year at 4.5%, impacted by a significant adjustment in electricity tariffs, and the Central Bank cut the reference rate to 5.00%.

In 2024, Credicorp consolidated its leadership in the markets in which it operates, which attests to the strength and resilience of our “decoupling” strategy amid a macroeconomic panorama marked by slow economic recovery and deterioration in the Peruvian financial system’s credit cycle.

Consequently, Credicorp has decoupled its performance from the evolution of the economy and of our loan portfolio. We diversified our sources of income on the back of a considerable uptick in non-financial income, which reflects advances in the digitalization initiatives at our businesses and the development of our innovation portfolio. Our client-centered focus and efforts to strengthen our digital capacities drove an increase in transactionality, the frequency of interactions and personalization of our offerings. Consequently, our client satisfaction level rose. The Net Promoter Score (NPS) of our companies rose 5 points on average throughout the year. Finally, we reversed deterioration in our portfolio’s quality by improving monitoring and collections and reconfiguring our financial assistance scheme to provide assistance to vulnerable clients at BCP and Mibanco.



### Three strategic priorities.

We advanced three strategic priorities to anticipate challenges and opportunities to secure long-term competitiveness.

Our priorities are to:

- ◇ **guarantee we have the best talent**
- ◇ **accelerate digital transformation and innovation ; and**
- ◇ **integrate sustainability in our strategy.**

**We developed teams of innovators with a growth mentality whose purpose connects with Credicorp’s to maximize potential.**

We continue to develop our teams to make Credicorp an increasingly agile organization that optimizes its efficiency while providing an excellent experience. For 2024, I would like to highlight the results of “Cybersecurity,” our program to develop digital capacities. Ninety-five percent (95%) of our leading executives participate in this training, and 66% have significantly bolstered their knowledge of cybersecurity. We recently launched a third season, which seeks to strengthen the “growth mentality” of our teams

by incorporating the innovation and generative artificial intelligence fronts. Our employee NPS rose 12 points in 2024. We were chosen as the #1 employer Brand in Peru in the executive segment and positioned BCP, Credicorp Capital, Pacifico and Prima as #1 in their sectors in Merco Talento Perú. Finally, we launched Credicorp Culture, a strategic framework to strengthen our identity and bring the attributes of teamwork, ambitious goal planning, innovation, client and ethics centeredness, to reflect the values that all our businesses share.

**We drive digital transformation and the innovation strategy by strengthening artificial intelligence (AI) and cybersecurity capacities.**

Our artificial intelligence initiatives are facilitating tangible improvements in productivity and client experience. For example, we have implemented cognitive AI at BCP’s Contact Center and increased call automation to 40%; reduced service times; and improved the client experience. By using GitHub Copilot, our 1,500+ developers at BCP, BCP Bolivia, Pacifico and Credicorp Capital improved their productivity by more than 30%. We have also launched more than 30 use cases at our companies. Noteworthy efforts include roll-outs of expert online AI assistants at BCP and Credicorp Capital to bolster our employees’ productivity and initiatives to use generative AI at Pacifico to process claims, which improves the client experience by speeding up processing times.

In 2024, we consolidated Cybersecurity management at the corporate level. We invested heavily in new technologies and strengthened internal processes to meet higher standards for protections. We are aware

that cybersecurity is permanently evolving, so we are continuously monitoring and adapting to emerging threats as we educate employees and clients about secure practices in the digital environment. In 2025, we will work to ensure that our suppliers and strategic allies adopt these elevated standards to guarantee our network operates under the same principles of digital security and resilience.

**We continue to integrate sustainability in our strategy.**

We remain the main vehicle for financial inclusion and education in Peru. Since 2020, we have financially included 5.7 million people through affiliation to Yape or as savings account holders at BCP. We have also advanced our efforts to democratize insurance coverage through Pacifico, which had issued more than 3.6 million inclusive insurance policies as of the date of this report. In 2024, Yape offered more than 542 thousand people access to their first loan; 42% of these borrowers are women. At BCP we educate clients in the consumer segment about financial practices, including how to use online banking, increase their savings, or reduce indebtedness, and helped more than 345 thousand clients improve their financial behavior in 2024. Mibanco continues to contribute to the growth of thousands of clients, particularly women, which is reflected in the fact that more than 33 thousand Peruvians have obtained financing through the “Crédito Mujer” product.

Additionally, we disbursed more than USD 1,500 MM in sustainable financing in the Agriculture, Fishing, Energy and Textile sectors in 2024.







Our diversified portfolio of businesses generates solid results.

As part of our “decoupling” strategy, we drive revenue growth through our innovation portfolio. With initiatives such as Yape, we are on track to ensuring that **disruptive initiatives contribute 10% of income** after provisions at Credicorp by 2026.

According to the Total Brands 2024 ranking, Yape, with 14 million active users, is the country’s most recognized Brand. Additionally, Yape has world-class NPS levels and reached breakeven in 2024. The payment business grew 1.9 times and represents a significant opportunity for short-term growth. We have also advanced toward our objective of using Yape to provide millions of Peruvians access to loans and this channel closed the year with 1.8 million in disbursements. Yape has also made way in the retail e-commerce business and is currently ranked fifth in Peru in this segment. We are building a similar trajectory in Bolivia, where Yape has become the country’s main digital wallet with 1.2 million active users. At Krealo, our corporate center for venture capital, the

progress reported by Tenpo in Chile was noteworthy in 2024. With more than 754 thousand active users and high satisfaction levels, Tenpo is consolidating its digital businesses for pre-paid credit cards and is well on its way to becoming Chile’s first neobank. Krealo continues to promote strategic collaboration in the group. A clear example is Monokera, a technological platform that connects insurances with digital channels. By leveraging the power of this platform, Yape has consolidated its position as a digital distributor of Pacifico insurance policies.

In Universal Banking, we improved our clients’ experience and continued to strengthen digital capacities.

At BCP, we continue to focus on providing our clients the best experience as we invest in capacities to optimize our efficiency. Monetary transactions grew exponentially thanks to digital channels such as Yape and mobile banking. This evolution reflects on-going growth in our digital transaction offerings, and 76% of our clients are currently digital. We continue to modernize our branches, where we have implemented quick service and digital education modules. Thanks to our multi-channel value proposition, we reported growth in NPS in 2024 in various client segments, where an 8 point increase in NPS in the consumer segment stood out. To sustain solid performance in the long-term, we continue to invest in strengthening our risk management, technological and digital capacities and in disruptive businesses.

BCP Bolivia navigated an environment marked by a shortfall of US dollars. Nonetheless, we were the only bank in the country that chose not to restrict our depositors’ access to cash in dollars. We continue to

invest in our transactional capacities, and more than 30% of QR transactions in Bolivia are channeled through BCP and Yape. In this context, we obtained a higher NPS than any of our competitors. Disciplined risk management helped us close the year with controlled delinquency levels.

In Microfinance, we made progress toward recovering our profitability in a challenging environment.

Thanks to our hybrid model, Mibanco Peru maintained its financial strength in 2024 and is recovering profitability despite the complex credit cycle in play across the Microfinance system. We helped our clients by offering credit facilities and guiding them as they navigate this period. We redirected our loan portfolio to favor lower-ticket, higher-yield loans; adjusted credit guidelines; improved origination practices, follow-up and collections; and moved faster than our competition to control risk. In this context, our client NPS increased more than 7 points. Finally, we made considerable progress in our efforts to capture liabilities, particularly savings accounts, as we move toward achieving our objective of diversifying income flows and becoming a more resilient bank.

Although the business environment in Colombia was challenging, the results at Mibanco Colombia improved significantly thanks to our focus on efficiency and disciplined risk control. This sets us apart from our competition and has allowed us to grow in a healthy way. Currently, we are the third largest private microfinance entity in the country.



**In Insurance and Pensions, we contribute to insurance systems in which more Peruvians choose to participate.**

At Pacífico Seguros, we accompany more than 6.5 million clients. We distribute our growing portfolio of products and services through our business partners and the Credicorp ecosystem, with special emphasis on the retail segment, where we provide products through bancassurance and Yape. As part of our distribution strategy, we have formed new partnerships, the most noteworthy of which is our alliance with the Falabella group, and are working with others that specialize in integrating insurance in retail sales. In this context, our NPS increased two points in 2024. Finally, we continue to strengthen our technological capacities to transform our clients’ experiences, with the aspiration of making Peru the most protected country in Latin America.

Credicorp announced its intention to acquire remaining shares of the Banmedica’s share of the agreement with Pacífico Seguros to operate private health insurance businesses, corporate health plans and medical services. This acquisition, which is subject to regulatory authorizations, will better equip Credicorp to achieve its aspiration to create a more sustainable and inclusive economy.

At Prima AFP, we seek to improve our client experience by taking a people-centered approach to business. We are digitalizing more services; simplifying our processes; and improving the clarity and transparency of our communications. Thanks to these efforts, we increased our affiliate NPS score by 7 points from January to December 2024 and increased our volume of digital captures eight-fold in 2024.

Congress approved legislation on the pension system in 2024. We believe this is a step in the right direction toward building a more inclusive and sustainable retirement system. Noteworthy advances include measures to expand coverage; establish a minimum pension; and give affiliates the right to choose the fee scheme that best aligns with their interests. Finally, we are pleased to see that efforts are underway to expand the competitive playing field, which will bring more affiliates on board and bolster confidence in the system.

**In Investment Advisory and Management services, business restructuring has allowed us to take recurring profitability to sustainable levels.**

At Credicorp Capital and ASB Bank Corp, we registered a significant rebound in income and profitability, primarily through the Capital Markets and Wealth Management lines. Assets under management grew in both the Asset Management and Wealth Management lines. These results reaffirm our conviction that our new strategic focus is on-target and bolsters our view that the company’s future is optimistic.

After Chile’s Commission for Financial Market intervened Sartor AFG, a third-party fund manager, our Asset Management unit prioritized the relation with our clients and took measures to protect their investments in factoring funds exposed under Sartor. We are taking this event very seriously and are conducting exhaustive internal audits to identify opportunities for improvement to prevent similar incidents in the future.

**We generated solid results.**

**Net income after minority interest stood at 5,501 million, which represents a record high for the company and attests to the strength of our strategy.**

Through our subsidiaries, we gave back to our communities by distributing 2,201 million soles through income tax payments and providing employment to over 38,000 employees in the companies in which we operate.

These solid results translated into an ROE of 16.5%, reflecting the negative impact of extraordinary provisions related to the Sartor case. If we exclude the impact of these provisions, ROE stands at 17.2%.

BCP Stand-alone reported an ROE of 22.0%. This evolution was driven by expansion in Net Interest Income and Other Income and by a reduction in Provisions. Mibanco registered a gradual improvement in its profitability, closing the year with an ROE of 10.9%. This improvement was mainly attributable to a reduction in Provisions and secondarily, to growth in Net Interest Income. Grupo Pacífico posted an ROE of 23.7%, marking yet another year of outstanding performance. Finally, our Investment







Advisory and Management line reported an uptick in profitability, if we exclude the impact of the Sartor case. This improvement was attributable to a new strategic focus and favorable dynamics for our less volatile businesses.

Total loans increased 0.5%, driven primarily by Consumer (+7.1%) and Mortgage (+1.8%) at BCP and by BCP Bolivia (+5.7%). This dynamic was partially offset by a contraction in the portfolios of Mibanco (-7.8%) and ASB Bank Corp (-16.2%).

On the portfolio quality front, the NPL ratio dropped from 5.9% to 5.3%. This improvement was fueled by a reduction in overdue balances at BCP, particularly in the SME-Pyme, Wholesale and SME-Business segments. The provision expense net recoveries fell 2.8%, driven by Mibanco and BCP Stand-alone. Consequently, the cost of risk decreased from 2.5% to 2.4%.

Net interest income expanded 9.1% in 2024. In a low-rate context, the net interest margin rose from 6.0% to 6.3% on the back of a change in the mix to favor an increase in the weight of retail loans and shifts in the funding structure due to an uptick in the concentration of low-cost deposits.

Other income rose 13.2% in 2024, driven mainly by the positive evolution of Net Gain in Foreign Exchange operations (+53.5%), related to a base effect of BCP Bolivia, and to Fee Income (+6.5%) which increased, to a large extent, through growth in fees from Yape and for the use of credit and debit cards. The Net gain on Speculative Derivatives also advanced significantly this year. Additionally, the Insurance Underwriting Results reported a slight 1.0% contraction, which reflects normalization in the Life business’s margin.

In the aforementioned scenario, operating income increased 10.1% in 2024. Operating expenses rose 9.4%, driven by expenses for disruptive initiatives (+27.3%) and core expenses at BCP (+9.3%), which increased primarily via growth in employee salaries and tech expenses. Our efficiency ratio stood at 45.8%, 30 basis points below last year’s result.

As always, we prioritized responsible capital management at all our subsidiaries. We maintained adequate solvency levels and distributed cash dividends equivalent to S/3,668 million soles.

## We are optimistic about 2025.

We began 2025, which marks **our thirtieth anniversary**, on stronger footing in our businesses and with better outlooks for growth.

Despite the high level of uncertainty across the globe and challenges on the horizon, the International Monetary Fund estimates that the global economy will grow 3.3% this year. **We expect that the Peruvian economy will grow around 3% again this year,** where the first part of the year will be more dynamic.

Prices for our exports will remain at favorable levels; inflation is expected to be controlled, which will allow the Central Bank to reduce its reference rate; and real salaries will continue to gradually recover, which will favor consumption. Additionally, business expectations have returned to the optimistic band, which indicates that growth in private investment is likely to be moderate. We predict that economic growth will stand at 2.4% in Chile and 2.1% in Colombia.



Over the year, Peru maintained its economic policy stance. Nevertheless, institutional weakness persists, which generates mistrust and uncertainty in the population. Public safety continues to be a major concern, and this issue must be effectively addressed if the country is to grow sustainably. General elections will be held in 2026, which may generate more debate on and changes in the public agenda.

Despite this context, Credicorp is backed by decades of operating experience in complex political scenarios, which puts us in good stead to adapt and manage risks effectively.

This experience positions us as a solid actor in the region and gives us a competitive advantage over other financial groups that invest in Latin America.

As elections approach, political actors need to focus on proposals that generate business confidence; promote private investment; and drive commercial growth, which will help reduce poverty and improve the quality of life for many families. It is also necessary to work on structural improvements for essential services such as health and education to ensure that Peruvians are positioned to use

their talent to build a society with more opportunities and enhanced wellbeing.

The private sector plays a crucial role in building a better future for our communities. At Credicorp, at year-end BCP signed a Work for Taxes agreement for 542 million soles to invest in education infrastructure. We also launched the Credicorp Idea Bank, a think tank that seeks to contribute relevant information to develop better public policies by conducting studies that are crucial for the population. Pacifico Seguros published the First Index of the Country’s Resilience and Mibanco developed a Scan of Informality in Peru. These studies will generate debate about issues that are pending resolution in these areas. Through these initiatives, we recognize our role as an agent of change in society.

Finally, I would like to express my deepest thanks to our employees for their constant efforts; our clients, for their support and for challenging us to constantly improve; and our shareholders, for their trust. All these stakeholders have helped us strengthen our organization as we constantly transform the Group and generate solid results. Thanks to them, we can continue to drive development in the countries in which we operate.

With gratitude and optimism, yours truly



Luis Romero Belismelis  
Chairman of the Board.





# Our Purpose, Vision and Values

| GRI 2-23

## Purpose

Contribute to improving lives by driving the changes that our countries need.

## Vision


We are a leading team in Latin America that generates the right impact on society, inspired to deliver innovative financial solutions that improve people's lives.

## Cultural Principles

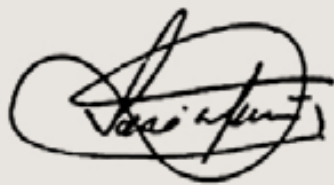
- ◇ Together, we impact more
- ◇ We dream big
- ◇ We innovate to grow
- ◇ We surprise our clients
- ◇ We always act with integrity

# Statement of Responsibility

“This document contains truthful information regarding business developments at Credicorp Ltd. and Subsidiaries in 2024. The signatories shall be liable, within the ambit of their faculties according to the norms of the Civil Code, for damages that any lack of veracity or insufficiency that the contents of these documents may generate.”



**Alejandro Pérez-Reyes**  
Chief Financial Officer



**José Luis Muñoz Rivera**  
Head of Accounting  
C.P.C. N° 14902

27/02/2025





# Credicorp at a glance

| GRI 2-1, 2-6

38,676

Employees<sup>1</sup>

Main subsidiaries	Clients <sup>2</sup>
Peru	
BCP	Over 13.7 million
Mibanco	Over 1.9 million
Pacífico	Over 6.2 million
Prima AFP	Over 2.3 million
Bolivia	
BCP	Over 1.1 million
Colombia	
Mibanco	Over 600 thousand
Regional <sup>3</sup>	
Credicorp Capital	Over 11 thousand

(1) For more information about our employees, review chapter [Social Impact of Our Operations: Employees Management](#) from the Sustainability Report.

(2) A natural or legal person could be a client of more than one subsidiary. A natural or legal person could be a client of more than one subsidiary.

(3) Includes Peru, Colombia, Chile and Miami.

(4) Includes Net Interest Income, Other Income and Insurance Technical Results.

## Who we are?

We are Peru’s leading financial group with over 135 years of experience in this market. We have a solid universal banking, insurance and pension platform that serves all segments of the Peruvian population, complemented by an important and growing presence in microfinance, investment banking and advisory in Latin America. We have a corporate venture capital arm, which focuses on external innovation to complement Credicorp's current and future businesses.

**Total Income<sup>4</sup>**  
Income grew 9.7% in 2024, amid an economic recovery

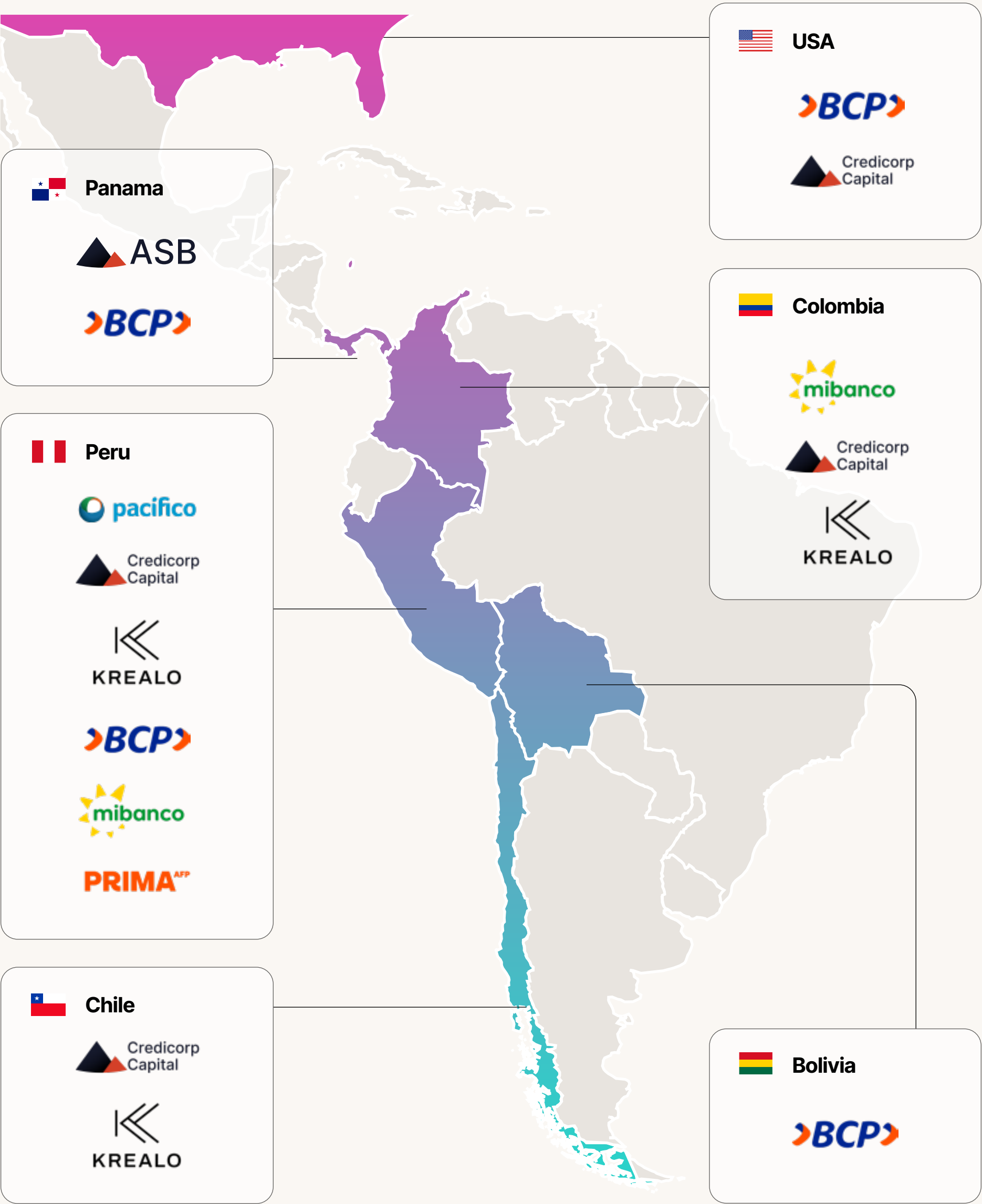
S/21,718  
million

**Loan Portfolio**  
An uptick of 0.5% compared to 2023.

S/145,732  
million

**Net Income (attributable to Credicorp)**  
In 2024, we record a Net Income above the S/ 4,866 million generated in 2023 and above pre-pandemic levels.

S/5,501  
million





# I. Relevant Figures and Indicators

	Ratios	2021	2022 <sup>2</sup>	2023 <sup>2</sup>	2024 <sup>2</sup>
Loan growth <sup>1</sup>	In local currency (%)	13.5	4.3	-5.0	<b>-2.8</b>
	In foreign currency (%)	-7.3	3.0	5.8	<b>1.5</b>
	Total (%)	9.9	3.3	-2.4	<b>-1.1</b>
Margins and Profitability	Net interest margin (NIM, %) <sup>3</sup>	4.1	5.1	6.0	<b>6.3</b>
	Cost of risk (%)	0.8	1.2	2.5	<b>2.4</b>
	Return on average assets (ROAA, %)	1.5	1.9	2.0	<b>2.0</b>
	Return on average equity (ROAE, %)	13.9	16.8	15.8	<b>16.5</b>
Efficiency	Efficiency ratio (%) <sup>4</sup>	45.9	47.5	46.1	<b>45.8</b>
Portfolio Quality	Internal overdue ratio (%) <sup>5</sup>	3.8	4.0	4.2	<b>3.7</b>
	NPL ratio (%) <sup>6</sup>	5.0	5.4	5.9	<b>5.3</b>
Capital	BCP Global Capital ratio (%) <sup>7</sup>	14.9	14.4	17.5	<b>18.7</b>
	BCP Common Equity Tier 1 ratio (%) <sup>8</sup>	11.9	12.6	13.2	<b>13.3</b>
	Mibanco Common Equity Tier 1 ratio (%) <sup>8</sup>	15.2	16.5	18.4	<b>17.5</b>
Employees	Permanent personnel	36,396	36,970	36,947	<b>38,676</b>
Shares	Number of shares outstanding (millions) <sup>9</sup>	79.53	79.53	79.50	<b>79.43</b>

(1) Average Daily Balances. Management figures.

(2) Figures for 2022, 2023 an 2024 incorporate the adoption of IFRS 17 standard.

(3) Net Interest Margin formula is: (Net Interest Income - Net Financial Expense from Insurance Activity) / (Average of the Interest Earning Assets, where the balance of Interest Earning Assets is equivalent to Cash and Due from Banks+ Total Investments+ Cash collateral, reverse repurchase agreements and securities borrowing + Total Loans)

(4) Efficiency Ratio formula is: (Salaries and Employee benefits+ Administrative Expenses+ Depreciation and Amortization + Association in Participation) / (Net interest, similar income, and expenses + Fee income + Net gain on foreign exchange transactions + Net gain from associates + Net gain on derivatives held for trading + Net gain from exchange differences + Net Insurance Underwriting Results).

(5) Internal overdue loans / total loans.

(6) Non-performing loans) = internal overdue loans + refinanced and restructured loans. NPL ratio = NPLs / total loans.

(7) Regulatory Capital / Risk-weighted assets (legal minimum=10% since July 2011).

(8) Common Equity Tier 1 Ratio = (Capital + Reserves - 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax that rely on future profitability) + Retained Earnings + Unrealized gains or losses) / Risk-weighted assets. Based on NIIF.

(9) Net of treasury shares. The total number of issued shares is 94.38 million.



# Group Description



01.



# Group Description

| GRI 2-1, 2-6

## General Information

Commercial Name:	Credicorp Ltd.
Address:	Clarendon House 2 Church Street Hamilton, Bermuda
Address of the Main Subsidiary and Headquarters:	Calle Centenario 156, La Molina. Lima, Perú
Telephone:	+511 313-2000
Fax:	+511 313-2121

Credicorp Ltd. was established on August 17, 1995, in the City of Hamilton in Bermuda and is registered under registry No. EC21045. The company’s duration is indefinite.

## Company Purpose

Credicorp is a business group that, through its subsidiaries and associates, **offers a wide range of financial, insurance and health services and products**, mainly throughout Peru and in other countries such as Colombia, Bolivia, Chile, Panama and the United States.

Its main subsidiaries are: Banco de Crédito del Peru (BCP), Mibanco, BCP Bolivia, Pacífico Compania de Seguros y Reaseguros, Prima AFP, ASB Bank Corp. (formerly Atlantic Security Bank) and Credicorp Capital.

Credicorp was set up in 1995 through the acquisition of common shares of the Banco de Crédito del Peru (BCP), Atlantic Security Holding Corporation (ASHC) and Pacífico Compania de Seguros y Reaseguros S.A. (PPS). Through an Exchange Offer in October 1995, Credicorp acquired 90.1% of the shares of BCP, 98.2% of the shares of ASHC, and 75.8% of those of PPS. Trading of the common shares on the New York Stock Exchange began immediately after the Exchange Offer culminated and the closing price on this date was US\$ 11.61 (adjusted to reflect stock dividends). On March 19, 1996, Credicorp acquired,

through an Exchange Offer with similar terms to the one made in October 1995, the remaining 1.8% of shares in circulation of ASHC.

In 2012, Credicorp, as part of its strategic plan, embarked on efforts to create a regional platform and a reorganization process to regroup the company’s businesses. In April 2012, Credicorp, through its BCP subsidiary, acquired 51% of the shares of Correval S.A. Sociedad Comisionista de Bolsa, an investment bank in Bogota, Colombia. In July 2012, Credicorp, through its BCP subsidiary, acquired 60.6% of the shares of IM Trust S.A. Corredores de Bolsa, an investment bank in Santiago, Chile. In November 2012 and June 2013 respectively, IM Trust and Correval were transferred to Credicorp Capital Ltd. (subsidiary chartered in Bermuda to engage in investment banking activities in Chile, Colombia and Peru); this had no impact on Credicorp’s financial statements. To conduct investment banking operations in Peru, Credicorp Capital Peru S.A.A. was chartered in Peru in April 2012 through a spin-off of a block of BCP’s assets. The assets that were transferred

include Credibolsa, Credititulos, Credifondo and BCP’s investment banking activities. The spin-off of this block of assets had no impact on Credicorp’s consolidated financial statements. In addition, in 2014, through Financiera Edyficar (a subsidiary of Banco de Crédito del Peru), Credicorp acquired a majority stake of Mibanco’s shares. In November 2015, the 85.50% share that Grupo Crédito held in Credicorp Capital Peru S.A.A. was spun off and placed in Credicorp Capital Holding Peru, a subsidiary of Credicorp Capital Ltd. This act concluded the company’s reorganization process, whose purpose was to regroup the subsidiaries and shareholdings of Credicorp Capital Ltd. to improve business management. The split-off of this equity had no impact on Credicorp’s consolidated financial statement.

In 2015, Grupo Pacífico signed an agreement with Banmédica to participate as equal partners in the health insurance and medical services businesses. In 2018, UnitedHealth Group acquired Banmédica.





At the beginning of 2016, BCP Bolivia ceased to exist as a subsidiary of BCP and became a subsidiary of the holding known as Inversiones Credicorp Bolivia S.A. (ICBSA), which is in turn a direct subsidiary of the Grupo Crédito. In May and August 2016, Credicorp Capital Ltd., through Credicorp Capital Holding Chile, acquired 39.4% of the shares of Inversiones IMT S.A., becoming the owner of 100% of total shares in the company. Between May and September 2016, Credicorp Capital Ltd., through Credicorp Holding Colombia S.A.S., acquired 49% of the shares of Credicorp Capital Colombia S.A., achieving a 100% stake in the organization.

In March 2018, the group's Corporate Venture Capital arm was formed, developing Krealo. In September 2022, Krealo Management S.A was established, and in November 2022, Credicorp established Krealo Ltd.

In January 2019, 91.36% of the Compania Incubadora de Soluciones Moviles S.A. – Culqi was acquired and Tenpo S.P.A (formerly Krealo S.P.A) was chartered. In March 2019, Credicorp Capital Negocios Digitales S.A.S. was chartered; in July, 100% of Tenpo Technologies S.P.A. (formerly Tenpo SPA) and 100% of Tenpo Prepago (formerly Multicaja Prepago S.A.) were acquired; in September, 85% of Fondo de Inversion Independencia II was acquired; and in November, 100% of Ultraserfinco S.A. was acquired. Finally, in December, 77.46% of Banco Compartir S.A was acquired.

In June 2020, the merger by absorption between Credicorp Capital Colombia S.A. and Ultraserfinco S.A. was carried out; the latter being extinguished. Likewise, in October 2020, the merger by absorption between Banco Compartir S.A and Edyficar S.A.S. was carried out and formed Mibanco- Banco de la Microempresa de Colombia S.A.

On January 2, 2021, Ultralat Capital Market Inc. and Credicorp Capital Securities Inc. merged into a single entity. The new company operates under the corporate name of “Credicorp Capital LLC.”, which was authorized on February 2, 2021.

On August 2, 2021, the merger by absorption between Atlantic Security Bank and ASB Bank Corp. was approved and registered in the Public Registry of Panama, leaving ASB Bank Corp as the surviving entity. In addition, ASB Bank Corp owns a 100% stake in Laurentian Corporate Service Ltd. since the merger with Atlantic Security Bank.

In July 2022, Grupo Crédito established Yape Market S.A.C. Additionally, in February 2022, Wally POS S.A.C. was acquired, in June 2022, Sami Shop S.A.C., and in December 2022, Monokera S.A.S., all incorporated under Krealo Management S.A.

In March 2023, Joinnus, a subsidiary of Yape Market S.A.C., was acquired, and Monokera Agencia LTDA. was created.

Credicorp’s subsidiaries are organized into four lines of business (LoBs):

Universal Banking:



Microfinance:



Insurance and Pension:



Investment Management & Advisory:

 ASB Bank Corp

These LoBs are complemented by:



Credicorp’s corporate arm for venture capital investments. Krealo identifies and invests in opportunities that complement Credicorp’s lines of business.

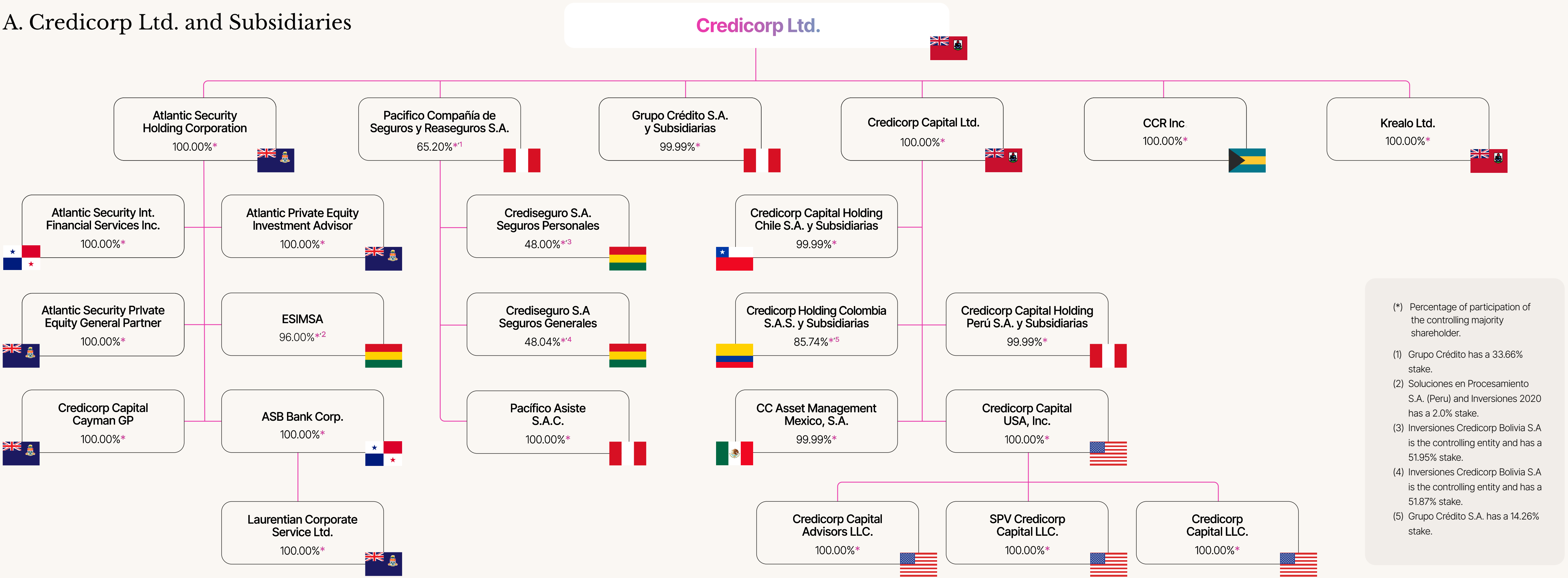




# Credicorp's Organizational Chart

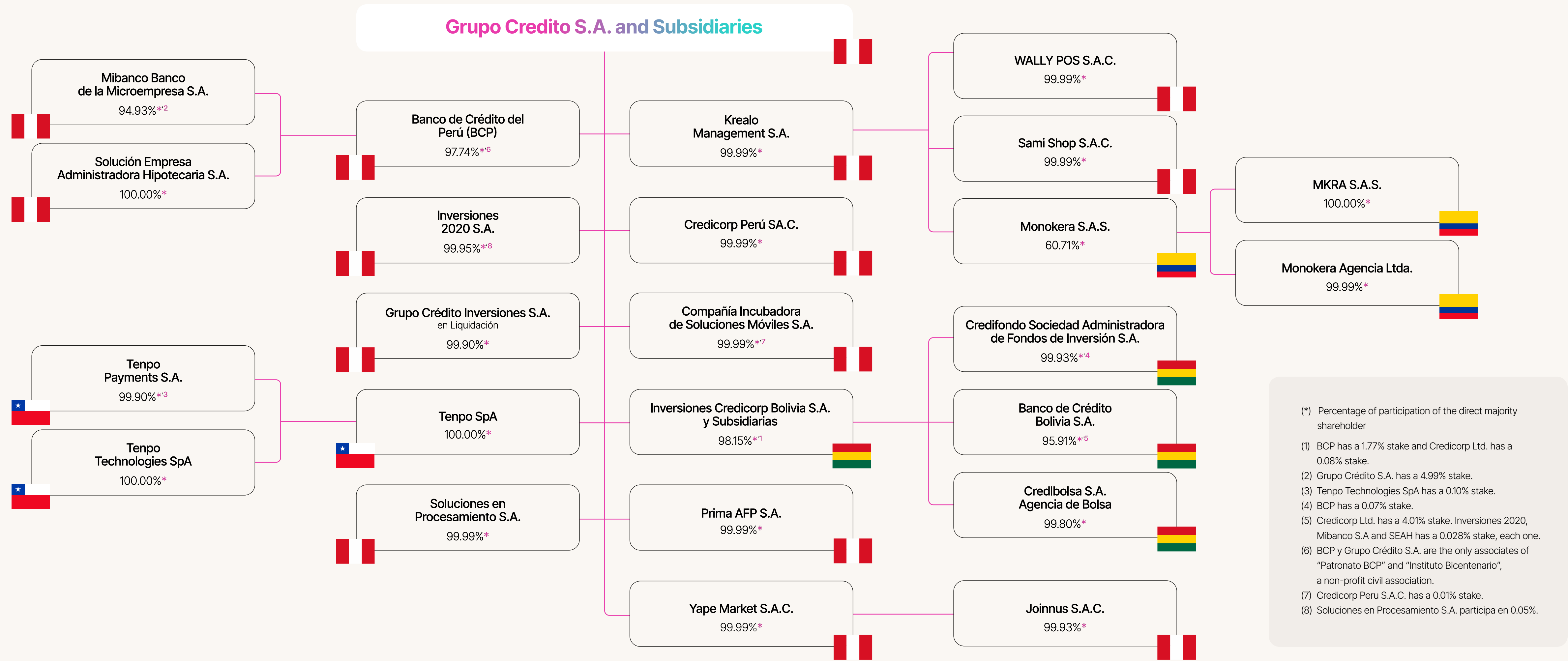
The chart below depicts Credicorp's configuration:

## A. Credicorp Ltd. and Subsidiaries





B. Grupo Credito S.A. and Subsidiaries





Capital and Main Shareholders

Capital issued by Credicorp Ltd. amounts to

US\$ 471,911,585

and is represented by:

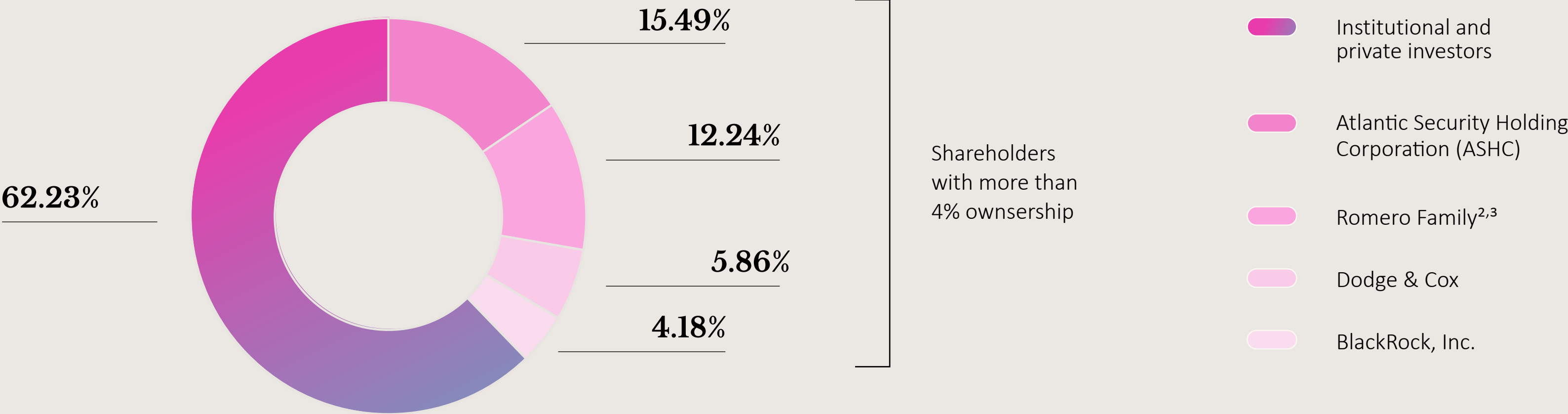
94,382,317 shares

with a nominal value of:

US\$ 5.00 each.

All of Credicorp’s issued shares are common and equal, and shareholders have the same rights conferred by Bermuda Law and Credicorp’s Bylaws, which are detailed in the: [Shareholder’s Guide.](#)

Shareholder Structure (%)¹



Source: Form 13G

The table beside shows the **composition of shares with voting rights** as of December 31, 2024, considering the percentage of share ownership relative to the total number of shares:

Percentage of Ownership	Number of Shareholders	Share Percentage
Less than 1%	5,249	5.60%
Between 1% - 4.9%	1	4.18%
Between 5% - 9.9%	1	5.86%
Greater than 10%	1	15.49%
N.D.⁴	N.D.	68.87%

(1) Ownership is calculated including those declared by shareholders in their Form 13G filed as of February 14, 2024.  
(2) Ownership is calculated considering what was declared by the Romero Family in the last Form 13G sent to the SEC dated February 13, 2024.  
(3) Group of shareholders. Includes shares that are directly or indirectly held by the Romero family or by companies that they own or represent.  
(4) 68.87% of Credicorp’s shares correspond to holdings whose purchase or sale was conducted through the NYSE, where it is not possible to identify the final beneficiary due to NYSE’s rules of disclosure.



Market dynamics

In 2024, the main financial markets closed with positive results for the second consecutive year.

S&P 500 was up 23.8% compared to 2023, which marked the second year running of gains above 20%. The Dow Jones Industrial (DJIA) and Nasdaq reported growth of 14.1% and 27.6% at year-end respectively. These results were driven primarily by economic growth in the USA; lower inflation; and interest rate cuts at the Fed, which began in September. Additionally, the boom in Artificial Intelligence (IA) contributed to generating earnings for large technology companies, which increased their market valuation and performance. Nevertheless, emerging markets were negatively impacted by the economic deceleration in China, geopolitical tensions in the Ukraine, and conflicts in the Middle East.

The local securities market also performed positively, where results were up for the sixth consecutive year.

S&P Lima General rose 12.2%, driven by the financial and industrial sectors. This rise was attributable to improvements in business expectations; lower inflation; and gradual reference rate cuts at the Central Reserve Bank of Peru (BCRP). At year-end, the reference rate stood at 5.00%.

Share Price

In 2024 Peru’s economy performed positively after being impacted by negative shocks in 2023. Interest rate cuts; controlled inflation; growth in private investment; and the absence of a strong “El Niño” phenomenon boosted economic expectations and favorable perceptions of the Peruvian market. Credicorp reported positive results for the year and demonstrated considerable progress in its digital transformation. In this context, the Group’s share Price closed the year at US\$ 183.32, which represented **growth of 22.3% YoY**. In 2024, the share price registered a **high of US\$198.45 and a low of US\$145.75**.

the Group’s share Price closed the year at:

US\$ 183.32

Results at the end of 2024 compared to 2023

Main Financial Markets

S&P 500	△ 23.8%
Dow Jones Industrial (DJIA)	△ 14.1%
Nasdaq	△ 27.6%

Local Market

S&P Lima General	△ 12.2%
------------------	---------

Evolution of Share Price (US\$)



Source: Bloomberg



Market Capitalization and Liquidity

At the end of 2024, Credicorp’s market cap was US\$ 14,561.86 million, up 22.1% versus the US\$ 11,924.76 million reported at the end of 2023.

Credicorp’s average daily volume stood at 236,285 shares in 2024, 27% below last year’s average, which was 325,650.

Credicorp's market cap at the end of 2024 was:

US\$ 14,561.86 million

△ 22.1%

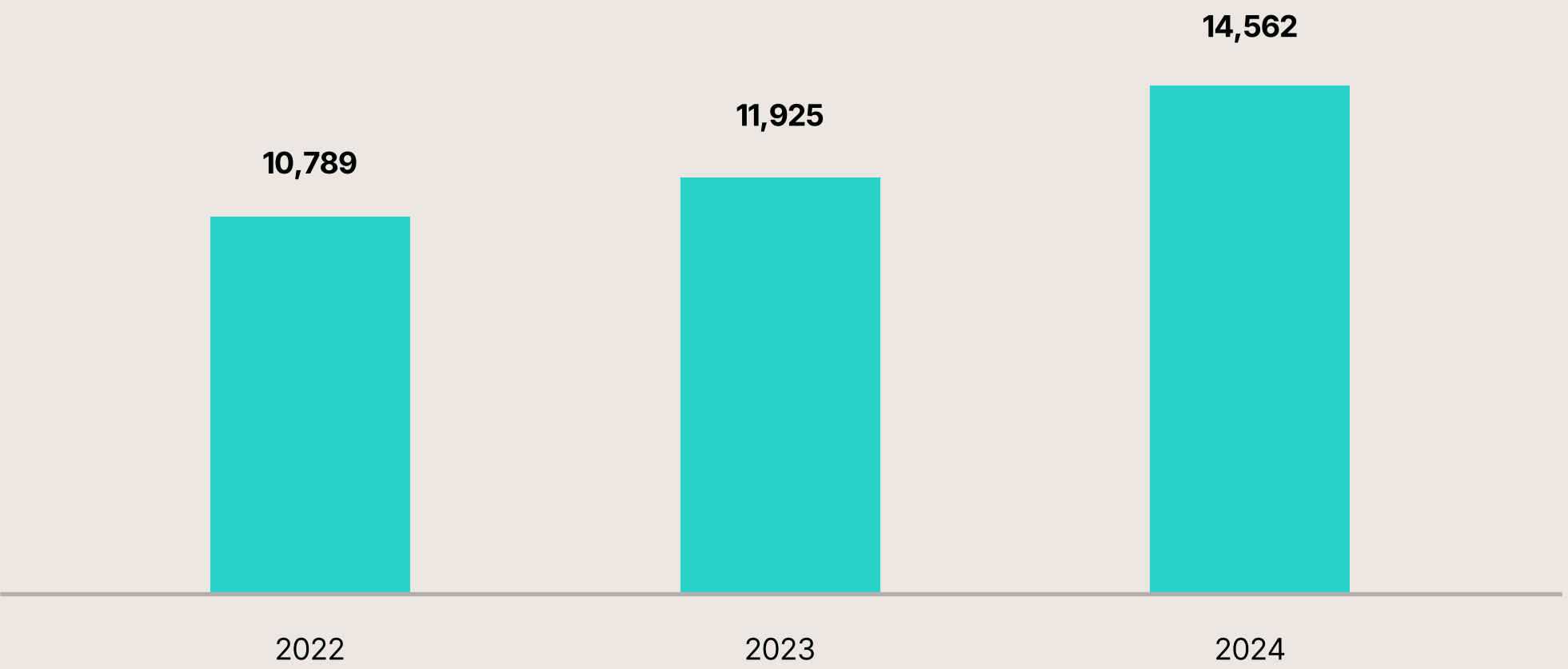
Dividends

In accordance with our dividend policy and prudent approach to capital management, the Board at Credicorp Ltd., at its session on April 25, 2024, announced a dividend distribution equivalent to S/ 35 per share, which represented **growth of 40% over the amount allotted in 2023**. Additionally, at its session on August 29, 2024, the Board announced a special dividend distribution equivalent to S/ 11 per share to close the year at S/ 46 per share in paid dividends. It is important to note that Credicorp strives to compensate its shareholders for their investments, based on an analysis of the company’s obligations, results and plans as well as the expectations of our stakeholders.

2024 dividend distribution

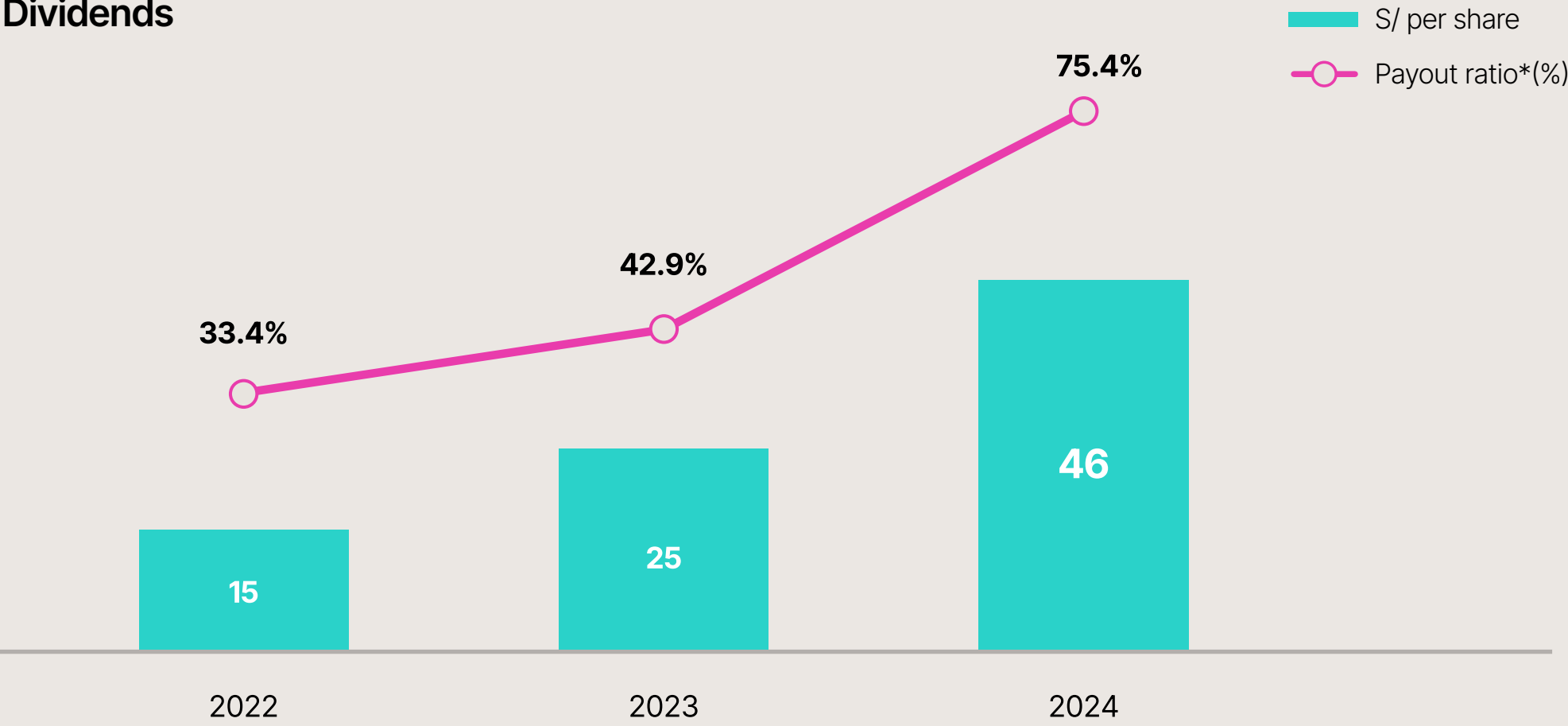
S/46 per share

Market Capitalization (US\$ million)



Source: Bloomberg

Dividends



\*Distribution of dividends, net of the effect of treasury shares



# Our businesses in 2024



02.



# Our businesses in 2024

| Material Issue: Innovation and Digital Transformation | GRI 2-6, 3-3 | Pillar 2

Credicorp is a financial holding. It is comprised of 4 business lines and our Innovation Portfolio. We have differentiated strategies for our subsidiaries.

## I. Universal Banking



Banco de Crédito BCP

The N°1 bank in loans and deposits in Peru

BCP is a part of the Peruvian financial system and acts as a financial service provider. It engages in commercial banking and provides financing and savings solutions. Through its Wholesale Banking division, the bank offers services that have been specially designed for corporate clients and large companies, while the SME- Business and Individuals segment serves small and medium businesses as well as individuals. BCP provides financing, savings and investment solutions as well as transactional financial services. BCP also has Yape, our disruptive initiative, with 14 million active clients.

- ◇ Leader in loans and deposits in Peru. **MS¹ of 29.2% and 32.3%** respectively.
- ◇ Loans for **S/114,058 million**.
- ◇ Deposits for **S/136,784 million**

BCP’s purpose is to “Transform plans into reality.”

The bank has two main strategic objectives to ensure long-term stability:

1. To be the number one company in client experience in Peru.
2. Have the best efficiency ratio in Latin America.

At BCP, we aim to unblock growth potential in a low-penetration financial service market like Peru’s. To accomplish this, we attract the best talent and leverage development of IT, Data & Analytics, Risk Management, and Pricing capacities, as well as the use of Artificial Intelligence. We complement our credit offerings

with products and services that generate a day-to-day relation with our clients as we impart access to the best physical and digital channels that efficiently provide an extraordinary experience.

Looking forward, in addition to ensuring on-going growth in the segments in which we are present, our most relevant avenues of non-conventional growth are:

1. Financial inclusion to expand the market base.
2. New business development.

We aim to provide an increasingly digital and integral experience that drives growth in transactions as we meet clients day-to-day banking needs. Our monetary transactions rose 85% in 2024 and our low-cost deposits (demand and savings, which are highly correlated with transaction levels) represented more than 76% of our deposit base at year-end. Our fee income (also related to transaction levels) contributes 21% of our total income, which bolsters our resilience when economic cycles change.

To provide better experiences, we need exceptional operating stability and the ability to roll out new functionalities quickly. As such, we have been

aggressively investing in modern and flexible architecture for information technology that supports reuse of components. Today, our average uptime indicator is worldclass (99.5%); 100% of our front-end applications are cloud-based; and around 700 APIs are reusable. This year, new functionalities and improvements in user interface drove a rise of 3 points in the NPS for Mobile Banking and 8 percentual points for the digital client indicator, which reached 76% at the end of December 2024.



(1) Market share within the Financial System (includes Full-Service Banking, financial companies, Municipal Savings and Loan, Rural Savings and Loan and Credit Companies). Information to December 2024.





Banco de Crédito de Bolivia

Top 5 in Loans and Deposits  
of the Bolivian Financial System

Banco de Crédito de Bolivia is a universal bank with a strong national presence. It has an extensive network of service and sales channels (more than 2,190 service points). Focused on constant innovation, the bank aims to position itself as the first choice for customers in the Bolivian financial system.

- Loans for **S/9,678 million** with a **market share of 8.8%**.
- Deposits for **S/11,636 million** with a **market share of 9.0%**.

The purpose of BCP Bolivia is "to provide opportunities."

We aspire to lead in profitability in the banking system, be the number one bank in customer experience, and head the payments market through Yape. We are focused on

(2) MS SME S/0-150 thousand, to Nov 2024

enhancing our digital channels to improve our transaction levels and low-cost deposit balances. As of December 2024, we led the QR transaction market with a 33% share nationwide (Bank + Mobile Wallet); finally, at year-end Yape surpassed the 2.6-million user mark.



II. Microfinance



Mibanco

Leader in Loans in the Peruvian  
Microfinance Market

Mibanco is part of the Peruvian Financial System that serves micro and small businesses. It has the largest customer service network in this segment and serves its clients through Internet Banking, the Mibanco App,

Mobile Banking , correspondents, and BCP’s ATMs. Its operating model focuses on achieving financial inclusion and social development by serving and supporting small and micro-entrepreneurs.

- Regional leader in microfinance, with **20.3% of the MS²** in Peru measured in loans
- Total loans of **S/ 12,132 million**.

Mibano’s purpose is “Transform the lives of people with a commitment to financial inclusion and progress as we work together to contribute to the country’s growth.”

We aspire to provide the best experience in the microfinance system by becoming more profitable and securing our place as N°1 in responsible financial inclusion.

In Peru, our hybrid model has evolved to strengthen client relations through a comprehensive value proposition as we ensure that Mibanco is more resilient and profitable. To achieve this, we leverage 3 enablers:

- 1. Centralized intelligence


- 2. Business channel management
- 3. Commercial execution

On the centralized intelligence front, the percentage of disbursements via commercial offers generated by the centralized intelligence engine stood at 68.6% in 2024. On the alternative channel front, 22.9% of total disbursements were made through these channels in 2024. In the short term, we will focus efforts on growing the share of small ticket loans (<S/ 20,000), which are more profitable; improving the spread on larger tickets (S/ 20,000-150,000 soles); strengthening capacities to implement more preventive risk models; and more granular follow-up of our portfolio’s behavior. In the mid-term, we aspire to provide our clients with a comprehensive value proposition as we diversify the bank’s sources of income. We hope to build a Plus hybrid model, where centralized intelligence plays a role in offerings of loans, liability products and transactional services.





### III. Insurance and Pensions



Grupo Pacífico

Top 2 in net earned premiums in the Peruvian insurance market

Grupo Pacífico is an institutional leader in the Peruvian insurance system. The company has two businesses to serve the breadth of its market: Life and P&C. In 2015, Grupo Pacífico entered an alliance with Banmédica to participate as equal partners in the health insurance and medical services businesses. The association agreement stipulates that private health insurance (Medical Assistance) will be managed by Pacífico Seguros (and reported by the P&C business) while the corporate health insurance for employees (EPS Insurance) and the medical service subsidiaries (clinics, laboratories, oncology centers) will be operated by Banmedica. Consequently, EPS insurance and medical services are not consolidated in Grupo Pacífico for accounting purposes and are reported as an investment in associates.

◇ N°2 in Net Earned Premiums<sup>3</sup> with **S/ 3,366 million** in the Peruvian insurance market.



Pacífico Seguros’s purpose is to “Protect people’s happiness.” Endeavors are guided by three objectives:

1. Increase our sales so that more people are protected; this entails developing new products and channels and leveraging the scope of Credicorp’s channels.
2. Having the highest NPS in the market by surprising clients with an extraordinary experience and putting them at the center of everything we do.
3. Continue leading the market in efficiency to offer the best protection and value to clients and our stakeholders.

We know that talent is key to developing and strengthening the key internal capacities we need to achieve our objectives. As such, 25% of our staff has a digital profile and the figure rises to 48% if we combine digital and specialized talent. In 2027, our aspiration is to ensure that 60% of our employees have a digital or specialized profile.

In 2024, we continued to scale our digital assets and crossed the threshold of 626 thousand users of our Mi Espacio Pacífico APP. Improvements to this APP allow us to cover all our clients’ journeys, which makes MEP our most relevant digital asset. Our self-managed transactions rose 62% in 2024, and close to 42% of clients who interacted with Pacífico post-sale did so exclusively through the digital channel. As a result, our NPS increased 2 points, reflecting significant improvements in strategic journeys.



Prima AFP

Second largest player in the Pension business in Peru

Prima AFP is a private pension fund administrator, established in 2005. Prima AFP manages individual

capitalization accounts and provides its affiliates with retirement, disability, survivor, and burial benefits. For this purpose, Prima AFP collects mandatory and voluntary contributions from its affiliates and invests the funds in local and global markets.

Prima AFP's purpose is "to guide and accompany people in their progress" and is committed to building and securing a better future for its affiliates through a reformed and strengthened pension system.

◇ 2nd place in funds managed with **S/32,118 million** and a **market share of 30.0%**.



(3) Net Earned Premiums: Retained insurance premiums and accepted reinsurance + an adjustment for underwriting reserves and accepted reinsurance. Definition of the Superintendency of Banking, Insurance and AFP (SBS).



In 2024, we continued to improve the client experience. We are aware of the importance of a smooth and accessible user experience, so we implemented more digital services, simplified our processes, and offered clearer communication. Thanks to these efforts, we increased our affiliate NPS by 7 points from January to December 2024 and multiplied our digital acquisition volume eight-fold. Additionally, we executed the following strategic projects:

- 1. Redesign of the investment process and team structure to maximize returns.
- 2. Migration to the cloud to optimize costs, provide flexibility and scalability, and improve time to market.
- 3. On-going implementation of our cybersecurity plan.

## IV. Investment Advisory Services and Management



Credicorp Capital is the Group’s investment advisory and management company. It aspires to be recognized in the region for the experience it offers to clients and for its ability to create sustainable value. Credicorp Capital

specializes in Asset Management, Wealth Management, the Capital Markets and Fiduciary Businesses and is present in Chile, Colombia, Peru, Panama, the United States and Mexico.

In 2023, the company redefined its strategy to harness stable and scalable growth and achieve sustainable profitability over time; the plan is to double net income to 2025. Since 2023, we have focused on:

- 1. Restructuring the business portfolio, with an emphasis on lower volatility businesses such as Wealth and Asset Management; alongside these efforts, the company will bolster transactional capacities in the Capital Markets.
- 2. On-going development of operating and technological capacities as key enablers of efficient and scalable growth.
- 3. Implement a new governance model, with a rigorous plan for performance management and a culture of empowerment and accountability to simplify decision making.
- 4. Drive evolution in the culture and continue efforts to implement ESG practices as key enablers on the journey to reach objectives.



ASB is our banking platform in Panama. Its balance backs Credicorp Capital’s Wealth Management business. ASB also acts as a platform for some of the trading strategies for the Capital Markets.



## V. Innovation at Credicorp

Credicorp believes that all its businesses must participate in digital transformation to ensure the Group can continue to pursue its purpose to contribute to improving lives by accelerating the changes our countries need. To strengthen our culture of innovation and

entrepreneurship at the corporate level; align spaces in which we can innovate; and optimize returns on our innovation portfolio, we have begun implementing a system for corporate innovation.

This system focuses on the most disruptive initiatives, which:

- 1. seek to generate new sources of income through new business models.
- 2. Can compete with our traditional businesses.
- 3. And/or support the most advanced technological components.

The main bodies of governance of this system can be summarized as follows:

- ◇ **Innovation committee:**  
Defines the innovation strategy and the guidelines for portfolio management, on behalf of the Board. This committee is comprised of the CEO, CSO, and Chief Innovation Officer (CINO), CFO and CEO of Krealo.
- ◇ **Valuation Committee:**  
Defines the methodologies and parameters to value the investments that comprise the disruptive innovation portfolio. This committee is presided by the CFO.
- ◇ **Innovation Round Table:**  
Forum for debate, coordination and collaboration for leaders of the Innovation Units (UIs).



◇ **Innovation Office:**

Alongside the CINO, designs and recommends a disruptive strategy at the corporate level; manages the innovation portfolio; works to develop the enablers that optimize the Innovation Units’ innovation efforts; and facilitates innovation across the Group.

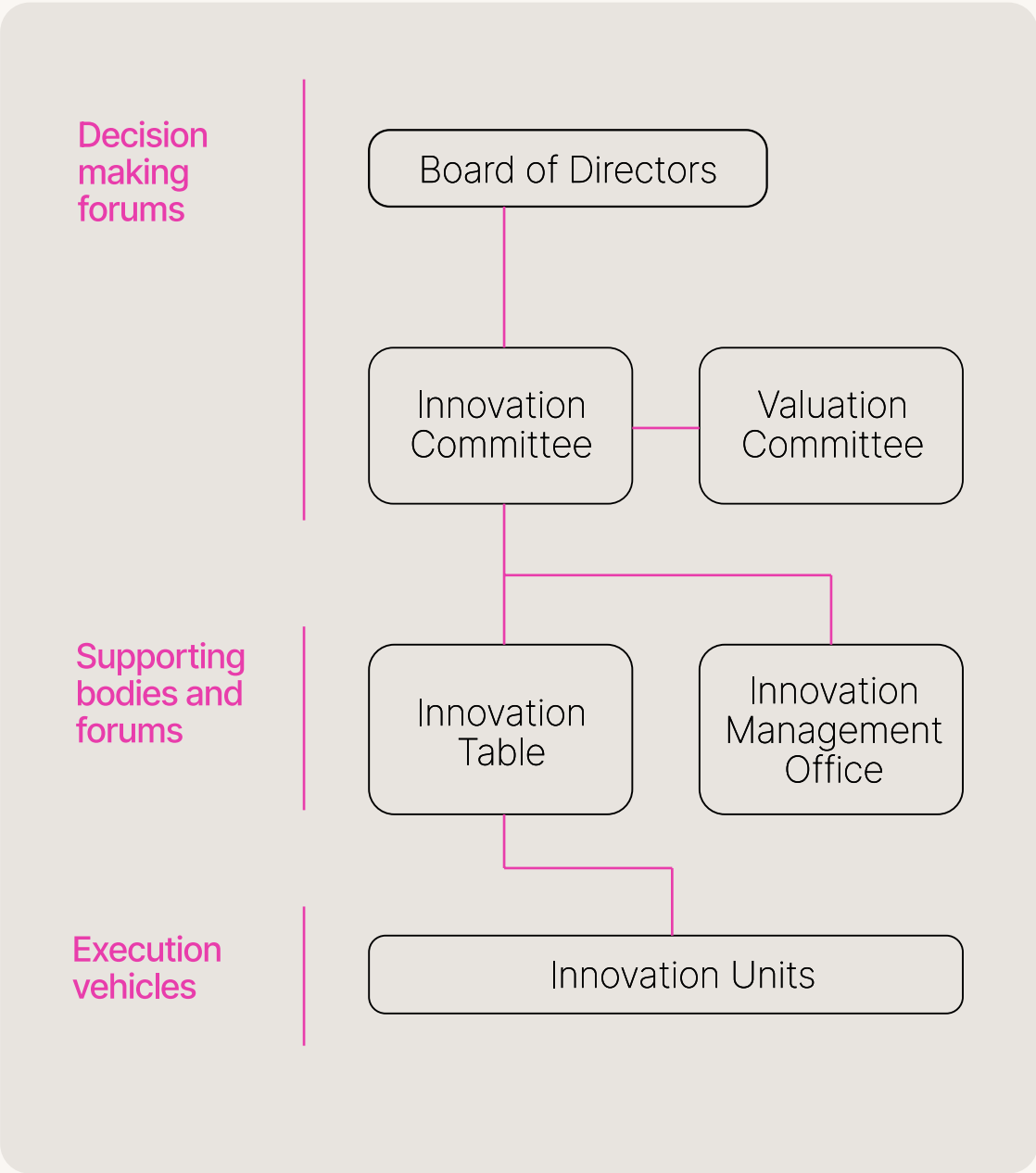
The Innovation Committee, Innovation Round Table and Innovation Office are led by CINO and provide support and drive the constant evolution of corporate innovation’s system and governance.

◇ **Innovation Units (UIs):**

Explore and develop innovation initiatives. The Innovation Units are established in different Lines of Business to maintain a decentralized and entrepreneurial system for innovation. They receive an innovation mandate that is aligned with the needs of both the business to which they belong and those of the transversal innovation system.

The Innovation Units have four primary roles:

- 1. Innovation laboratories.
- 2. Krealo, our corporate venture capital arm.
- 3. A special unit that focuses on scaling initiatives with proven potential.
- 4. Selected disruptive initiatives that are key to the business.



**Initiatives in the Innovation Portfolio**

**Yape**

Among the initiatives close to Credicorp's traditional businesses, we have Yape. As of the end of 2024, Yape has 14 million active users (MAU) in Peru (17.3 million

affiliates), who use the application an average of 51 times per month. Yape is in its monetization and value proposition expansion stage, achieving its breakeven point, recording monthly revenues and expenses per active user of S/6.5 and S/5.3, respectively. We have three business lines:

- 1. Payments
- 2. Financial
- 3. E-commerce

The Payments business contributes the largest proportion of income, where significant revenue flows were generated in 2024 through service payment functionalities, QR payments, mobile top-ups, and more recently, growth in Yape for businesses. In the financial business, revenues mainly come from floating, while loan disbursements continued to grow exponentially. In e-commerce, the use of its services has increased significantly, especially through the Yape Promos functionality.



**Krealo**

Krealo, our corporate venture capital arm, brings external innovation, mainly through the acquisition or investment in startups with proven market fit, focusing on complementing Credicorp's current and future traditional business lines.

**Tenpo**

Among the most mature is Tenpo, our digital wallet in Chile, which already has 754 thousand clients as of the end of 2024. During 2024, Tenpo launched the first 100% digital credit card in that market and began the process to obtain its banking license and become the first Neobank in Chile.



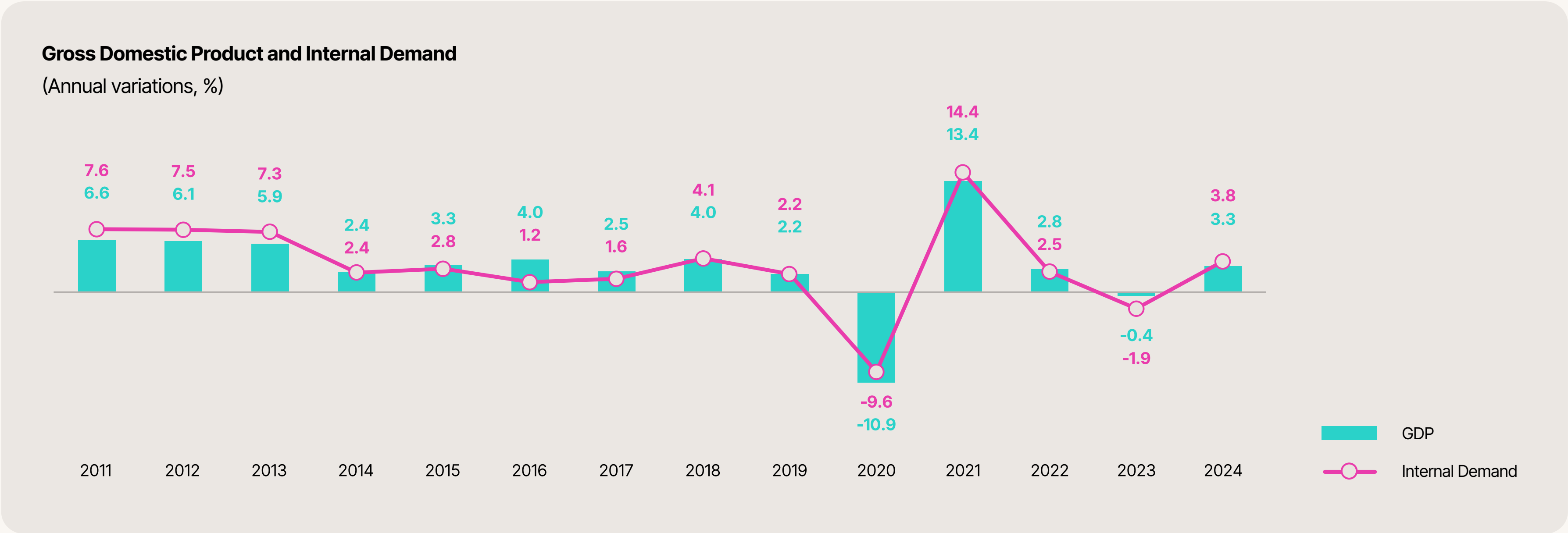
# Economic Environment



03.



I. Growth



Source: INEI, BCRP

In 2024, the Peruvian economy grew around

△ 3.3%

In 2024, the Peruvian economy grew around 3.3%, bolstered by a cyclical and gradual recovery and a base effect, given that diverse supply shocks led GDP to contract 0.4% in 2023 (the first drop in 25 years excluding the pandemic). In the first half of the year, recovery was driven by the primary sectors (fishing, agriculture and primary manufacturing), which benefitted from an improvement in climatic conditions and the roll-out of the first anchovy fishing season in the northern-central part of the country since 2023 (the campaign was cancelled in 2023 due to the El Nino Phenomenon). In the second half of the year, the non-primary sectors drove recovery, buoyed by the seventh pension fund withdrawal; controlled inflation- which was within the Central Bank’s target range- and a consequent increase in consumer spending; greater business confidence; and employment recovery. Public investment rose to double digits (14.1%), reporting the highest growth in 12 years excluding the pandemic. **Private investment increased 2.6%** after having contracted 7.3% in 2023 and 0.5% in 2022. **Internal demand rose 3.8%**, after falling 1.9% in 2023.





## II. Inflation

Consumer inflation closed the year at

2.0%

Consumer inflation closed the year at 2.0% in 2024 and stood in the middle range of BCRP’s target of between 1%- 3%. Underlying inflation, which excludes food and energy, dropped 2.6%. Both these prints represented the lowest recorded in the last four years.

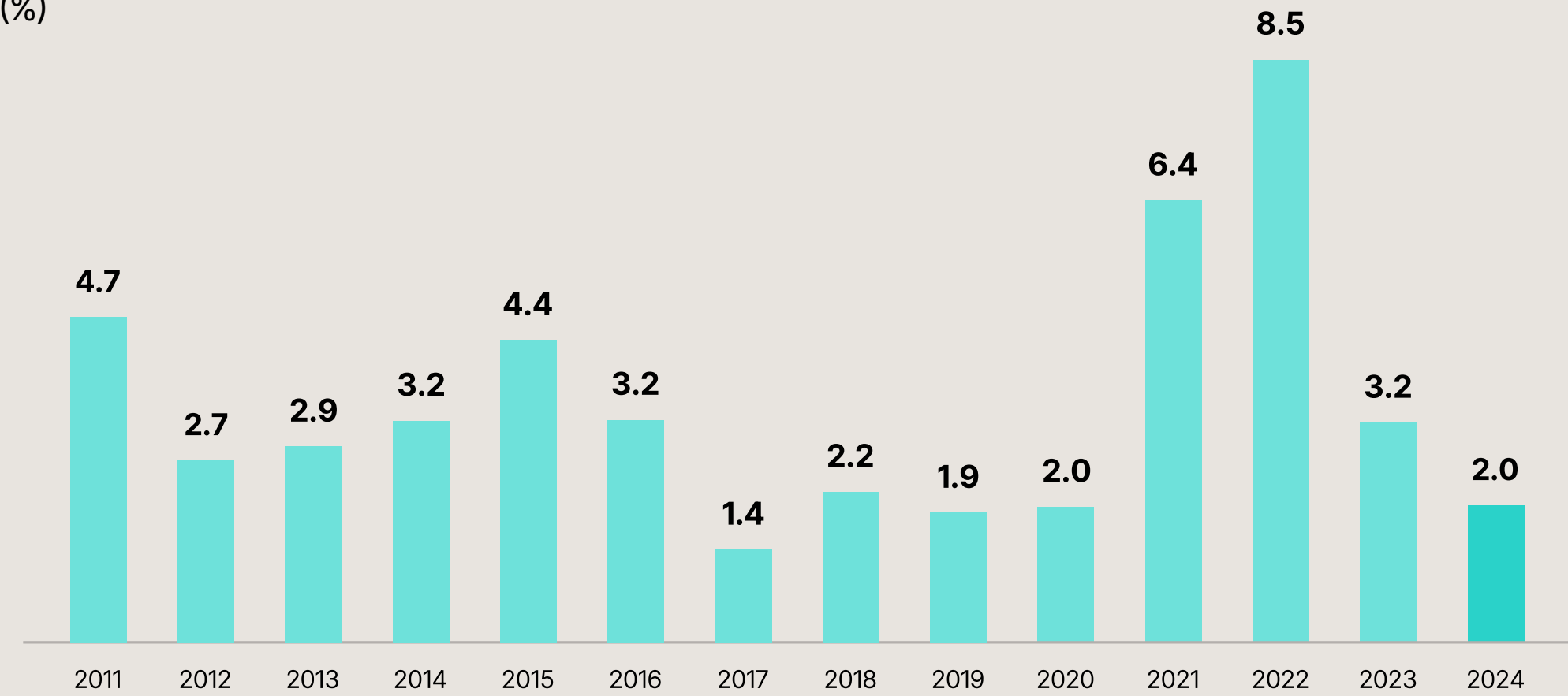
## III. Reference Rate

Reference Rate in December 2024

5.00%

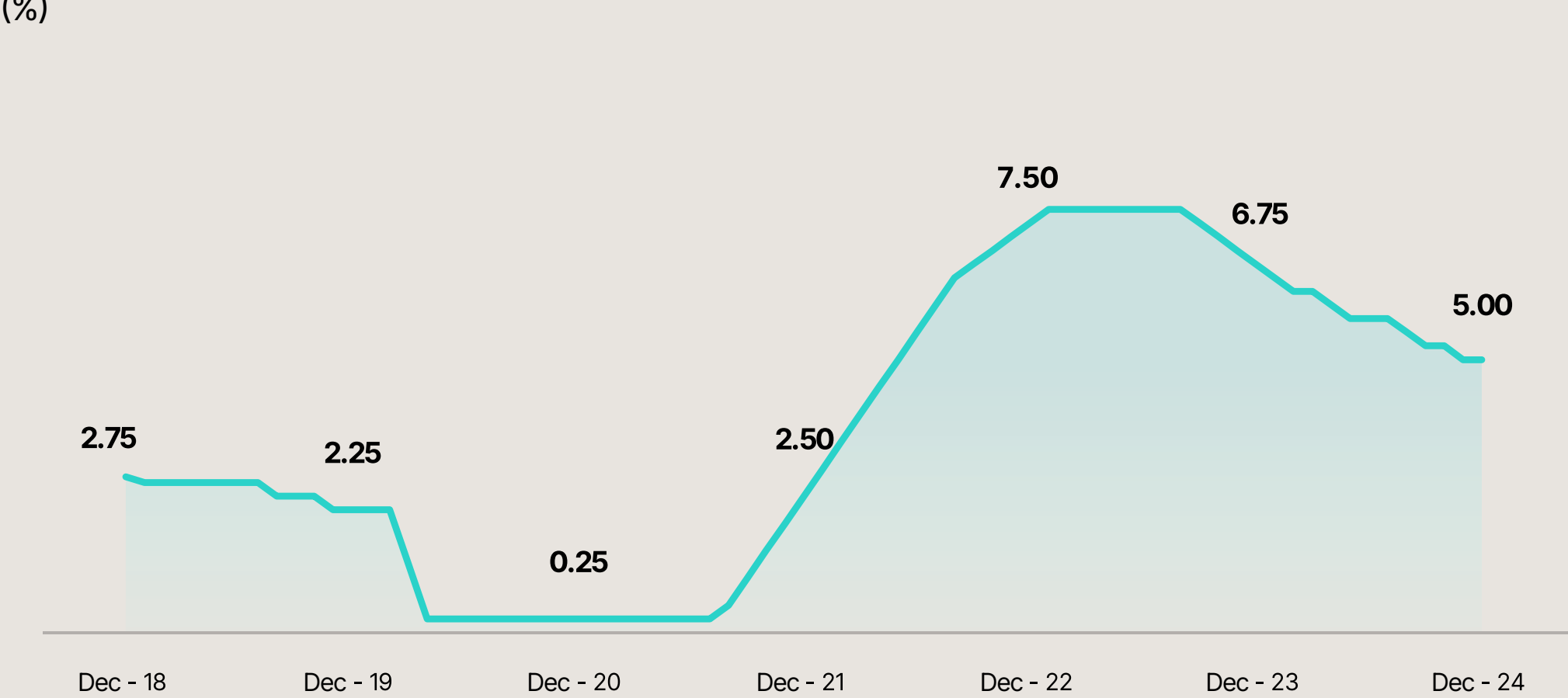
In 2024, BCRP cut its rate from 6.75% in December 2023 to 5.00% in December 2024. BCRP continued to ease its monetary policy but reduced the pace of cuts as of March. This pause took place sixth months after rate cuts began in September 2023. A more gradual approach reflects concerns about persistent underlying inflation, which stood in the upper band of the target range; uncertainty regarding the date on which the FED would begin cutting rates; and the fact that in the last few months of the year, the reference rate was close to neutral.

Inflation end of the year (%)



Source: INEI

Reference rate (%)



Source: BCRP



## IV. Public Finances and External Sector

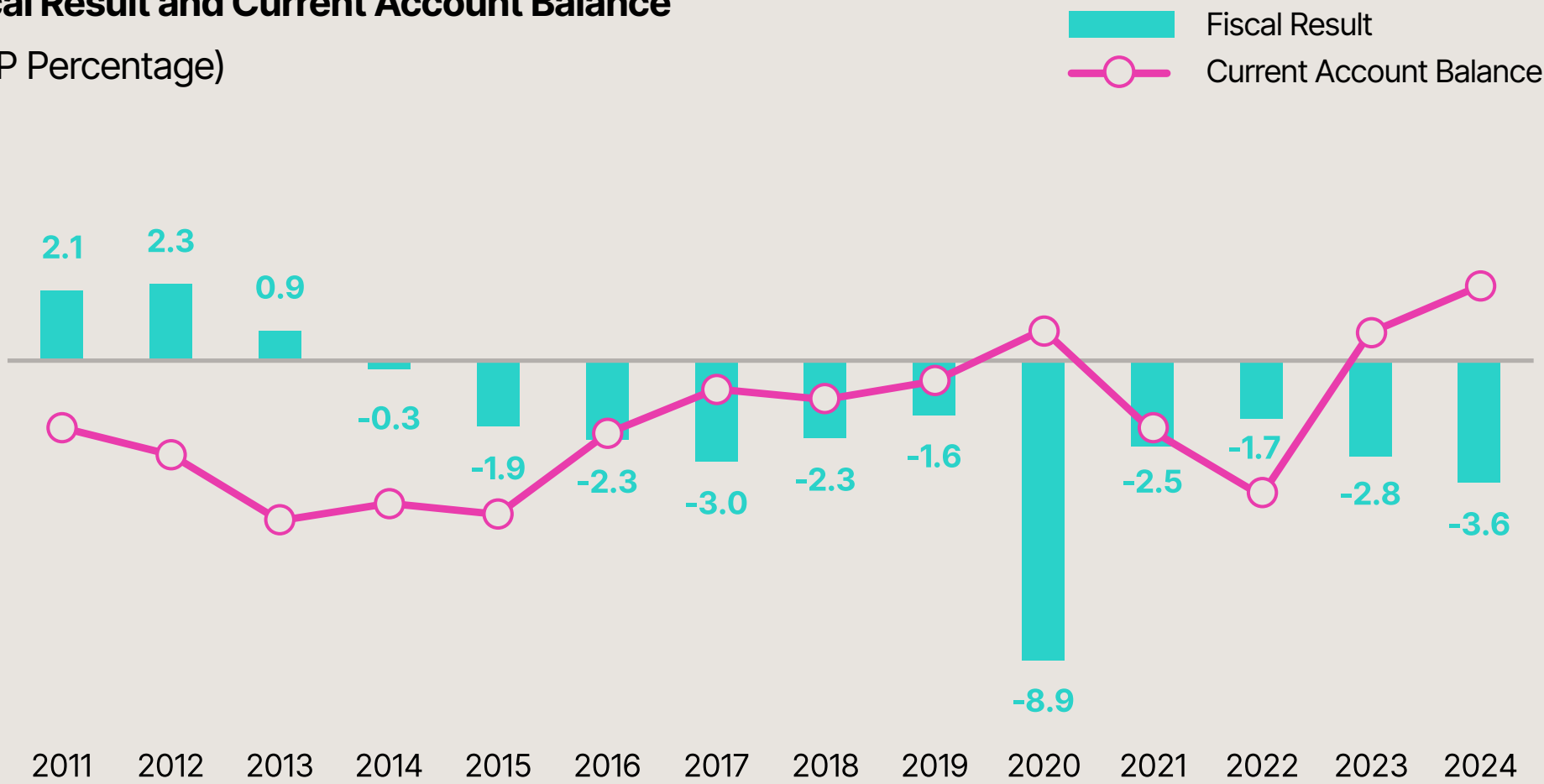
**The fiscal deficit at year-end stood at 3.6% of GDP,** the highest level in 32 years excluding the pandemic. This figure was considerably above the fiscal limit (2.8% of GDP). The elevated deficit this year reflects slow improvement in fiscal revenue collections (+4.8% in 2024), which goes hand-in-hand with incipient economic and a significantly high level of fiscal stimulus, with a high pace of public investment which rose at the fastest clip recorded in a decade.

**Public debt stood at 34% of GDP,** which is one of the lowest prints among emerging markets. In September 2024, Moody’s affirmed Peru’s Baa1 credit rating, which is three scales above an investment grade, and improved its outlook from negative to stable after the country adopted political reforms to alleviate mid-term concerns about institutional stability. In November 2024, Fitch also improved its Outlook from negative to stable and affirmed its BBB rating (two levels above investment grade). In April 2024, S&P reduced its credit rating for Peru’s sovereign debt from BBB a BBB- (the lowest level permissible to be considered an investment-grade country) with a stable perspective. The agency indicated that its decision reflected the country’s complex political environment, which limits the government’s capacity to adopt policies that favor investment, consequently affecting the outlook for growth.

**The current account balance rose** from a surplus of 0.8% of GDP in 2023 **to 2.2% of GDP in 2024,** which represents the best result recorded in 17 years and the highest print registered for a group of countries including Mexico, Brazil, Chile and Colombia. This improvement was driven primarily by growth in the commercial balance surplus, which rose from US\$18 billion in 2023 to US\$24 billion, a record high. Imports rose 4.5%, given a 4.3% growth in consumer goods imports and a 9.1% growth in capital goods imports, while imports of inputs grew by only 2.2%, affected by a drop in prices for agricultural raw materials. In contrast, exports rose 12.4% thanks to growth in exported volumes of traditional products and better prices for traditional and non-traditional goods.

**Terms of trade grew 10%** over the year to reach a historic high on the back of an 8% increase in export prices, which was driven mainly by copper, gold and silver prices. Copper and gold hit records this year (US\$/lb. 4.92 in May and US\$/oz. 2,788 in October, respectively) while silver prices rose in October to levels not seen in 12 years (US\$/oz. 34.7). Prices for imports dropped 2% YoY due to lower prices of industrial inputs and agricultural raw materials, such as wheat, corn and soybean.

Fiscal Result and Current Account Balance  
(GDP Percentage)



Source: BCRP

Fiscal deficit at  
year-end

3.6%

Account balance  
in 2024

2.2% of GDP



## V. Exchange Rate



Exchange rate  
on December 2024

S/3.765

According to BCRP, the exchange rate closed at S/3.765 per US\$1.00 on December 31, 2024, which represents a slight depreciation of 1.6% for the year. In an environment where the global dollar (DXY) strengthened 7%, the Peruvian currency was one of the best performers among emerging markets. In the Latam region, the Brazilian Real, Mexican Peso, Colombian Peso and Chilean Peso depreciated 27.2%, 22.7%, 13.7% and 13.1% respectively.





# Economic and Financial Performance



04.



# Economic and Financial Performance

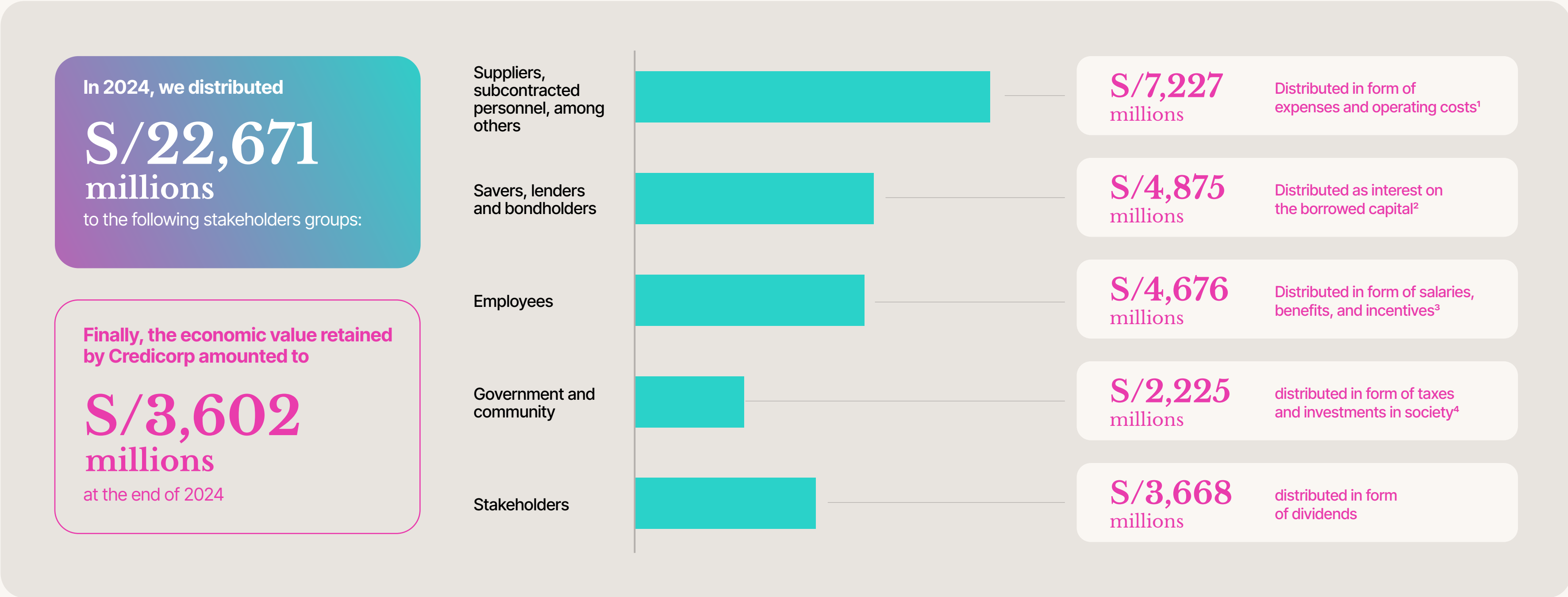
| Material Issue: Economic and Financial Performance, Responsible and Sustainable Finance and Investments  
| GRI 3-3, 201-1  
| SASB FN-CB-410-a.1  
| Pillar 1

Business sustainability at Credicorp depends, to a large extent, both on our financial health as well as the positive impacts that our companies generate for stakeholders and society over time. Credicorp’s LOBs are key drivers in the markets in which they participate, and the organization plays a key role in enabling, for example, the transfer of resources from our savers, depositors, and investors to various financing and investment initiatives that generate value for society and promote economic development. On the insurance and pension fronts, we work to ensure our clients’ wellbeing today and down the line with products that protect and grow their assets.

In the material analysis performed, Economic and Financial Performance were ranked among the primary material issues for both Credicorp and its stakeholders. Given the relevance of this issue, **the following chapter provides details on the holding’s financial evolution and the economic contribution that the Group generates, whose benefits are transferred to society through multiple venues.**

## Economic Value Generated and Distributed

Credicorp generates economic value through its operations, financial income and other income, which are distributed among different stakeholders and the society. **In 2024, the economic value generated was S/26,273 million, which represents 7% more than in 2023.** This value is distributed as follows:



(1) Payments to Government+Community Investments. (2) Salaries and benefits for employees. (3) Payments to capital providers- Dividends. (4) Operating costs + Loan provisions, netrecoveries.



# Financial Performance:

We closed 2024 with solid results amid economic recovery

Net Earnings attributable to Credicorp

S/5,501.3 million

(vs S/ 4,865.5 million in 2023)

Net Interest Margin (NIM)

6.29%

(vs 6.00 % in 2023)

Risk Adjusted NIM

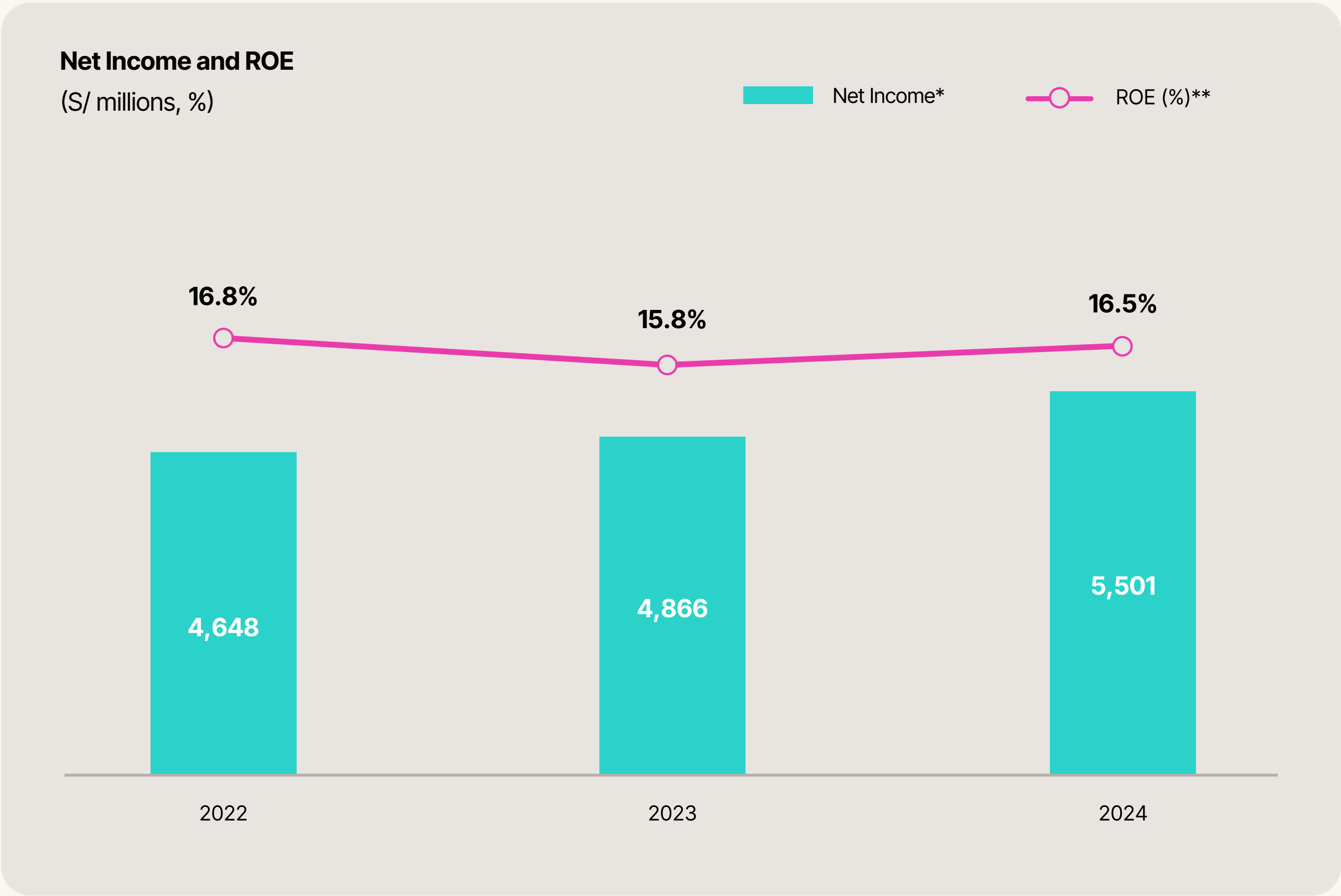
4.77%

(vs 4.38% in 2023)

In 2024, Credicorp reported record-high Net Income of S/5,501.3 million, which translated into ROE and ROA of ROA 16.5 % and 2.2%, respectively. The reported ROE came in slightly below expectations due to management’s decision to prioritize client relations by mitigating exposure related to the Sartor case in 4Q24. Notwithstanding, if we exclude this impact, ROE stood at 17.2% at the end of 2024.

These solid results demonstrate the effectiveness of our innovation strategy and income diversification, which propelled Credicorp to decouple its performance from the economy's performance. Despite slow economic recovery and a cycle of credit deterioration in the Peruvian financial system, Credicorp strengthened its competitive position in the markets where it operates thanks to its client-centric approach; continuous investment in strengthening digital capabilities; innovation in its businesses; and prudent risk management.

Growth in Net Income was driven primarily by an increase in Net interest income, which rose 9.1% in a context of low interest rates. Other income also contributed to expansion this year, led by Other Ordinary Income, composed by Fee Income and Net Gain, in foreign exchange operations. These dynamics were partially offset by an uptick in Operating expenses, which was driven by Core businesses at BCP and disruptive initiatives at the Credicorp level.



(\*) 2023 and 2024 figures reflect IFRS 17, 2022 figures have been restated.  
(\*\*) ROE = Net Income / Average Net equity, calculated as the average of period-beginning and period-ending balances.

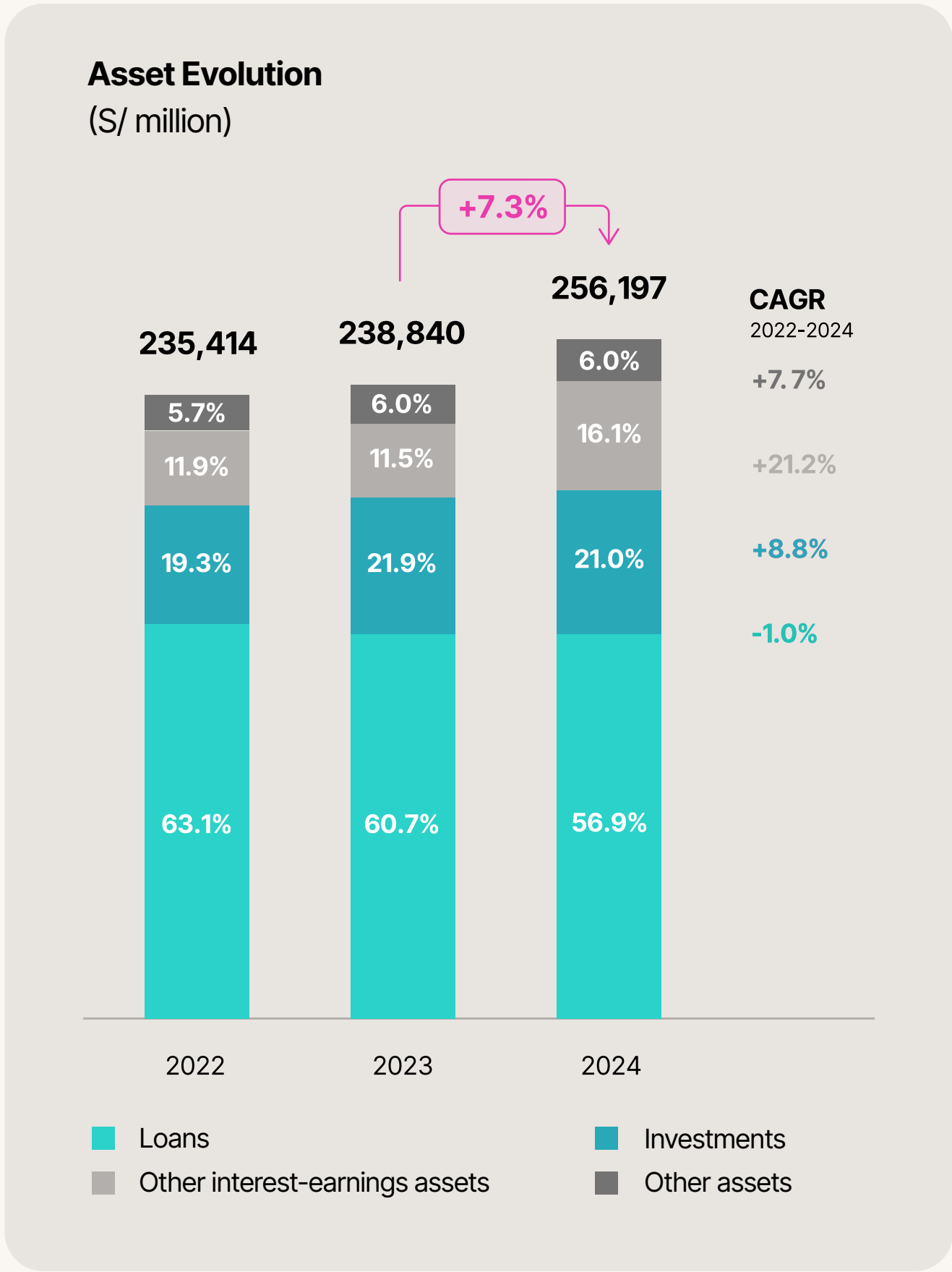


## Assets:

Growth driven by Available Funds, while Loans remained stable

At the end of 2024, Credicorp’s assets reported a 7.3% increase over the figure at year-end in 2023.

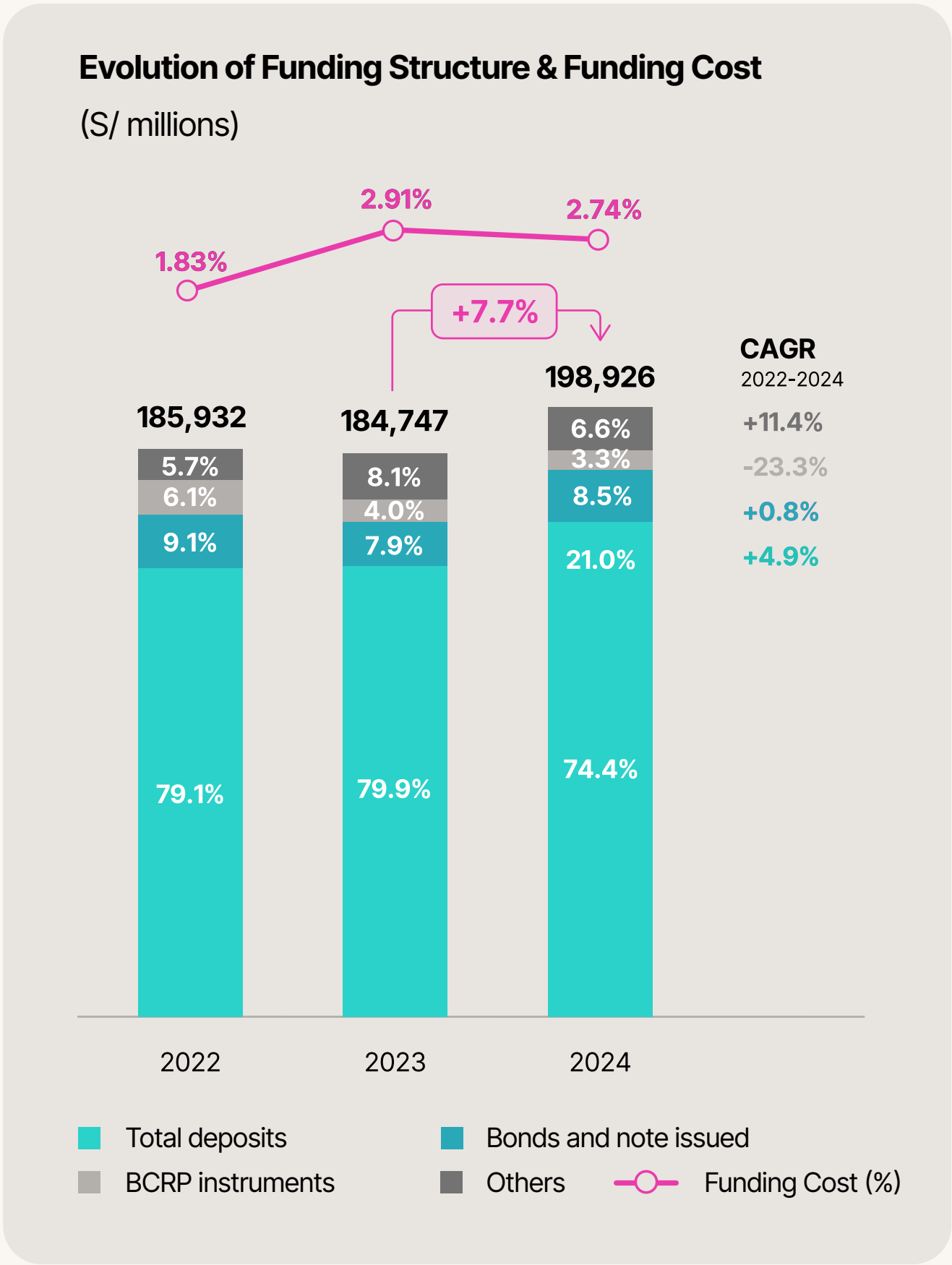
This growth was driven by Other interest-earning assets (+50.3), led by an increase in Available Funds, which was impacted by high liquidity. Total investments increased 3.9% in 2024, driven mainly by an uptick in sovereign bond holdings as part of our balance management strategy in a context of low rates. Finally, total loans increased by 0.5% compared to 2023, mainly driven by the Consumer (+7.1%) and Mortgage (+1.8%) segments at BCP, as well as by BCP Bolivia (+5.7%). This dynamic was partially offset by the contraction of the portfolio at Mibanco (-7.8%) and ASB Bank Corp (-16.2%). Given this dynamic, the share of gross loans in total assets fell from 60.7% at the end of 2023 to 56.9% at the end of 2024.



## Competitive Funding Structure:

In 2024, total funding at Credicorp grew 7.7%. This advance was driven mainly by an increase in the balance for Deposits. Growth in issuances of Bonds and Notes, which rose on the back of our structural funding strategy, also contributed to growth in total funding, albeit to a lesser extent. It is important to note that Low-cost deposits reported significant growth (+11.7%) within the balance for Total deposits, thanks to the improvement in our transactional offering, and driven by surplus liquidity from pension fund withdrawals.

Credicorp’s cost of funding dropped 2.74% in 2024, which represented a decline of 17 bps compared to 2023, in line with a reduction in interest rates and the aforementioned growth in low-cost deposits.



(\*) Due to banks and correspondents + Repurchase agreements



## NIM remained resilient in a context of declining rates, due to the evolution of our portfolio

**Interest income**, the most important component of income, **rose 5.7% in 2024**. This advance was fueled mainly by growth in Interest income from loans, which was in turn driven by growth in Individuals and Small Business loans’ share of BCP’s total loans. The increase in the investment balance also positively impacted Interest income via an uptick in sovereign bond holdings.

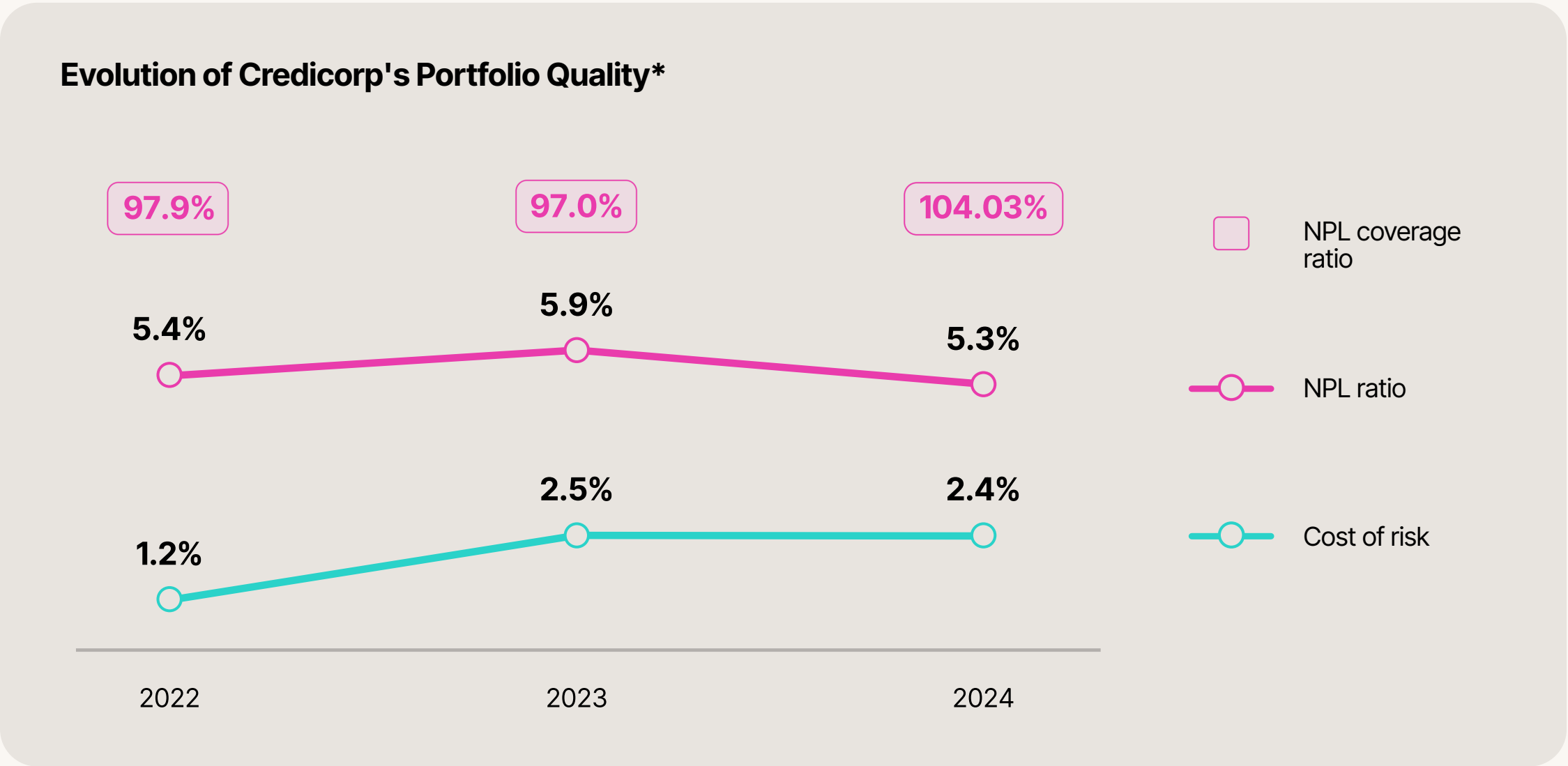
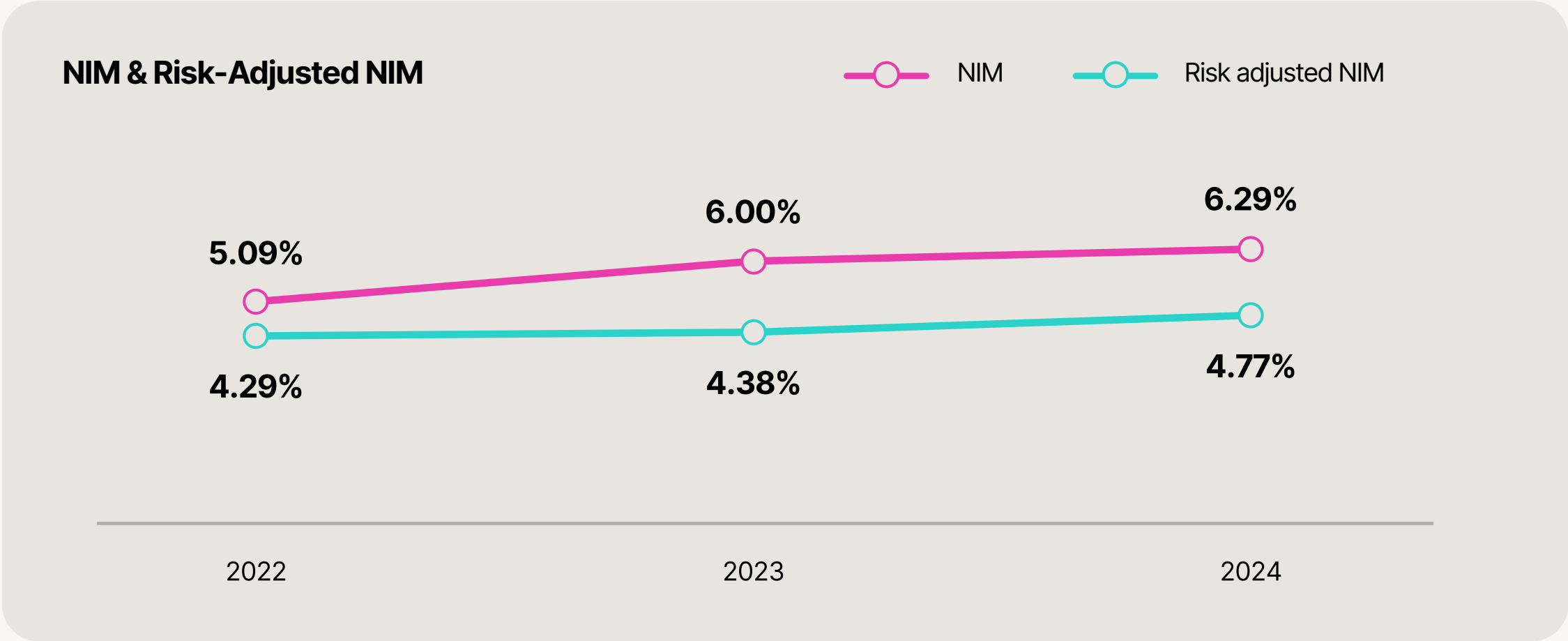
**Interest expenses dropped 1.8% over the year**, spurred primarily by a drop in interest rates following rate cuts at the Fed and BCRP. Growth in low-cost deposits also contributed to the reduction in Interest expenses, albeit to a lesser extent.

In this scenario, Net interest income (NII) rose 9.1% in 2024. The Net Interest Margin (NIM) stood at 6.29%, rising 29 bps compared to 2023. The Risk-adjusted Net Interest Margin rose 39 bps, bolstered by improvements in the portfolio’s risk profile, and stood at 4.77% which represents a record-high (since the implementation of IFRS19 in 2018).

## Improvement in Portfolio Quality and a reduction in provisions

**The NPL ratio registered a significant variation, dropping to 5.26%**, 63 basis points below the figure at the end of 2023. This decline was mainly attributable to a reduction in overdue loan volumes, particularly in Small Businesses at BCP, and secondarily to a decrease in the volume of refinanced loans in Wholesale. In this scenario, the NPL coverage ratio stood at 104% in 2024 versus 97% in 2023.

**In 2024, provisions dropped 2.8%** compared to the previous years. This evolution was mainly attributable to the fact that reserves set aside for the El Nino Phenomenon in 4Q23 were reversed in 1Q24. The decrease in the provisions level was driven primarily by Mibanco and secondarily by Consumer and SME-Pyme at BCP. This dynamic was partially offset by the evolution at Wholesale Banking, which was impacted by a base effect for higher reversals in 2023 and by Credit Cards, which reported deterioration in payment performance (which accentuated in the first semester of 2024). In the aforementioned context, the Cost of Risk (CoR) stood at 2.42% (versus 2.47% in 2023).





## The evolution of Other Income reflects growth in core income on the back of rising transactionality and diversification of revenue streams

In 2024, Other income grew by 13.2% compared to 2023, in line with better market dynamics and the diversification of our income sources. Other Ordinary Income showed a growth of 15.4% compared to 2023. Net Gain in Foreign Exchange Operations grew by 53.5% compared to 2023, mainly due to a base effect in BCP Bolivia, and by BCP Stand-alone, due to:

- 1. A higher volume of wholesale customer operations.
- 2. Improvements in pricing strategies.

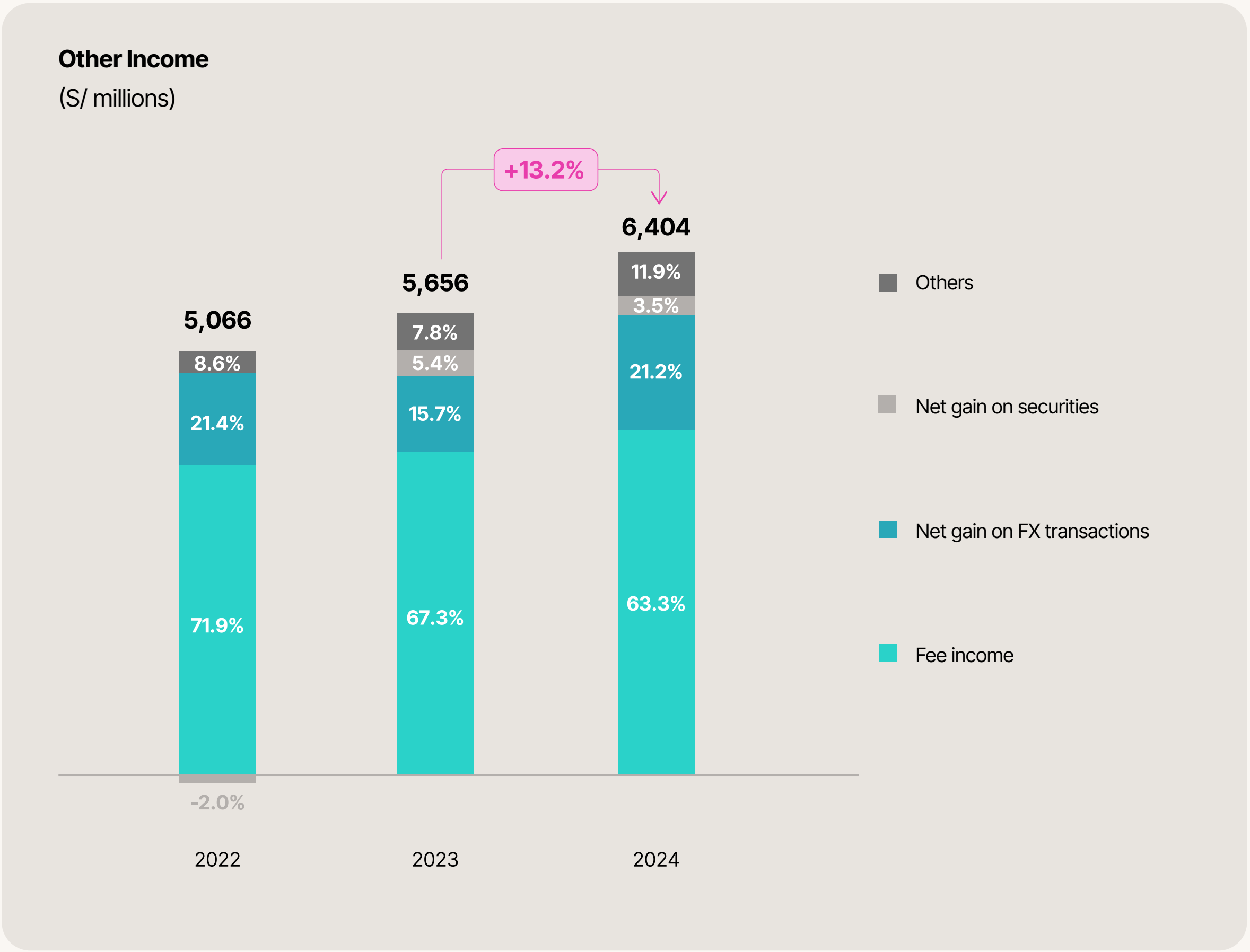
The increase in Fee Income (+6.5% vs 2023) is due to the good results of BCP Stand-alone from:

- 1. Yape, associated with the growth of its three business lines (Payments, Financial, and E-commerce).
- 2. Payment methods and services, due to the greater transactional dynamism of Debit and Credit Cards.

To a lesser extent, the growth in Fees was also due to Credicorp Capital, explained by the growth in AUMs in its Wealth Management and Asset Management businesses.

Non-Ordinary Other Income grew by 2.8%, due to a higher Net Gain in derivatives held for trading, due to realized gains in treasury by hedging local currency exposures of ASB Bank Corp. and Credicorp Capital. Growth was attenuated by:

- 1. Net losses from exchange differences, via exposure in ASB Bank Corp’s local currencies’ portfolio.
- 2. by a reduction in income from the Net gain on securities, due to a base effect in 2023, when growth was reported for the value of Credicorp Individual’s investments, and to the deterioration of an investment held by Pacifico in 2024.



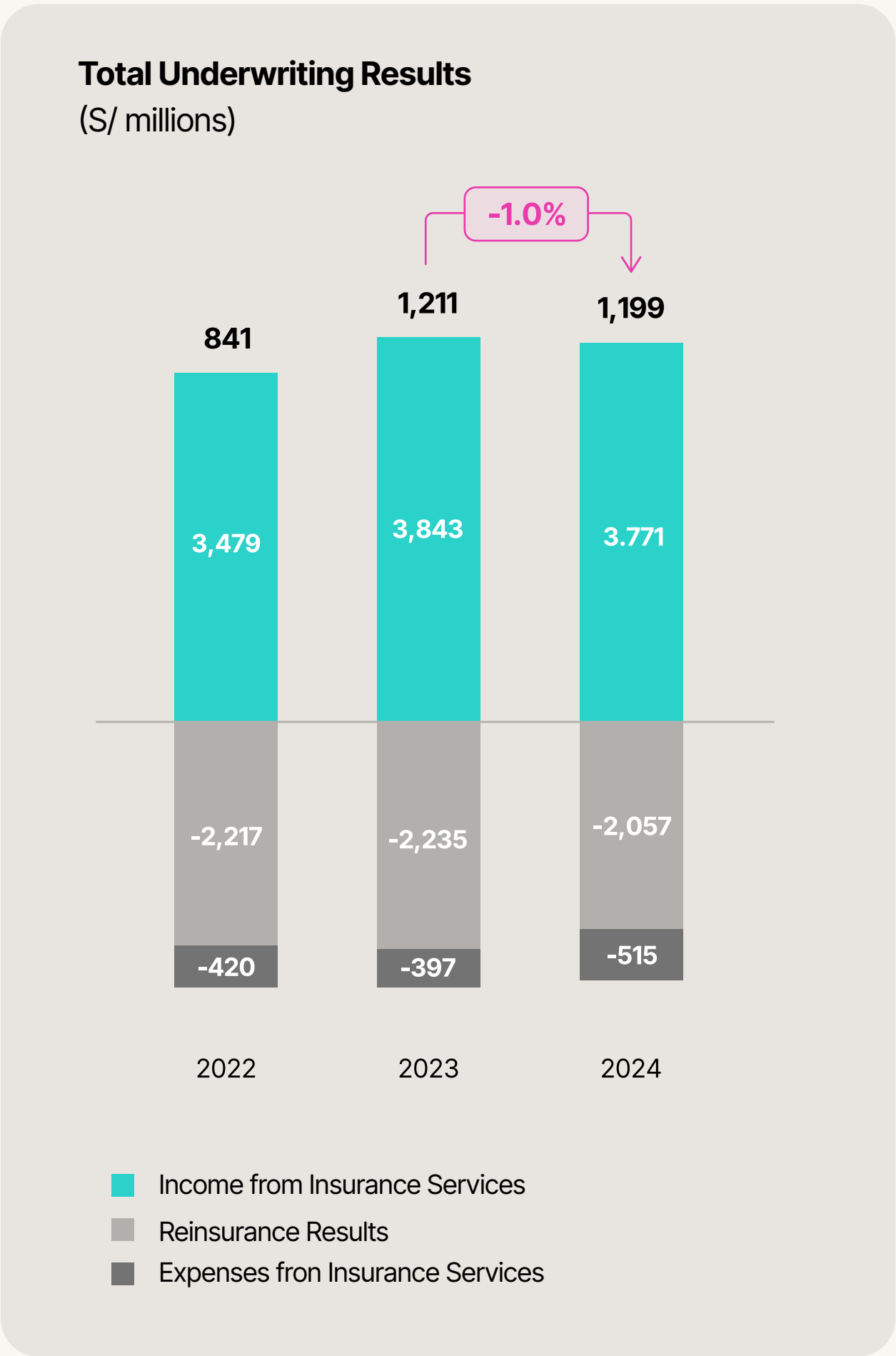


## The Insurance Underwriting Result contracted as underwriting margins in the Life and Annuities lines normalized

**The Insurance Underwriting Result dropped 1.0% compared to 2023** results. This evolution was driven mainly by a decrease in results for the Life and Crediseguros businesses, which was led by Credit Life, Annuities and Individual Life business lines.

The decrease registered for the Life result was primarily attributable to the normalization of Insurance Service Income, which dropped 10.5%. This decline was mainly fueled by AFP, which was impacted by less favorable conditions for its award under SISCO VII, which contemplated a smaller tranche and lower rates than those obtained under SISCO VI.

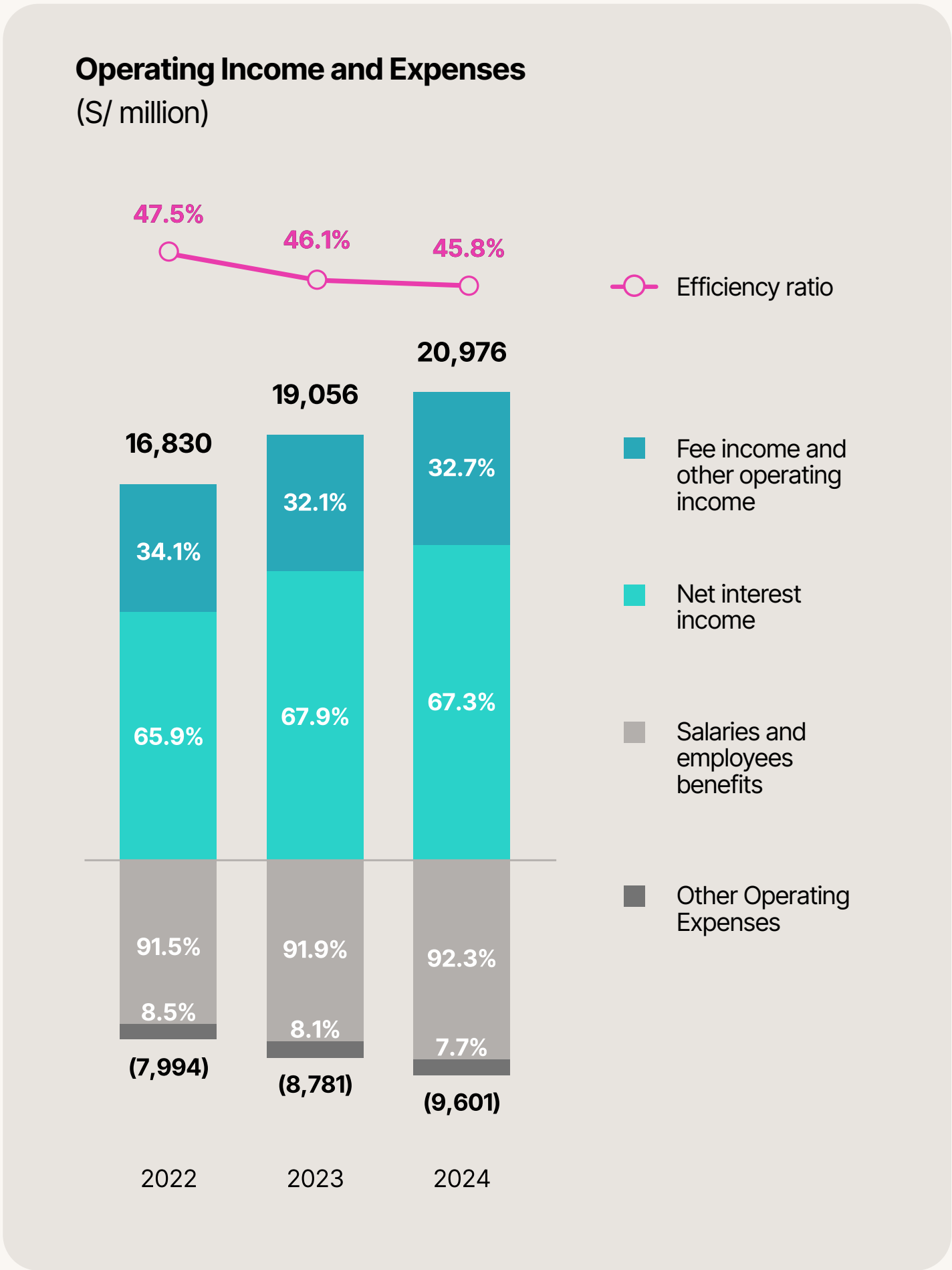
The aforementioned was partially offset by an improvement in the P&C business (+11.5%), which was driven by growth in premiums allotted to the period, mainly via the P&C Risks product.



## Positive evolution of the efficiency ratio, leveraged by investments that improve our competitiveness

Operating income increased 10.1% this year, driven primarily by growth in Net Interest Income, which was bolstered by a rise in the contribution of retail segments, the increase in Net Gain in Foreign Exchange Operations due to a base effect in BCP Bolivia, and by an uptick in fee income, which was led by Yape and the core transactional business. Operating expenses rose 9.4%, fueled mainly by growth in technology expenses at BCP (excluding disruption-related expenses) and in expenses for disruptive initiatives at the Credicorp level. Technology expenses at BCP (excluding disruption-related expenses) support growth in digital transactions; new capacity development; and hiring of new talent with specialized digital capacities.

In the aforementioned scenario, **the efficiency ratio improved 30 bps** compared to 2023, to stand at 45.8% at year-end.





## Our prudent level of solvency sustains our strategic initiatives

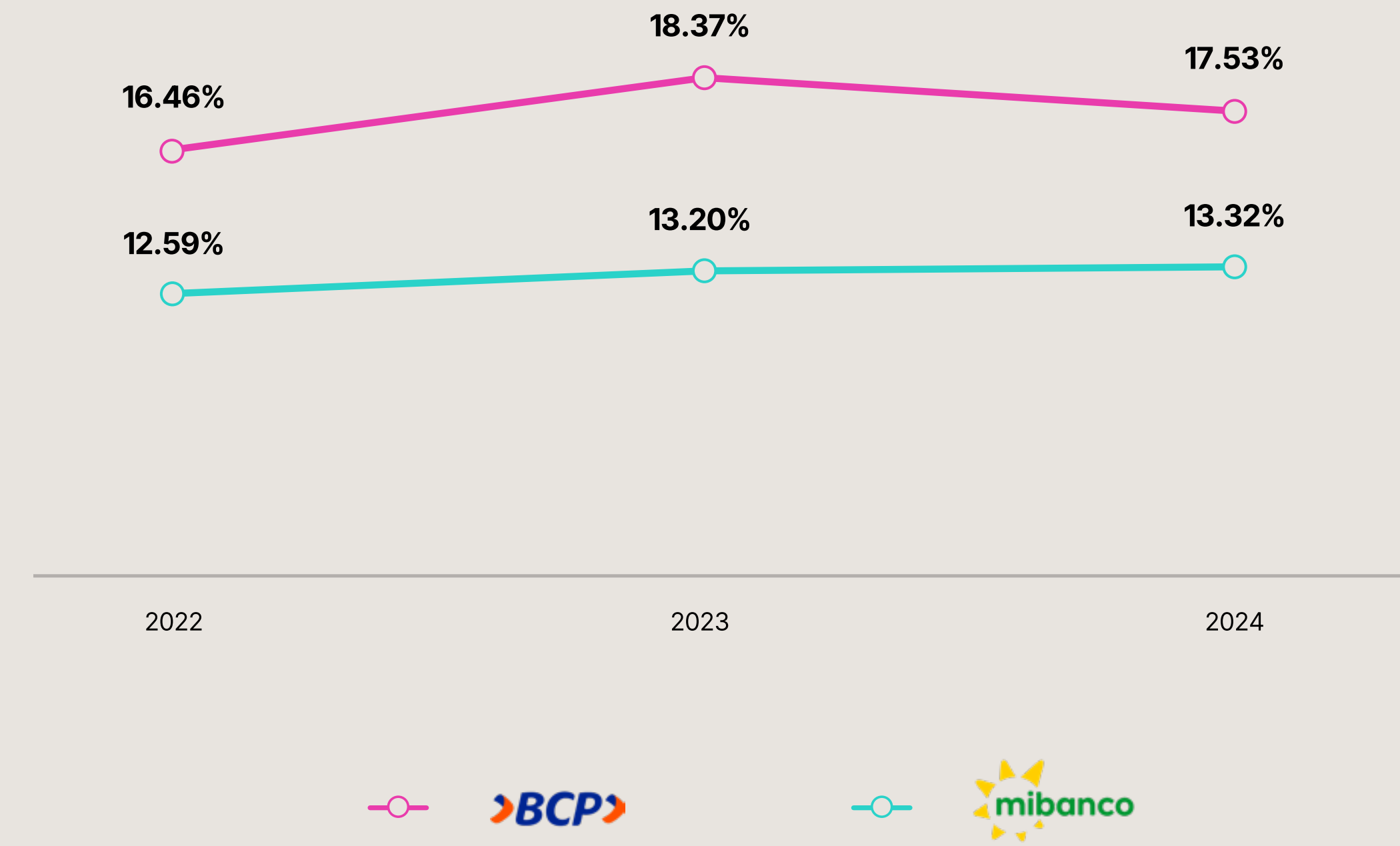
In 2022, the Superintendency of Banking, Insurance, and AFP (SBS) established the legal bases to culminate the process to align the country’s regulatory framework with the capital quality standards set by Basel III. The entity issued resolutions that modified both the structure and composition of regulatory capital, as well as capital requirements for companies in the financial system. Most of these changes were implemented beginning in 2023. In 2024, with the objective of continuing aligning local regulation with Basel III, modifications were implemented in the structure and composition of Total Regulatory Capital for financial conglomerates. These changes included incorporating the following elements in the calculation of Total Regulatory Capital:

- 1. Retained Earnings and
- 2. Unrealized Gains/Losses, as well as deductions of Net Intangible Assets & DTAs.

In this context, the Regulatory Capital Ratio stood 1.37 times above the minimum required, which reflects our economic solidity and stability.

IFRS CET1 at BCP Stand-alone increased 12 bps compared to 2023, to stand at 13.32%, driven by growth in Retained Earnings, related to the business growth, which was partially offset by an uptick in RWAs. The IFRS CET1 Ratio at Mibanco dropped 84 bps versus 2023, to stand at 17.53%. This drop was driven by a decrease in Retained earnings, which was partially offset by a reduction in RWAs.

Ratios CET1 NIIF





# Risk Management



05.



# Risk Management

| Material Issue: Comprehensive Risk Management, Cybersecurity, Privacy and Ethical Data Management

| GRI 3-3

| SASB FN-CB-230-a.2, FN-CB-550-a.2, FN-CB-410-a.1

| Pillars 1 and 2

Risk management is of utmost importance to all companies and to the financial industry in particular, where interaction between institutions and other market agents is intense. In this context, systemic risk is high. Financial companies must ensure the security of their clients by adeptly managing their balances and ensuring that an adequate capital base is in place in case unexpected events arise. Credicorp is equipped with frameworks and processes that implement comprehensive risk management via effective monitoring,

assessment, and treatment of its risks and those of its subsidiaries. The Group is aware that risk management plays a key role on multiple fronts, and, like other stakeholder groups, listed this issue on the top of its materiality list in 2024. This chapter provides details on our corporate vision, financial risk management, ESG risks and non-financial risks as well as of our management of capital.

## I. Corporate Vision

### A. Corporate Principles

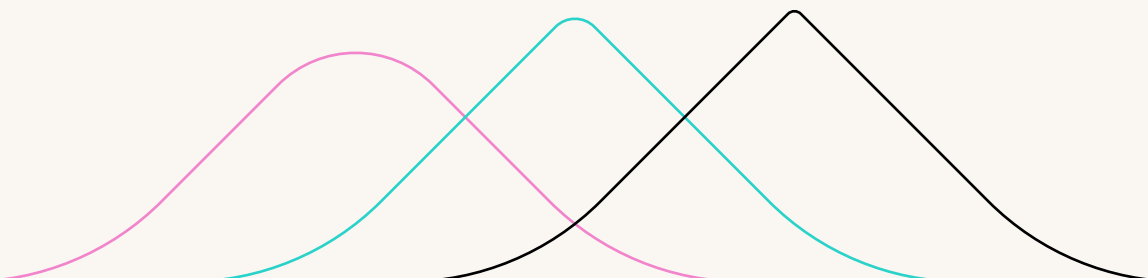
Risk management at the Credicorp Group plays a fundamental role in our business activities. Accordingly, we have defined six corporate principles for risk management in the organization:



### Risk Culture

Risk assessment at Credicorp is conducted by specialized personnel with adequate knowledge of processes to identify, assess, measure, treat and control risks. To consolidate a risk culture that is aligned with best practices in the industry, we employ periodic programs and offer ad-hoc courses for different risk teams and the entire organization.

Credicorp’s companies have a hybrid work model, which increases interaction through the Internet and represents a latent cybersecurity risk. As such, our program to create risk awareness has evolved into a Risk Culture program, where efforts focus on ensuring that all Credicorp’s employees fully adopt safe behaviors. This entails teaching employees to recognize the main threats to which we are exposed; act preventively; and follow response protocols.





Appetite for Risk

Appetite for risk refers to the maximum amount of relevant risk that we are willing to assume and can withstand to achieve our business objectives; this entails establishing the maximum deviations that we consider acceptable.

The main objective is to develop a risk profile that reflects the Board’s expectations, which is manifested in six strategic pillars:

- 1. Solvency
- 2. Liquidity
- 3. Benefit and growth
- 4. Stability of results
- 5. Balance structure
- 6. Non-financial risks

These six pillars are supported by a taxonomy of risk that allows us to monitor our risk profile qualitatively and quantitatively.  
The appetite for risk is composed of the following elements:

- 1. Statement of the risk appetite:** define the general principles and qualitative declarations that guide the group’s risk strategy, which also serves as inputs to define the target risk profile
- 2. Metric dashboard:** define the levels of risk exposure across our six strategic pillars through several metrics,
- 3. Limits:** seek to ensure that risk-taking is within the tolerance level established across business units’ roles and responsibilities.

The appetite for risk is integrated in the processes for strategic and capital guidelines as well as in the process to define the budget. This facilitates strategic decision making throughout the organization.

B. Corporate Governance of Risk Management

Credicorp’s Board has the power to make decisions about the overall focus of risk management at Credicorp Ltd., which includes approving its appetite for risk. The board is also informed about the level of compliance with the appetite for risk, levels of risk exposure, and improvements in the comprehensive management of Grupo Crédito S.A. and Credicorp’s other subsidiaries.

The Board of Grupo Crédito S.A. has the authority to make decisions applicable to Credicorp’s subsidiaries, including those related to risk management, such as approving the appetite for risk at Credicorp’s subsidiaries.

The same individuals sit on the Board (and the Committees) of Credicorp and Grupo Crédito S.A. and the management structure of both companies has been aligned.

Credicorp’s Risk Committee

This committee represents Credicorp’s Board and proposes levels for Credicorp Ltd’s appetite for risk. The committee reviews the level of compliance with the appetite for risk; the exposure assumed by Grupo Crédito and Credicorp’s subsidiaries; and oversees relevant improvements in comprehensive risk management at these entities.

Grupo Crédito Risk Committee

This committee represents Grupo Crédito’s Board in decision-making processes relative to risk management at Grupo Crédito and Credicorp’s subsidiaries. Additionally, the committee presents proposals to the Board of Grupo Crédito to set levels of appetite for risk for the group’s businesses. The Committee defines the strategies that will be used to adequately manage different types of risk; supervises the appetite for risk; and determines the principles, policies, and general limits to which Grupo Credicorp and Credicorp’s subsidiaries will be subject.

In addition to efficiently managing all types of risk, the Risk Committee of Grupo Crédito is supported by the following committees, which report changes and relevant concerns regarding risk management on a periodic basis:

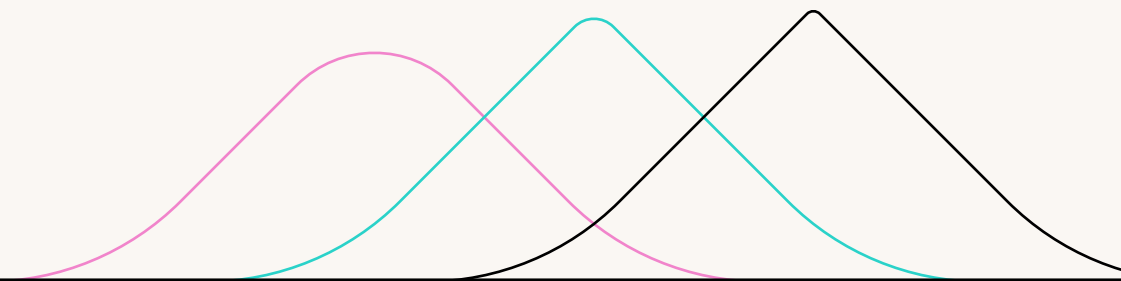
- 1. Credit Committee
- 2. Country Risk Committee
- 3. Corporate Wholesale Risk Committee
- 4. Corporate Retail Risk Committee
- 5. Operating Risk Methodology Committee
- 6. Corporate Risk Model Committee
- 7. Corporate Committee for Market, Structural, Trading and Liquidity Risk

Central Risk Management

Central Risk Management (led by the Chief Risk Officer at Credicorp) is responsible for implementing the policies, procedures, methodologies and the actions required to identify, measure, monitor, mitigate, report and control the different types of risk to which the Grupo Crédito and Credicorp’s subsidiaries are exposed. This division is also responsible for participating in the design and definition of strategic plans for business units to ensure alignment with the risk parameters that have been approved by Credicorp’s Board. Finally, Central Risk Management disseminates information on the importance of adequate risk management and works with units to determine the specific role that each must play in identifying risk and defining corresponding actions.

Corporate Policies

Corporate risk management policies establish the roles and responsibilities that have been defined and assigned to manage the risks we face. Our framework policy guides risk management in general, but we also have specific policies that govern our most relevant risks. It is important to note that each of the Group’s companies has unique characteristics (in terms of size and the complexity of its operations), which have been taken into consideration to develop and implement each policy.





II. Financial Risks



C. Credit Risk

Loans, provisions and coverage

Credit risk is the most significant risk for our activities and is defined as the probability of suffering losses due to debt repayment problems relative to borrowers or to counterparties in exposures assumed off and on the balance sheets.

At the end of December 2024, the balance of direct and indirect loans was **S/166,459 million** which represented an increase of 1.8% with regard to the level reported in December 2023.

Provisions for loan losses totaled S/8,379 million. In this context, at the end of December 2024, the coverage ratio was situated at 5.03%, versus 5.29% at the end of December 2023.

◆ Loans, provisions and the Credicorp’s coverage ratio by subsidiary

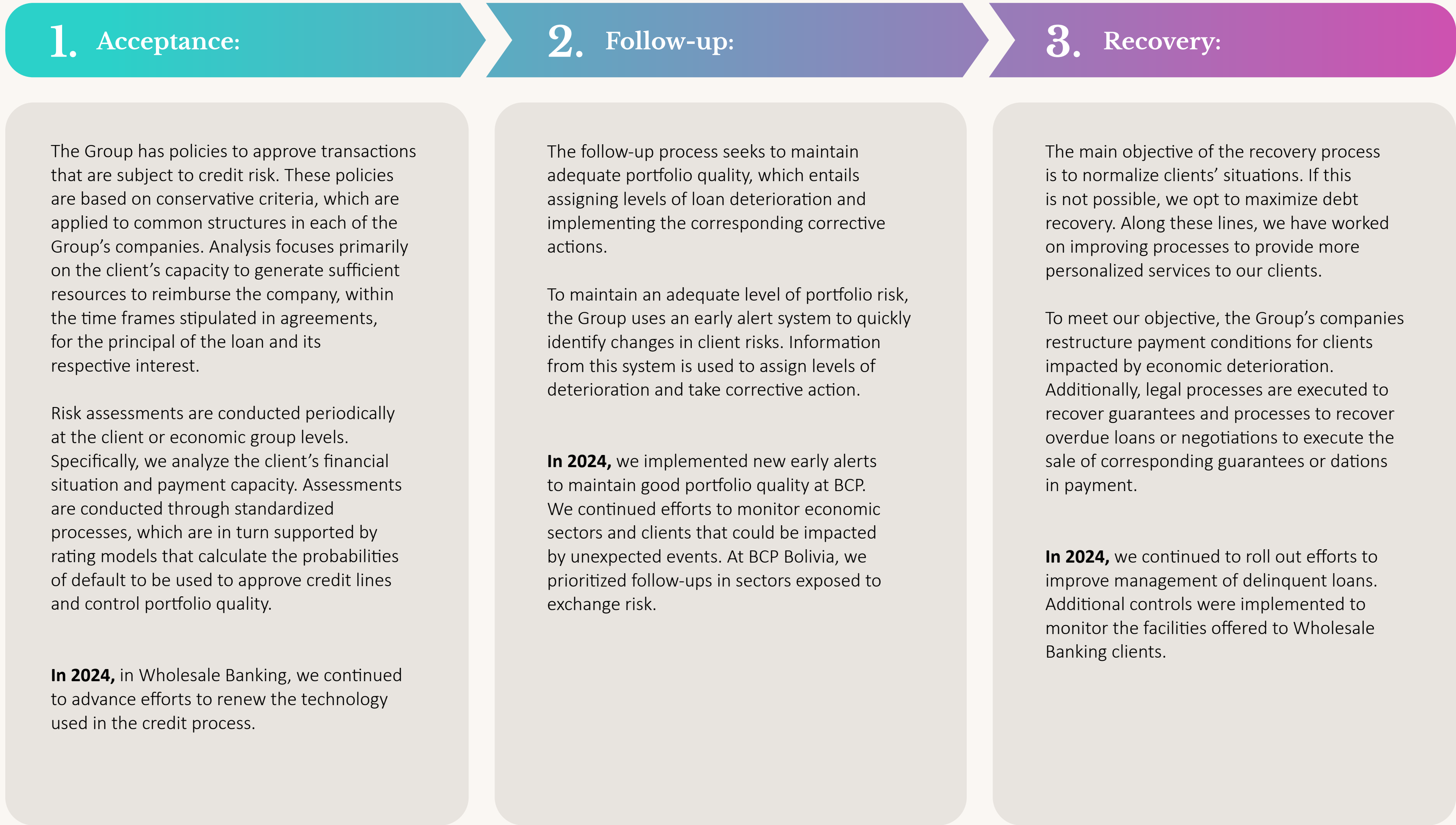
Company	Direct and Indirect Loans		Provisions		Coverage Ratio	
	2023	2024	2023	2024	2023	2024
BCP and branches	136,437	140,075	7,102	6,888	5.21%	4.92%
Mibanco	13,165	12,132	1,003	925	7.62%	7.62%
BCP Bolivia	10,037	10,315	383	375	3.82%	3.64%
ASB	2,067	1,735	0	30	0.00%	1.73%
Mibanco Colombia	1,704	1,760	139	125	8.16%	7.10%
Others	125	442	19	36	15.20%	8.14%
Total	163,535	166,459	8,646	8,379	5.29%	5.03%

Figures in S/. millions. | Figures after eliminations. | Source: Corporate Accounting.



Credit Process

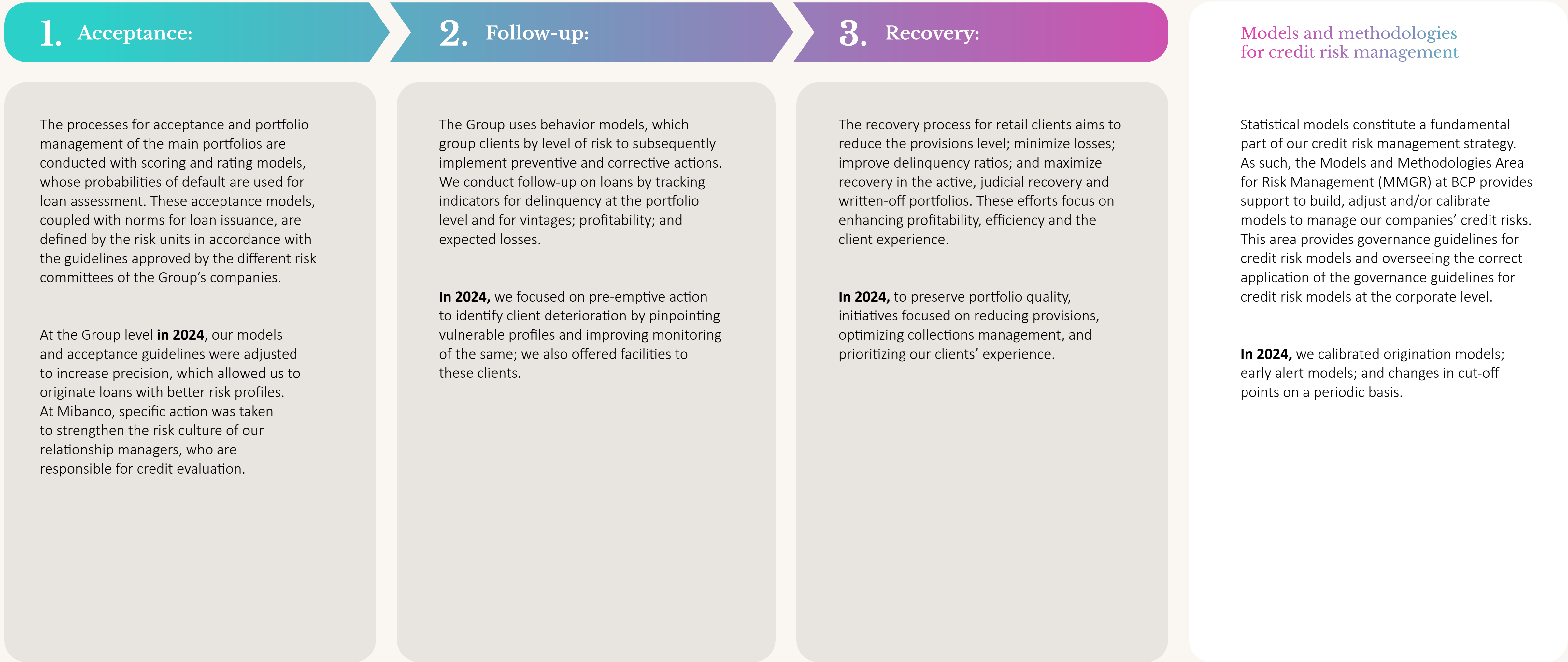
A) Wholesale Banking





Credit Process

B) Retail Banking





D.

Market Risk

We separate market risk into two groups:

- 1

Exposure that arises from a fluctuation in the market value of the positions acquired, which are primarily registered in the fair value through profit and loss investments [\(Trading Book\)](#).
- 2

exposure that arises due to a fluctuation in the value of asset and liability and the matching of structural positions registered at amortized cost and in the fair value through other comprehensive income portfolio [\(Banking Book\)](#).

Trading Book

Risk Type	2023	2024
Interest rate Risk	29,399	29,138
Price Risk	5,291	933
Volatility risk	20	462
Diversification effect	(5,850)	(1,685)
<b>VaR Consolidated by risk type</b>	<b>28,860</b>	<b>28,848</b>

Figures in S/ thousands.

The VaR calculation does not include the effects of the exchange rate, given that these effects are measured in the sensibility of the net monetary position.

The Group’s VaR registered an improvement as of December 31, 2024. This evolution was driven primarily by an uptick in interest rate risk, spurred by expansion in the sensitive portion of the portfolio and an upward trend in interest rate shocks over the year. VaR, nonetheless, remained within the risk appetite set by Risk Management at each subsidiary.

Indicators for stressed VaR and economic capital, which reflect the trading portfolio’s exposure to extreme movements in the risk factors to which it is subject, are also used in Trading Book Management. These indicators have limit structures, which are set according to risk appetite and the autonomies established for each of the Group’s companies. Reports are prepared on a regular basis for the Group’s different committees. The risk appetite limit for the Group’s Trading Book, in particular, is monitored frequently by the Corporate Committee for Market, Structural, Trading and Liquidity Risk and by the Risk Committees.

Exchange rate risk is measured through the sensitivity of each foreign exchange position that affects the consolidated results or other comprehensive income. The market risk unit at each subsidiary monitors and controls each foreign exchange position and the exchange rate risk derived from the same. Exchange rate strategies are also applied to the Group’s Trading Book portfolios, which respect the limits defined for each and the limit set for the global FX position. These aspects are closely monitored, and the Group’s Risk Committees are periodically informed of findings.

Banking Book

Banking book management at Credicorp covers the identification, measurement, evaluation, control and monitoring of liquidity Risk and structural risk relative to the Interest Rate.

Liquidity risk is defined as an inability to pay or refinance obligations that have been previously agreed on to maturity due to situations of mismatching of assets and liabilities, and the inability to liquidate investment positions that are subject to price risk, without generating adverse changes in the value of these positions. Credicorp’s subsidiaries manage liquidity risk with corporate indicators such as Internal Liquidity Coverage Ratio (RCL, Spanish acronym), the Internal Net Stable Funding Ratio (RFNE, Spanish acronym) and an analysis of liquidity gaps.

These indicators have structures that contemplate limits and autonomies for each of the subsidiaries, which are subsequently included in the companies’ contingency plans for liquidity. At the Credicorp level, there are limits for risk appetite incorporated in these indicators, which are monitored and communicated to the Risk Committees.

In 2024, write-offs for Investments were updated in the liquidity indicators at the corporate level to improve our management of this risk. Efforts to conduct follow-up on the models used to evaluate the sufficiency of liquid assets at each company in the Group are on-going.

Interest rate risk in the Banking Book refers to variations in rates that may impact expected gains or the market value of the balance’s assets and liabilities. As such, we monitor all products sensitive to interest rate risk through gap analysis; sensitivity analysis of the risk margin (Gains on Risk); and economic value sensitivity analysis.





E.

Calculations of IFRS 9 provisions

The estimate of loan losses under IFRS 9 at Credicorp is the product of the following parameters:

1. Probability of default. (PD)
2. Loss given default. (LGD)
3. Exposure at the time of default (EAD), discounted at the reporting date using the effective interest rate or an approximation of the same.

This also takes into consideration information on current conditions as well as projections of future macroeconomic events and conditions in three scenarios (base, optimistic and pessimistic), which are weighted to obtained expected loss.

The Model Risk Administration Area, Internal Auditing, and External Auditing conduct recurring validations of methodologies and procedures to ensure that loan losses estimated under IFRS 9 are adequate.

In 2024, we continued to calibrate models to ensure an adequate level of precision when measuring the portfolio’s credit risk and calculating expected loan losses under IFRS 9. This includes updates to macroeconomic projections.

F.

Model Risk Management

The mission of the Model Risk Management Area BCP (ARM) is to manage the portfolio for the Group’s models to minimize potential losses due to errors in construction, maintenance or use of the same.

In 2024, we continued follow-up on regulatory dashboards, one of which is internal, and the other regulatory (Peruvian regulator). We fully complied with 100% of the milestones set by the regulator for 2024.

G.

Insurance Underwriting Risk

The main risk that Credicorp faces in terms of insurance contracts is that the real costs of claims and payments differ from expectations. This risk is affected by claims frequency, the severity of claims, real compensation and the subsequent development of long-term claims. As such, the group’s objective is to guarantee that enough reserves are in place to cover these obligations.

Policy to set aside Underwriting Reserves

Credicorp permanently monitors the sufficiency of its reserves by taking measures when necessary to anticipate potential adverse results. The corporation hires independent and highly prestigious advisory firms that provide actuarial services. These companies are responsible for certifying the existence of adequate underwriting reserves at the companies that are part of Credicorp’s insurance group.

To protect the interests of our insured, and to comply with regulatory requirements, Credicorp monitors

and measures the variables that may compromise the insurance group’s solvency and, as such, affect its capacity to honor its future obligations. As such, we quantify the impact that future strategic decisions may have on these indicators. The methodologies used to determine the reserve levels at the group’s insurance companies are aligned with the guidelines set by current regulations.





### III. Non-financial Risks

Non-financial risk (NFR) is a broad term that is generally defined by exclusion, meaning that any risk that is different from traditional financial risks related to the market, credit and liquidity. NFR can imply strategic, commercial and economic risk and/or risk of substantial reputational damage. NFR includes the seven types of operating risks defined by the Basel Accords as well as other important risks such as technological, cybernetic, conduct, model, compliance, strategic and third-party.

Non-financial Risk management has become more challenging given the complexity added by rapid changes in technology; extensive automation of processes; more dependence on systems rather than people; and transformational processes such as business agility. These changes in the way that financial institutions do business have given way to new risk exposure, whether from attacks that affect the services of the Group’s companies, data theft or on-line fraud.

#### Operating Risks

Operating risks encompass losses due to inadequate processes, employee or IT errors, relationships with third parties or external events. These risks can produce financial losses and generate repercussions at the legal and regulatory level.

Risk management is an on-going process to identify, evaluate, weight and monitor risk and ensure that the Group complies with legal and regulatory requirements.

We have developed a risk map and process controls to monitor, prioritize, and propose mitigating actions under a governance scheme that is aligned with regulatory requirements. Additionally, prior to the implementation of a business initiative, development of new products, services, or significant changes, there is a defined procedure to evaluate the various associated risks (operational, cybersecurity, fraud, compliance, legal, business continuity, among others). Depending on the level of risk, there are clearly defined autonomies for approval, from which action plans are derived that must be implemented within the committed timelines to mitigate the risk.

In 2024, within our framework for crisis management, we reviewed and updated protocols and strategies to respond to different scenarios that may negatively affect our operations

During this period, we conducted our yearly crisis management test to measure our response to cybersecurity threats and deepfakes.

Over the year, we executed the annual program on schedule and as planned. We also updated the Business Impact Analysis (BIA) to reflect current standards and regulatory requirements.

We also have recovery mechanisms in place for the materialization of operational risks, mainly through insurance policies contracted for all Credicorp Group companies in the international market, which cover losses from events such as fraud, professional liability, cyber risks, and directors' liability.

#### A) Fraud and Physical Security Management

Corporate Security and Cyber Crime management, which falls under the operating risk umbrella, is managed by a unit that specializes in detection, response to and mitigation of incidents of fraud and security and Disaster Risk Management. This area has teams that specialize in research, cybercrime, computer forensics, internal fraud risk assessments, physical and technological security, disaster risk management, and strategic intelligence activities.

In 2024, we set up a Chapter for Experts in Disaster Risk Management and implemented video surveillance and video intelligence systems to ensure the Group’s Business Continuity.

In the area of investigation, we have implemented specialized technology to acquire, hold in custody and judicialize digital evidence. As part of the Forensic Computer Laboratory, we provide centralized support for responses to fraud. To perform these functions,

we strengthened the team with new knowledge and obtain certifications in technologies and techniques for computer forensics.

In the ambit of physical security, we have developed internal capacities for Operating Intelligence that consider the juncture in each of countries where the Group operates. The objective is to ensure that we can address incidents that may impact our services by implementing early alert to safeguard Operating Continuity and security across the board.

#### B) Cybersecurity

At Credicorp, we are aware that cyber incidents have risen exponentially over the years, particularly in terms of frequency and reputational damage. We believe that maintaining our clients’ trust is fundamental. We prioritize strengthening and developing cybersecurity, which is contemplated in the strategies of each of our lines of business. Credicorp is equipped with a governance framework, which covers employees, suppliers, Executive Management and the Board of Directors. We have increased the robustness of our processes and are continuously implementing new technologies to protect the organization against threats, including phishing, data filtration, ransomware, cyber fraud, distributed denial-of-service (DDoS), and significant incidences of cybersecurity among suppliers, etc.



## Governance Framework

Given its relevance, cybersecurity at Credicorp involves the entire organization. Members of the Board and Executive Management make periodic statements regarding the cybersecurity risks and threats that have been identified. The company has a corporate Chief Information Security Officer (CISO), who is responsible for defining corporate strategy and supervising as well as overseeing cybersecurity and information security at Credicorp’s subsidiaries. The head of cybersecurity at each subsidiary reports to the CISO. Additionally, the Risk Committees at each subsidiary are responsible for reviewing the status of the risks that have been identified and approving treatment measures. These committees also approve and follow-up on the Cybersecurity Program.

The Cybersecurity strategy is permanently reviewed to contemplate changes on the global scene and in regulations, best practices and standards to ensure business continuity and protect resilience and data privacy. It is important to note that the group is subject to periodic Cybersecurity evaluations by:

- 1. The external auditors who review our financial statements.
- 2. Our internal auditors.
- 3. Other consultancies as required.

## Cybersecurity Program

The Cybersecurity Program assesses the current level of cybersecurity maturity and detects areas that require improvement. This helps us understand our companies’ level of exposure to cybersecurity risks and identify, assess, mitigate and supervise the cybernetic threats to which we are exposed.

We are equipped with security services and technologies and perform monitoring and control to identify cybersecurity and information security risks:

- ◇ Throughout the year, we have conducted constant scanning of our environments, including ethical hacking tests of the environment and applications.
- ◇ Management and monitoring of information technology and security in the on-premises, perimetral and cloud domains.
- ◇ Orchestrated and automated response to security incidents.
- ◇ Intelligence on internal and external threats to make informed decisions on emerging and new threats and new cybersecurity attacks.
- ◇ Preventive security assessments of suppliers, consumers, and strategic allies throughout the contract period.

Through our program, we strive to ensure that our employees and providers are prepared and commit to addressing cybersecurity issues to ensure that the measures, processes and technologies that are part of the Cybersecurity Program are efficient. Our RNF Culture Program has the following scope:



Induction of new employees prior to their start date to prepare them to handle cybersecurity risks and threats.



Obligatory training in Cybersecurity and Data Protection for all employees, in accordance with regulatory requirements; this goes hand-in-hand with campaigns to create awareness to strengthen the contents of each course.



Training for target groups, provided to specific units that need to reinforce their knowledge of Cybersecurity.



Specialization courses, provided to our specialists.

All contents are periodically reviewed at least once a year. We also conduct awareness campaigns to educate employees and clients and conduct phishing tests.

## Results

In 2024, we reported no incidence of data leaks due to cyber-attacks, in accordance with the materiality standards managed by the Group. Notwithstanding, we are constantly defending the organization from cyber threats and monitor our network devices, applications and servers as we permanently assess the effectiveness of our controls.





## IV. Capital Management

### Solvency Management

Credicorp actively manages the capital base to cover the risks that are inherent to its activities. The Group’s capital adequacy is monitored through, among other measures, the norms and ratios established by the regulator.

The objectives of capital management are:

1. Fulfill the requirements set for risk appetite and those set forth by the regulators of the sectors in which our companies operate.
2. Safeguard the capacity to continue operating and generating returns for our shareholders.
3. Maintain a solid capital base to support the development of our businesses’ activities.

At the end of December of 2024 and 2023, net equity at the companies dedicated to financial activities and insurance totaled approximately **S/40,009.4 million** and **S/33,452.6 million** respectively.

Under local accounting,  
**the Group’s effective equity exceed  
the minimum equity required by  
approximately S/10,885.9  
at the as of December 31, 2024**

(approximately S/7,731.9 million as of December 31, 2023).

Our banking companies in Peru carry out stress tests annually, in line with the regulatory requirement (SBS No. 3780-2011). Stress tests are a set of procedures and routines that seek to simulate extreme scenarios that affect the institution, in order to identify and evaluate solvency, income level and management vulnerabilities under an adverse macroeconomic and market scenario for a horizon. not less than three years. The results are communicated to the Risk Management Committee and Board of Directors for their approval.



### Economic Capital

Economic capital represents the level of backing that a financial entity needs to protect itself from economic insolvency, which can be generated by unexpected shocks that adversely affect the value of assets and liabilities. Since 2011, Credicorp has used an economic capital model to preserve its target solvency levels in a sustained manner to maintain the organization’s international risk rating above scales equivalent to BBB+ and ensure the adequate risk-adjusted profitability.

Economic capital models work to complement the regulatory capital requirements and align with the industry’s best practices. As such, the main risks that each of the Group’s subsidiaries faces (credit risk, ALM risk, market risk, underwriting risk, business risk and operating risk) are consolidated in a single metric, incorporating the benefits of the diversification of distinct risk factors.

## V. Risk Transformation

In July 2024, the Risk Transformation Office was created to transform our Risk Management into a competitive advantage by strengthening our capacities for:

1. Origination
2. Portfolio follow-up
3. Life cycle of credit models
4. Talent

## VI. Pricing

The main objective of the Group’s Center for Pricing Experts is to efficiently scale pricing practices in the Group’s business lines by identifying opportunities and rolling out initiatives to facilitate adequate pricing.

During 2024, the monitoring tools for the pricing management strategy were enhanced to assign an appropriate price based on the risk profile of our clients.



# Financial Statements

06.



Financial Statements

| GRI 207-1, 207-2, 207-4

Credicorp LTD. and Subsidiaries

Consolidated statement of financial position as of december 31, 2024 and 2023

Assets	Note	2024 S/(000)	2023 S/(000)
Cash and due from banks:			
Non-interest-bearing		7,535,259	7,952,371
Interest-bearing		40,119,937	25,978,577
	4	47,655,196	33,930,948
Cash collateral, reverse repurchase agreements and securities borrowing	5(a)	1,033,177	1,410,647
Investments:			
At fair value through profit or loss	6(a)	4,715,343	4,982,661
At fair value through other comprehensive income		34,208,187	32,774,078
At fair value through other comprehensive income pledged as collateral		5,934,451	4,269,862
	6(b)	40,142,638	37,043,940
Amortized cost		7,904,517	7,924,830
Amortized cost pledged as collateral		1,063,360	2,264,097
	6(c)	8,967,877	10,188,927

Assets	Note	2024 S/(000)	2023 S/(000)
Loans, net: 7			
Loans		145,732,273	144,976,051
Allowance for loan losses		(7,994,977)	8,277,916
		137,737,296	136,698,135
Financial assets designated at fair value through profit or loss	3(f)	932,734	810,932
Reinsurance contract assets	8(a)	841,170	872,046
Property, furniture and equipment, net	9	1,438,609	1,357,525
Due from customers on banker's acceptances	7(b)	528,184	412,401
Intangible assets and goodwill, net	10	3,289,157	3,225,499
Right-of-use assets, net	11(a)	402,538	499,715
Deferred tax assets, net	17(c)	1,170,866	1,182,195
Other assets	12	7,234,155	6,224,617
Total assets		256,088,940	238,840,188



# Credicorp LTD. and Subsidiaries

Consolidated statement of financial position as of december 31, 2024 and 2023 (Continued)

Liabilities	Note	2024 S/(000)	2023 S/(000)
Deposits and obligations:			
Non-interest-bearing		47,160,191	42,234,498
Interest-bearing		114,681,875	105,470,496
	13(a)	161,842,066	147,704,994
Payables from repurchase agreements and securities lending	5(b)	9,060,710	10,168,427
Due to banks and correspondents	14(a)	10,754,385	12,278,681
Due from customers on banker's acceptances	3(n)	528,184	412,401
Lease liabilities	11(b)	404,817	512,579
Financial liabilities at fair value through profit or loss	3(y)	151,485	641,915
Insurance contract liability	8(b)	13,422,285	12,318,133
Bonds and notes issued	15	17,268,443	14,594,785
Deferred tax liabilities, net	17(c)	59,025	107,517
Other liabilities	12	7,620,306	6,993,691
Total liabilities		221,111,706	205,733,123

Equity	Note	2024 S/(000)	2023 S/(000)
Equity attributable to Credicorp's equity holders:			
	16		
Capital stock		1,318,993	1,318,993
Treasury stock		(208,879)	(208,033)
Capital surplus		176,307	228,239
Reserves		27,202,665	26,252,578
Other Reserves		214,627	295,783
Retained earnings		5,642,738	4,572,444
		34,346,451	32,460,004
Non-controlling interest		630,783	647,061
Total equity		34,977,234	33,107,065
Total liabilities and equity		256,088,940	238,840,188



# Credicorp LTD. and Subsidiaries

Consolidated statement of income for the years ended december 31, 2024, 2023 and 2022

Consolidated statement of income	Note	2024 S/(000)	2023 S/(000)	2022 S/(000)
Interest and similar income	19	19,869,256	18,798,495	15,011,282
Interest and similar expenses	19	(5,754,125)	(5,860,523)	(3,919,664)
Net interest, similar income and expenses		14,115,131	12,937,972	11,091,618
Provision for credit losses on loan portfolio	7(c)	(3,943,301)	(3,957,143)	(2,158,555)
Recupero de créditos castigados		423,854	334,798	347,017
Provision for credit losses on loan portfolio, net of recoveries		(3,519,447)	(3,622,345)	(1,811,538)
Net interest, similar income and expenses, after provision for credit losses on loan portfolio		10,595,684	9,315,627	9,280,080
Other income				
Commissions and fees	20	4,423,193	3,804,459	3,642,857
Net gain on foreign exchange transactions		988,715	886,126	1,084,151
Net gain on securities	21	362,295	425,144	5,468
Net gain on derivatives held for trading		156,195	53,665	65,187
Exchange difference result		(41,058)	45,778	387
Others	25	514,779	440,653	268,046
Total other income		6,404,119	5,655,825	5,066,096

Consolidated statement of income	Note	2024 S/(000)	2023 S/(000)	2022 S/(000)
Insurance and reinsurance result				
Insurance service result	22	1,693,617	1,602,421	1,302,347
Reinsurance result	22	(494,597)	(391,321)	(460,899)
Total insurance and reinsurance result		1,199,020	1,211,100	841,448
Other expenses				
Salaries and employee benefits	23	(4,676,436)	(4,265,453)	(3,902,161)
Administrative expenses	24	(4,183,775)	(3,803,203)	(3,414,065)
Depreciation and amortization	9 y 10(a)	(570,830)	(511,174)	(485,207)
Impairment loss on goodwill	10(b)	(27,346)	(71,959)	-
Depreciation for right-of-use assets	11(a)	(142,640)	(147,833)	(151,282)
Others	25	(773,269)	(534,601)	(364,298)
Total other expenses		(10,374,296)	(9,334,223)	(8,317,013)



# Credicorp LTD. and Subsidiaries

Consolidated statement of income for the years ended december 31, 2024, 2023 and 2022 (Continued)

Consolidated statement of income	Note	2024 S/(000)	2023 S/(000)	2022 S/(000)
Net result before income tax		7,824,527	6,848,329	6,870,611
Income tax	17(b)	(2,201,275)	(1,888,451)	(2,110,501)
Net result after income tax		5,623,252	4,959,878	4,760,110
Attributable to:				
Credicorp's equity holders		5,501,254	4,865,540	4,647,818
Non-controlling interest		121,998	94,338	112.292
		5,623,252	4,959,878	4,760,110
Net basic and dilutive earnings per share attributable to Credicorp's equity holders (in soles):				
Basic	26	69.24	61.22	58.44
Diluted	26	69.09	61.08	58.32



# Credicorp LTD. and Subsidiaries

Consolidated statement of income for the years ended december 31, 2024, 2023 and 2022

Consolidated statement of income	Note	2024 S/(000)	2023 S/(000)	2022 S/(000)
Net profit for the period		5,623,252	4,959,878	4,760,110
Other comprehensive income:				
To be reclassified to profit or loss in subsequent periods:				
Net gain (loss) on investments at fair value through other comprehensive income	16(d)	205,765	1,334,943	(1,614,053)
Income tax	16(d)	5,118	(58,489)	82,459
		210,883	1,276,454	(1,531,594)
Net movement of cash flow hedge reserves	16(d)	13,925	(17,443)	1,246
Income tax	16(d)	(4,030)	5,104	(158)
		9,895	(12,339)	1,088
Insurance reserves	16(d)	(70,176)	(762,811)	1,144,140
		(70,176)	(762,811)	1,144,140
Exchange differences on translation of foreign operations	16(d)	(114,142)	73,464	(302,083)
Net movement in hedges of net investments in foreign businesses	16(d)	-	18,950	39,587
		(114,142)	92,414	(262,496)
Total		36,460	593,718	(648,862)

Consolidated statement of income	Note	2024 S/(000)	2023 S/(000)	2022 S/(000)
Not to be reclassified to profit or loss in subsequent periods:				
Gain (loss) on equity instruments designated at fair value through other comprehensive income	16(d)	15,684	(8,329)	(38,563)
Transfer of fair value reserve to accumulated results	16(d)	(137,787)	-	-
Income tax	16(d)	8,439	(3,791)	2,109
Total		(113,664)	(12,120)	(36,454)
Total other comprehensive income	16(d)	(77,204)	581,598	(685,316)
Total comprehensive income for the period, net of income tax		5,546,048	5,541,476	4,074,794
Attributable to:				
Credicorp's equity holders		5,420,098	5,437,495	3,967,497
Non-controlling interest		125,950	103,981	107,297
		5,546,048	5,541,476	4,074,794



# External Auditing

In accordance with SBS Resolution N°17026-20100, the information below provides details on the fees charged by independent auditors Tanaka, Valdivia y Asociados S.C.R.L (2024 and 2023) and Gaveglio Aparicio y Asociados S.C.R.L. (2022). This resolution stipulates that:

1. The concept of **Auditing Fees** must divulge the total fees charged by the auditing company for auditing services provided in each of the last three fiscal years.
2. The concept of **Auditing Fees** must divulge the total fees charged by auditing firms for advisory services and services related to conducting auditing or reviewing the financial statements of the company and which are not included in the concept described in the previous paragraph. The purpose of the services included in this category was meant to guarantee the reasonability of the Financial Statements.
3. The concept of **Tax Fees** must divulge the total fees billed in the last three fiscal years for professional services to ensure tax compliance, provide tax advisory services and conduct tax planning.
4. The concept of **Other Fees** must divulge the total fees billed in the last three fiscal years for products and services that are not included in the previous points.

All fees were approved by the auditing committee.  
The information below provides details on the fees charged by Independent External Auditors Tanaka, Valdivia y Asociados S.C.R.L, a member firm of EY, for the years 2024 and 2023, and for Gaveglio Aparicio y Asociados S.C.R.L., a member firm of PwC, for the year 2022, as a reference of the annual payment for the concept of independent external auditing and other projects undertaken for the Company.

Years ending on December 31 (S/000)	2022	2023	2024
Auditing	25,177	18,423	22,776
Related to Auditing	581	705	1,404
Taxes	724	2,261	2,580
Others	62	618	830
Total	26,544	22,007	27,590

## Policy for External Auditing Fees

### Fees

The Auditing Committee has set limits for payments to external auditors for “Taxes” and “Other” services. These payments may not exceed 35% of the total paid in a fiscal year. The Committee has the authority to change this limit to meet the needs of the corporation and to compensate independent auditors for highly complex services. Additionally, when the Committees considers it necessary to approve an exception, it assesses whether the service required is consistent with the rules for Independence for external auditors as defined by the United States Securities and Exchange Commission. For the years ending 2024, 2023 and 2022, payments for services related to “Taxes” and “Others” represented 12%, 13% and 3%, respectively of all fees paid to external auditors.

### Competencies and Rotation

The Auditing Committee must high the best qualified external auditors by considering: the firm’s prestige and whether the service can improve Credicorp’s ability to manage and control risks as well as improve the quality of its auditing. The Auditing Committee is informed if external auditors fulfill standards for rotation of team members. These standards require that the partner responsible for auditing and./or the concurring partner are changed every five (05) years.

\*For more information, visit the [CG documents](#) section of our website





# Tax Management

To ensure that the administration of each of the Companies of the Credicorp Group, herewith EGC, applies and executes tax practices that reflect strict compliance with current legislation and act with transparency, clarity, order and coherence to fulfill the formal and substantial tax obligations responsibly and efficiently while promoting cooperative relations with different tax authorities. Our Tax Policy provides details on a series of principles and procedures that govern EGC, employees and managers of the Group. It also indicates which individuals are responsible for the process to ensure compliance with the policy and its scope.



## Principles

Compliance with the tax obligations of EGC, as well as its relations with the Tax Administration in the countries in which each operates, is governed by the following principles:

- a) Compliance with tax rules in the different countries and territories in which EGC operates.
- b) Adopt business decisions based on reasonable interpretation.
- c) Mitigate tax risks, ensuring that taxation is adequately aligned with the business activity developed by each EGC.
- d) Collaboration with tax authorities is based on respect for the law, trust, collaboration and good faith, notwithstanding legitimate controversies that, respecting the aforementioned principles and in defense of social interests may arise with said authorities due to a difference in interpretation of applicable rules.
- e) Transfers of operations to entities of the group that may be residents of countries with low or no tax impositions and/or will not be promoted; additionally, structures will not be designed for operations with the sole purpose of originating a lower tax burden.

For more information, visit the section of our web

[Corporate Governance Documents.](#)

It is important to note that people can report incidents that violate our tax practices and policies through Alerta GenÉTICA. See section:

[Alerta GenÉTICA - Our Ethics line.](#)

## Individuals in charge

The General Management of each EGC will oversee ensuring compliance with this Policy and will actively and permanently participate in advances on this front. General Management, where applicable, will request an opinion from the units responsible for legal and/tax matters at each EGC or from external tax advisors.

# Country by country reporting

Credicorp Ltd. Must prepare a country-by-country for the group’s fiscal year (beginning on or after January 1, 2016) and present said report to the tax authority in the jurisdiction where the company has its tax domicile within the 12 months following the end of the fiscal year, according to the current OECD framework:

[Country-by-Country Reporting: Handbook on Effective Implementation](#)

In compliance with the aforementioned, Credicorp Ltd. presented a country-by-country report to the regulator in Bermuda for the period corresponding to 2023 on December 5, 2024. The country-by-country report was also presented to the tax regulator in Peru, SUNAT (National Superintendence for Customs and Tax Administration), on October 21, 2024.





# Annexes



08.



A. Economic Groups

| GRI 2-2, 2-6

In accordance with the stipulations in Circular 090-2017-SMV, companies that list on the Lima Stock Exchange must produce an Annual Report according to the guidelines set forth in the “Manual to Prepare Annual Reports, Quarterly Reports and other Informative Documents” and in the “Common Rules to Determine the Contents of Informative Documents.” In compliance with the requirements established by the Superintendence of the Securities Market and with those set forth in the aforementioned rules, the following section of our Annual Report contains, among other elements, a brief description of each of the subsidiaries in the Credicorp economic group.

Credicorp Ltd. (“Credicorp”)

Credicorp is a holding company and the main shareholder of Grupo Crédito S.A., Atlantic Security Holding Corporation, Pacífico Compania de Seguros y Reaseguros S.A., Credicorp Capital Ltd. and CCR Inc. Founded in Bermuda in 1995, Credicorp’s principal activity is to manage coordinately the design and execution of its subsidiaries’ business plans to implement universal banking and financial services in Peru while selectively diversifying at the regional level. Credicorp operates mainly through its subsidiaries.

Subsidiary Companies of Credicorp

Grupo Crédito S.A.

100% subsidiary of Credicorp. The company's purpose is to engage in all types of commercial activities, investments in securities, buying and selling of stocks and securities, and business in general. Currently, it owns 97.74% of BCP's shares and subsidiaries, 99.99% of PRIMA AFP, 99.99% of Credicorp Peru S.A.C., 99.90% of Grupo Crédito Inversiones S.A., 99.99% of Soluciones en Procesamiento Peru S.A.- Servicorp, 99.91% of Inversiones 2020 S.A., 98.15% of Inversiones Credicorp Bolivia S.A. and subsidiaries, 100.00% of Compañía Incubadora de Soluciones Móviles S.A., 100.00% of Tenpo S.P.A. and subsidiaries, 100% of Krealo Management S.A. and subsidiaries, and 100% of Yape Market S.A.C and subsidiaries.

Atlantic Security Holding Corporation

This company was incorporated in the Cayman Islands. It is a wholly owned subsidiary of Credicorp. Atlantic Security Holding Corporation owns 100% of the shares of ASB Bank Corp., (formerly Atlantic Security Bank- ASB), Atlantic Security Int. Financial Services Inc., Atlantic Security Private Equity General Partner, Atlantic Private Equity Investment Advisor, Credicorp Capital Cayman GP and 96% of ESIMSA.

CCR Inc.

This vehicle was established in Bermuda to manage BCP’s securitization transactions in the international market, which are guaranteed by future collections on payment orders for international fund transfers in US Dollars that are received by the foreign banks associated with the Society for Worldwide

Interbank Financial Telecommunications (SWIFT). This subsidiary is 100% owned by Credicorp.

Credicorp Capital Ltd.

Credicorp Capital Ltd is 100% subsidiary of Credicorp, was chartered in Bermuda in 2012. Credicorp Capital Ltd holds 99.99% of the shares of Credicorp Capital Holding Chile S.A.; 100% of Credicorp Capital Holding Colombia S.A.S.; 99.99% of Credicorp Capital Holding Peru S.A.A.; 100% of Credicorp Capital USA Inc. and subsidiaries; and 99.99% of CC Asset Management México, S.A.

Pacífico Compañía de Seguros y Reaseguros S.A.

On August 1, 2017, the merger by absorption between El Pacífico Vida Compañía de Seguros y Reaseguros and El Pacífico Peruano Suiza Compania de Seguros y Reaseguros ("PPS") was carried out, forming the new entity Pacífico Compania de Seguros y Reaseguros S.A., of which Credicorp Ltd. owns 65.20% and Grupo Credito participates with 33.66%.

Pacífico Peruano Suiza Compañía de Seguros y Reaseguros ("PPS") was an insurance company that arose from the merger of El Pacífico Compania de Seguros y Reaseguros and Peruano Suiza Compania de Seguros y Reaseguros, companies that had a presence in the Peruvian insurance market for more than 45 years. El Pacífico Vida Compania de Seguros y Reaseguros began operations on January 1, 1997 and had positioned itself as a specialist in this type of insurance.

In 1999, PPS established a new subsidiary called Pacífico S.A. Entidad Prestadora de Salud (Pacífico Salud "EPS"), owning

99.99% of the shares. The main activity of Pacífico Salud comprises the provision of health prevention and recovery services as an alternative to social security. In January 2015, a Joint Venture was established with Banmedica, of which Pacífico Compania de Seguros y Reaseguros S.A. owns 50%, so Pacífico EPS became an associate.

Pacífico Compania de Seguros y Reaseguros S.A. directly owns 48% of Crediseguro S.A. Seguros Personales and 48.04% of Crediseguro S.A. Seguros Generales, both companies domiciled in Bolivia. Likewise, it owns 100% of Pacífico Asiste S.A.C.

Krealo Ltd.

Company incorporated in Bermuda in November 2022, 100% subsidiary of Credicorp. Its purpose is to be a holding company. Its purpose is to invest in and help grow the best Fintechs and Startups in the Andean region that present opportunities to complement the financial services provided by Credicorp companies.



## Subsidiary Companies of the Grupo Crédito S.A.

### Banco de Crédito del Perú – BCP

BCP is a commercial bank. It was established in Peru in 1889. The Bank’s operations are currently governed by the General Law of the Financial and Insurance Systems and Organic Systems of the SBS. Grupo Credito is the main shareholder; it owns 97.74% of the shares directly. BCP is the largest institution in the Peruvian financial system and is the leading financial service provider.

### Prima AFP

This company is a private pension fund manager and is 99.99% owned by Grupo Credito S.A. It was founded in 2005. In 2006, Prima AFP acquired 100% of the shares of AFP Union Vida, another pension fund manager, through a merger.

### Credicorp Perú S.A.C. (ex - Cobranzas y Recuperos S.A.C.)

Credicorp Peru engages in all kinds of commercial activities, investments in securities, buying and selling shares and securities as well as new business development. The company also engages in extra-judicial and judicial collections for all types of credit instruments, securities or overdue loan portfolios that are either acquired or received from affiliated companies or third parties. Grupo Crédito holds 99.99% of the shares in this company.

### Inversiones 2020 S.A.

Inversiones 2020 is 99.95% subsidiary of Grupo Crédito. It was established in October 1999 and its corporate purpose is to manage and promote the sale of foreclosed real estate properties and/or BCP’s properties. In July 2008, it absorbed the companies Inversiones Conexas y Complementarias S.A. and BCP Sociedad de Proposito Especial.

### Inversiones Credicorp Bolivia S.A.

This company is a subsidiary of Grupo Crédito, which owns 98.15% of total shares. It was established in February 2013. To date, Inversiones Credicorp Bolivia SA holds 99.93% of the shares of Credifondo SAFI Bolivia, 99.80% of Credibolsa S.A. Agencia de Bolsa (Bolivia), 51.95% of Crediseguro S.A. Seguros Personales, 51.87% of Crediseguros S.A. Seguros Generales, and 95.91% of Banco de Crédito Bolivia S.A.

### Compañía Incubadora de Soluciones Móviles S.A. - Culqi

In January 2019, Grupo Crédito acquired 91.36% of the shares of this entity. Currently, Currently, Grupo Crédito directly and indirectly owns 100% of the stake. Culqi was created in December 2013. Its main objective is to develop and operate a technological platform for online payments for digital businesses. Through APIs and e-commerce tools, which are designed for software developers, Culqi connects payment venues and platforms (such as credit cards, debit cards and prepaid cards) with websites, mobile applications, chatbots, IVRs, among others. Culqi also develops online payment bridges; onsite payment through POS or other devices; and methods to capture information, including QR.

### Tenpo S.P.A (antes Krealo S.P.A.)

In January 2019, Grupo Crédito set up Tenpo S.P.A. (formerly Krealo S.P.A.) in Chile to make investments in companies, real estate, and movable assets. Tenpo S.P.A. (formerly Krealo S.P.A.) acquired 100% of Tenpo Technologies S.P.A. (formerly Tenpo S.P.A.), which provides services and sells digital products, computing tools and telecommunication-related products, and 100% of Tenpo Payments S.A. (formerly Multicaja Prepago S.A.), which issues and operates prepaid cards.

### Yape Market S.A.C.

In July 2022, Grupo Crédito S.A. established Yape Market S.A.C. and currently owns 99.99% of the company. The business aims to promote and manage sales and placement of products and services through electronic media. It may also engage in activities related to e-commerce, technological platforms, and online advertising.

### Joinnus

Joinnus was acquired in March 2023. The company is a subsidiary of Yape Market S.A.C, which currently holds 99.93% of shares. Joinnus is a digital platform that sells tickets to events and shows.

### Krealo Management S.A.

Krealo Management S.A. was incorporated in September 2022 with the purpose of being a Peruvian holding company. It currently owns 99.99% of Wally POS S.A.C., 99.99% of Sami Shop S.A.C., and 60.71% of Monokera S.A.S.

### Wally POS S.A.C.

Wally POS S.A.C. was acquired in February 2022 with the purpose of facilitating the management of clients' businesses through electronic tools and software that allow for control of key aspects such as electronic invoicing, inventory control, and reporting. Currently, Krealo Management holds 99.99% ownership of the company.

### Sami Shop S.A.C.

Sami Shop S.A.C was acquired in June 2022, and currently, Krealo Management owns 99.99% of the company. It is a company that offers e-commerce platforms to small, medium, and large businesses. It aims to solve the problem that many businesses face when creating an online store that can sell, by resolving all the processes of online sales, such

as payment methods, integrations with the commerce's own systems, and logistics.

### Monokera S.A.S.

Monokera S.A.S. was acquired in December 2022, and currently, Krealo Management holds a 60.71% stake in the company. It is a Colombian company that offers e-commerce platforms for contracting insurance products.

### Monokera Agencia LTDA.

Monokera Agencia LTDA. was created in March 2023 to offer insurance, as well as promote insurance contracts and renewals, on behalf of one or various insurance companies. This endeavor leverages the low-commission model that Monokera SAS has implemented with channels. Monokera S.A.S. holds a 100% ownership.

### MKRA S.A.S.

MKRA S.A.S. was created in February 2023 with the purpose of establishing Monokera Agencia Ltda. together with Monokera SAS, as two companies were required to form a limited liability company. Monokera SAS holds 100% ownership.



## Subsidiary Companies of Inversiones Credicorp Bolivia S.A.

### Banco de Crédito de Bolivia S.A.

Banco de Crédito de Bolivia S.A. is a subsidiary of Inversiones Credicorp Bolivia S.A., which, together with Credicorp, holds 100% of its shares. It was acquired from the Peruvian Government in November 1993, when it was operating under the name Banco Popular S.A. This bank began operations in 1942 as a branch of Banco Popular del Peru. The Banco de Crédito de Bolivia is a commercial bank that serves clients in the corporate banking, middle market banking and personal banking segments. It differentiates among these segments to serve them more efficiently.

### Credibolsa S.A. Agencia de Bolsa

This company was chartered on October 21, 1994, in Bolivia. Its purpose is to conduct stock exchange operations through securities trading. Credibolsa S.A. Agencia de Bolsa can also trade securities for third parties; provide advisory and financial consulting services; manage securities portfolios; or represent foreign brokerage firms and foreign natural or legal persons who engage in activities relative to the securities market. The company can make public offers of securities through issuers, invest in the shares of other companies that provide services that are necessary or complementary to the securities market, among other activities. Inversiones Credicorp Bolivia holds 99.80% of total shares in this entity.

### Credifondo SAFI S.A.

This company was chartered on April 7, 2000, in Bolivia to offer investment fund management services. Inversiones Credicorp Bolivia holds 99.93% of the total shares of this entity.

### Crediseguro S.A. Seguros Personales

Crediseguro S.A. Seguros Personales is a limited company. It was incorporated on January 24, 2012 and its legal domicile is in the city of La Paz – Bolivia. The company’s sole purpose is, in accordance with Insurance Law N° 1883 of June 25,1998, to conduct, on its own account, or for third party accounts or accounts associated with third parties, both in Bolivia and abroad, activities related to personal insurance to insure natural persons, covering services relative to health or physical integrity. For this purpose, the company may engage in all businesses and activities that are related to insurance, co-insurance and reinsurance of persons or businesses that are authorized to operate by entities that work in the personal insurance segment. Inversiones Credicorp Bolivia S.A. owns 51.95% of this company and Pacífico Compania de Seguros y Reaseguros S.A., 48.00%.

### Crediseguro S.A. Seguros Generales

This company was chartered in La Paz, Bolivia on 2017. Inversiones Credicorp Bolivia S.A. owns 51.87% of the total shares of this entity, and Pacífico Compañía de Seguros y Reaseguros S.A., 48.04%.

## Subsidiary Companies of Atlantic Security Holding Corporation

### ASB Bank Corp (antes Atlantic Security Bank – ASB)

This bank was chartered in Cayman Islands in 1981, subsequently, Atlantic Security Bank (ASB) and ASB Bank Corp merged, leaving the latter as the only existing company registered in Panama. ASB Corp. engages in fund management, private banking, proprietary investment

management and commercial banking. It is wholly (100%) owned by the Atlantic Security Holding Corp.

### Atlantic Security Private Equity General Partner

This company was established in Cayman Islands to maintain the investment in the Carlyle Peru Fund. It is a wholly (100%) owned subsidiary of the Atlantic Security Holding Corp.

### Atlantic Private Equity Investment Advisor

The company was established in Cayman Islands to provide advisory services to the Carlyle Peru Fund. It is a wholly (100%) owned subsidiary of Atlantic Security Holding Corp.

### Atlantic Security International Financial Services Inc.

Company incorporated in Panama with the purpose of carrying out financial activities. It is a 100% subsidiary of Atlantic Security Holding Corp.

### ESIMSA

Empresa de Servicios Inmobiliarios y de Mantenimiento S.A. (ESIMSA) is a limited liability company. It was established on October 3, 2012, in La Paz- Bolivia. ASHC holds 96% of the total shares in this entity.

The purpose of this company is to engage in proprietary, third party or third-party associated transactions involving the real estate business and associated activities. The company provides services relative to real estate and movable properties.

### Credicorp Capital Cayman GP

Company incorporated in Cayman Islands in October 2022 for the purpose of conducting financial activities. It is a 100% subsidiary of Atlantic Security Holding Corp.

## Subsidiary Companies of Credicorp Capital Ltd.

### Credicorp Capital Holding Chile S.A.

This company was established in Chile in 2012. Credicorp Capital Ltd. owns 99.99% of its shares. Credicorp Capital Holding Chile S.A. owns, in turn, 99.99% of Credicorp Capital Chile.

### Credicorp Capital Chile S.A.

This company was chartered on October 7, 1985. Its purpose is to engage in all types of investments involving movable and immovable assets, both tangible and intangible, shares, bonds, debentures, and rights or shares in any companies, promissory notes, bills of exchange, certificates of deposit, negotiable documents and, in general, all kinds of transferable securities and commercial effects in addition to issuing common or performance bonds to all types of persons. It holds 99.90% of the shares of Credicorp Capital Asesorias Financieras S.A., 99.95% of Credicorp Capital S.A. Administradora de Inversiones, 99.93% of Credicorp Capital S.A. Corredores de Bolsa, 100% of IM Trust International S.A. and 99.94% of Credicorp Capital Asset Management S.A. Adm. General de Fondos.

### Credicorp Capital S.A. Corredores de Bolsa

Company established in October 1985 in Santiago, its purpose is exclusively to carry out securities brokerage operations on its own behalf or on behalf of others as a stockbroker, executing all types of operations typical of stockbrokers. Credicorp Capital Chile S.A owns a 99.93% stake.

### Credicorp Capital Asset Management S.A. Administradora General de Fondos

Company established in September 2003 in Santiago, its exclusive purpose is the administration of third-



party resources, in accordance with Law No. 20,712 on Administration of Third-Party Funds and Individual Portfolios, without prejudice to being able to carry out other activities complementary to the business. that are authorized by the Financial Market Commission. Credicorp Capital Chile S.A owns a 99.94% stake.

**Credicorp Capital Asesorías Financieras S.A.**

Public limited company established in November 2006, its purpose is to provide advisory services in financial, accounting, management, and administration matters; the preparation of economic studies and analysis; and the representation and/or advice of natural or legal persons in carrying out transactions or operations of a financial or commercial nature. Credicorp Capital Chile S.A owns a 99.90% stake.

**Credicorp Capital S.A. Administradora de Inversiones**

Company established in November 1987 in Santiago, its purpose is to carry out all types of investments in movable or immovable property, tangible and intangible, bonds, rights, quotas and participations in any type of companies, promissory notes, bills of exchange, certificates of deposit, negotiable documents and, in general, in all types of securities and commercial instruments. Credicorp Capital Chile S.A owns a 99.95% stake.

**Credicorp Holding Colombia S.A.S.**

Company incorporated in Colombia in 2012, Credicorp Capital Ltd. owns 84.75% and Grupo Crédito owns 14.26% of participation. Credicorp Holding Colombia S.A.S. It is also the owner of 92.74% of Credicorp Capital Colombia S.A. (in June 2020 it merged with Ultraserfinco S.A.); 94.93% of Credicorp Capital Fiduciaria S.A.; 100% of Credicorp Negocios Digitales S.A.S.; 100% of Credicorp Capital Servicios S.A.S., 94.90% of Credicorp Capital Corporación Financiera S.A. and

89.11% of Mibanco – Banco de la Microempresa de Colombia S.A. (formerly Banco Compartir S.A., which in October 2020 merged with Edyficar S.A.S).

**Credicorp Capital USA Inc.**

The company was acquired by the Group in November 2019, it is 100% subsidiary of Credicorp Capital Ltd. Also, Credicorp Capital USA Inc. holds 100% of Credicorp Capital Advisors LLC, Credicorp Capital LLC and SPV Credicorp Capital LLC.

**Credicorp Capital Asset Management México S.A.**

CC Asset Management S.A. was established in March 2022 and has the purpose of promoting foreign financial services and products. It is a 99.99% subsidiary of Credicorp Capital Ltd.

**Credicorp Capital Holding Perú S.A.**

Company established in Peru in June 2015, with the purpose of being the Peruvian Investment Banking Holding. It directly owns 85.35% of Credicorp Capital Perú S.A.A. and Credicorp Capital Ltd. participates in 12.84%.

**Credicorp Capital Perú S.A.A.**

Credicorp Capital Peru S.A.A began its operations in May 2012 and is a subsidiary of Credicorp Capital Holding Peru S.A. and Credicorp Capital Ltd, which hold 85.35% and 12.84% of its shares respectively. Currently, Credicorp Capital Peru S.A.A. holds 99.99% of the shares of Credicorp Capital Sociedad Agente de Bolsa S.A., 99.99% of Credicorp Capital Sociedad Administradora de Fondos, 99.99% of Credicorp Capital Sociedad Titulizadora S.A., and 99.99% of Credicorp Capital Servicios Financieros S.A. In addition, Credicorp Capital Peru S.A.A. also holds 45% of the shares of Fiduciaria S.A.

Subsidiary Companies of Credicorp Capital Perú S.A.A.

**Credicorp Capital Sociedad Agente de Bolsa S.A.**

This company was established in 1991 in Peru and its one of the main brokerage houses on the Lima Stock Exchange. It offers services to buy and sell securities and actively participates in placing financial instruments. Credicorp Capital Peru S.A.A holds 99.99% of the shares of Credicorp Capital Sociedad Agente de Bolsa S.A.

**Credicorp Capital S.A. Sociedad Administradora de Fondos**

This company is a mutual fund manager and is one of the largest in the system. Credifondo, which was established in 1994, manages different mutual funds that channel clients’ resources to investment opportunities with varying levels of risk and anticipated returns. Credicorp Capital Peru S.A.A. owns 99.99% of its shares.

**Credicorp Capital Sociedad Titulizadora S.A.**

This is securitization company was established in 1998 and acts as a fiduciary in asset securitization processes. Credititulos acts as a vehicle to purchase assets, which are subsequently transformed into financial products, which are sold on the market. Credicorp Capital Peru S.A.A. owns 99.99% of its shares.

**Credicorp Capital Servicios Financieros S.A.**

The company was chartered in Peru in 2012 with the purpose of providing advisory services at the corporate and financial levels. It is a subsidiary of Credicorp Capital Peru, which holds 99.99% of the total shares in this entity.

Subsidiary Companies of Credicorp Holding Colombia S.A.S.

**Credicorp Capital Colombia S.A.**

This company was chartered in Colombia in 1987 to execute commissions contracts for the purchase and sale of securities. It also conducts transactions for its proprietary account to help stabilize market prices and provide liquidity. Credicorp Capital Colombia S.A. manages its clients’ securities to execute collections on capital and yields for subsequent reinvestment. This company also manages investment funds; provides advisory services in the capital markets; acts as a broker for securities in the National Registry of Securities; manages third-party portfolios and correspondence agreements; and acts as a broker in the foreign exchange market. Credicorp Holding Colombia S.A.S. holds 92.74% and Credicorp Capital Fiduciaria S.A. holds 7.26%.

On June 27, 2020, the merger by absorption between Credicorp Capital Colombia S.A. and Ultraserfinco S.A. was carried out; the latter being extinguished.

**Credicorp Capital Fiduciaria S.A.**

This company was chartered in Colombia on April 25, 2012, with the purpose of executing all or some of the transactions, actions or services relative to its businesses and fiduciary mandates. Credicorp Holding Colombia S.A.S. holds 94.93% and Credicorp Capital Servicios S.A.S., 5.04%.

**Mibanco – Banco de la Microempresa Colombia S.A.**

This company was chartered on October 23, 1969 through Public Registry No. 8136. Its primary purpose is to engage in all the businesses and transactions permitted for banking establishments under Colombian law, particularly with regard to capturing resources to engage in active loan operations,



notwithstanding the transactions and investments contemplated in the applicable regimen and within the conditions or limitations indicated for said effect. The bank’s purpose is to promote the development of the microfinance market in Colombia by providing loans to micro and small businesses. Credicorp Holding Colombia S.A.S. holds 94.44% of the total shares in this entity and Grupo Crédito 5.53%. On October 30th, 2020, the merger by absorption between Banco Compartir S.A. and Edyficar S.A.S was carried out, which formed Mibanco- Banco de la Microempresa de Colombia S.A.

**Credicorp Capital Servicios S.A.S.**

Company incorporated in December 2019 in Colombia; its purpose is to carry out commercial activities. Credicorp Holding Colombia S.A.S. owns 100% participation.

**Credicorp Negocios Digitales S.A.S**

This company was chartered in March 2019 in Colombia to engage in information system development; computer consulting; and administration of information installations. Credicorp Holding Colombia S.A.S. holds 100% of the shares of this entity.

**Credicorp Capital Corporación Financiera S.A.**

This company was established in July 2022 with the purpose of providing financial services such as savings accounts, standardized and OTC derivatives, fixed income operations, and spot currency trading. It is expected to obtain authorization from the Colombian Superintendency of Finance in March 2023. Credicorp Holding Colombia S.A.S. owns 94.90% of the shares, and Credicorp Capital Servicios S.A.S. owns 5.10%.

Subsidiary Companies of  
the Banco de Crédito del Peru

**Mibanco S.A.**

Mibanco S.A., is a limited liability company that was established in Peru on March 2nd, 1998. At the end of December 2021, BCP held 94.93% of this entity and Grupo Crédito owns 4.99%.The corporate purpose of the bank is to engage in multiple banking services with a special emphasis on the micro and small business segments. The Bank’s operations are governed by the General Law of the Financial System and of Insurance and Organic System of the Superintendence of Banking, Insurance and AFP (herewith “Law of Banking, Insurance and AFP”) – Law N°26702. Mibanco S.A. is authorized by SBS to operate as a bank in accordance with the legal provisions in effect in Peru.

**Solución Empresa Administradora Hipotecaria S.A.**

This company specializes in offering mortgage loans. It was initially established as a financial company in 1979. After several modifications to the company’s structure, it became a mortgage loan company in May 2010. BCP owns 100% of its shares.





## B. Sanctions imposed by regulators

| Material Issues: Government, Ethics and Anti-Corruption  
| GRI 3-3, 2-27  
| SASB FN-CB-510a.1  
| Pillar 3

Resolution SBS N°2755-2018, which approves the Regulations for Infractions and Sanctions of the Superintendency of Banking, Insurance and AFP (herewith the “SBS Regulation for Infractions and Sanctions”) sets forth that the Board must inform the General Shareholders’ Meeting of the sanctions imposed by the Superintendency of Banking, Insurance and AFP (SMBS) on supervised companies, their shareholders, directors, managers and main officers for commission of serious or very serious infractions.

In the month of August 2024, SBS sanctioned PRIMA AFP S.A. with a fine equivalent to 85 UIT (S/437,750.00) for the following infractions: (i) very serious infraction: “Failing to fulfill the requirements established in current regulations regarding the investment risk unit and/or if said unit fails to fulfill the corresponding functions and responsibilities typified in numeral 38 of Section II of Annex N°4 of SBS Rules for Infractions and Sanctions; (ii) very serious infraction: “Failing to set aside and maintain adequate reserves in the manner and form stipulated by the current regulatory framework” typified in numeral 33 of Section 1 of Annex N°4 of SBS Rules for Infractions and Sanctions; (iii) very serious infraction: “Failing to produce an updated list of the eligibility of investment instruments and transactions; companies; counterparties; and applicable procedures in accordance with current regulations” typified in numeral 35 of Section II of Annex N°4 of SBS Rules for Infractions and Sanctions, and (iv) slight infraction: “failing to send, within the timeframe and/or form established in current regulations, the risk management report on transactions with derivative instruments,” typified

in numeral 61 of Section II of Annex N°4 of SBS Rules on Infractions and Sanctions.

In the month of October 2024, SBS sanctioned Prima AFP S.A with a fine of 30 UIT (S/154,500.00) for the following very serious infraction: “investing in instruments and investment transactions that present conflicts of interest or generated benefits for the AFP or its employees to the detriment of funds under management typified in numeral 16 of Section III of Annex 4 of SBS Rules for Infractions and Sanctions.

In the framework of Resolución SMV N°035-2018-SMV/01, which approves the Rules for Sanctions in the Securities Market (herewith, “Rules for SMV Sanctions), the Board has been informed of the following infractions:

In the month of January 2024, SMV sanctioned Credicorp Capital Sociedad Titulizadora with a fine of 3 UIT (based on the UIT set for 2021, the year in which the infraction was committed, the fine totaled S/ 13,200.00) for the following very serious infraction: “Infringing the right to protection of identity,” typified in Annex 1, numeral 1, sub-paragraph 1.3 of the SMV Rules for Sanctions.

Additionally, in the month of February 2024, SMV sanctioned Credicorp Capital Sociedad Administradora de Bolsa with a fine of 9 UIT (considering the UIT amount in 2019, the year in which the infraction was committed, the fine totaled S/ 37,800.00) for the following infractions:

1. Very serious infraction for “assigning transactions without following stipulations in current regulations,” typified in Annex X, numeral 1, sub-paragraph 1.11 of SMV Rules for Sanctions.

2. Very serious infraction for “processing orders or registering or executing transactions without verifying the existence of the necessary resources, securities or financial instruments to settle payment,”

typified in Annex X, numeral 2, sub-paragraph 2.4 of SMV Rules for Sanctions.





## C. Legal Processes

| **Material issues: Government, Ethics and Anti-Corruption**  
| **GRI 3-3, 2-27**  
| **SASB FN-CB-510a.1**  
| **Pillar 3**

Unless indicated in the last section of this paragraph, Credicorp Ltd. is not involved in judicial processes either as a plaintiff or defendant. Nevertheless, Credicorp Ltd. was the subject of an Administrative Sanctioning Procedure, which was initiated by the Superintendence of the Peruvian Securities Market (SMV) at the end of 2019 for failing to provide timely information to the market about the contributions made to political campaigns in 2011 and 2016 (in the latter case, contributions were made by three of the Group’s subsidiaries). Credicorp Ltd. was notified of the ruling of first instance that levied monetary sanctions; Credicorp appealed this ruling. Given that SMV failed to appeal within the timeframes required by law, Credicorp Ltd. has presented a legal recourse (a contentious-administrative action), which was admitted by the competent Court. The Administrative Sanctioning Procedure has ended, and the controversy must be reviewed and decided by the Court. Notwithstanding, Credicorp Ltd. paid the fine imposed by the administrative ruling of the first instance, in compliance with applicable rules. To date, the controversy remains unresolved, and the Court’s review and decision are pending.

Three of Credicorp’s subsidiaries, the Banco de Crédito del Perú, Mibanco and Grupo Pacifico were involved in one Administrative Sanctioning Procedure each. These procedures were initiated by the Superintendence of the Peruvian Securities Market (SMV) at the end of 2019 for the following: failure to timely inform the market of contributions made to the political campaign in 2016. These companies were notified about the rulings of first instance, which

levied monetary sanctions. Said administrative rulings of first instance were appealed in a timely manner by each of the companies. Given that the appeals were not resolved by SMV within the timeframes contemplated by law, each of the three subsidiaries has filed a legal recourse (a contentious-administrative action); all three remedies were admitted by the Court. Given that the Administrative Sanctioning Procedure have ended, controversies must be reviewed and decided by the Court. Notwithstanding, each of the three subsidiaries has paid the fine imposed by the administrative ruling in the first instance, in compliance with applicable rules. To date, the controversies have yet to be resolved and are pending review and decision by the Court.

Different subsidiaries at Credicorp Ltd. are currently parties to judicial processes and Administrative Sanctioning Procedure. The most relevant judicial processes were, up to the end of this year, the following: (i) Madoff Trustee Litigation and (ii) Fairfield Litigation, where ASB Bank Corp is the defendant. Regarding the aforementioned, Credicorp Ltd. sent SMV notification of a Material Event on January 30, 2024, indicating that all suits filed against ASB Bank Corp. by Madoff Trustee Litigation and Farfield Litigation have been totally and definitively settled.

According to the agreements signed to settle all disputes related to suits involving Madoff and Fairfield, once the Bankruptcy Court has approved the transaction and release that the Madoff Trustee and ABS Bank Corp have signed, the latter will pay the Madoff Trustee US\$42,750,000.00 (amount fully provisioned by ASB Bank Corp. and its affiliates), and the Madoff Trustee and the liquidator for Fairfield will definitively withdraw claims as indicated and at no cost to any of the parties.

As a follow-up to the aforementioned, on September 6, 2024, Credicorp Ltd. filed notification of a Material Event with SMV that:

1. On March 18, 2024, the Bankruptcy Court had approved the Madoff Agreement.
2. On April 3, 2024, ASB paid the Madoff Trustee the amount agreed upon.
3. On April 5, 2024, the Madoff Trustee definitively withdrew from the Fairfield claim at no costs to any of the parties.
4. On September 6, 2024, the Second Circuit Appellate Court confirmed the definitive withdrawal of the appeal pending for the Fairfield suit presented by Fairfield, the liquidator.

As a result, all the litigation related to claims under Madoff and Fairfield have been totally and definitively resolved.

Additionally, Credicorp Ltd. notified the SMV in November 2021 that its Deputy CEO on that date (current CEO), Mr. Gianfranco Ferrari de las Casas, was included, along with 64 others, in a preparatory investigation for alleged primary complicity in crime against the public administration, aggravated collusion, incompatible negotiation, or improper use of position and criminal organization to the detriment of the Peruvian State , in relation to the Olmos Project. In his defense, Mr. Ferrari de las Casas presented the respective exceptions of prescription and inadmissibility of action, with the purpose of being excluded from the criminal process. On June 21, 2024, Credicorp Ltd. filed notification of a Material Event with SMV indicating that the investigation against Mr. Ferrari de las Casas for the crime of collusion against the

State had been terminated and the judicial process against him had been definitely closed. In the opinion of Management at Credicorp Ltd., none of the aforementioned judicial processes should affect the evolution of the company’s activities and businesses.





D. Superintendent Resolution 119-2017-SMV/02

Methodology:

The information to be presented refers to the shares or representative values for participation in a Company that are listed on the S&P/BVL Peru Select Index, in accordance with the information published on the web page of the Lima Stock Exchange at the end of the fiscal year reported.

The Company must indicate, for each share or representative value of the same that is listed on the aforementioned index, the composition of the share structure by shareholder type.

Report on the shareholder structure by investor type (10190)

Company Name:

Credicorp Ltd.

Fiscal Year:

2024

(1) Term “Relatives” in accordance with the Rules for Indirect Property, Association and Economic Groups.

(2) Term “Entities” according to the Rules for Indirect Property, Association and Economic Groups.

(3) Two Decimals.

Shareholder Structure by Investor Type:

Share:BMG2519Y1084

Ownership by shareholder type of a share or representative value of participation that is listed on the S&P Peru Selective Index (end of the fiscal year)	Number of holders	% of participation³
1. Members of the board and executive management, including relative.¹	23	0.17%
2. Employees at the company, not included in number 1.	1,008	0.49%
3. Natural person not included in numbers 1 and 2.	4,089	3.04%
4. Pension funds managed by Pension Fund Managers under the supervision of the Superintendence of Banking, Insurance and AFP.	0	0.00%
5. Pension fund managed by the Oficina de Normalizacion Previsional (ONP).	0	0.00%
6. Entities of the Peruvian State with the exception of the assumption included number 5.	1	0.13%
7. Banks, finance institution, municipal savings and loans, rural savings and loan and cooperatives for savings and loans, under the supervision of the Superintendence of Banking Insurance and AFP.	2	0.00%
8. Co-Insurance companies under the supervision of the Superintendence of Banking, Insurance and AFP.	0	0.00%
9. Brokerage firms, under the supervision of SMV.	3	0.00%
10. Investment funds, mutual funds and trusts covered by the Law for the Securities Market and the Law for Investment Funds and Banking Trusts covered by the General Law for the Financial System.	16	0.52%
11. Autonomous equity and banking trust abroad to the extent that the same can be identified.	0	0.00%
12. Foreign depositaries that figure as shareholders in the framework of ADR or ADS programs.	0	0.00%
13. Foreign depositaries that figure as shareholders not included in number 12.	1	89.64%
14. Foreign custodians that figure as shareholders.	0	0.00%
15. Entities not included in the descriptions in the previous numeral <sup>(2)</sup> .	106	5.90%
16. Shares on the S&P/BVL Peru Select Index or representative value of these shares in the company's portfolio.	2	0.00%
TOTAL	5,251	100.00%

Ownership by shareholders or representative value that is listed on the S&P/BVL Peru Select Index according to residency (at the end of the fiscal year).	Number of holders	% of participation³
Domiciled	5,057	5.31%
Not Domiciled	194	94.69%
TOTAL	5,251	100.00%



E. Contacts

| GRI 2-3

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## F. Complementary information

### Information Related to the Stock Market

Credicorp’s common actions are negotiated in New York’s stock market and in BVL. The following chart shows, for the indicated periods, the maximum and minimum sell prices of the common actions in the BVL. Common actions are quoted in American dollars in the NYSE and in the BVL.

#### Quotes 2024



ISIN CODE	Mnemonic	Year-Month	QUOTES 2024				Average Price \$
			Opening \$	Closing \$	Max \$	Min \$	
BMG2519Y1084	BAP	2024-01	148.00	149.22	151.40	144.30	148.27
BMG2519Y1084	BAP	2024-02	148.50	170.51	174.00	147.35	165.21
BMG2519Y1084	BAP	2024-03	170.60	168.05	179.00	166.90	174.41
BMG2519Y1084	BAP	2024-04	167.40	166.15	174.27	158.00	169.86
BMG2519Y1084	BAP	2024-05	166.99	163.80	177.60	160.01	167.99
BMG2519Y1084	BAP	2024-06	164.73	160.00	164.80	154.00	161.74
BMG2519Y1084	BAP	2024-07	159.45	170.50	173.99	156.30	166.61
BMG2519Y1084	BAP	2024-08	167.50	174.00	174.03	155.20	168.13
BMG2519Y1084	BAP	2024-09	175.00	181.00	185.01	169.10	178.48
BMG2519Y1084	BAP	2024-10	178.80	184.50	192.00	178.80	185.60
BMG2519Y1084	BAP	2024-11	183.00	187.97	199.14	178.32	191.10
BMG2519Y1084	BAP	2024-12	190.72	180.00	195.80	179.40	185.56





# Sustainability Report




2024



Annual and Sustainability Report 2024

# Sustainability Report

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# Letter from the President of the Sustainability Committee

| GRI 2-22



Dear shareholders, clients, employees, and members of the communities we serve

I am pleased to present our 2024 Sustainability Report, which reflects how we have consolidated the Sustainability Strategy 2020-2025 in line with our purpose of transforming lives and accelerating the changes our countries need. Consistent with the GRI and SASB guidelines and standards, we report the Group’s progress on sustainability and its achievements for the year.

In 2024, Peru experienced an economic rebound while Bolivia, Colombia, and Chile exhibited more modest growth. Great social challenges remain in the region, and their presence reinforces our commitment to continue promoting sustainability from the heart of our businesses and contributing to the well-being and growth of millions of people and enterprises. The effort and dedication of our employees and leaders is key to meeting these objectives.

Our Sustainability Strategy rightly targets the social front given our stakeholders’ needs and the overall operating context; accordingly, financial inclusion for people and businesses is a fundamental element.

**Yape** has established itself as the main engine of financial inclusion in Peru, with 14 million active users. Together with BCP, it has financially included 5.7 million people since 2020, of whom 50% are women. In 2024 alone, it provided credit for the very first time to 541 thousand people, 42% of them women.

**Mibanco**, for its part, banked more than 58 thousand people, 62% being women. We also published our first in-depth analysis of Peru’s informal economy (*Radiografía de la Informalidad en el Perú*), a study that shed invaluable light on informal micro-businesses. As informality raises barriers to credit and limits businesspeople from growing their enterprises, it remains one of the main challenges facing the MSME segment.

**Pacífico Seguros** delivered protection through inclusive insurance to 2.4 million people during 2024. It also developed and launched the first resilience index (*Índice de Resiliencia País*) in an effort to increase risk awareness and foster a prevention culture across the country. The index aims to uncover the challenges presented by natural, material, and health risks. A key finding is the need for collaboration between government, the private sector, and civil society.

Complementing the **financial inclusion** work have been our financial education programs, reaching 345 thousand clients in the BCP consumer segment and helping change financial habits. We have also reached millions of people through initiatives at the subsidiary level: courses, content, and advice on personal finance, business management, retirement savings, risk prevention, and digital literacy.

Credicorp has always considered it important to support education, one of the pillars of sustainable growth in Peru. The role of the private sector is crucial, and in 2024, through BCP, we signed agreements valued at S/542 million through the works for taxes mechanism to build school infrastructure. Our overall total has now topped S/1.14 billion.



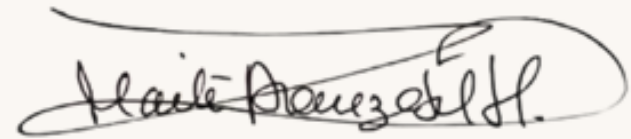
On the environmental front, we took major steps forward during 2024. Through BCP, we ended the year with more than US\$1.5 billion disbursed in sustainable loans.

We measured our prioritized portfolio emissions while developing internal capabilities in environmental impact management. We also undertook a study (*Estudio de Factores de Emisión*) of emission factors for economic activities in Peru. The aim was to help actors in the country's financial system measure the carbon footprint of their portfolios.

On the governance front, Credicorp seeks to continuously improve its corporate framework to align with international best practice and standards.

In 2024, we created the position of Chief Strategy Officer, to whom the Office of Sustainability now reports. This change reinforces Credicorp’s commitment that the sustainability strategy remains an integral part of the overall business strategy.

As we move into the future, we are determined to continue building on these achievements. We firmly believe that with the joint effort of our employees, clients, and partners—all of whom we are grateful to—we can face social and environmental challenges, contribute to closing gaps, and open up opportunities for those who need us most. Our commitment is to generate a positive and lasting impact on the societies to whom we owe so much.



Maite Aranzábal  
President of the Sustainability Committee





# Executive summary

The 2024 Sustainability Report<sup>1</sup> reflects Credicorp’s strong commitment to its purpose of contributing to improving lives by driving the changes our countries need.

[Our sustainability strategy](#) integrates with our [contribution to the SDGs](#) to place sustainability at the heart of our business.

Our [change management program](#) is key to this integration, reinforcing the sustainability approach in the mindset of every employee.

On the social front, during 2024, one of our main strategic pillars was [comprehensive inclusion and financial education](#). To promote inclusion, we deploy a robust [portfolio of financial inclusion initiatives](#), which include our Yape digital wallet—a key accelerator of financial inclusion in Peru and now also Bolivia—and its [ecosystem](#). We also deliver a series of [financial education programs](#) that increase well-being and empower our stakeholders to be more resilient, make better financial decisions, and have greater confidence

in the financial system. Because they are a driving force behind the economy, we also promote products and solutions to [help small businesses grow](#). And we continue to develop [opportunities and products for women](#), who are also a motor that accelerates economic and social development.

The social impact of our operations is also reflected in our [employee management](#), strengthened during 2024 via a comprehensive corporate approach and aligned with the business and vision to create superior value for our personnel. Similarly, under the [gender equity and diversity inclusion program](#), we continue to level out the gender balance in the group, having made significant progress among our senior leaders.

On the environmental front, we continued implementing our [environmental strategy](#), launched in 2023. We made [progress in measuring priority portfolio emissions](#)—including developing specific emission factors for Peru— and in [identifying potential levers for positive environmental impact](#) for our clients and the companies in which we invest. We also accelerated our [sustainable finance front](#), significantly increasing our sustainable disbursements and launching our first sustainability-linked loan. At the same time, we deepened our [socio-environmental risk management](#), including stepping up coverage of ESG questionnaires for

our wholesale banking priority sectors. We also drove improvements in the [direct impact of our operations](#) through eco-efficiency plans covering energy, water, and waste.

To ensure our goals are met, we have in place a robust corporate governance structure overseen by a diverse board composed primarily of independent members. In addition to strong [sustainability governance](#) through to the highest levels of the organization, our [executive segment compensation model](#) links part of the remuneration package to sustainability indicators that encourage leaders to see their interests align with the sustainability objectives. Finally, given [ethics and compliance](#) are essential aspects of management, [we generate an ethical culture](#) that promotes integrity and respect for [human rights](#).

This year, to broaden the reach and impact of our businesses and operations, **we focused on outlining the strategic vision 2025-2030**. We will present our next report using this new framework.



(1) This report is for Credicorp Ltd, registered in Hamilton, Bermuda. Consistent with the scope of Credicorp's Corporate Sustainability Policy, it presents information from the company's most important subsidiaries: Banco de Crédito del Perú (BCP), Mibanco Perú, Mibanco Colombia, BCP Bolivia, Pacífico Seguros, Prima AFP, and Credicorp Capital. Through these companies, Credicorp Ltd operates in Peru, Colombia, Bolivia, Chile, Panama, and the United States. Unless stated otherwise, the information is consolidated at the Credicorp Ltd level. The report covers the period from January 1 to December 31, 2024. The Sustainability Report is attached to our corporate Annual Report. These documents were published together in February 2025. Please note that both have been subject to a governance process of review and approval. They are ultimately approved by the Board of Directors. The information presented in this report has not been externally verified. The financial information in the Annual Report comes from the audited financial statements. Credicorp's carbon footprint information is audited by an external consultant. This report was prepared in accordance with the Global Reporting Initiative (GRI) standards and also used the Sustainability Accounting Standard Board (SASB) Commercial Banking Industry Standards.



# 2024 Sustainability achievements awards, and ratings<sup>2</sup>

### Social

5.7 million

people in Peru included financially through Yape and BCP.<sup>3</sup>

+58 thousand

people banked through the product gained access to the financial system for the first time via Mibanco Perú.

+51 thousand

people obtained loans valued at S/871 million through the Crediagua product.

+33 thousand

Peruvian women

obtained a female-targeted loan (through the *Crédito Mujer* product), with disbursements reaching **S/88.2 million.**

+22 thousand

Colombian women

obtained a female-targeted loan (through the *Mujeres Pa'lante* product), with disbursements reaching **US\$ 39.8 million.**

Publication of:

◇ 4th *Financial Inclusion Index*

◇ 1st *Resilience Index for Peru (Índice de Resiliencia País)*

◇ In-depth analysis of Peru's informal sector (*Radiografía de la Informalidad en el Perú*).

3.6 million

inclusive insurance policies issued, protecting **2.4 million** people.

88.5 million

views of the BCP *5to Piso* web series.

345 thousand

clients changed their financial habits.

### Environmental

+US\$ 1.5 billion

in sustainable loans disbursed through BCP.

23% reduction

of our net emissions compared to the 2022 base year.

Adherence to

PCAF

Expansion

of the carbon footprint measurement for prioritized portfolios.

Develop


a study of Peruvian emission factors to measure the carbon footprint.

### Credicorp Awards 2024

INSTITUTIONAL INVESTOR


**#2 Best ESG**  
in Latam ex Brazil Overall

with high place finishes in other categories, including Best CEO, Best CFO, Best IR Team (Most Honored Company).



**Top 3 placing**  
in the ALAS20 category "Leading Company in Sustainability"Perú 2024

### Ratings



Part of the **S&P/BVL Peru General ESG Index** for the 4th consecutive year.

(2) Further details about the awards and recognitions received by Credicorp's subsidiaries are contained in their respective sustainability reports. (3) Cumulative from 2020 to 2024. Includes people who made at least three average monthly transactions in the last three months.

CREDICORP

Sustainability Report

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# Our Sustainability Strategy

| GRI 2-23, 2-29, 3-1, 3-2

Our sustainability program prioritizes high-impact actions through our core businesses that align with our purpose and generate well-being and growth for millions of people in Peru and Latin America.

Our purpose:

To contribute to **improving lives** by driving the changes that our countries need.

Through **business model and operating model** (our sustainability management enablers) approaches, we aim to drive positive impact for our stakeholders.

## New Strategic Vision 2025-2030

During 2024, we worked to design a new strategic vision for the period 2025-2030. Our comprehensive and robust process took as inputs a trend review, our operating context, our stakeholders’ needs and expectations, and the perspectives of our leaders. This effort built on lessons already learned to broaden our reach, strengthen the impact of our businesses and operations, and buttress our role as a sustainability catalyst across the region. Our next sustainability report will set out this fresh vision and describe progress in a way that is aligned with our renewed approach.

Our Strategic Pillars	Our ambitions	Priority SDGs
Create a more sustainable and inclusive economy	<ul style="list-style-type: none"><li>◇ Increase financial inclusion.</li><li>◇ Contribute to the transition to a more formal economy.</li><li>◇ Support the transition to an environmentally sustainable economy, including the effects of climate change.</li><li>◇ Enable small and medium-sized businesses to start and grow, including our supplier ecosystem.</li></ul>	<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>10 REDUCED INEQUALITIES</div><div>13 CLIMATE ACTION</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>
Improve the financial health of citizens	<ul style="list-style-type: none"><li>◇ Become #1 in delivering the best experience for our customers in the most efficient way.</li><li>◇ Build long-term relations of trust through transparency and simplicity.</li><li>◇ Help people improve their financial knowledge and skills to make better financial decisions.</li><li>◇ Increase the pace of innovation to anticipate consumers needs in the future.</li></ul>	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
Empower our people to thrive	<ul style="list-style-type: none"><li>◇ Champion diversity, inclusion, and gender equality.</li><li>◇ Model the development of the workforce of the future by supporting people to enhance their skills, effectiveness and impact.</li><li>◇ Enhance our governance structures and encourage people to do the right thing.</li><li>◇ Develop creative solutions and partnerships to solve important social issues.</li></ul>	<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>



# I. Materiality analysis

Credicorp's 2024 materiality analysis was fresh and thorough process which aimed to identify and prioritize the issues that generate the greatest value and contribute the most to sustainable development for the organization and its surrounding environment. This exercise is an important input for management and in preparing the 2025-2030 strategy.

Our various stakeholders continued to score as high impact those topics related to risk management, corporate governance, economic and financial performance, cybersecurity and data privacy, and financial inclusion and education.

We confirm that **our strategy continues to address the main needs and expectations of our stakeholders** and the most significant risks and opportunities for our sector and environment.

The only variation from the 2023 topics is that **inclusion, diversity and equality of opportunity**, although it still remains material, does not appear explicitly in the table, having been included as a sub-topic of **employment and talent management**.

Further details about the subtopics to each material topic are contained in the [materiality section in the annex.](#)

## 2024 impact materiality

Relevance	High relevance	Priority topics: High and medium-high relevance	
		1.	Financial and economic performance <a href="#">More information in page 31 ↗</a>
		2.	Cybersecurity, privacy, and ethical data management <a href="#">More information in page 47 ↗</a>
		3.	Comprehensive risk management <a href="#">More information in page 39 ↗</a>
	Medium-high relevance	4.	Corporate governance, ethics, and transparency <a href="#">More information in page 125 ↗</a>
		5.	Financial inclusion and education <a href="#">More information in page 81 ↗</a>
		6.	Simplicity, transparency, and the client experience <a href="#">More information in page 92 ↗</a>
		7.	Innovation and the digital transformation <a href="#">More information in page 95 ↗</a>
		8.	Employment and talent management <a href="#">More information in page 99 ↗</a>
		9.	Human rights <a href="#">More information in page 128 ↗</a>
		10.	Responsible and sustainable finance and investment <a href="#">More information in page 112 ↗</a>
	Medium relevance	Other topics: Medium relevance	
		11.	Commitment to society <a href="#">More information in page 79 ↗</a>
		12.	Sustainable supply <a href="#">More information in page 104 ↗</a>
		13.	Climate change <a href="#">More information in page 107 ↗</a>
		14.	Nature and the environment <a href="#">More information in page 117 ↗</a>



## II. Stakeholder engagement

### 1. Clients

We extend financial inclusion solutions to people, so they make the best use of the benefits the system offers through financial education, supporting entrepreneurs to grow their businesses, and helping companies strengthen their management, including adopting more sustainable practices. We leverage innovation to strengthen our value offering and respond to client needs. The gender and diversity approach brings our initiatives within reach of the users who need them most. We use simplicity and transparency to lift confidence in the system.

### 2. Employees

We believe our more than 38 thousand<sup>4</sup> employees are the key to success. We help them become the best version of themselves and positively impact the lives of others. To make Credicorp the best place for the best, we work hard on culture, equity, inclusion, training, and performance management.

### 3. Suppliers

We promote sustainable management with our suppliers through an ethics-based negotiation process that is traceable, transparent, and auditable. We support our SME suppliers with more straightforward processes, shorter payment times, and responsible engagement, leading to greater satisfaction.

### 4. Community

We make our presence felt in communities in the countries where we operate. To complement our business strategy, we work with other actors on projects that tackle social challenges, encouraging our own staff to also participate. We focus on education and emergency response, the two areas where our scale, resources, and expertise can leave the greatest impact.

### 5. Investors and shareholders

We develop and maintain long-term relationships with shareholders and investors built on trust. So they can fully evaluate us, we regularly communicate strategies, performance, and results via various market communication channels and mechanisms. We also proactively open dialog spaces that deliver the more detailed information these stakeholders seek and where we learn more about their needs and the expectations, they have of us.

### 6. Governance

We give priority to dynamic and transparent government engagement. Regulatory compliance is the starting point for all our processes, policies, and internal regulations. These must also reflect our commitment to the fight against corruption. The cornerstone of our relationship with government is generating value for society, the environment, and the company.

### 7. Communications media

We always provide relevant information to media organizations about the achievements, progress, and developments we generate through our businesses. We also respond clearly and transparently when the media asks about topics of public interest, delivering first-hand information to those who require it.

### 8. Public opinion

We make relevant and timely information about Credicorp's business available so interested parties can inform themselves and clarify doubts. We also gather perceptions and main concerns to find solutions that build trust in the Group.

We maintain long-term relationships with our stakeholders and, on a structured and ongoing basis, aim to gather information about their needs, concerns, and expectations about our activities. During the 2024 materiality analysis, we surveyed 25 thousand members of our stakeholder community, seeking out the issues they considered most relevant. The results fed into the strategy, which targets each interest group in a tailored way.

Further details on

[how we engage with our stakeholders](#)

and the:

[Credicorp Sustainability Policy.](#)



(4) Includes the following subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Prima AFP, Pacifico Seguros, Credicorp Capital, Grupo Crédito, BCP Miami, BCP Panamá. The employee total rises 46 thousand when Pacifico Salud and the clinic network are included.



### III. The change management program

Credicorp’s change management program is a key tool for driving our employees to bring a sustainability mindset to their work. It draws on four principles that foster knowledge, responsibility, and sustainable leadership:

#### The 2024 Workplace Climate Survey results:

T2B 90%

“I agree that the leaders of my company and Credicorp drive sustainability through their actions, communication, and strategies.”

T2B 93%

“Credicorp and my company have a positive impact in a tangible and concrete way on our stakeholders.”

T2B 94%

“I understand the relevance of sustainability to the success of my company, Credicorp, and its stakeholders.”

1.

#### Understanding and conviction

Internal communication efforts

+14,900  
employees reached



Internal Communication Campaign “Sustainability in Action”: To create connection and awareness about the sustainability strategy through actions that promote a sustainability mindset.

2.

#### Reinforcement mechanisms

Processes and incentives



Strategic Objectives of Companies and **Incentives** (Score cards).



Integration into **decision-making** processes (e.g., strategic planning) and impact measurement.



Integration of sustainability into the **cultural framework** of Credicorp and of its subsidiaries.



Incorporation of the sustainability approach in the design stage from the beginning of the development of products, services, and other processes.

3.

#### Knowledge and skills

Training for segments and prioritized teams

554  
people trained



Directors, Board Sustainability Committee, Senior Leaders, Middle Management, Lines of Business, and Specialized Teams

86%  
satisfaction  
(T2B)



**Topics:**  
Global sustainability trends, integration of vision and impact measurement, risks and opportunities for businesses, among other best practices and success stories tailored to Credicorp's context.

90%  
applicability  
(T2B)

For more details, refer to the [Annex section.](#)

4.

#### Role modeling

Advocacy and positioning

+1,364  
media appearances



VALORA

CUADRE PERU SOSTENIBLE

CUADRE PERU SOSTENIBLE

COP16 CALI-COLOMBIA

APEC PERU 2024

**Leadership and Ambassador Program:** Sustainability content on social media, key external and internal forums.

**Learning Forums:** Co-organization and participation in the “Value Generation and Sustainability: The New Role of the CFO” Program. This program brought together leaders from key sectors such as construction, agribusiness, energy, and the food industry, fostering collaboration and the exchange of best practices. Additionally, it strengthened leadership capabilities in sustainability and identified gaps and opportunities to integrate it into corporate strategy.

#### Events to Promote Learning and Collaboration within the Sustainability Ecosystem in the Region:

Participation of Credicorp leaders in the *Peru Sostenible Summit* 2024, addressing topics such as the multidimensionality of poverty, trust in the financial sector, and inclusion and well-being in provinces. This Summit is the country's main sustainability forum and festival, bringing together leaders and experts to discuss and promote best practices and innovative solutions for sustainable development.

Participation of Credicorp leaders in *COP16* in Cali, Colombia, at the Peru Pavilion, where they exchanged perspectives on sustainability, positive impact on people, and challenges and opportunities in the environmental and biodiversity fronts.

Participation of Credicorp leaders in the *APEC summit*, addressing topics around financial inclusion and digital payments, and the inclusion of women in economies.



# Social Management

Clients ↗ | Employees ↗ | Suppliers ↗ | Community ↗

The countries where we operate face complex social challenges, such as inequality; gender gaps; high levels of informal employment and poverty; and limited access to basic services, such as health and quality education.

We understand our responsibility for leading the financial sector in a region with such a context. Accordingly, our sustainability strategy has a strong social focus and considers the impact we can generate for our stakeholders. Comprehensive financial inclusion, which includes financial education, is one of the industry’s main social focus areas for action and a fundamental front of our strategy.

During 2024, we continued to reinforce our portfolio of inclusive products and initiatives, striking partnerships with other social actors to strengthen our impact while leveraging our scale, track record, and innovation capacity. We are also making progress with developing our program impact measurement capacity.



01.





## Social context in Latin America

Informality: 48%<sup>1</sup>

Unbanked population:  
(no bank accounts) 26%<sup>2</sup>

Poverty: 26.8%<sup>3</sup>

Health:  
(do not have access due to obstacles) 29.3%<sup>4</sup>

Gender gaps: 7%<sup>5</sup>  
(favoring men in areas of autonomy, opportunities, education, and health)

MSMES in Latin America<sup>6</sup>:

99.5%

of businesses

60%

of formal employment

50%

led by women

1. Source: ILO "Labor Overview Latin America and the Caribbean (2023)"  
2. Source: SBS "Financial Inclusion: Gaining New Momentum" (2022)  
3. Source: ECLAC – UN "Social Panorama of Latin America and the Caribbean (2024)"  
4. Source: PAHO "Measuring Barriers to Accessing Health Services in the Americas through Household Survey Data" (2020)  
5. Source: IDSM "Social Development Index of Women and Men in Latin American Countries (2023)"  
6. Source: United Nations Development Programme (2024)



The social impact of our business

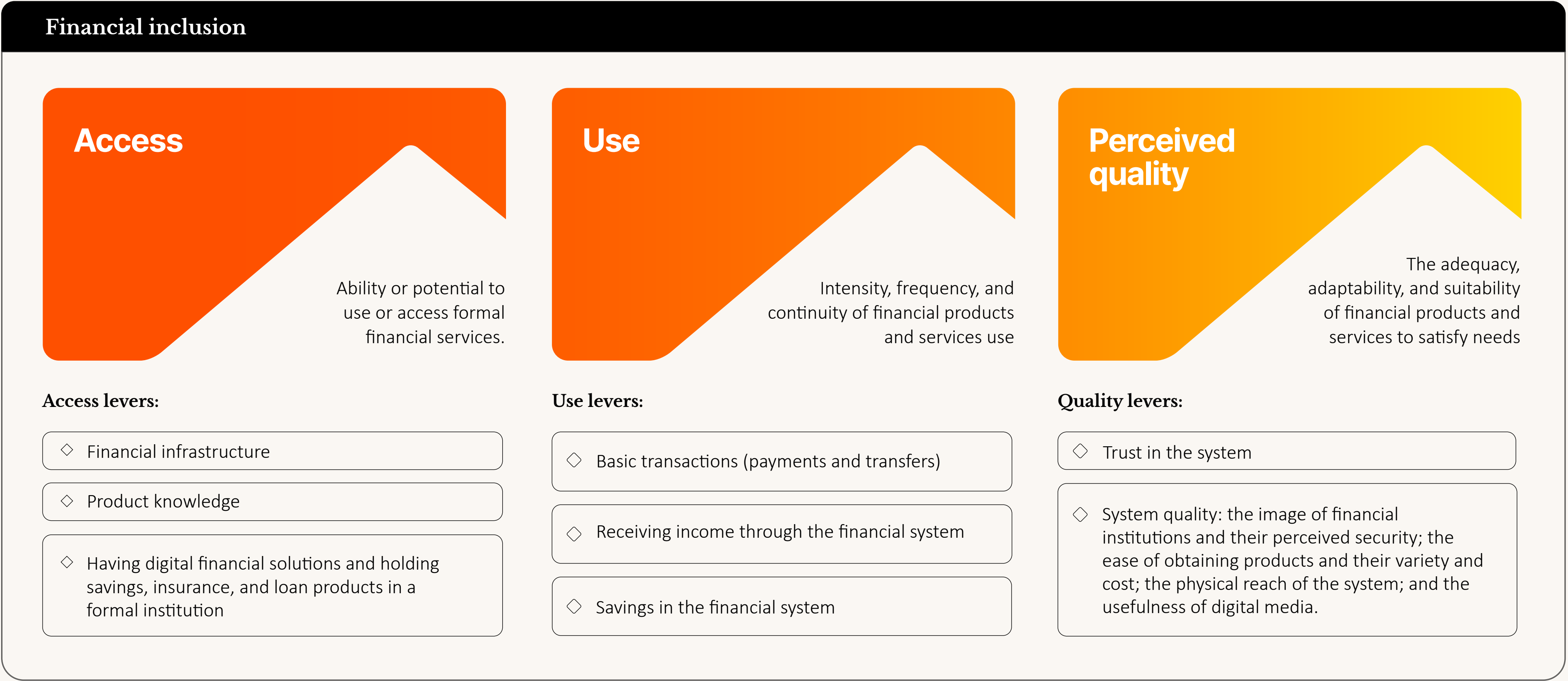
| Material topic: Financial education and inclusion, simplicity, transparency and the client experience  
| GRI -3, 203-1, 203-2  
| Pillar 2

I. Comprehensive inclusion and financial education

Credicorp takes a comprehensive view of financial inclusion beyond banking to cover dimensions of **access, use, and perceived quality** of services<sup>5</sup>.

We consider **financial education** to be an enabler for delivering our inclusion goals so that **more people and businesses are empowered to make better financial decisions** and develop a **healthy, trusting,** and **lasting** relationship with the financial system.

(5) According to the definition detailed by Ipsos in the [Financial Inclusion Index](#).





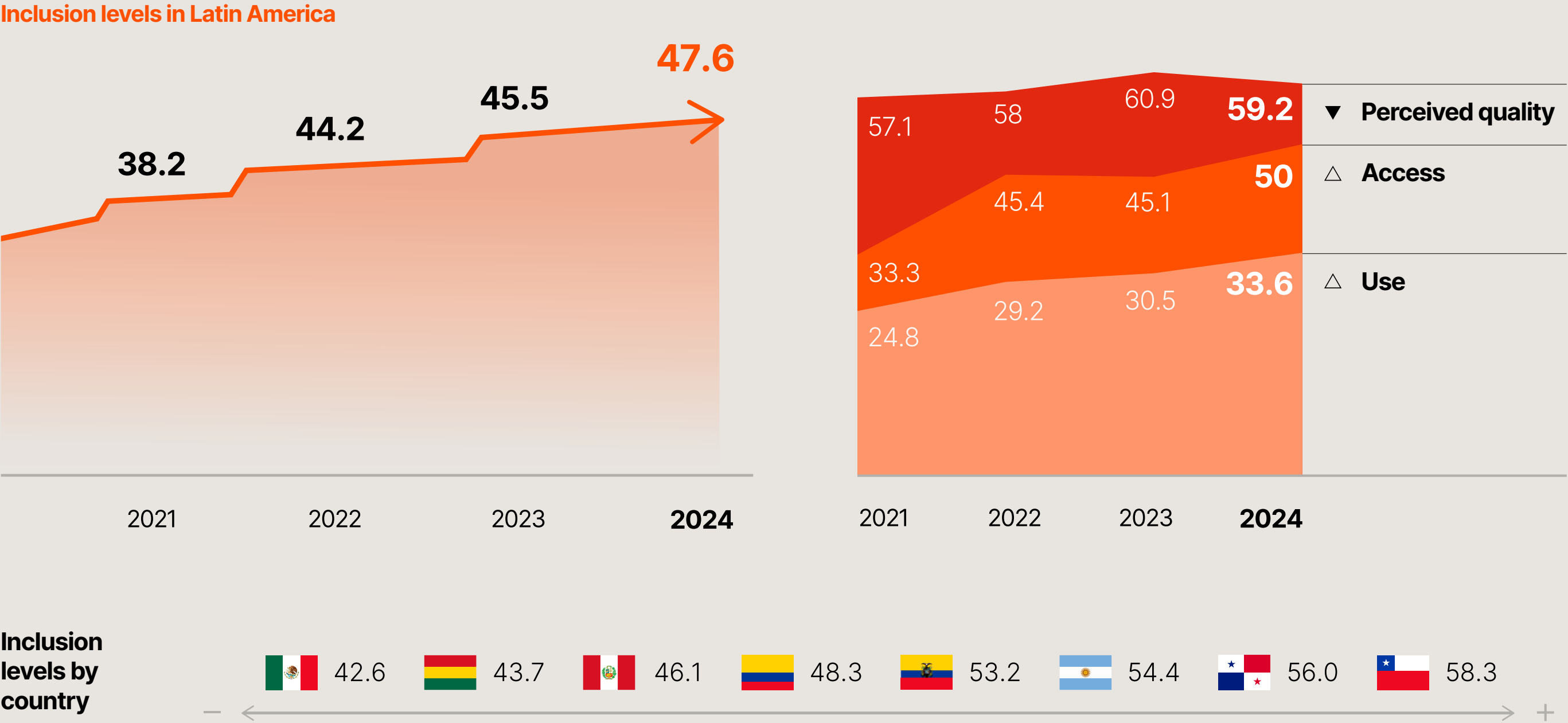
Having a positive impact on our stakeholders demands **assessing how financially included they are against these three dimensions and then measuring and monitoring progress.**

This process has been supported by the Financial Inclusion Index, developed in partnership with IPSOS<sup>(6)</sup>. Since its launch in 2021, the index has evolved into **a complete and up-to-date map of financial inclusion in Latin America** and a tool many actors can use for monitoring, analysis, and debate.

As change drivers for the region, our executives actively disseminate the Financial Inclusion Index. The 2024 launch took place during the 2nd Regional Meeting on Development and Financial Inclusion with the participation of our CEO, Gianfranco Ferrari, our CFO, Alejandro Pérez Reyes, and our CINO, Francesca Raffo, together with over 200 Peruvian and international guests. The document is publicly available and can be viewed [here](#).

Steps forward and opportunities for financial inclusion in the region

Financial inclusion in our region scores 47.6 out of 100, a medium-low result. Despite sustained progress since 2021, especially in access and use, many opportunities for improvement remain.



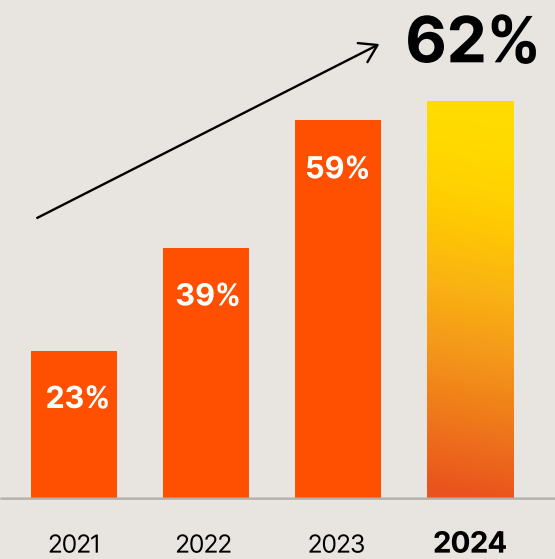
(6) A market research company.



One of the best tools for lifting access and use across the region has been the **digital wallet**.

Frequent digital wallet uptake has grown ahead of other usage indicators.

The rate is above that for debit cards and savings accounts; at 58%, Peru sits behind only two other countries.



Inclusion and education in risk prevention: The first Country Resilience Index



During 2024, Pacífico Seguros, in collaboration with Ipsos Perú and Credicorp’s Ideas Bank, developed and published its [Resilience Index](#) to understand the challenges we face in the face of natural, material, and health risks. Some 1,500 adults from different regions and socioeconomic groups were evaluated across three aspects: risk awareness, prevention measures, and recovery mechanisms. The results showed lower overall resilience levels, with vulnerable sectors even more exposed.

**29.7**  
Country level resilience.  
Out of 100 points

**2/3**  
Of the population **doesn’t** have emergency savings.

only **37%**  
Of Peruvians feel **prepared** to face a disaster.

**~50%**  
of Peruvians **would be unable** to meet their living costs one month after losing their income source.

The index highlights the need for governments, the private sector, and civil society to make coordinated efforts to close gaps. As a response, Pacífico Seguros collaborated with the Municipality of Villa María del Triunfo and EscuelaR<sup>7</sup> to implement a community intervention model that fosters resilient practices through participation by women and community leaders in training and support networks. Through this comprehensive approach, Pacífico Seguros contributes not only to prevention on an individual level but also to cultural change that encourages a safer and more sustainable environment.

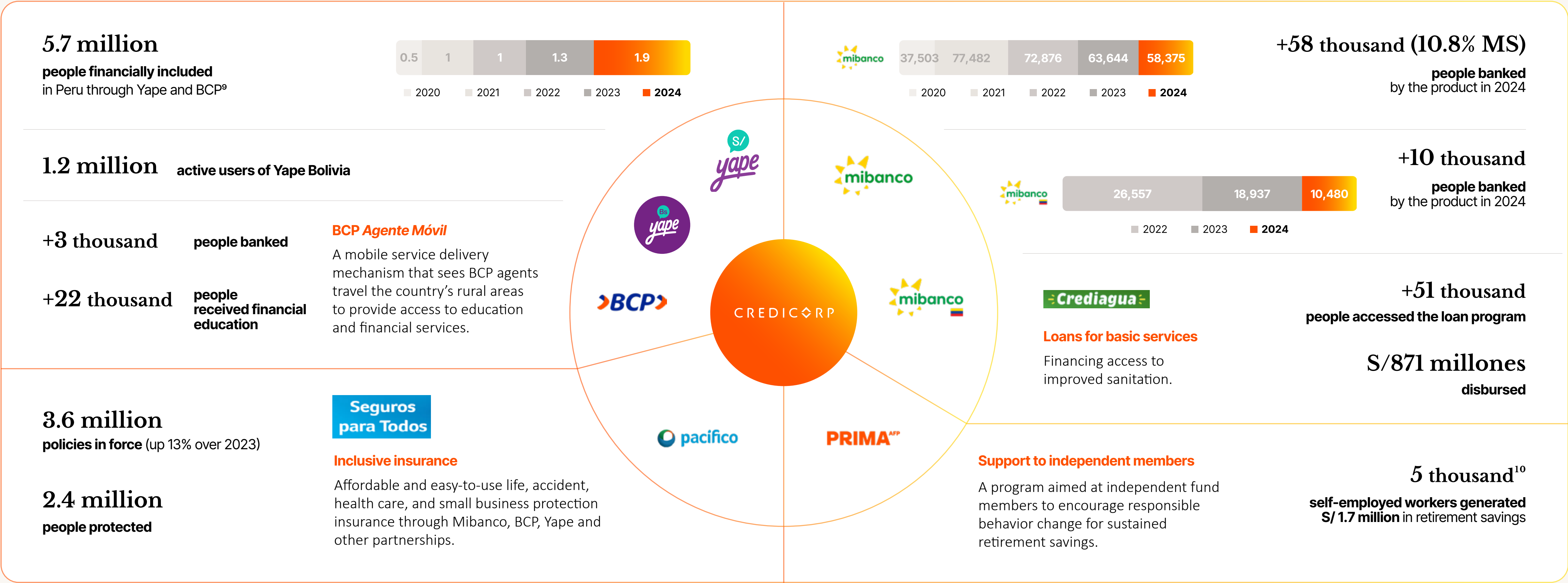


(7) EscuelaR empodera a líderes locales para enfrentar el cambio climático mediante la gestión climática territorial y colaboración multisectorial para diseñar soluciones enfocadas en la economía circular, la seguridad hídrica y la conservación de la biodiversidad.



A. Our financial inclusion initiatives portfolio<sup>8</sup>

In addition to designing inclusive products, Credicorp develops programs that facilitate their use and then adds in financial education, a key enabler for promoting access and trust.





B. The Yape ecosystem as an inclusion accelerator

**Digital wallets have become a gateway to the financial system** because of their simplicity, accessibility, and facility for cost-effectively scaling financial solutions. Yape has been a key financial inclusion accelerator for Peru that reaches millions of people and contributes to closing geographical and gender inclusion gaps. It continues to evolve into a super app that provides facilities and support for people and micro businesses in their day-to-day activities.





Yape is the brand Peru's consumers value most

Total Brands Rankings Peru 2024

Inclusion of people

5.7 million

people financially included from 2020-2024 (50.5% women)

+14 million

active users

+510 million

of transactions/month (2024)


◆ +5.4 million

loans disbursed since 2022

◆ 670 thousand

people have accessed their first credit since 2022 (41% women)

In 2024 alone: 541 thousand people accessed their first credit (42% women)



1.2 million

active users

22 million

transactions/month (2024)

Partnerships and training

16

partnerships built to encourage ecosystem digitalization

through training on Yape as an essential transaction tool in the food, hotel, agricultural, insurance, and mass consumer industries.

+165 thousand

people trained (2024)

via face-to-face and on-line modalities in personal finance or small business management.

More frequent transactions

+48%

with training

vs.

+22%

without training

Note: Yape users with the same profile, 30 days after being trained.

Micro-business inclusion


+104 thousand

microbusinesses affiliated


in priority areas for financial inclusion<sup>12</sup> since 2022

The social action strategy


Our partnership with the NGO *Enseña Perú* installed 61 Starlink antennas in rural schools, bringing the connectivity required to improve education in the communities that need it most.




New functionalities 2024<sup>11</sup>



Dinero más Seguro



Celu Seguro



Vida Yape

(11) **Dinero más Seguro:** Yape and BCP account protection insurance against theft and fraud. | **Celu Seguro:** Mobile equipment protection insurance in case of theft. | **Vida Yape:** Life insurance with coverage of S/ 10,000, including up to three telehealth consultations per year.  
(12) Provincial town or other areas beyond the major cities.

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
## C. Financial education

At Credicorp, our financial education initiatives benefit society by using information, training, and advice to enable individuals, businesses, and society more broadly to grow their financial knowledge and adopt healthy financial behaviors. They aim for greater societal welfare in general and for stakeholders who have more confidence in the financial system; make good decisions that raise their financial resilience; and better use and manage their finances, products, and services.

- Mass communication
- Training
- Consultancies
- Behavioral changes

### Mass communication

We develop attractive mass media financial literacy content to raise awareness about the importance of savings; risk prevention; and personal, family, and small business finance.

		Type	Views/listeners (millions)	2024/2023
	5to Piso	Web series	 88.5	 92%
	Aprende con Ahorrando a Fondo	Learning capsules	 1.3	 269%
	Salado y Piña	Video show	 2.7	 17%
	En Letras Grandes	Video podcast	 1.6	 106%

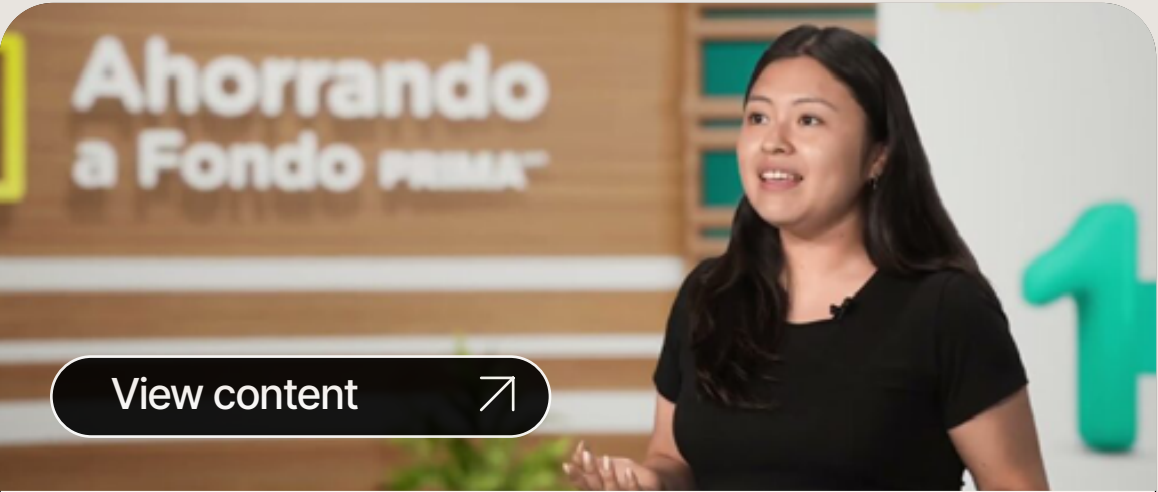


View content ↗

#### A BCP series makes it to free-to-air TV!

This BCP web series (*5to Piso*) presents residents of a building sharing lessons learned and advice with their neighbors on how to improve personal finances on day-to-day matters.

**68 episodes** on Youtube  
**+ 229 million** views (88.5 million in 2024)



View content ↗

#### Prima AFP’s education platform exceeds one million views!

In the context of withdrawals from AFPs, Prima AFP took on an active role in delivering financial education to the population in general through its educational platform (*Aprende con Ahorrando a Fondo*) about the private pension system so that people make better savings decisions.



View content ↗

#### A Pacífico Seguros series premieres its third season!

This Pacífico Seguros web series (*Salado y Piña*) aims to foster an insurance culture by showing how an insurance product can help overcome unexpected adverse events. Its third season was launched in 2024. The episodes cover topics such as money insurance and aim to boost viewers' access to Pacífico's courses (ABC de Pacífico) and the podcast.



Training

Credicorp subsidiaries create virtual and face-to-face workshops and training programs to spread knowledge and foster behaviors and attitudes that help people manage their finances, make better decisions, and use products and services appropriately.

2024 training

	521 thousand
	15 thousand
	123 thousand
	88 thousand
	89 thousand







**Chatbot Franco Mibanco**

Is a digital tool designed to train Colombians in real-time about financial literacy topics, including personal and business finance.

(13) Provided by Credicorp volunteers under the *Contigo Emprendedor* Awards.

Consultancies

Our advisory program creates spaces to advise and support our company and individual clients on business-related matters. The impact in 2024:

	<p><b>Contigo Emprendedor</b></p> <p>is one of Peru's broadest entrepreneur programs for boosting productivity using financial education and free business management training. It draws on help from volunteers and digital tools, such as WhatsApp, the bank's online campus, and a virtual conference program (<i>Empresarios Digitales</i>).</p> <ul style="list-style-type: none"><li>◇ <b>221</b> businesspeople received tailored advice<sup>13</sup></li><li>◇ <b>+68 thousand</b> businesspeople trained</li></ul>		<p><b>The internal certification plan</b></p> <ul style="list-style-type: none"><li>◇ trained <b>57</b> business advisors on how mutual funds work to equip them to convey the right information to customers.</li></ul>
	<p><b>Programa Protege 365</b></p> <p>is an insurance advisory program for companies wanting to protect their business and employees.</p> <ul style="list-style-type: none"><li>◇ <b>+8 thousand</b> user companies</li></ul>		<p><b>Asesorías Pro-bono</b></p> <p>delivers support through company volunteers to foundations and non-profit organizations to lift their impact, sustainability, and management performance.</p> <ul style="list-style-type: none"><li>◇ <b>6</b> consultancies (2 in each of Chile, Peru, and Colombia)</li><li>◇ <b>3,371</b> training hours</li></ul>
	<p><b>The Education for Inclusion</b></p> <p>program trained over <b>404 thousand entrepreneurs</b>, both clients and non-clients. Its <i>Academia del Progreso</i> alone reached: <b>over 368 thousand current clients</b> (91% of the total).</p> <p>Rounding out these efforts are public-private initiatives and programs such as <i>Miconsultor</i> and <i>Mujeres Poderosas</i>.</p>		<p><b>Invirtiendo Futuros</b></p> <p>is a specialized financial mentoring program delivered by company volunteers to high social impact companies in Peru, Chile, Colombia, and Panama.</p> <ul style="list-style-type: none"><li>◇ <b>17</b> social enterprises</li><li>◇ <b>1,378</b> volunteer hours</li></ul>



Behavior change



Since 2022, BCP has been observing the impact of financial education using behavioral economics and pilot-control methodology to engender change.

The results encouraged us to scale the initiative to broaden banking habits to passive products and digital and face-to-face channels. During 2024, we ran a new pilot of personalized messages and actions.



345 thousand clients

changed their financial behavior

155 thousand clients

improved their credit health (leaving behind habits of over-indebtedness, late payment, or credit card overdrafts).

190 thousand clients

engaged more deeply with banking (growing savings, using more digital products, and operating more habitually in the system).



Work also began in other subsidiaries during the year on program impact measurement; for example, Pacifico Seguros found that 93% of its social impact program (Comunidad Segura) users could locate the safe zone in their homes to take refuge in the event of an emergency, more than 30 points above the baseline.

Impact on the intervened population

93%

have a safe zone at home 30 points above the baselines

x2

Have an emergency backpack 64% vs 36%

+90%

would take out an insurance policy in the future





## II. Helping small businesses grow

Because they are part of our business fabric and deliver huge numbers of jobs, small, micro-, and medium-sized enterprises are key to promoting development and well-being. Though many are informal, they have **excellent opportunities to raise productivity**.



They represent  
**99.4%**  
of all companies

They generate  
**61.4%**  
all employment

**8** out of every **10**  
jobs are informal

They are  
**5-65%**  
more productive than larger companies<sup>14</sup>

**42.7%**  
are women-led<sup>15</sup>

MSME data for Peru. Source: “Las MIPYME en cifras 2022” (Ministry of Production).

The financial sector has answers to many of the challenges facing small businesses. Our initiatives have **three objectives**:

1.

To offer fit-for-purpose products and services that boost **trade and economic growth**.

2.

To provide knowledge and skills for proper business management and **increased productivity**.

3.

To understand the barriers small business owners face and offer solutions that open up the path to a **more formal economy**.

In September 2024, to celebrate the anniversary of the **Contigo Emprendedor program**, BCP held a special SME week (*Impulso PYME*) to highlight how vital small businesses are to Peru’s economic dynamics. It consisted of three days of talks by national and overseas experts, the sharing of stories among business owners, and co-creation sessions where BCP’s SME clients looked for solutions to their day-to-day concerns. Over 1,000 employees took part and more than 150 businesspeople benefited from the week’s activities.



While taking advantage of these opportunities brings owners closer to formalization and drives the growth of their businesses, many still question the benefits. To understand and respond to the problem, Credicorp has tailored a comprehensive set of products by conducting research into who business owners are, what their needs and motivations look like, and which are the kinds of difficulties they frequently encounter.

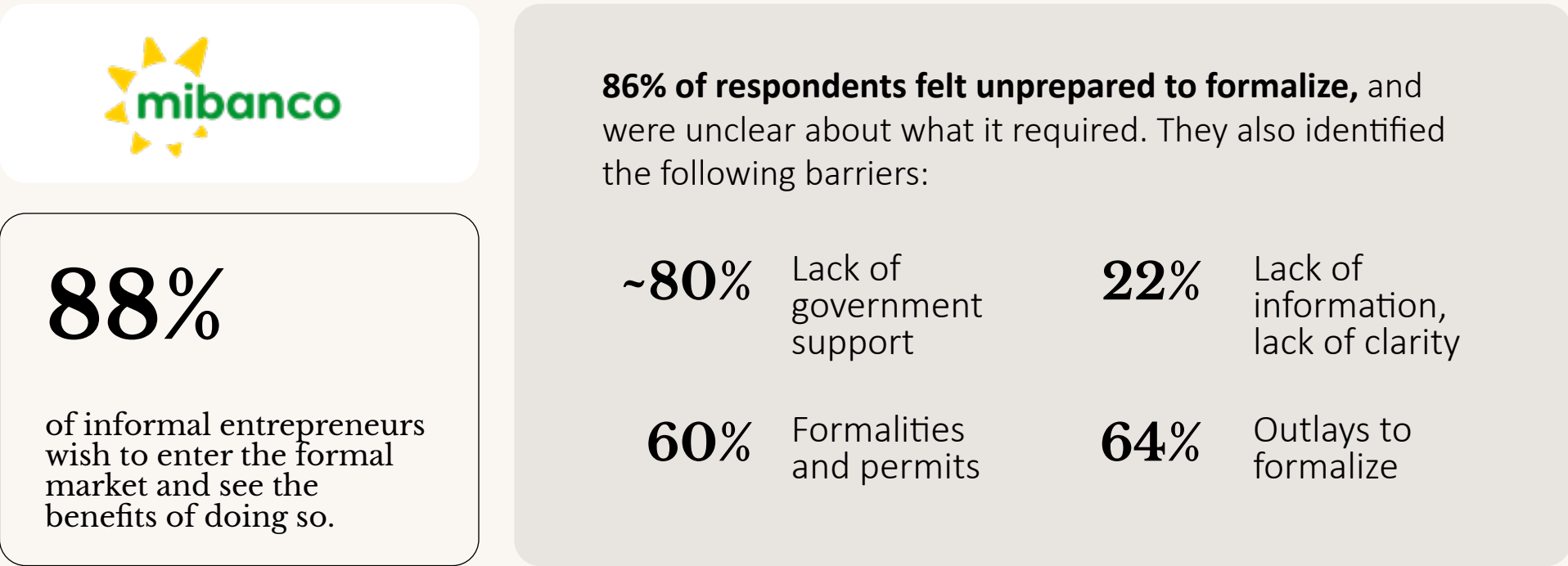
(14) Labor productivity is the ratio between value added (total production minus intermediate consumption) and the total number of workers.  
(15) The figure counts women-led SMEs. Source: ENAHO, SUNAT 2018-2022



In-depth analysis of informality in Peru


As part of our investigation and under the framework of projects devised jointly by subsidiaries and our *Banco de Ideas* (Ideas Bank), in November of 2024, we published the **first *Radiografía de la Informalidad en el Perú***. Jointly undertaken with Ipsos Perú, Mibanco, and Credicorp, this in-depth report uncovers the views micro-business owners outside the official economy hold about formalization, the expectations they have when entering the system, and the barriers they must overcome to do so. It also identifies the factors that facilitate or limit the transition.

Despite a common perception of resistance, most informal businesspeople would like to formalize their enterprise but feel unprepared to do so.





### III. Opportunities and products for women



Even though women are a driving force for economic and social development in Latin America, their number is lower than that of men as a percentage of the economically active population.

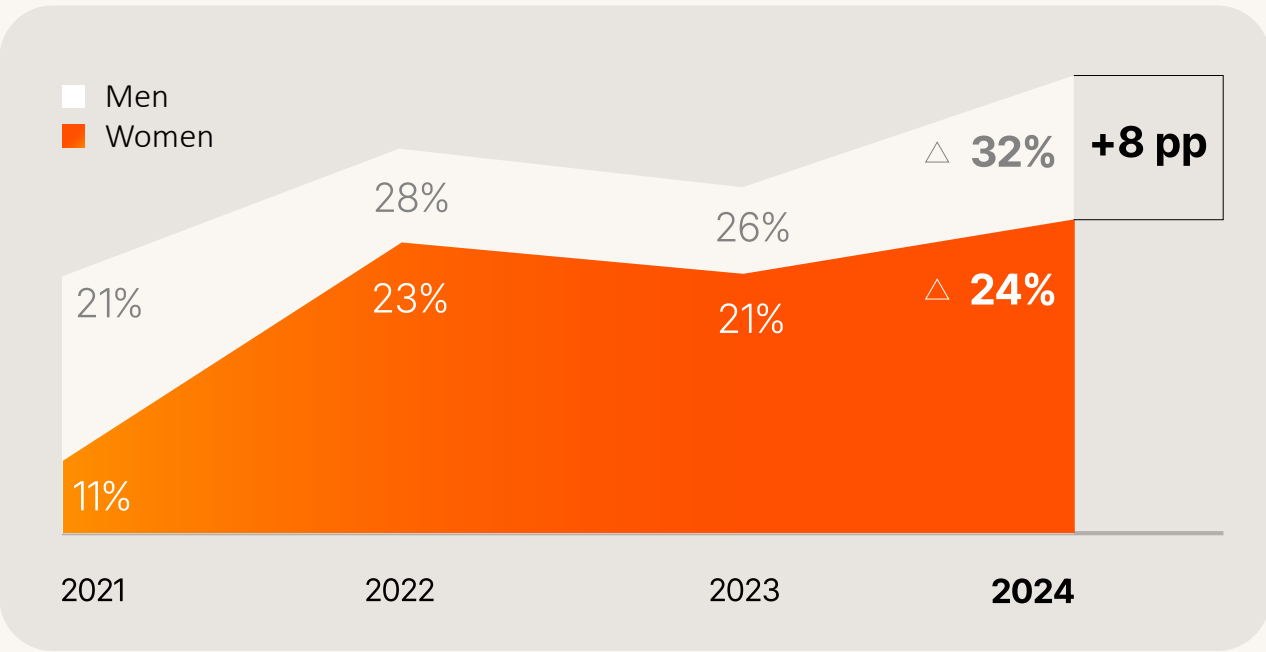
**Just 44.9% of the economically active population in Peru are women.**

Source: ENAHO 2023

While according to the Credicorp index financial inclusion has been increasing for both men and women since 2021, a gender gap of 8 percentage points to the detriment of women still holds in 2024.

On average, women in countries covered by the index are less digitally active than men, have fewer savings and credit products, use financial products less frequently each month, and have lower digitalization levels. Women are more likely to lack a mobile phone, live a considerable distance from a bank branch, and require support to open and use an account efficiently.<sup>18</sup>



The financial inclusion index by gender



(18) Demirgüç-Kunt, Klapper, Singer, & Ansar, 2022 The Global Findex Database (2021). Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Washington, DC: World Bank.  
(19) The information on this page is not exhaustive; it highlights only the main initiatives and impacts for women across Credicorp's portfolio.

To address these gender gaps, we offer women products and initiatives—especially training—to provide them economic empowerment and freedom.

Initiatives, products, and impact for women<sup>19</sup>

	277 thousand	women received their first loan through Yape representing 42% of the total number of people to do so.
	+36 thousand	women banked through Mibanco Perú. Women account for 51% of the portfolio.
	+8 thousand	women banked through Crédito Mujer.
	+33 thousand	women entrepreneurs obtained “Crédito Mujer” with the total disbursements reaching more than +S/88 million.
	+22 thousand microentrepreneurs in Colombia	obtained loans through “Mujeres Pa’lante” with the total disbursements reaching more than US\$39.8 million. +4 thousand women banked.



Our **Mujeres Poderosas** program offer Peruvian women a combination of financial solutions and training:

- ◇ **Crédito Mujer**
- ◇ **Seguro Oncomujer** a free oncology insurance product made available from Pacífico Seguros to those who access its loans.
- ◇ **Cuenta Ahorro Mujer** A savings account for women that includes free medical advice for one year.
- ◇ **Financial education:** free financial education courses via WhatsApp.

Because females tend to invest a substantial portion of their income in **better education, health care, and nutrition for their children**<sup>20</sup>, women's economic inclusion generates significant multiplier effects through **greater overall well-being and economic opportunities** for future generations.





**2,301** entrepreneurs trained in sales, leadership, and financial education. An 86% satisfaction level.



**257** young women trained in technology and soft skills.







Credicorp Capital contributes to building a more equitable environment through its businesses by training professionals and companies to incorporate the gender approach in their processes and systems. During 2024, in collaboration with IDB Invest, we delivered workshops to:

**55** professionals from the asset management team about gender-focused investment.

**8** companies on internal management with a gender focus related to Colombia’s Private Debt Fund I (one workshop provided detailed information on how to develop a gender strategy).

## IV. The client experience

To measure performance and strengthen relationships, our companies use the **Net Promoter Score (NPS)** as a long-term indicator of how loyal clients are and whether they will recommend us to others. Major factors we work on to improve the client experience include more technology, better complaints management, greater operational stability, shortened service times through channel optimization, and clear and transparent communication.

At Credicorp, offering the best experience to our clients is a strategic priority. The Group’s companies work tirelessly on initiatives to raise the standard, and the result has been an improvement in the NPS of BCP, our main subsidiary.<sup>21</sup>

The result stems from initiatives to improve the client relationship by focusing on operational stability, mobile banking functionality, and personalized attention in all journeys and channels, both digital and face-to-face.

NPS BCP



Year	NPS BCP
2022	51
2023	54
2024	62

(20) Banking on Women and Girls: Key to Global Poverty Alleviation, Harvard Business Review, by Mary Ellen Iskenderian, March 8, 2011

(21) BCP's NPS is currently calculated from the average NPS of Retail Banking, Small Business Banking and Wholesale Banking. The values differ from those published in our 2023 report because the averages were recalculated retroactively.

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- ◇ The development of a voicebot for fast inquiries to shorten agency waiting times.
- ◇ The enabling of contactless ATM withdrawals.
- ◇ The introduction of a new agency model (Agente Emblema), bringing BCP closer to its customers.
- ◇ The optimization of operational stability in services payments and bank-to-bank transfers.
- ◇ The use of the Quechua language in kiosks.
- ◇ The shortening of waiting times when opening savings accounts at kiosks and on digital channels.
- ◇ The preparation of communications materials that properly inform clients and improve how they regard rates and commissions.



- ◇ The rollout of a new client experience strategy.
- ◇ The bedding down of a team specialized in collecting the client's voice and new investment in tools to ensure the collection is ongoing and delivers real-time results.
- ◇ The proactive outreach via email and social media as part of the voluntary AFP withdrawal program, complemented by the rapid flow of payments.
- ◇ The optimization of the transfer process via simplification of digital registration and a new communication strategy for client registration.
- ◇ A cumulative NPS rise from 24 points at the end of the first quarter to 34 points by year’s end, exceeding the annual target.



- ◇ The improvement to the client’s digital experience by creating a design system based around principles of accessibility and efficiency so that the interfaces are easy to use and cater inclusively for different user capabilities.



- ◇ The strengthening of team capacity to comply with Law 2300 (seeking to safeguard Colombians’ privacy).
- ◇ The rewarding of good practices at each office and their sharing with other offices across the network(#CadaClienteCuenta campaign).
- ◇ The optimization of channels, the shortening of service times, and the enabling of a single option for correspondent bank services.

### BCP Perú Complaints management

As the Group company with the most clients, BCP has implemented several **initiatives to speed up client complaint response times**, including:

- ◇ Tools for front office staff to deliver immediate solutions and pinpoint problem areas that eliminate the causes of dissatisfaction
- ◇ Expert teams in the operations back office that analyze products and case histories to provide comprehensive solutions
- ◇ Specialist teams to resolve the most complex case histories and set quality standards for complaints servicing.

72.73% of complaints and demands

serviced within 48 hours.  
(the regulations stipulate up to 15 working days)

NPS complaints  
△ 1 point  
2023 2024  
65 66

**BCP has reduced its complaints per customer ratio** from 12.9% in December 2021 **to 4.3% in December 2024**, placing it among the best-performing local banks. During 2024, our strategy has focused on digitalizing the complaints process, laying the technological foundations to transform the complaints journey, and offering a faster, multi-channel service oriented to self-service.



# The social impact of our operations: employee management

| Material Topic Employment and talent management  
| GRI 2-30, 3-3, 405-2  
| Pillar 3

Our most valuable asset is our team. To offer our employees an integrated value proposition aligned with our business strategy and current and future needs, in 2024, we injected a more comprehensive and corporate approach into our people management strategy. This reinforced strategy included a newly designed operating model with the following corporate specializations:

Attraction, learning, and people analytics

Development of people and culture

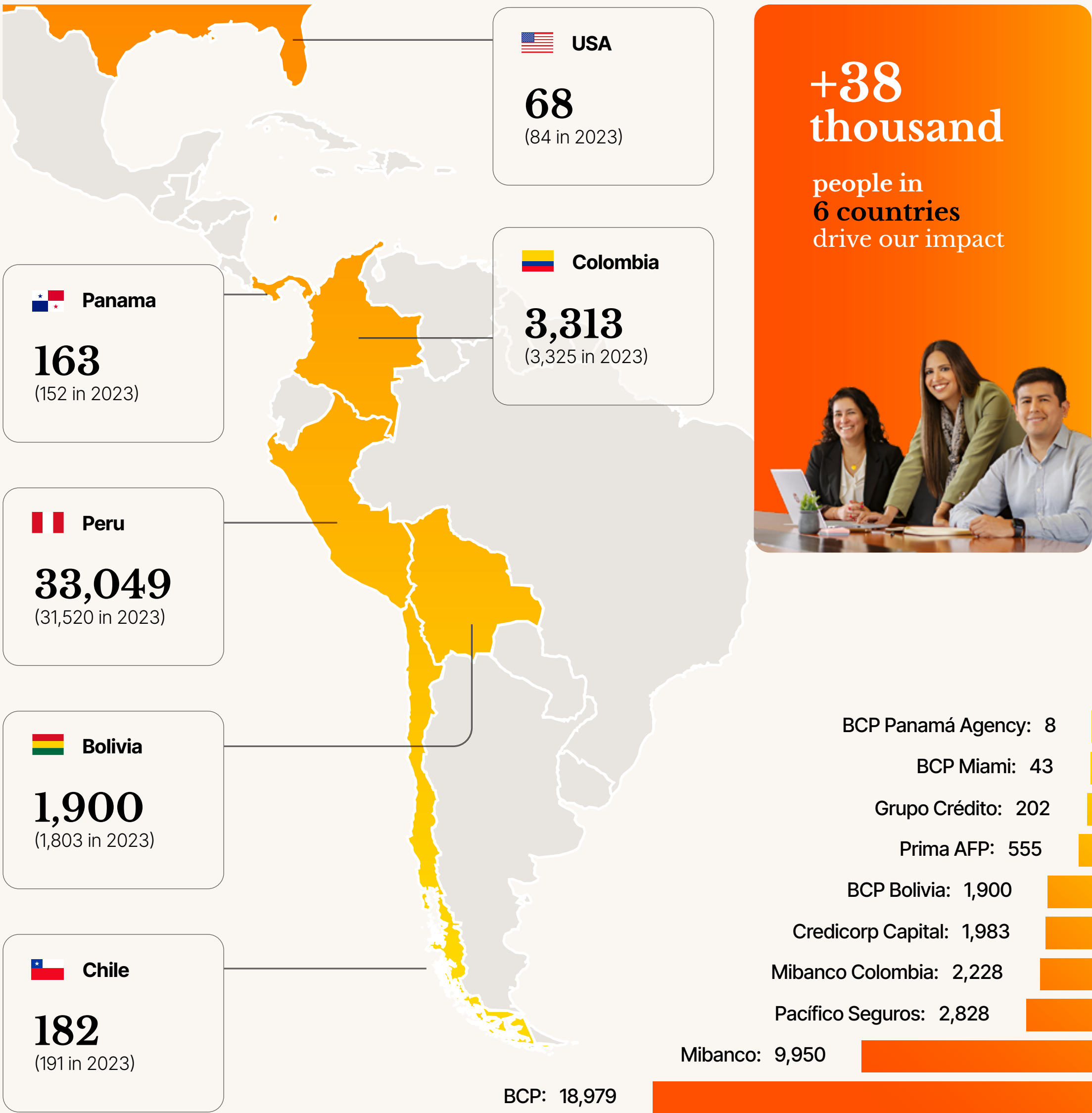
Total performance and reward

Lean Agile Center of Excellence

Brand strategy and corporate communication

Labor relations

These teams work together to encourage the development of synergies between lines of business, relying on culture, artificial intelligence, people analytics, and staff experience, all complemented by gender equity as a crosscutting enabler.



To create superior value for our employees, our new strategy seeks to:

- ◇ Evolve the corporate people management function towards a strategic and unified form across all business lines.
- ◇ Leverage synergies between subsidiaries in a highly competitive talent market.
- ◇ Forge ahead with the growth of the Group into new regions.

To deliver these goals, we have built five employee management pillars that align existing initiatives with strategic objectives and will drive the development of new initiatives.

1. A growth and innovation mentality
2. Passion for Talent
3. Key future capabilities
4. Productivity and efficiency
5. Young talent



# I. A growth and innovation mentality



Because our objective is to develop leaders committed to our culture who bring a growth and innovation mindset, our first employee management pillar works to **bring in a corporate leadership model that supports the future leader profile.**

We are also identifying critical leadership positions that connect to and secure the Credicorp strategy, aiming to build around those roles an ecosystem of support, development, and succession planning so that the occupants achieve success. In addition, we are working in a crosscutting fashion with leaders in the Group’s companies to implement our talent development approach, complemented in turn by our **three-and five-year succession strategy.**

In 2023, we began a project (**Cultura Credicorp**) that sought to define how we do business at Credicorp. While each Group company had been working successfully to build and develop its own culture as an enabler of its own strategy, no overarching Group culture was evident that unified the strengths and attributes common to each business. Today, we are convinced that the power of our future growth lies in generating synergies between all Credicorp companies: **TOGETHER, we build greater value for our clients, partners, and countries.**

## Our principles:

- ◇ **Together, we impact more:** We collaborate as one team, prioritizing the greater good of Credicorp and positively impacting the countries in which we operate.
- ◇ **We dream big:** We are leaders who set ambitious goals that we achieve by combining our capabilities and talents across the companies, aiming for excellence.
- ◇ **We innovate to grow:** We challenge ourselves, experiment, and learn from the mistakes and successes of all Credicorp companies so as to grow exponentially and reduce complexity.
- ◇ **We surprise our clients:** We understand our clients’ needs, and, by combining our skills with those of other companies, we design for a 360° experience.
- ◇ **We always act with integrity:** We are ethical and consistent in what we say and do, taking responsibility before our stakeholders for our actions. We make ourselves heard and take an active role when others contradict what we believe as Credicorp.

Our vision:

We are a leading team in Latin America that generates the right impact on society, inspired to deliver innovative financial solutions that improve people’s lives.

This is the framework within which each Group company develops its distinctive culture:





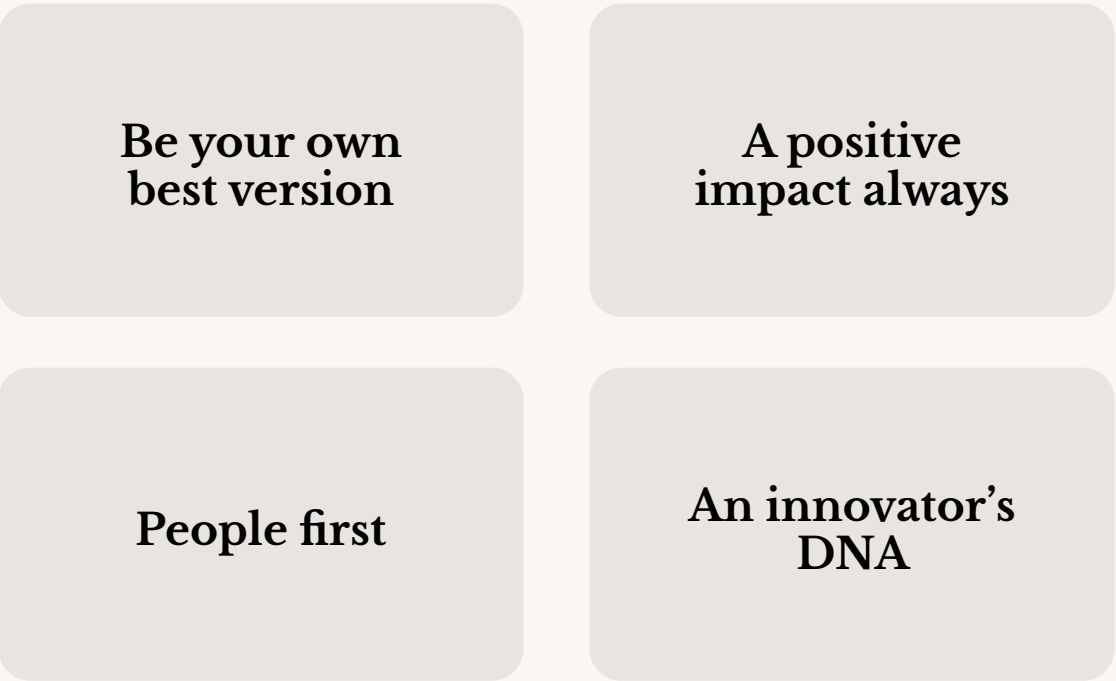
## II. Passion for Talent

Over our second employee management pillar works to **offer the best value proposition to current and future** employees and have our passion for talent recognized. We enhance our comprehensive value proposition to key segments through a competitive marketing strategy and by emphasizing personal well-being based on delivering flexibility and looking after our employees’ mental and financial health. Our **staff benefit schemes vary between Group companies**.

Further details on labor benefits are contained in the annex to this report [Employees Section ↗](#) and the sustainability reports of each subsidiary.

To ensure that we attract and retain the best talent, we are also positioning Credicorp as a leading **employer brand** in the region, and to do so, we will implement innovative and disruptive recruitment methodologies. We aspire to **place ourselves by 2027 among the five leading employer brands in the region, especially in Peru, Chile, and Colombia**. Strengthening our employer brand will enable us to expand by finding the best talent from new parts of the world.

### Pillars of the Credicorp employer brand:



Our podcast [Innovamentes ↗](#) highlights Credicorp’s culture and appeal in pursuit of positioning the company in the executive segment and attracting the region’s best talent. Its format consists of one-on-one interviews with Credicorp leaders who speak in a personable and didactic tone directly to an audience that includes executives, managers, and digital, technological, and innovation profiles from Peru, Chile, and Colombia.

The episodes, which last between 20 and 25 minutes and are released every fortnight, have reached over 95 thousand LinkedIn users and gained over 3.5 million views on YouTube.

Credicorp’s employer brand has been internationally recognized, winning second place at the Employer Brand Awards in Great Britain. At a regional level, our Credicorp Employer Brand has climbed several rungs in the Universum ranking in Peru, Chile, and Colombia:

- ◇ **Perú: First place** (2023: 8th place)
- ◇ **Colombia: Twelfth place** (2023: 15th place)
- ◇ **Chile: Twelfth place** (2023: 18th place)

The Group’s Peruvian companies headed the Merco ranking in 2024, a true measure of their passion for talent.

Ranking Merco Talento Peru 2024:  
We are number 1!

 **#1** in the banking sector

 **#1** in the insurance sector

 **#1** in the AFP sector

 **#1** in the finance sector

This appetite inspires us to take a **proactive and long-term recruitment approach and train our leaders** to manage the attraction, selection, and recruitment processes; we seek not only to identify the right professionals for current positions but also for the senior positions of the future.





### III. Key future capabilities

Delivering our goals and adapting quickly to a changing environment demands building key capabilities. Over our third employee management pillar works to close knowledge and strategic specialty gaps by leveraging disruptive learning methodologies.

#### Developing our leaders

From November 2023 to July 2024, we held a cybersecurity season that reached 276 top leaders and narrowed the knowledge gap by 27 percentage points. We then launched the growth mindset<sup>22</sup> season in November 2024, highlighting generative AI and innovation.



A space for generating knowledge and sharing it among leaders of the Group's companies, supporting them in developing technological-digital and leadership capabilities.

276  
leaders  
trained

Learning seasons:

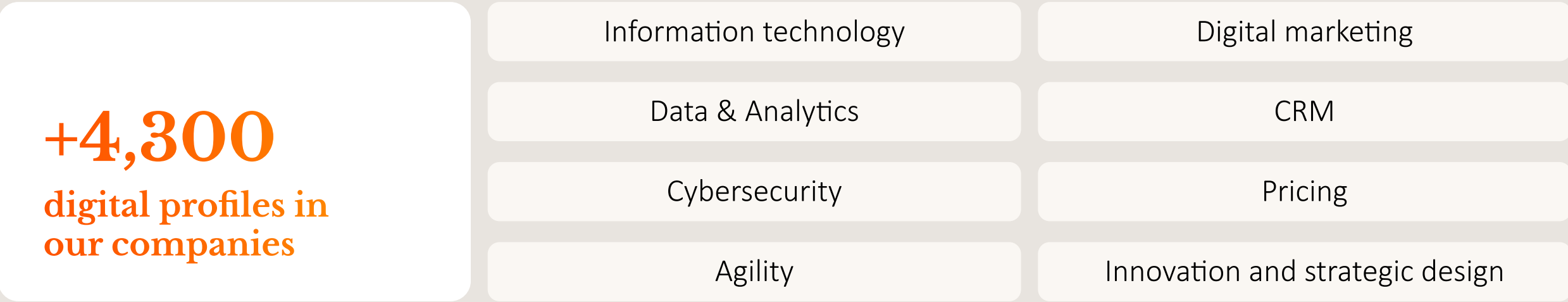
- ◇ Data and analytics
- ◇ Cybersecurity
- ◇ Artificial Intelligence

upskilling  
+  
reskilling

#### Digital and specialized capabilities

We remain competitive and deliver better products and services when we are up to speed on the latest technologies. Due to the worldwide scarcity of digital profiles, we are committed to developing a value proposition that attracts those with the right capabilities so that we can **select, grow, and retain them and subsequently earn their loyalty.**

At BCP, digital profile numbers have grown by 350% in the last 3 years.



Some 1,400 middle managers benefited from three data literacy<sup>23</sup> knowledge waves: workshops, online courses, and face-to-face sessions.

We scaled up capacity development<sup>24</sup> by designing 29 digital profile career maps. This new mapping methodology covered 90% of the required specialties and is helping to pave the way for some 1,100 employees.

(22) A state of mind that fosters innovation, collaboration, and resilience among employees to equip them to contribute to the company's sustainable growth.  
(23) The ability to use data to analyze, communicate, reason, and take data-driven decisions.  
(24) The process of developing and strengthening skills, competencies, and resources to improve performance and achieve goals effectively.



## IV. Productivity and efficiency

Our fourth employee management pillar works to progress agility across all Group companies and apply of Lean performance methodology<sup>25</sup>, aiming to shorten development and implementation lead times for products and services. In 2025, we will deepen the variable remuneration and performance management strategy, driving **high performance and digital fluidity** among our staff. We will also continue supporting our people management processes with AI.

### Agility

Agility allows us **to adjust quickly to the market’s constant changes and demands** while striking a balance between **strategic alignment and team autonomy**. Five years have passed since we began the transformation into agility at scale in BCP by implementing the first three agile units, or tribes. Today, their number has grown to 110 across the Group, including our centers of excellence (COE).

Agility is reaching into all our companies and in many areas of the Group has become the strategic enabler for adaptability, speed, and productivity:



complied with their annual plans for organizational transformation and agility adoption for those service units that deliver business solutions.

It is the focus, alignment, and discipline which an agile working model brings to teams that enable business goals to be met:

- ◇ Shortening time frames to develop and launch our solutions to market.
- ◇ Optimizing productivity by eliminating waste and raising indicators of staff satisfaction (the Employee Net Promoter Score, or eNPS).

Our participation in the global agility community is a testament to **our commitment to innovation and continuous improvement**.

In 2024, we held the third edition of the Credicorp Agility Summit, an event open to the public to share experiences and good practices that drive business agility across the region.

3rd edition of the  
**Credicorp  
Agility  
Summit**

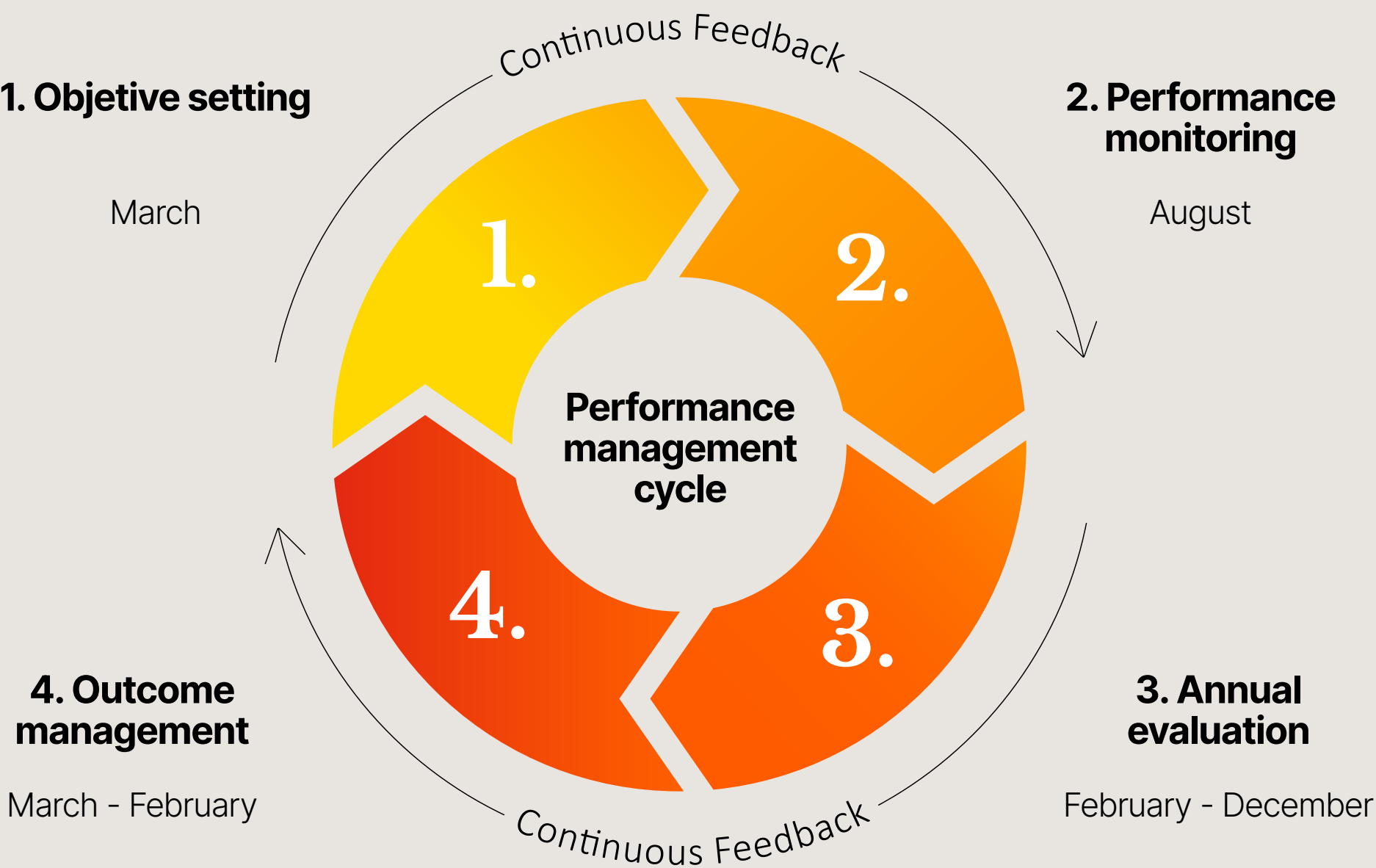
- ◇ **+500 participants**
- ◇ **32 virtual and face-to-face presentations** on business agility, innovation, industry trends, and the digital transformation.
- ◇ **Credicorp experts + international guests**

(25) A methodology that seeks to optimize resource allocation, budget compliance, and the lead times, including launch to market and production.



Total performance and reward

We have a corporate strategy in place that seeks to reward and differentiate high-performance individuals who contribute to greater productivity in all Credicorp companies. Our compensation system links directly to goal delivery, beginning with the executive segment [see below for more information ↗](#) and cascading down from there.



Our compensation and performance criteria are objective and homogeneous across the Group so as to ensure equity and encourage inter-company mobility.

V. Young talent

The fifth pillar of our employee management strategy is now in full swing, working to promote youth employment in the region as we work to speed up the changes our countries need. This pillar builds the capabilities we require in order to stay ahead of our business needs and includes:

- Looking inward to help our entry-level staff realize their full potential.
- Looking outward to build training partnerships with academia and the private sector and encourage talented digital profiles in high demand.





## VI. Gender equity and diversity

At Credicorp, we promote equal professional career opportunities for everyone in the Group regardless of gender, origin, religious beliefs, sexual orientation, socioeconomic status, or any other circumstance. In 2024, we continued leveling out our gender balance and, to increase its coverage, extended our [equity policy](#) beyond gender. We also strengthened program governance to take a more top-down approach and introduced a more robust communication plan to make our priorities and progress more visible.

- ◇ The Program Leader reports quarterly to the Senior Gender Equity Committee.
- ◇ Quarterly reports to the Credicorp Management Committee, on which participate the CEOs of the Group’s main companies.
- ◇ An annual report to the Sustainability Committee of the Board.

### The four focus areas of our gender equity program

A.



Gender Balance

B.



Pay Gap

C.



Workplace Sexual Harassment

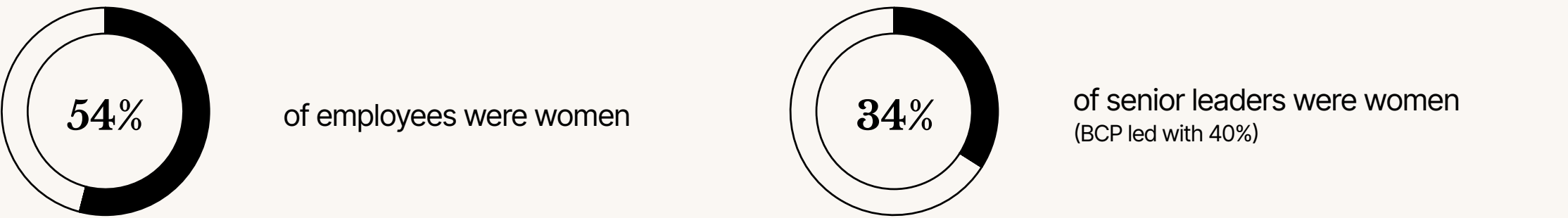
D.



Work-life and Family Balance

### A. Gender balance

Gender balance is critical to fostering an inclusive and equitable work environment where diverse perspectives and skills combine to lift performance. Each year, we increase female participation, and during 2024:



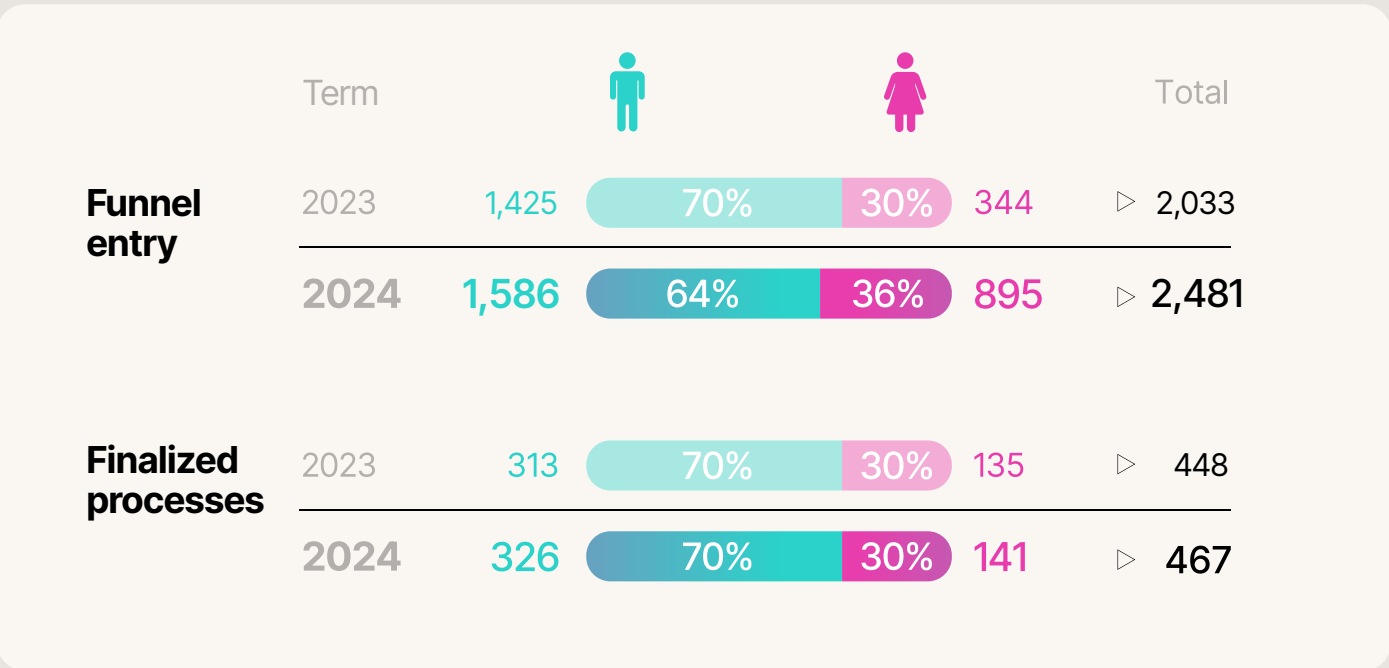
Credicorp gender balance (women/total segment) %	2021	2022	2023	2024
Senior leaders	26%	27%	31%	34%
Middle managers	39%	38%	36%	34%
Non-managerial employees	56%	55%	55%	55%
Total Credicorp	56%	55%	54%	54%
The data covers the following companies: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Prima AFP, Pacífico Seguros, and Credicorp Capital.				

**Our main challenge lies in the leadership and digital profiles segments**, where males tend to dominate. To tackle the problem, we apply a **talent development approach as a tool to promote women** throughout the organization to monitor the milestones of their careers and ensure their development as future leaders. We apply a gender perspective when attracting new digital profiles, seeking to increase the number of women at the entry-level, where their representation currently sits at **22%**.



## Attraction and selection

The funnel shows how many candidates take part during the stages of our selection process. Although the number of women entering at the start of the funnel rose from 30% in 2023 to 36% in 2024, success in the process is merit-based and not guaranteed; we insist on obtaining the best talent regardless of gender.



- ◇ Campaigns aimed at female talent:  
**Talento Tech** referral program for women
- ◇ Partnerships with organizations and participation at events:
  - **Laboratory:** Talent Fest, LITA
  - **Collective 23:** Masterclass in Leadership
  - **Women In Tech:** 1st and 2nd Latin American event
  - **Women Tech Makers:** Personal branding to leadership
  - **WINS (collaborative):** ESAN Project Managers event
  - **Business Empowerment:** Creation Communities in Data and IT – BCP
- ◇ Active search for profiles.
- ◇ Bias-free selection processes: balanced shortlists to fill positions, CVs without photographs, mixed pair interviews.

## Retention, development, and succession planning

We have pinpointed two factors over and above pay equity and work-life balance that inspire the loyalty of women: **leadership and relationship with the leader; career development and recognition.** We have implemented a mentoring and development action plan to support profiles whose performance is outstanding. The mentoring program has impacted 115 top personnel and 115 mentees.

### The Credicorp Mentoring School

This project specifically targets women and is part of our gender equity strategy. It is also a great tool for developing the leadership qualities of the coming generations as we migrate to a mixed format.

2024

39 Mentees  
26% Women

39 Mentors  
23% Women

### To develop the talent of our digital profiles:

- ◇ Re-skilling strategies in our digital academy: career maps and programs targeted to women.
- ◇ The Bootcamp Accelerator Program, a pilot that seeks to develop women at a technical level under the mentorship of a leader.
- ◇ Technical mentoring:

19

staff mentored by the Software Engineering Center of Excellence.

87%

of participants became more expert.




**Succession planning:**  
Ensuring that short lists to choose a candidate to fill a top management position contain at least one female.

### The first Credicorp Encuentro Inspira

This face-to-face space (*Inspiring encounters*) connects networking and women's communities from the Group's companies to share stories and build relationships.

140 staff participated.



### "Genias STEM"

An educational program launched in Peru for our employees' daughters. Female underrepresentation in STEM begins in childhood. This program (*Genias STEM*) aims to awaken girls' interest in technology careers:

26 of training and a hackathon. 130 girls participated in 2024.





B. The pay gap

For the fourth consecutive year, the equal pay gap methodology<sup>26</sup> showed no material difference between men and women in any of our companies; we found no gender biases in the pay gaps of Credicorp companies.

For the fourth consecutive year, we found no gender biases in the pay gaps of Credicorp companies.

The 2024 Equal Pay Gap result at the Group level was -2.1%. The indicator shows that the total annual compensation for women with the same responsibilities and at the same salary band is 2.1% lower than that of their male counterparts.

Credicorp Pay Gap (%)			
2021	2022	2023	2024
-2.9	-2.1	-1.7	-2.1

Gender biases can lead to the small gaps we see in Credicorp; to address these, we promote initiatives that help **women gain more experience and reach higher positions.**

(26) An international standard that measures differences between positions that carry the same level of responsibility.  
(27) The data covers the following companies: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Prima AFP, Pacifico Seguros, and Credicorp Capital.  
(28) ELSA is a Business-to-Business Software as a Service platform that helps organizations prevent WSH.

C. Workplace sexual harassment

We are committed to Credicorp being a safe workplace with a zero-tolerance policy for workplace sexual harassment (WSH). Our efforts target raising awareness and empowering our employees to fully understand our policy and recognize the behaviors that may constitute WSH. The result was a slight increase in cases reported during 2024. Throughout the year, we implemented post-resolution follow-up to ensure that staff who made reports suffered no discomfort or retaliation. We also released a communication strategy to inform employees about our WSH response. Our focus on preventing WSH is ongoing.

35 WSH reports<sup>27</sup>  
(+35% vs. 2023)

+38 thousand employees

Our efforts have had positive results: during 2024, a higher percentage of employees answered the ELSA (Workspaces Free of Harassment) questionnaire correctly. This was the fourth consecutive year we participated in this international initiative created by ELSA<sup>28</sup> with the support of the IDB. We also exceeded the benchmarks for both Peru and the region, indicating a greater understanding of WSH.

Employees perceptions of the company’s WSH management remained static compared to 2023 and still above both the regional benchmark and that of Peru, demonstrating the importance of continuing the work of training, communication, and awareness-raising. Further details about the [ELSA results](#) are contained in the relevant annex.

D. Work, life, and family balance

We aim to be a company that encourages parental co-responsibility

To meet this aspiration, each company in the Group offers two cross-cutting family benefits that exceed the national minimum legislative requirements and extend to same-sex couples and those with adopted children where local legislation permits.

Paternity leave  
21 days after the birth

Graduated return from maternity  
for up to 7 months after the birth

Since implementation, more than 98% of employees in a position to access this benefit have done so.



## VII. Employment sustainability and free association

Respectful of local and international labor law, no Credicorp Group company policies or guidelines prevent our employees from freely joining a union and bargaining collectively. Two trade unions represent workers at the subsidiary level, and we have struck agreements whenever they have presented a log of claims.

We address freedom of association and collective bargaining through a corporate policy (for internal use only) approved by the corporate labor relations area that contains a range of guidelines, including how to manage union relations. Among other topics, this document identifies which teams are to take charge of negotiations and collecting information. The most recent policy update took place in August 2024.

We respect labor standards and **the right of all employees to freedom of association.**

	2022	2023	2024
Unionized employees	432	356	308
Union organizations	2	2	2
% of all employees	1.56%	1.28%	1.06%

During 2024, the Group’s subsidiaries have been negotiating this year's the log of claims.

## VIII. The employee experience

Through our employee experience model, we undertake NPS measurements and workplace satisfaction surveys to assess and understand how content our employees are.

Employee satisfaction measured by NPS					
Company	2022	2023	2024	Variation (2024 vs. 2023)	% of employees surveyed
BCP	49	54	62	+8	42%
BCP Bolivia	50	41	79	+38	88%
Credicorp Capital	28	29	38	+9	75%
Mibanco Perú	60	61	71	+10	83%
Mibanco Colombia	73	57	66	+9	85%
Pacífico Seguros	54	49	67	+18	80%
Prima AFP	50	58	63	+5	81%





# Sustainable supplier management

To continue positively influencing sustainable development along our supply chain, during 2024, we worked to improve and deepen our **responsible relationships with service providers**. We seek to change the relationship with SMEs: to drive the development of the segment, we are now building a relationship that is less transactional and more focused on mutual benefit.

We continue to participate in an initiative **(Compromiso MYPE)** driven by EsHoy, a movement of business leaders committed to working for an inclusive, prosperous, and sustainable Peru that encourages productive SME growth and resilience. Our commitment is to a roadmap that guides responsible relationships with our SME suppliers and promotes their growth and productivity through tools, resources, and guidance.



BCP has lifted its supplier satisfaction from 76 T2B in 2023 to 88 NPS in 2024<sup>29</sup>. This result stems from simpler processes, **meeting the payment timeliness target of 14 days**, and adapting our advance invoice product<sup>30</sup> to cover liquidity needs for approved suppliers through beneficial rates and a shortened payout period (from four to two days). More than 90 suppliers were using this product as of December 2024.



Mibanco has also implemented simpler and more efficient processes, with **an average time to pay of eight days**. In addition, we survey suppliers about their particular interests so as to better target our SME partner training. The most popular topics have been financial inclusion (91%) and sustainability (89%).

Our subsidiaries Pacífico Seguros and Prima AFP also **joined the SME Commitment during 2024**.

We take a corporate approach to our most important suppliers. This means standardizing our contractual provisions across the Group and ensuring providers pass our filters and comply with our policies and standards to guarantee quality services to our clients.

## The corporate approach

Centralized management of suppliers whose contract amount exceeds US\$100,000 (new contracts) and US\$200,000 (renewals) or regardless of the value where the services are of high or very high criticality.

- ◇ Supplier screening: financial situation, ethical and legal conduct.
- ◇ **2024 Milestones:**
  - **S/8.48 billion** in contract value awarded to **463 suppliers**.
  - Of the total **S/7.11 billion** invoiced, **62.56%** came from suppliers contracted centrally by Credicorp
  - **83%** of the invoice total issued to Credicorp’s Peruvian companies came from Peruvian suppliers (total amount: S/5.31 billion).<sup>31</sup>
  - Implementation of the DocuSign platform that uses digital contracts to replace hard copy and leads to a paper consumption saving of over 65 thousand pages.

BCP takes an additional step by undertaking a pre-qualification process via an independent assessor who examines supplier compliance with labor formality requirements, occupational health and safety, and environmental impact. Further details are contained in the [annex ↗](#)

## Sustainability assessment in the pre-qualification process

(BCP only)

- ◇ The assessor performs ESG pre-qualification based on environmental criteria, employment formality, and occupational health and safety (see the annex for more details)<sup>32</sup>
- ◇ Competing suppliers declare under oath that they will comply with the regulations on AML/CFT, anti-corruption, and conflicts of interest.
- ◇ **2024:**
  - **54.9%** of new suppliers were evaluated or met social and environmental criteria
  - **102** prequalification renewals for current suppliers (+1 year)
- ◇ Any supplier in breach (moderate, severe, or very serious) is subject to measures ranging from suspension at one extreme to advice from the specialist area and time to correct the problem at the other.

(29) The measurement methodology changed in 2024 from T2B to Net Promoter Score.

(30) A fully digital service aimed at small and medium-sized companies that advances invoice payments and helps with liquidity.

(31) Exclusive of intercompany transfer prices, and state and utility taxes.

(32) Excludes individual sole traders and overseas suppliers contracted under foreign legislation.



# Strategic social action in our communities

Credicorp drives change not only within the organization but also in society more broadly. Our community-oriented programs and initiatives that generate debate (such as our Banco de Ideas publications) or information (such as the Financial Inclusion Index) aim to promote inclusion and respond to the needs of our environment. Further details about the projects run by each of Credicorp’s subsidiaries are contained in their respective sustainability reports.

## 1 Conectados para Aprender

Developed by UNICEF and the Spanish Agency for International Cooperation (AECID), the program impacts **120 schools and over 59 thousand students** in vulnerable areas of Peru by building innovation classrooms, delivering technological kits, and improving internet connectivity. As of 2024, 32,206 students at 51 schools had benefited.

Impact		
	# school	# students
2023	27	18,520
2024	24	13,686

## 2 VOCES 3rd edition 2024: Digital awareness

Individuals aged 18 to 32 years old from Peru, Colombia, Chile, Bolivia, and Panama came up with ideas to encourage **efficient and responsible AI use** in Latin America and **digitalization** initiatives with high potential for regional impact.

2,790 initiatives

+4,700 young people involved

10 finalists

3 winning ideas

The program was presented to 142 well-known organizations in the region.

## 3 Works for Taxes

In the past, BCP has targeted its Works for Taxes projects to the education sector. Going forward, and with the participation of other Group companies, we are preparing a more comprehensive strategy that will help continue to narrow social gaps and could also close those of a productive nature.

Agreements signed valued at

+S/542 million during 2024



## 4 BCP 2024 scholarships University and technical programs

Working through prestigious educational institutions, these scholarships provide talented young Peruvians access to quality higher education. BCP leaders participate by providing mentoring that prepares the students for their job placement.

68 scholarships awarded

432 scholars graduated (1,086 scholars graduated since the start of the program)

## 5 The Ideas Bank

In 2024, we launched our *Banco de Ideas* laboratory to positively impact society in the countries where we operate. Working jointly with Group companies, the lab produces information and ideas so that public and private actors can make better-informed decisions:

- Credicorp: [IV Financial Inclusion Index](#)
- Mibanco: [In-depth analysis of informality in Peru](#)
- Pacífico Seguros: [The Country Resilience Index](#)

## 6 Subsidiary corporate volunteers

We have 18 programs related to financial education, health and wellness, environmental management and care and strategic social action.

+2,900 volunteers

+17 thousand hours volunteered

450 thousand beneficiaries

32 social organizations benefited





# Environmental Management

In a context of growing social and environmental challenges, we embrace our role as a change catalyst so that our countries can move towards an environmentally sustainable economy. Our environmental strategy offers solutions that responsibly drive economic development while keeping people at the center of our decision-making. At the same time, we work hard to minimize risks and capitalize on the business opportunities that the transition brings.

02.



# Environmental strategy

To deliver our strategic goal of creating a more sustainable and inclusive economy, during 2024, Credicorp focused on **deepening the scope of our environmental strategy** (launched in 2023).

We took forward initiatives to **measure our portfolio emissions** and, based on the results, identified the **levers that drive positive environmental impacts** for our clients. We also drove sustainable products (including new product creation) and progress in **socio-environmental risk management**.

Our [Environmental Policy](#) contains additional information about our strategic environmental framework.

## Beyond climate change...

In 2024, we conducted the **Creating Environmental Opportunities for the Region workshop**, where subsidiary company sustainability leaders and their teams identified the main environmental issues to be prioritized beyond climate change.

These priorities and the initiatives to address them allow us to **complement the current strategy focused on climate change with a more comprehensive vision of nature**. While we have already addressed some water, biodiversity, and waste issues from different fronts, our goal is to strengthen ongoing initiatives and implement new ones.



## Achievements 2024

### Strategy and ambition

Emissions measurement and reductions:

- Portfolio emissions measurement – coverage:
  - of wholesale banking loans:

29% BCP

59% BCP Bolivia
  - of investment:

77% Prima AFP

69% Pacífico Seguros
- Preparation together with Universidad del Pacífico of an **emission factors study** to estimate portfolio emissions.
- 23% reduction in direct net footprint** compared to the base year (2022).
- 79% renewable energy and purchase of renewable energy certificates.**
- The purchase of **43,338 Renewable Energy Certificates (RECs)** equivalent to 43,338 MWh.

### Reporting and partnerships

- Elaboration of the second corporate TCFD report, Prima AFP’s first ESG report aligned with TCFD recommendations, and Mibanco Colombia’s first TCFD report.**
- Membership by Credicorp of PCAF:** A global initiative to standardize the measurement and disclosure of portfolio emissions.
- Progress by Mibanco Colombia towards its first **TNFD report**, to be published in 2025 and report 2024 information.

### Risks

- Collection and analysis of questionnaire results and ESG risk assessment:**
  - Delivery by **BCP Perú and BCP Bolivia** of the goals for the socio-environmental risk assessment of wholesale banking clients in prioritized sectors.
  - Delivery by **Prima AFP, Pacífico Seguros and Credicorp Capital** of the ESG integration strategies implementation objectives for assets under management, entailing ESG analysis and monitoring processes implemented across the portfolio.
  - Implementation by **Mibanco Colombia** of an environmental and social risk analysis system integrated into its relational model: sales officers visit clients at the beginning a loan to evaluate the activity’s environmental impact.

### Opportunities for growth

Sustainable and green financing

BCP Perú	BCP Bolivia
<b>+US\$ 1.5 billion</b>	<b>US\$ 53 million</b>
in sustainable financing disbursed.	in green financing disbursed.

### Programs

- Training delivered to 49 employees:**
  - On PCAF- to the BCP Bolivia risk teams and the Pacífico Seguros underwriting teams.
  - On green credits and ESG criteria- to the BCP loan team.
- BCP Perú: 2 sectoral tables** aimed at clients from the agriculture and textile sectors to address relevant sustainability issues.



# I. Emissions measurement

Credicorp’s 2024 emissions measurement allowed us to identify the most relevant sectors for sustainable finance and investment management. Progress in priority sectors was as follows: **77% for Prima AFP** investment; **69% for Pacífico Seguros**; and **29% and 59%, respectively, for BCP and for BCP Bolivia** wholesale banking. Further details are contained in our TCFD report prepared against the recommendations of the Task Force on Climate-related Financial Disclosures, an international framework designed to help organizations consistently and transparently disclose information related to the climate risks they face and the opportunities that present.

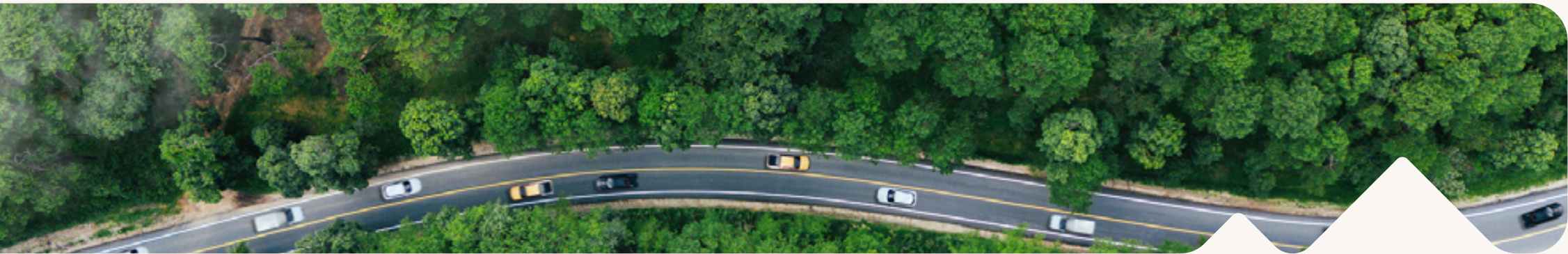


Financing									
	2022				2023				
	Total portfolio size	Measurement coverage	Financed emissions (Scope 1+2)	PCAF score	Total portfolio size	Measurement coverage	Financed emissions (Scope 1+2)	PCAF score	Additional information
Unit	Soles (billion)	(% per position)	tCO2e (thousands)	(1-5)	Soles (billion)	(% per position)	tCO2e (thousands)	(1-5)	
BCP Wholesale Banking	57.1	29	2,044	1.6	Measurement for the 2023 portfolio is currently underway.				The measurement scope targeted intensive sectors. Over 75% of financed emissions went to three industries: cement, energy, iron, and steel.
BCP Bolivia Wholesale Banking	The first measurement occurred during 2024, on the 2023 portfolio.				3.5	59	73	2	Emissions were concentrated in the cement, mining, beverage, agriculture, and electricity sectors.
<div>1. On the PCAF data quality range, a score of 1 means the data is as accurate as possible because the portfolio companies reported the emissions information. The accuracy can fall as far as a score of 5, depending on the estimate type.</div> <div>2. Scope 1 emissions are those produced directly by the company’s activities. Scope 2 emissions are the indirect emissions associated with the purchase of energy.</div>									

(33) Our TCFD report will be published during the 1 quarter of 2025.



Investments											
	2022					2023					
	Total portfolio size	Measurement coverage	Funded non-sovereign bond issues (Scope 1+2)	Funded sovereign bond issues (Scope 1)	PCAF score	Total portfolio size	Measurement coverage	Funded non-sovereign bond issues (Scope 1+2)	Funded sovereign bond issues (Scope 1)	PCAF score	Información complementaria
Unit	Unit	Soles (billion)	(% per position)	tCO2e (thousands)	tCO2e (thousands)	(1-5)	Soles (billion)	(% per position)	tCO2e (thousands)	tCO2e (thousands)	
Pacífico Seguros	13.4	68	318	147	1.9	15.0	69	329	181	1.8	Pacífico’s portfolio is balanced between sectors that are more intensive, such as materials (local corporate bonds), and those that are less so, such as finance (foreign corporate bonds).
Prima AFP	31.8	67	766	437	1.3	36.9	77	627	703	1.2	Prima's portfolio is <b>balanced between sectors</b> that are more intensive, such as materials (variable income), and those that are less so, such as finance (fixed Income).
<div>1. On the PCAF data quality range, a score of 1 means the data is as accurate as possible because the portfolio companies reported the emissions information. The accuracy can fall as far as a score of 5, depending on the estimate type.</div> <div>2. In accordance with PCAF's recommendations to avoid double counting of issues, the total sum of absolute funded emissions does not include issues from the sovereign bond asset class nor issues associated with sovereign bonds from liquid funds.</div> <div>3. The measurement coverage metric does include all asset classes that were part of the measurement exercise, as opposed to absolute funded issues.</div> <div>4. The average PCAF score for this measurement exercise does not include third-party funds.</div> <div>5. Scope 1 emissions are those produced directly by the company’s activities. Scope 2 emissions are the indirect emissions associated with the purchase of energy.</div>											



The sectoral, geographic, and asset class composition of each portfolio is aligned with the business needs and regulatory requirements of each. More detailed results with intensity information by sector or asset class are contained in our TCFD report.



Emission factors adapted to Peru

The challenge

Very few clients in our Peru portfolio measure their greenhouse gas (GHG) emissions, and international emission factors do not always reflect the particularities of Peruvian industry.

The solution

We worked with the School of Public Management at the Universidad del Pacífico to construct GHG emissions intensity factors for economic activities in Peru.

Drawing on an input-output analysis, the Ministry of Environment’s National GHG Inventory, and the national accounts published by the National Institute of Statistics and Informatics, we generated a series of emission factors by income covering different activities of the Peruvian economy. As a result of this work, other local financial institutions will also be able to measure their portfolio emissions and make results at the national level more comparable. Our study underwent an independent technical review and was presented at the MINAM Green Finance Forum in September 2024.

II. Identification of potential levers for positive environmental impact

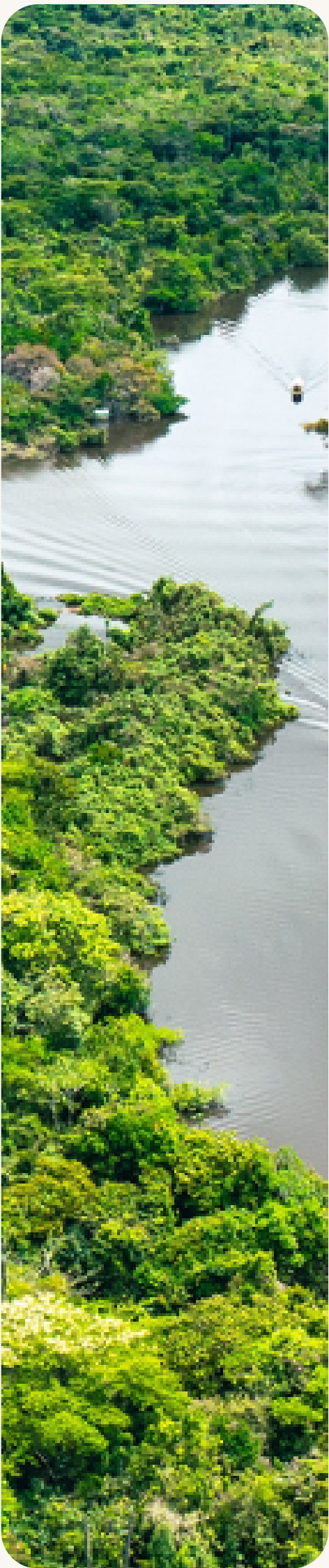
Seeking to enhance positive impacts and mitigate negative ones, during 2024, we worked at the corporate level to identify and prioritize environmental impact levers. We also encouraged our clients towards better climate and environmental management:

Engagement and training events:

- ◇ BCP's first Sustainable Finance Event, at which an international climate expert and leading companies presented the risks and opportunities arising from climate management.
- ◇ The first sectoral roundtables aimed at clients in the agricultural and textile sectors of wholesale banking:
  - Agriculture: a collaborative space where we identified the potential to develop social, energy efficiency, and circular economy strategies crucial to the sustainability of medium and small-scale agricultural companies.
  - Textile: a collaborative space where we explored strategies to integrate sustainability into the value chain, evaluated possibilities for collaboration within the sector, and identified opportunities to support our clients implement sustainability.
- ◇ The first TCFD insurance sector training program led by APESEG (Peru’s insurance sector peak body) together with Pacífico Seguros, including graduates and staff from several of the company’s areas.
- ◇ The specialist program: “Value generation and sustainability: A new role for the CFO” conducted jointly with the Valora consultancy for CFOs from the Perú Sostenible network. The activity introduced sustainability and included specific chapters on the climate and environmental aspects and the opportunities that arise from sustainable finance.
- ◇ The “Footprint Measurement” event for BCP Bolivia’s principal wholesale banking clients focused on measuring the environmental footprint and aimed to communicate the importance of and need for this type of certification when integrating sustainable practices into their ESG strategies.

Sustainable finance:

We encourage our clients to improve their ESG performance with new green financing products.





# Sustainable Finance

| Material Topic Responsible and sustainable finance and investment  
| GRI 3-3  
| Pillar 1

We are also working to strengthen the sustainable finance front and expand our sustainable initiatives:


- ◇ We continued to roll out initiatives using internally developed tools, such as our green taxonomy.
- ◇ We launched and reinforced business opportunities in sustainable finance and wholesale banking with our first sustainability-linked loan.
- ◇ In BCP, we built a social taxonomy to make social issues visible, incorporating two crosscutting poles: **MSMEs and female-owned enterprises.**

In total, we disbursed over **US\$ 1.5 billion** in sustainable loans<sup>34</sup> during 2024.

During 2024, we continued to make significant progress in driving sustainable finance by supporting clients' efforts through


**financial solutions to make the transition to practices that enhance their own positive socio-environmental impact**

while mitigating risks and negative externalities.



BCP issued its first sustainability-linked loan:

Compañía de Minas Buenaventura obtained a loan valued at US\$100 million through a revolving line of credit to develop company operations in Peru. The financing is tied to its sustainability performance in material topics, such as efficient water management and other social issues.



- ◇ In 2024, Mibanco Colombia created a sustainable financing framework aligned with the country's green taxonomy. The framework will undergo a second opinion process.
- ◇ We announced a term certificate of deposit product aimed at institutional investors seeking to generate a positive impact. The funds raised will be used for loans to clients whose activities meet the criteria of Mibanco Colombia's sustainable financing framework.



(34) We identify and label **operations as green** using the **international eligibility criteria** of the BCP Environmental Taxonomy.




# Responsible and Sustainable Investment

| Material topic Responsible and Sustainable Finance and Investment  
| GRI 3-3 SASB FN-CB-410a.2  
| Pillar 1

Our main objective is to maximize the risk-adjusted return of our subsidiaries' investment portfolios. We firmly believe that responsible ESG practices contribute to stronger long-term financial performance of the invested companies. We bring in ESG criteria when analyzing, evaluating, and making investment decisions in a relevant part of a subsidiary portfolio. We use tools such as external third-party evaluations, questionnaires based on PRI and SASB guidelines, and other mechanisms that effectively identify opportunities and mitigate risks.

As part of responsible and sustainable investment management, we measure the carbon footprint of our portfolios. Further details are contained in our TCFD report. Our companies implement outreach activities that seek to promote disclosure and encourage issuers to adopt more sustainable practices:

Degree of ESG integration strategy implementation		
Assets under management with ESG monitoring/ assets under management		
	2023	2024
Prima AFP	95%	96%
Pacífico Seguros	90%	97%
Credicorp Capital*	34%	44%
(*)Calculated on the total of all Credicorp Capital Asset Management portfolios.		



“Climate dialogs – Latam”

A collaborative outreach initiative that seeks to encourage better climate change reporting and management among companies across the region.

Our Group companies’ responsible investment commitment and progress have been recognized in the ALAS20 Ranking: Prima AFP and Credicorp Capital obtained 1st and 2nd place, respectively, as Leading Investor in Responsible Investment- Peru 2024.



Leading Investor in Responsible Investment - Peru 2024:

1st place:



2nd place:





For its part, **Credicorp Capital obtained a PRI score of 72 points** out of 100 (4 stars out of 5) in the Policy, Governance, and Strategy general module. This result placed it above the median of global signatories and among the top 25% of its peers. Similarly, **Prima AFP obtained a score of 74**, placing it among the top 25% of asset managers in Latin America. Finally, **Pacífico Seguros obtained an above-target score of 72/100 points**, which allowed it to achieve a 4-star rating in all indirect investment modules, including alternative and liquid funds.

Further details are contained in our [Responsible and Sustainable Investment Policy](#).

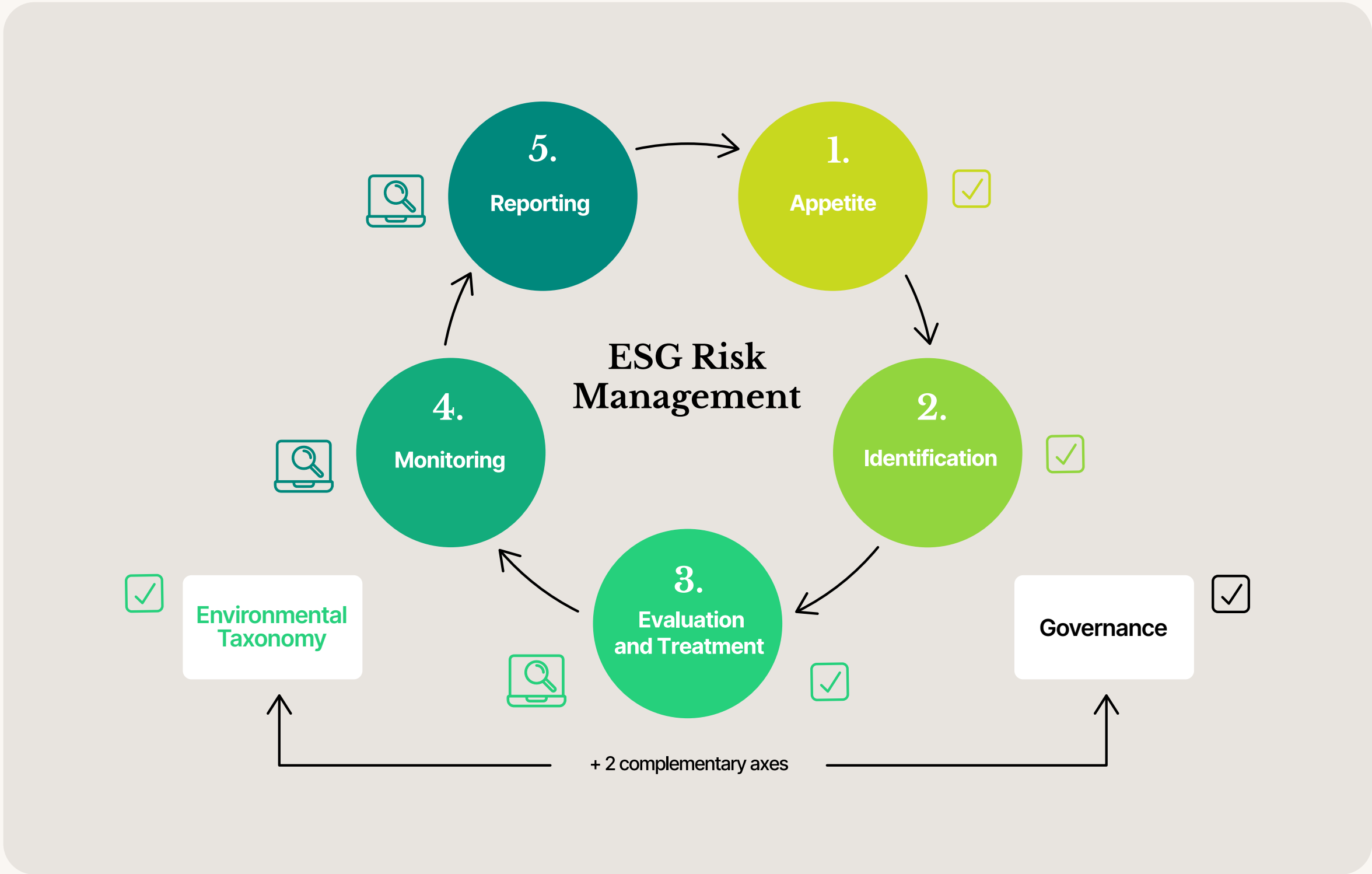


# Socio-Environmental Risk Management

A key Credicorp objective is to develop a risk management framework that is in line with socio-environmental best practices and allows us to support the company’s sustainability strategy and those of the subsidiaries to:

- Incorporate socio-environmental risk management into our financing and investment decisions.
- Support the business to drive our financing and investments to have a sustainability component and then grow it.
- Support our clients in their transition to sustainability.

Instead of merely identifying exclusions, the client knowledge we gain from implementing this framework allows us **to be the partner that supports their transition to increasingly sustainable practices**. Our socio-environmental risk enabler brings together all relevant stakeholders in a quarterly forum led by Credicorp’s Chief Risk Officer. It operates through five key themes and two crosscutting themes:





# I. Risk identification, assessment, and mitigation

During 2024, our socio-environmental risk management evolved and strengthened across all our subsidiaries through deepened identification, assessment, and mitigation processes:

- ◇ **BCP Perú and BCP Bolivia wholesale banking:**
  - Delivery of our risk assessment goals through sectoral questionnaires for wholesale banking clients in the prioritized sectors.
  - Training for teams with information on environmental, social, and governance criteria for credit risk management and their importance in the current context, including the SDGs, sustainability opportunities, risk identification using heat maps, and company evaluation criteria.
- ◇ **BCP business banking:** Training roll-out on sustainability issues to grade knowledge about wholesale banking.
- ◇ **Investments:** Development of risk identification maps for Prima AFP, Pacífico Seguros, and Credicorp Capital and improvement of ESG integration questionnaires for local issuers.
- ◇ **Across all fronts:** Deployment of initial training on stress testing and scenario analysis.

# II. Appetite

Credicorp defines its risk appetite via **corporate-level policies and guidelines**—such as the exclusions section of our [Responsible and Sustainable Investment Policy](#) —whose provisions align with the company’s credit policy, guided in turn by our ESG exclusions governance and all complemented by the subsidiaries’ own policies.

Following alignment with the exclusions applied in Mibanco Perú and Mibanco Colombia, during 2024, we integrated the exclusion review process in the subsidiaries and prioritized portfolios. We also introduced appetite indicators and updated the Corporate Responsible and Sustainable Investment Policy and the BCP ESG Credit Policy so that our clients and emitters would be assessed under exclusion criteria, including thermal coal production and trading.

Finally, we brought corporate suppliers in as part of the behavioral exclusions review.





# The direct impact of our operations

Although Credicorp’s direct operational environmental impact is limited, the company is firmly **committed to eco-efficiency** and aims to manage natural resources more sustainably.

Our [Credicorp Environmental Policy ↗](#) has committed us to:  
**lower our GHG emissions by 10% each year**  
across all our operations.



To deliver on our ambition to support the transition to an environmentally sustainable economy, we aim to be operationally carbon-neutral by 2032, taking 2022 as the base year. **Our subsidiaries Prima AFP and Pacífico Seguros are already carbon neutral in their direct footprint.**

Consistent with our commitment, during 2024, **we achieved a 23% reduction in our market-based net emissions** (see: [Direct footprint reduction and mitigation section ↗](#) for additional details), compared to 2022, our base year.

**Carbon-neutral**  
**by 2032** in own  
operations.



**Note:** The scope 2 emissions follow the market-based approach according to accepted standards. This measurement complements the location-based approach, which remains part of the scope of our disclosure ([see details in the annex. ↗](#)) The carbon credits for offsetting are being purchased.



# I. Direct footprint reduction and mitigation

Credicorp’s direct emissions come primarily from electricity consumption, employee commuting, and air travel:



## Renewable energy purchase

The challenge

The nature of its operations leaves little scope for Credicorp to reduce direct emissions, with relatively limited higher energy efficiency measures and solar panel installation being the mainstays of our efforts.

The solution

After analyzing the best practices of our peers in more advanced markets, we developed a corporate-level strategy for purchasing renewable energy. This initiative reduces emissions in our carbon footprint and sends a positive signal to the market about increased demand for clean energy.

The GHG measurement protocol contains a market-based methodology so that the carbon footprint inventory accounts for the **impact of renewable energy supply**. This emission factor method allows the electricity consumption emissions to be set at zero where the company uses 100% renewable energy. During 2024, we undertook our first such market-based measurement to reflect the impact of renewable energy contracted by our subsidiaries:\*

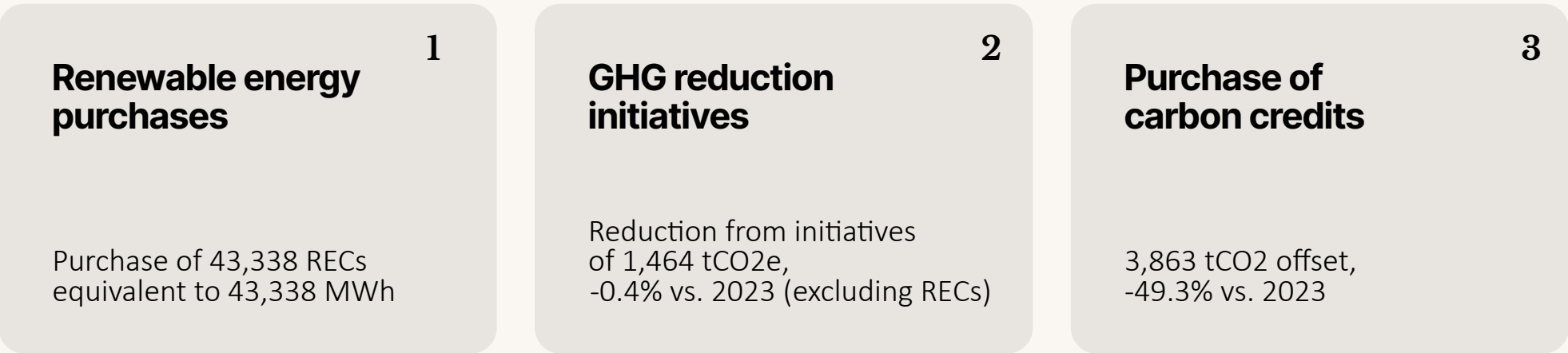
- ◇ Smaller agencies purchased renewable energy by buying renewable energy certificates (REC), a novel initiative in Peru
- ◇ Larger agencies did so through power purchase agreements (PPA) accompanied by RECs.

(\*) To measure how well we met our reduction commitment, we also recalculated our baseline in 2022 and 2023 using the market-based measurement methodology.

In addition to **purchasing renewable energy**, our subsidiaries deploy various GHG reduction initiatives in line with their environmental management plans (EMPs) that seek to reduce their emissions and direct environmental impact related to the use of energy, water, and waste.

The EMPs also recommend **acquiring carbon credits**<sup>35</sup> to partially offset remaining emissions. During 2024, we put in place **purchasing guidelines** that are robust, high quality, and properly reflect the integrity appropriate to our ambitions. We take as our reference framework the **Core Carbon Principles (CCP) of the Integrity Council for the Voluntary Carbon Market (ICVCM)**. We prioritize purchasing credits from projects whose benefits, by reaching into communities or generating new local job opportunities, go beyond just reducing or eliminating emissions.

We will continue implementing additional renewable energy purchasing activities to reduce our carbon footprint further.



(35) Further details on subsidiary carbon credit purchasing are contained in our 2024 TCFD report.



I. Eco-efficiency in our subsidiaries



Energy eco-efficiency

BCP

81 offices with photovoltaic panels.  
(25% solar energy in each agency.)

33 new in 2024.

96% of all agencies.

5 electric vehicles  
for employee transport.

Ecoparking BCP

#1 bank in Peru with an electric parking lot powered by solar energy.

Energy self-sufficiency

Eco-movility



mibanco

44 offices with photovoltaic panels.

15.6% of all agencies.

We renewed 106 AC inverter units in 16 agencies.

We implemented LED replacement in 17 agencies.

We closed agencies (located very near others).

58 Edge certifications

- BCP

24,000 m2 Certified

2 Edge Zero Carbon certifications: the first agencies in South America to reach the highest level of certification.

29 Edge Advanced certifications (>40% energy savings)

27 Edge Certificated (>20% Energy Savings)

Waste eco-efficiency



Recycling initiatives, document digitization, other paperless initiatives, and organic waste composting partnerships.

The Credicorp Guide

to initiatives for reducing and limiting the use of plastics by subsidiaries and during events.

Eco efficient water consumption

Water-efficient initiatives, including water-saving sensors and leak reducers, migration to American turf, and less frequent watering.

BCP

15,150 m3

of estimated savings from implementing faucet flow regulators.

mibanco

Flow regulator installation: estimated savings of 2,044 m3.

BCP

earned 4 stars in the Peru Carbon Footprint Star Award for the third consecutive year.

mibanco

earned 4 stars for the third time.



Four stars is the highest GHG emissions reduction recognition awarded by the Ministry of the Environment.



# Governance

Corporate governance issues sit at the forefront of the sustainability strategy because our stakeholders consistently rank them as priority material topics. Credicorp seeks continuous improvement and alignment of its corporate governance framework with international best practices and standards.

03.



# Our governance structure

| GRI 2-9, 2-10, 2-11, 2-17, 2-18

Credicorp has structured its governance to properly and correctly manage the business through decision-making that exhibits the following essential characteristics: efficiency, effectiveness, and ethics.

Three of the Board’s four committees are chaired by independent directors, and all have at least one female director. None can be presided by the chair of the board.



## I. The Shareholders General Meeting

The highest governing body is the General Shareholders Meeting. Convened at least once a year, its aim is:

- To receive the auditor’s annual report and the financial statements for the year ended 31 December of the previous year.
- To elect directors (3-year periods) and to set their compensation.
- To designate the external auditors for the year.
- To decide on any other matter that is submitted to the meeting.

Further details about convening the meeting, shareholder participation, and procedures before and during the meeting are available in our [Shareholders Guide.](#)

## II. Our board

The Board of Directors is responsible for administering and managing the businesses of Credicorp Ltd. The conduct of its members is guided by the principles of loyalty and good faith pursuant to their mandate to ensure long-term benefits for the company and its stakeholders. The board meets at least once every two months, and the quorum for its sessions is a simple majority of members. For a motion to be carried, the majority of those present must agree.

9 meetings

98.8% attendance



A. The board's independence, diversity, and competencies

To ensure it can serve the company's current and future strategic needs, our board must exhibit diversity, particularly in the competencies of its members, and their gender and nationality.

Independent members	5 of 9 (56%)
Gender balance	3 of 9 (33%)
International members	5 of 9 (56%)

Matrix of the board's diversity and competencies

Diversity							Competencies				
Name	Gender	Position	Nacionality	Years on the Board	Tenure >10 years*	Independent**	Executive experience	International experience	Banking/Financial/ Audit/Risk/Legal	Sustainability/ Corporate Governance	Relevant non-financial Experience (retail, mining, digital, education)
Luis Romero Belismelis	M	P	Peru	7	Yes	No	High	Medium	High	Medium	High
Raimundo Morales Dasso	M	VP	Peru	16	Yes	No	High	High	High	Medium	Medium
Antonio Abruña Puyol	M	D	Spain/Peru	4	No	Yes	Medium	High	Medium	Medium	High
Nuria Aliño Pérez	F	D	Spain	1	No	Yes	High	High	High	High	Medium
Maite Aranzábal Harreguy	F	D	Spain	4	No	Yes	High	High	Medium	High	High
Alexandre Gouvea	M	D	Brazil	4	No	Yes	High	High	High	Medium	High
Patricia Lizárraga Guthertz	F	D	Peru/USA	7	No	Yes	High	High	High	High	Medium
Leslie Pierce Diez Canseco	M	D	Peru	4	No	No	High	Medium	Medium	High	High
Pedro Rubio Feijoo	M	D	Peru	1	Yes	No	High	High	High	Medium	Medium
33% women			56% international	5.3 years	56% independent						

Level of Experience: High Medium Low

(\*) More than 10 continuous or alternating year during the last 15 years at Credicorp and/or subsidiaries.  
(\*\*) Independence according to current criteria.  
M: Male / F: Female  
P: President / VP: Vice president / D: Director

Luis Romero Belismelis, as Chair of the Board of Directors of Credicorp Ltd., is responsible for, among other issues, the proper functioning of the Board of Directors and for ensuring the existence of an effective strategic plan of the company. He is also responsible for promoting appropriate relations with the company's shareholders. Conyers Corporate Services Ltd (Bermuda) performs the Corporate Secretary role. Guillermo Jesús Morales Valentín is the Deputy Secretary.



B. Board assessment and training



Self-assessment

Occurs every year

The main criteria are:

1. Individual performance assessment:  
The extent to which the individual is involved and participates in and contributes to achieving institutional objectives.
2. Assessment as a collegiate body:  
The meeting conduct, how effectively it operates, and the dynamics it displays. Directors must know the company's strategy, mission, vision, statute, and regulations, among a range of matters also linked to the sustainability strategy.

The insights gathered by this survey inform the board’s continuous improvement initiatives.

External assessment

Every three to five years

Following the reception by the Board of the report in December 2023, an action plan to implement its recommendations was agreed upon to be monitored by the Sustainability Committee. It included preparing a guide for continuous improvement of the board’s dynamics.

During 2024, we updated the corporate governance policies and the board and committee regulations consistent with the recommendations of an external review conducted in 2023.

Training  
(for the board and committees)

6 hours

of training in topics such as:

- ◇ Impact measurement
- ◇ Human rights
- ◇ The open economy
- ◇ Financial sector opportunities and sustainability challenges

For more information on these topics, please see the following external links.



Committee composition:	<a href="#">Our website</a>
The objectives and functions of our committees:	<a href="#">Form 20-F 2023, sección GC Board Committee Structure</a>
Process and selection of our directors:	<a href="#">Corporate Governance Policy</a>
The experience of our directors:	<a href="#">Our website</a>
The board’s functions, guidelines, and conflicts of interest policies:	<a href="#">Board Regulations</a> <a href="#">Code of Ethics Credicorp</a>
Call and participation in shareholders meetings, procedures:	<a href="#">Shareholder's Guide</a>
Senior leaders:	<a href="#">Credicorp website, Management Structure</a>



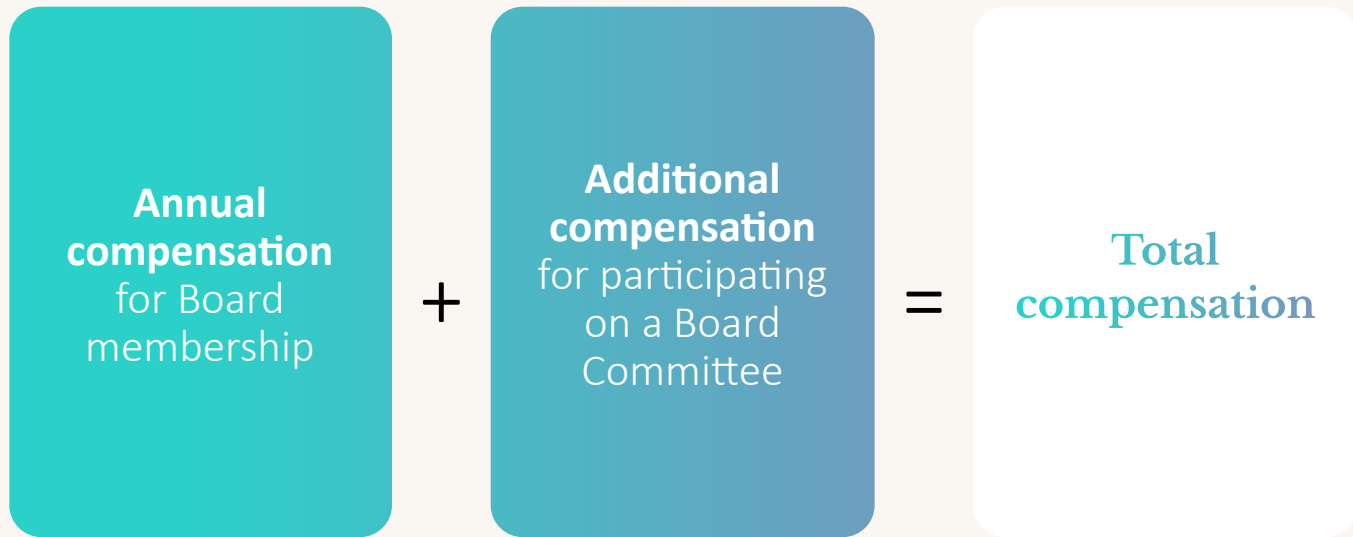
# The Compensation Model for the board and executive segment

| GRI 2-19, 2-20

## I. Compensation for the Board of Directors

The compensation for members of the board of Credicorp is proposed by the Credicorp Compensation and Nominations Committee and approved at the General Shareholders Meeting for each company.

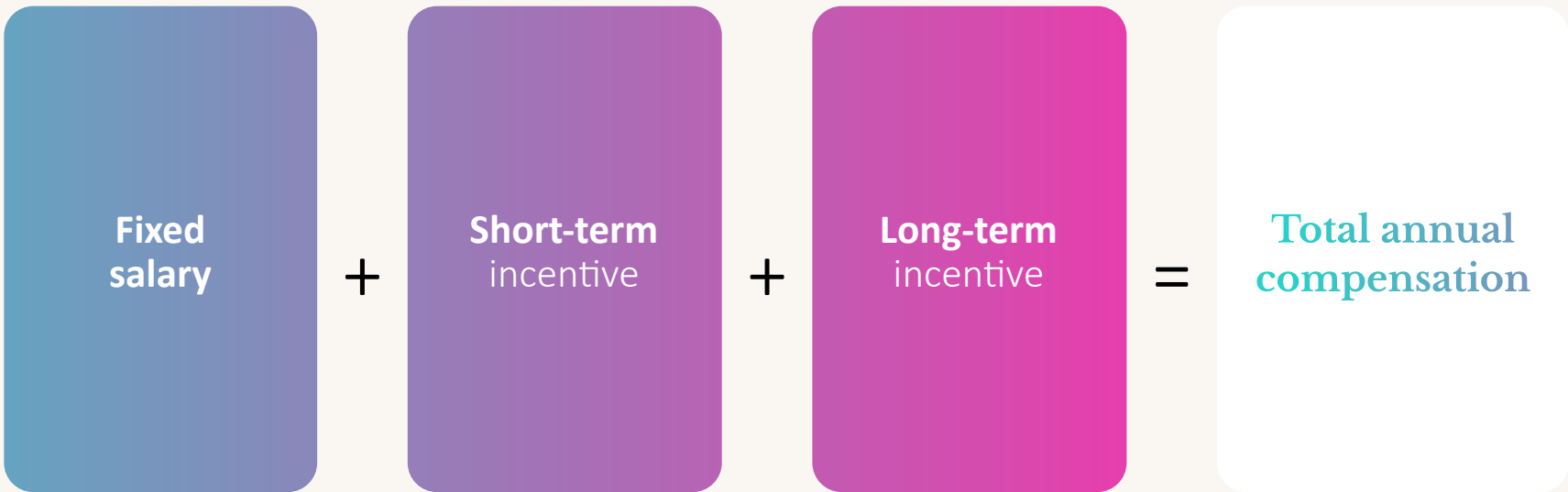
Further details on the composition of the Credicorp board and those of its subsidiaries are available in [Form 20-F ↗](#) published on our website.



## II. Compensation for the Executive Segment

The Compensation and Nominations Committee is responsible for setting Credicorp’s compensation policy and guidelines and approving the total annual compensation, including incentive plans and payment adjustments for Credicorp’s senior management. Each executive’s yearly total compensation consists of a fixed and a variable incentive. The higher the executive’s level in the organization, the more significant the variable components become.

The fixed salary is the annual guaranteed salary, where the items comprising the annual salary may vary depending on the labor laws of the relevant country. It considers the value of the position and the level of functional responsibility. It is never linked to variable parameters or to the results achieved.



Fixed salary	Annual salary provided for under national laws.
The short-term incentive	Calculated based on % compliance with each company’s net income targets, including: <ul style="list-style-type: none"><li>• Profitability</li><li>• Efficiency</li><li>• Clients</li><li>• Sustainability (ESG)*</li></ul> <p><b>*Currently, executive performance management includes a weighting of 10%-20% for sustainability indicators</b></p>
The long-term incentive	<p><b>Long-term incentive retention:</b> Restricted shares for three years (1/3 released per year)</p> <p><b>Long-term incentive value generation:</b> linked to long-term strategic indicators</p>

Aiming to have the region’s best Top Management, Credicorp’s compensation model strengthens our attraction and retention strategy. **Its components respond to the group’s corporate compensation philosophy:**

- ◇ We attract and retain the best local and international talent.
- ◇ We reward in a differentiated manner our executives’ high performance and their ethical conduct.
- ◇ We align executive and shareholder interests by sharing Credicorp’s risks and successes.
- ◇ We generate passion for creating long-term value for Credicorp and its stakeholders.
- ◇ We transparently manage performance and compensation for executives using simple and easy-to-understand models.
- ◇ We promote diversity and ensure pay equity and equal opportunities.



# Sustainability Governance

Credicorp’s sustainability governance is an element of the company's corporate governance. It delivers **visibility** to sustainability right through to the organization's highest levels while ensuring **integration** of the concept in our business management and strategy, **coordination** between corporate and subsidiary teams, and the **generation** of accountability for results.

## The corporate level sustainability governance structure



## 2024 developments

- 1

During 2024, we created a **Chief Strategy Officer position**—to whom Credicorp’s Sustainability Office now reports—a measure of how well the concept is now integrated with the Group’s strategy. **Alejandro Pérez Reyes**, COO and Sustainability Sponsor during 2023, **became Group CFO**, a move that will contribute to further integrating sustainability into the finance function.
- 2

While the sustainability program matures, our corporate governance continues evolving to support the business integration process. In 2024, sustainability was added to the agenda of the Management Committee. **The Sustainability Steering Committee became an advisory body** formed by subsidiary sustainability leaders rather than the CEOs.

Each subsidiary **replicates a governance structure similar to that existing at the corporate level** but adapted to its own internal arrangements.



# Integrating sustainability into planning and finance

Integrating sustainability with decision-making through strategic planning and finance processes is key to the success of our strategy and responds to four objectives:

1.

Ensuring the sustainability vision is fully integrated into the business strategy.
2.

Developing a comprehensive vision of the impact of our operations.
3.

Contributing to ensuring our objectives are implemented, measured, and monitored.
4.

Being accountable for results.

Key, too, is adding sustainability goals to CEO performance scorecards and those of their direct reports. We also work to develop mechanisms that look beyond financial impacts when measuring how our initiatives and businesses impact. This measurement paints a clearer picture of our operations and helps us make conscious and purpose-aligned business decisions, thereby better focusing and capitalizing on the opportunities to create value.



Decision-making processes

Strategic planning

Subsidiary strategy pyramids are sustainability aligned and translate into actions and goals.



Performance indicators

Performance scorecards

(variable remuneration) for CEOs and their direct reports with sustainability-linked indicators.



Impact measurement

An impact measurement project

to generate actionable insights on the impacts of our financial education and SME initiatives, conducted in partnership with an external consultant who applied a direct survey for users.



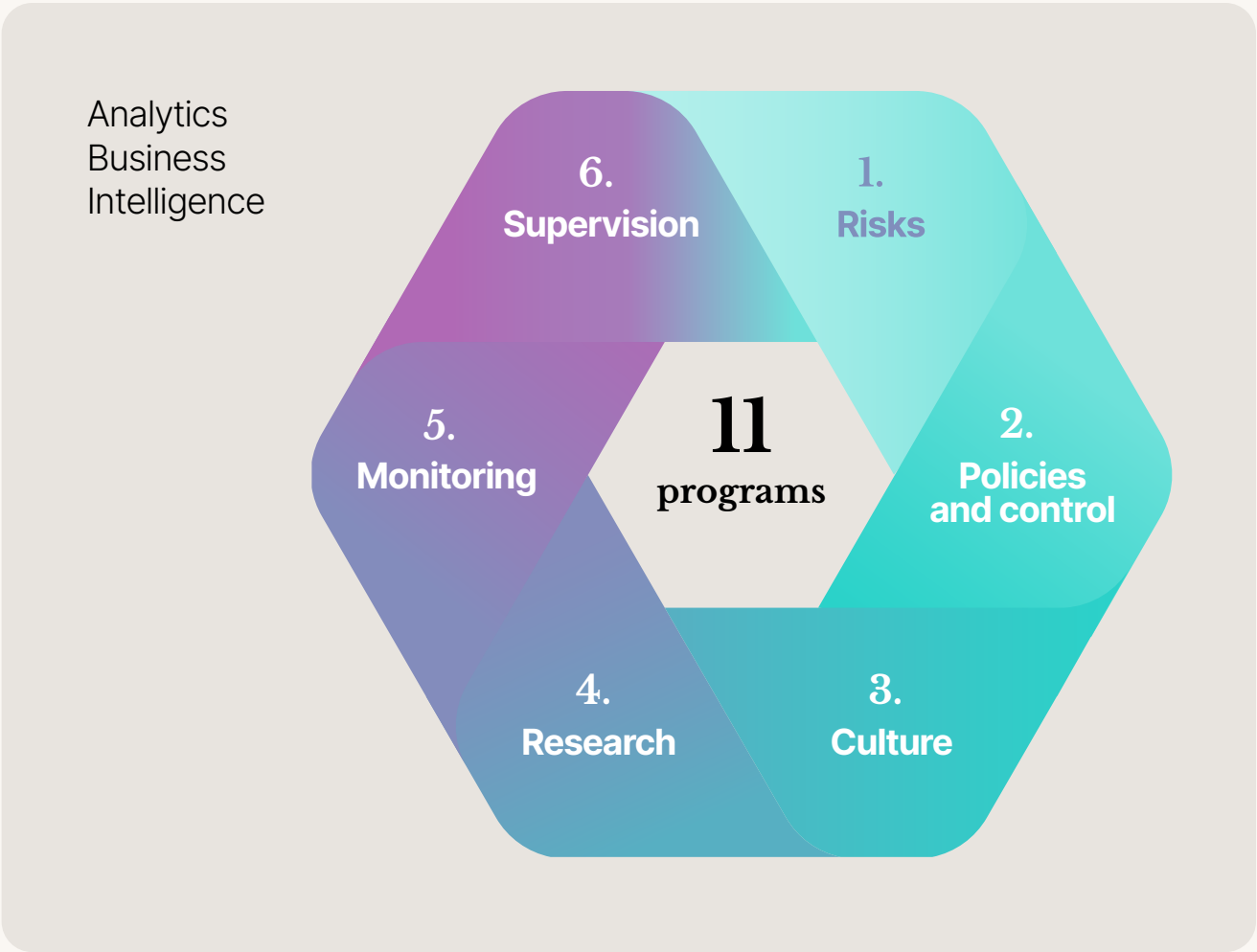
# Compliance and ethics

| Material Topic Corporate governance, ethics and transparency, Human rights  
| GRI2-24, 2-25, 2-26, 3-3  
| SASB FN-CB-510a.2  
| Pillar 3

The Corporate **Compliance and Ethics** Division aims to protect Credicorp’s reputation, ensuring that the business is accountable for and contributes to sustainable development in the countries where we operate. The team offers support and tools and creates environments where an ethical culture can flourish: we call this **GenÉtica Credicorp**.



We work for **safer businesses, implement best practices, and generate a positive impact** by implementing our **compliance programs** and identifying risks within the regulatory framework.



In addition to these programs, we use our **business advisory team** to bring in a preventative risk management approach when new business initiatives are under assessment.



# I. Generating an ethical culture

Ethical conduct at Credicorp transcends our policies, having become **our way of being and behaving**. It guides daily decision-making so that employees, leaders, and directors fulfill the company’s purpose.

## Compliance and ethics in numbers

### Training

Equipping our employees with capabilities and raising awareness among our suppliers:

	Number of people	Number of hours	% reach	% satisfaction
GenÉtica Lab	116	2	53% participation by leaders	97%
Suppliers	283	1	36% participation	92%

Reinforcing compliance programs:

Training	PLAFT <sup>1</sup>	Tax transparency <sup>2</sup>	OH&S <sup>3</sup>	PDP <sup>4</sup>	Anti-corruption
2024	34,174 employees	44,771 employees	83,223 hours	132 training programs	97% employees
2023	16,150 employees	16,000 employees	+ 70,000 hours	10 <sup>5</sup> training programs	100% Directors, 96% employees

### The ethics hotline

#### How do we make it work?

- ◊ We always take action
- ◊ Zero retaliation
- ◊ 100% confidential

1,167

Received reports

79% Anonymous reports

61% Cases from BCP Peru

52 % Workplace hostility

(1) PLAFT = Prevention of money laundering and terrorist financing  
(2) FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard)  
(3) Occupational health and safety (OH&S) (4) Personal data protection (PDP) (5) Training sessions held for specialists in the compliance team.

## A. Capacity development tools

Our **Code of Ethics** guides the conduct of every individual in Credicorp in their relationships with the company’s stakeholders. **Employees** undertake to comply with it when the employment relationship begins and then renew that commitment every subsequent year. Staff are key, and we give them the tools and develop their capacities to foster an ethical culture:

### Consultations on the code

2023	2,028
2024	4,124



### GenÉtica Lab

An immersive training and awareness-raising format with role-playing based on real case studies aimed at Credicorp leaders in high-risk units.

#### ◊ Objective:

To raise awareness about compliance programs, including anti-corruption, money laundering prevention, personal data protection, occupational health and safety, conflicts of interest.

#### ◊ Scope:



116 leaders trained

53% participation

97% Satisfaction level





### Innovation

We encourage using artificial intelligence (AI) in compliance and ethics processes to increase our capabilities, improve operational efficiency, and mitigate risks across the division’s various programs. We have prioritized work in the **financial crime prevention area**, identifying key challenges and developing relevant technological solutions, including successful pilots of data automation, predictive machine learning models, and various tools based on cognitive and generative artificial intelligence.

We aim for the integration of all the AI solutions under development, such as AI assistants or validating client call information.

We are currently working on two initiatives: speeding up response times by improving attention to laundering alerts through an Agent AI solution; exploring GenAI solutions and an unstructured data reading tool for the KYC process.

## II. Human rights

Consistent with our principle of **always doing the right thing**, we continue to work to mitigate human rights violations.

Upon identifying this issue in 2021 as a key focus area for our sustainability strategy, we began crosscutting **implementation of the human rights approach**.

### B. Safe working environments

Our corporate compliance and ethics area is committed to creating safe and healthy work environments. We implement policies and practices that prioritize our employees’ well-being, including safety training programs, encouraging a risk prevention culture, and investing in equipment and technologies that minimize occupational hazards and risks. These efforts reduce absenteeism and work-related illnesses and improve productivity, reinforcing our commitment to human rights and positively impacting not only the well-being of our employees but also society as a whole.

#### ISO 45001 OH&S certification at BCP Peru:



**The first bank in the country to reach this milestone,** BCP's achievement reinforces our commitment to creating safe and healthy work environments.

The international certification validates our OH&S policies and practices, demonstrating that we comply with legal requirements and meet the highest global standards. We also improved risk management for our employees, ensured business continuity, and strengthened our commitment to other stakeholders. The accomplishment reflects our absolute commitment to caring for people—employees, suppliers, and clients—and promoting dignified and safe work.


After laying the foundations for integrating human rights into our corporate policies and risk assessment, we carried out a diagnosis that culminated in 2024 with the implementation of an action plan in the areas of governance, partners, clients, and suppliers.

The approach draws on a multidisciplinary team led by the Compliance and Ethics Division in collaboration with the corporate and BCP sustainability teams, and specialist groups, such as Socio-environmental Risks and ESG Suppliers.



## A. The BCP Human Rights Action Plan


During 2024, we established 32 priority actions, some with corporate scope, to be implemented in BCP through existing initiatives across four targets: governance, employees, clients, and suppliers:

1.

CREDICORP

ESG Suppliers


A human rights approach to supplier selection

2.

BCP

ESG Risk


A human rights approach to credit assesment for middle market and corporate clients

3.

CREDICORP

Responsible AI

Elimination of biases in products and services for retail clients.

4.

BCP

Accessibility

A human rights approach in face-to-face and virtual service provision for retail clients.

1. Sustainable suppliers:

We included a human rights focus for 186 providers in their annual training in OH&S, anti-corruption, personal data protection, money laundering prevention, and ethics and human rights. Further details are contained in [Sustainable Supplier Management 7](#) section. We encourage our suppliers to apply socio-environmental standards to their business.
1. Socio-environmental Risks:

To strengthen our corporate socio-environmental risk management framework, we brought the human rights review to the Exclusions Committee. Further details are contained in [Socio-Environmental Risk Management 7](#) section.
3. Responsible AI:

AI offers endless opportunities but also entails risks that must be managed. Our aim is ethical AI use with adequate respect for and promotion of human rights, such as non-discrimination and responsible data use. At the corporate level, we developed the AI Responsible Use Policy and a Responsible AI Cultural Plan, providing tools to correctly adopt cognitive and generative AI. In 2024, we evaluated 40 initiatives that used generative AI before their deployment in order to ensure risk-minimizing implementation.

◇ The Responsible IA Usage Policy

◇ Responsible AI Risk Governance

◇ AI initiatives Risk Management Framework
4. Accessibility:

The Group’s companies have been implementing diversity initiatives in areas such as physical and digital accessibility to ensure the rights of people with disabilities.

## B. The BCP Human Rights Culture Plan

Conscious that our human rights focus must go hand in hand with a culture plan that reinforces key concepts in risk areas, in 2024, we introduced a corporate culture plan to help employees understand Credicorp's human rights work to date and how to apply it in their work going forward.

Drawing on national and international benchmarks, the plan also extends to key clients and suppliers.

## C. Reinforcing due diligence

During 2024, BCP launched a third-party risk initiative that included due diligence, a key process for mitigating the risks of human rights violations.

Surveying international standards and agreements with impact on third parties (including suppliers, counterparties, and partners), we identified gaps at the supplier onboarding and monitoring stages and assessed how mature our controls were.



# I. Compliance programs

An integral part of our Compliance and Ethics management system is our compliance programs; they ensure adherence to regulations, prevent financial crimes, promote an ethical culture, and contribute to four of the Group’s seven SDGs.

SDG:

Policies:

8

DECENT WORK AND ECONOMIC GROWTH

Market behavior

Occupational Safety and Health

10

REDUCED INEQUALITIES

Regulatory compliance

Market abuse prevention

Financial stability

Free competition

Human rights

16

PEACE, JUSTICE AND STRONG INSTITUTIONS

Money laundering

Tax transparency

FACTCA

CRS

Anti-corruption

Ethics

17

PARTNERSHIPS FOR THE GOALS


Personal data protection

2024 achievements			
Regulatory compliance	<ul style="list-style-type: none"><li>Implementation of the existing standards module for recording and monitoring evaluations.</li><li>Deployment of communications and training on the role of the business and its impact on regulatory compliance (through <i>Entrena tu GenÉTICA</i>).</li></ul>	Tax transparency <ul style="list-style-type: none"><li>On-time dispatch of 71% FATCA (the US Foreign Account Tax Compliance Act) and CRS (the OECD Common Reporting Standard) regulatory reports.</li><li>Triannual FATCA certifications without material failures.</li><li>FATCA and CRS controls implemented on face-to-face and digital channels.</li></ul>	Occupational health and safety <ul style="list-style-type: none"><li>ISO 45001 certification for BCP: first bank in Peru to achieve it, which strengthens our commitment to OH&amp;S. Likewise, the OH&amp;S management model was reinforced to this international standard in the rest of the Group's companies in Peru.</li><li>Automation of 25% of the operating processes through a platform that improves OH&amp;S management in BCP, Mibanco, Pacífico Seguros, and Prima AFP.</li><li>Development of the OH&amp;S GenÉTICA Lab for leaders, including 1 hour of training on occupational risk prevention issues.</li><li>95% of employees of companies in Peru passing their occupational medical assessment.</li><li>A 90% increase in supplier monitoring for BCP, Mibanco, Pacífico Seguros, and Prima AFP.</li><li>A 5% increase in monitoring of unsafe conditions at Pacífico Seguros.</li></ul>
		Market abuse prevention <ul style="list-style-type: none"><li>Renewal of the commitment that our asset management companies (Pacífico Seguros, Prima AFP, and Credicorp Capital) meet the CFA Institute Asset Manager Code standards.</li><li>Implementation of new alerts at the corporate level for fixed-income market operations.</li></ul>	
AML/CFT	<ul style="list-style-type: none"><li>Cash entry analysis for areas with higher ML/FT risk exposure.</li><li>Automation and reinforcement of operations controls.</li><li>Synergies with teams on the first line of defense.</li><li>Awareness raising about compliance with controls and face-to-face training on the front line.</li><li>Improvement in the effectiveness of international alert lists.</li></ul>	Personal data protection <ul style="list-style-type: none"><li><b>The PDP mindset:</b> Some 132 training sessions delivered to critical areas, 2 videos and 11 materials produced seeking to reinforce consent, protected rights, and information leakage prevention.</li><li>Participation in the identification flow of the Cyber Security Incident Response Team (CSIRT) to reinforce the guidelines for personal data leakage prevention to the critical areas identified in their processes.</li><li><b>PDP transparency:</b> An update to the Privacy Policy and consent clause at all agencies nationwide.</li><li><b>Cookies and enrichment:</b> The second cookies monitoring exercise and roll out of our corporate guidelines for personal data enrichment.</li></ul>	Market conduct <ul style="list-style-type: none"><li>A 25% drop by the end of November in the number of applications for consumer and SME products that did not comply with good commercial practices; the result stems from monitoring and cultural activities, such as training and participation in committees with the sales force teams.</li><li>Evaluation under the mystery shopper modality of 234 bank agencies and 1,808 phone banking calls and a rating of 87%, the equivalent of a Very Satisfied Client.</li></ul>
Anti-corruption	<ul style="list-style-type: none"><li>SO 37001 certification for BCP, Mibanco, and Pacífico Seguros.</li><li>83% implementation of the U.S. Department of Justice Compliance Program Evaluation Guidelines (the document is used as a reference to measure the effectiveness of compliance programs at Credicorp).</li></ul>		
Free competition	<ul style="list-style-type: none"><li>Implementation of 7 of the 8 elements contained in the Indecopi Free Competition Compliance Guide (with the remaining element—internal audit—to be implemented in 2025).</li><li>Periodic monitoring for BCP, Pacífico Seguros, and Mibanco of the main products, services, and training delivered to risk units and leaders.</li></ul>		




# I. Monitoring our Ethical Culture


During 2024, we surveyed information at the corporate level about ethical perceptions of the Credicorp Culture to identify risk areas for strengthening our Credicorp GenÉtica:




Knowledge of our Code of Ethics.



Use of the Alerta GenÉtica reporting channel and identification of non-compliance.



Identification of efforts to disseminate Credicorp’s GenÉtica concepts.

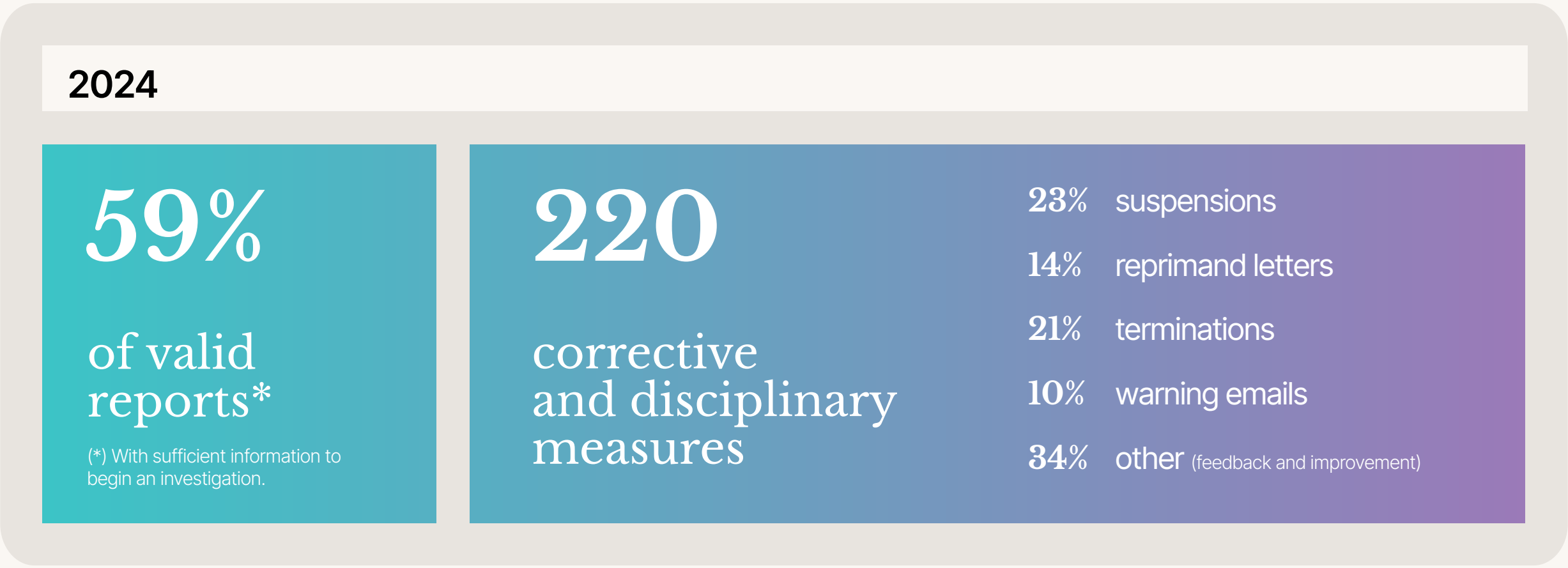


Ethical leadership and peer perceptions.

The results feed into our targeted culture efforts and corporate ethics program monitoring. The 2024 results show improved employee perceptions of how ethically their team, its leaders, and Credicorp executives all perform. Going forward, we will disseminate to staff examples of corrective actions we have taken and the results. To continue encouraging the use of the GenÉtica alert channel, we will also reinforce communication about our anti-retaliation policy.

# V. The Alerta GenÉtica reporting channel

Alerta GenÉtica is the channel we make available to all our stakeholders should they witness or suspect a violation of the Code of Ethics. All reports received are reviewed and investigated by control units. If, after the investigation, non-compliance with the Code or its complementary policies is found, the labor relations or human management and development teams choose and apply the corresponding disciplinary measure, ranging from a reprimand letter to dismissal, and without prejudice to any legal consequences arising from prevailing laws.





# Annexes



04.








Our Sustainability Strategy

| GRI 2-28

| Membership of associations¹

In 2024, we were part of a set of local and international initiatives that allow us to continue developing our commitment to the 2030 Agenda and our sustainability strategy.

In Peru, we participate in the network of largest companies promoting sustainable development: *Perú Sostenible*. We are also part of other movements of business leaders and participatory spaces promoted by the government. During 2024, as part of our environmental commitment, Credicorp joined PCAF.

National	
	The largest network of companies in Peru promoting sustainable development.
	A movement of business leaders from 15 industries committed to working toward an inclusive, prosperous, and sustainable Peru.
	Fostering business transformation in the face of climate change in Latin America.
	Promoting the free market by encouraging trade, investment, and exchange between Peru and the United States. We are on the Sustainable Development Committee.
	A participatory space promoted by Peru’s Ministry of the Environment.

International	
	A coalition of global investors that gathers and reports information about companies’ environmental impact.
	<div><div>+21,000</div> member organizations</div> <div><div>+162</div> countries</div> <div>Demonstrating our commitment to sustainability and human rights and enabling us to belong to a global learning and innovation network.</div>
	Partnership for Carbon Accounting Financials, a global initiative to make the measurement and disclosure of portfolio emissions more homogeneous.

(1) Further details of the affiliations and memberships of Credicorp's subsidiaries are available in the respective Sustainability Reports.




Indicators dashboard (non- exhaustive)

| Material topic Financial education and inclusion

| SASB FN-CB-240a.4

Pillar 1: To create a more sustainable and inclusive economy							
Ambition	Subsidiary	Indicator	Unit	2022	2023	2024	Variation 2024/2023 (%)
Financial inclusion	BCP	Yape: active users**	# millions	8.1	10.7	14	28%
		People financially included through Yape and BCP savings accounts (cumulative since 2020)	# millions	2.5	3.8	5.7	50%
		Yape: New female users with an average of three transactions in the last 3 months (Financial inclusion)	%	49.4	49.5	50.5	2%
		Yape: Number of transactions (monthly average)	# millions	162	243	510	110%
		Loans: included through YAPE (first financial system credit)	# thousands	26	103	541	425%
		Loans: females included through YAPE (first financial system credit)	# thousands	9	42	227	440%
		Loans: Disbursed through Yape	# thousands	37.7	814.9	4,611	466%
		Yape Bolivia: active users**	# thousands	177.8	438.8	1,205	175%
	MIBANCO PERU	Juntas: Number of users trained	# thousands	ND	ND	3.2	-
		Juntas: Number of loans placed	#	ND	ND	20	-
		A-morosos: Number of clients with agreement	#	1,164	1,410	2,188	55%
		Crediagua: Number of clients who disbursed	# thousands	97.7	77.5	51.1	-34%
		Crediagua: People banked	# thousands	5.6	4.5	2.5	-44%
		Crediagua: Number of loans	# thousands	106.1	83	54.4	-34%
		Crediagua: Total disbursed	S/ million	1,868.6	1,406.9	871.1	-38%
		Banked clients (active)	# thousands	72.8	63.6	58.4	-8%
		Banked clients (passive)	# thousands	16.5	13.7	8.5	-38%
	MIBANCO COLOMBIA	Banked clients (active)	# thousands	26.6	18.9	10.5	-45%
	PACIFICO SEGUROS	Active inclusive insurance policies through BCP and Mibanco (Note: in 2024 Yape and Alliances were added)	# millions	2.6	3.2	3.6	13%

(\*) Users with at least one withdrawal in the last 30 days.

CONTINUES... 



Pillar 1: To create a more sustainable and inclusive economy							
Ambition	Subsidiary	Indicator	Unit	2022	2023	2024	Variación 2024/2023 (%)
Helping small businesses grow	BCP	MSMEs affiliated in financial inclusion priority areas since 2022	# thousands	ND	78	104	33%
		Disbursements of working capital credits for financially included MSMEs	S/ millions	1,766	1,112	1,475	33%
		Number of MSMEs included financially through working capital credits	# thousands	49.2	32.7	40.5	24%
		Credits for SME invoice factoring - Annual accumulated (financial included)	S/ millions	83.2	172	171.4*	-0.3%
		Number MSMEs included financially through credits for invoice factoring	#	785	1,252	1,593*	27%
		Plataforma Evalúate: Affiliated SMEs amount disbursed	S/ million	ND	90	2,270	2422%
		Plataforma Evalúate: Affiliated SMEs	#	ND	20,127	34,072	69%
		Crece: Completed businesses registered	#	ND	4,193	6,376	52%
		Contigo Emprendedor: Entrepreneurs trained	# thousands	110.6	121	68.4	-43%
	MIBANCO COLOMBIA	Micro-businesses: Loans disbursed	# thousands	143.6	152.2	117.2	-23%
		Micro-businesses: Total amount disbursed	US\$ million	250.03	282.04	295.6	5%
	MIBANCO PERU	SMEs: Total amount of loans	S/ millions	12,509	11,766	11,356	-3%
	PACIFICO SEGUROS	Insurance policies: Existing SMEs	# thousands	22.6	144.1	182.9	27%
		Protege 365: Percentage of MSMEs of the total number of companies using the program	%	54	74	79	7%
Sustainable AUMs	PACIFICO SEGUROS	% ESG integration over total portfolio	%	79	90	97	7 pp
	CREDICORP CAPITAL	Percentage ESG integration over total portfolio	%	57	34	44	10 pp
	PRIMA AFP	Percentage ESG integration over total portfolio	%	94	95	96	1 pp
Sustainable finances	BCP BOLIVIA	Green financing: Amount disbursed	US\$ million	ND	38.6	52.9	37%
	BCP	Sustainable financing: Amount disbursed	US\$ million	8	123	1,500	1120%

(\*) Information to November 2024.



Pillar 2: Improve citizens' financial health							
Ambition	Subsidiary	Indicator	Unit	2022	2023	2024	Variation 2024/2023 (%)
Financial education	BCP PERU	People who improved their financial behavior	#	136,000	214,000	344,500	61%
		ABC del BCP Program (virtual): People trained	#	310,311	614,061	520,809	-15%
		5to Piso web series: Total views	Millions	47	46	89	92%
		5to Piso web series: Effective views	Millions	13.9	10.3	27.4	166%
	BCP BOLIVIA	ABC del BCP: Clients trained	#	116,153	247,856	862,675	248%
	MIBANCO PERU	Financial education programs: People trained	#	251,150	413,256	404,571	-2%
	MIBANCO COLOMBIA	Basic Financial and Digital Advisory Program: Clients trained	#	10,299	32,776	89,867	174%
	PACIFICO SEGUROS	Effective views of the educational content of the video podcast <i>En Letras Grandes</i>	# thousands	ND	800	1,649	106%
		Effective views of the educational content of the video show <i>Salado y Piña</i>	Millions	0.9	2.3	2.7	17%
		People educated about risk prevention ( <i>Comunidad Segura</i> )	#	11,117	38,419	88,274	130%
		Companies reached by risk prevention advisory services and training through Protege 365 (cumulative since 2022)	#	2,197	5,594	8,101	45%
	PRIMA AFP	People reached by the <i>ABC de la Cultura previsional</i> (culture of prevention) program	#	61,026	138,060	423,389	207%



Pillar 3: Empower our people to thrive							
Ambition	Subsidiary	Indicator	Unit	2022	2023	2024	Variation 2024/2023 (%)
Opportunities and products for women	MIBANCO PERU	Women banked by the product	#	40,802	35,590	36,047	1%
		Female clients in the Mibanco portfolio	%	51	52	51	-1%
		Number of clients who disbursed through <i>Crédito Mujer</i>	#	31,366	51,178	33,834	-34%
		Amounts disbursed through <i>Crédito Mujer</i>	S/ million	62.8	108.5	88.15	-19%
		Females banked through <i>Crédito Mujer</i>	# thousands	9.3	13.2	8.2	-38%
		Number of loans disbursed through <i>Crédito Mujer</i>	#	36,904	59,867	39,073	-35%
	MIBANCO COLOMBIA	Women who accessed credit through <i>Mujeres Pa'lante</i>	#	9,214	11,798	22,573	91%
		Total amount disbursed through <i>Mujeres Pa'lante</i>	US\$ million	2.2	4.4	39.8	810%
		Women banked through <i>Mujeres Pa'lante</i>	#	6,295	6,919	5,428	-22%





Contribution to the SDGs

| GRI 3-2

In addition to lining up with our stakeholder’ most relevant topics, our strategic pillars contribute to seven of the Sustainable Development Goals (SDGs) Credicorp has defined as priorities.

Pillars	Material Topics	Sustainable Development Goals
Create a more sustainable and inclusive economy	Financial and economic performance	<div><div>5GENDER EQUALITY</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>9INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>10REDUCED INEQUALITIES</div><div>13CLIMATE ACTION</div><div>17PARTNERSHIPS FOR THE GOALS</div></div>
	Financial inclusion and education	
	Comprehensive risk management	
	Responsible and sustainable finance and investment	
Improve citizens’ financial health	Simplicity, transparency, and client experience	<div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>10REDUCED INEQUALITIES</div><div>16PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
	Financial inclusion and education	
	Innovation and the digital transformation	
	Cybersecurity, privacy, and ethical data management	
Empower our people to prosper	Inclusion of diversity and equal opportunity	<div><div>5GENDER EQUALITY</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>10REDUCED INEQUALITIES</div><div>16PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div>17PARTNERSHIPS FOR THE GOALS</div></div>
	Commitment to society	
	Employment and talent management	
	Corporative governance, ethics, and anticorruption	
	Human rights	



# I. Materiality analysis

| GRI 3-1, 3-2

During 2024 and before designing our new strategic vision, we conducted a comprehensive materiality survey to better understand stakeholder expectations. Our material topics arose from a process that included 113 interviews, 29 focus groups, and an analysis of 25,642 survey responses.

Stakeholders:	Respondents
Clients	20,437
Employees	4,567
Managers	31
Investors	7
Suppliers	36
Community	458
Opinion leaders	106
TOTAL	25,642

Topics	Sub-themes	Topics	Sub-themes	Topics	Sub-themes
Climate change	Climate change mitigation (including energy and emissions)	Employment and talent management	Well-being, labor rights, and staff satisfaction	Corporate governance, ethics, and transparency	Code of conduct and reporting channels
			Training and professional development		Ethics and anti-corruption
			Employment stability and creation		Money laundering prevention
			Inclusion, diversity, and equal opportunity		Structure, composition, and operation of governing bodies
			Employee occupational health and safety		Tax transparency
	Climate change adaptation	Human rights	Human rights	Financial and economic performance	Financial and economic performance
Nature and the environment	Biodiversity	Sustainable supplies	ESG criteria in supplier pre-qualification and evaluation	Comprehensive risk management	Comprehensive risk management
		Commitment to society	Community dialog, commitment, and social investment	Innovation and the digital transformation	Digitalization of processes and services
		Inclusion and financial education	Inclusion and financial education		Innovation applied to the design of new marketing products and systems
	Water and effluent	Responsible and sustainable finance and investment	Sustainable products marketing and design	Cybersecurity, privacy, and ethical data management	Online banking platform cybersecurity
			Analysis of social and environmental risk investment and financing operations		
	Waste		ESG factors incorporation		
			Product impact on society		
	Simplicity, transparency, and client experience	Simplicity, transparency, and the client experience			

	1. Context analysis and topic identification	2. Quantitative consultation with stakeholders	3. Qualitative consultation with interest groups	4. Topic identification and prioritization	5. Materiality matrix preparation
Objective	To identify topics and trends in the context and regulations.	To survey how stakeholders perceive Credicorp's environmental and social impact.	To survey how important the issues are and the trust in Credicorp and its management of hypothetical scenarios.	To identify and prioritize topics based on the context, interviews, dialog and previous materiality analysis.	To locate the main topics in the matrix according to their score.
Results	Understanding regulatory and market trends and listing preliminary material topics and sub-topics.	Quantitative survey results on perceptions.	Topic categorization based on the importance assigned in the dialog and exchange spaces.	Final list of topics, sub-topics, and impacts, risks and opportunities by subtopic.	Materiality matrix using the topic's maximum score to represent it.



## II. Stakeholder engagement

| GRI 2-29

In 2022, we published our Credicorp Sustainability Policy, which sets out **the general principles for cultivating and strengthening our relationships with each stakeholder group**

Further details about our engagement principles are found [here](#).

### Key groups

In our [Sustainability Policy](#) we define a two-step process for identifying stakeholders. First, we identify those groups that are directly or indirectly affected by our activities or have an interest in or the ability to influence Credicorp's results positively or negatively. Then, we prioritize the groups identified according to three characteristics: urgency, power, and legitimacy. By urgency, we mean sensitivity to delays in meeting their requirements and the importance we attach to this group. By power, we mean the capacity to affect our organization. By legitimacy, we mean actions that are desirable, proper, or appropriate within a social system of norms, values, and beliefs.

On this basis, Credicorp has identified the priority stakeholders listed below. However, in addition to those mentioned, Credicorp and its subsidiaries also interact with other stakeholders—such as NGOs, academia, and industry associations—that are also managed within the framework of strategic partnerships or when the situation warrants it.

1	Employees
2	Clients
3	Investors / shareholders
4	Government and regulators
5	Suppliers
6	Community
7	Communications media
8	Public opinion

### Dialog spaces

We maintain a strong relationship with our stakeholders. We use different key communication channels to address their needs, concerns, and expectations about our activities and those of our subsidiaries.

We also undertake an in-depth materiality exercise at least every two years, drawing on studies, interviews, and surveys to gather stakeholder perceptions. While different areas of Credicorp and its subsidiaries lead the relationship with each stakeholder group, they each have the responsibility of coordinating with the Sustainability Office the collection of the aforementioned information, which complements our reviews and updates of the corporate sustainability strategy.

Credicorp is always open to listening to the expectations, needs, and concerns of these and other stakeholders through its public channels and those of its subsidiaries.





## Communication and dialog channels



III. The change management program

| Material topic employment and talent management  
| GRI 404-2

Change Management Training Program by Segments: Training leaders and prioritized segments on topics specific to each line of business				
	Credicorp and subsidiary directors <sup>2</sup>	Senior leaders and middle managers	Specialized teams	Credicorp and subsidiary sustainability teams
Topics	<b>Teams Social &amp; Transversal</b> <ul style="list-style-type: none"><li>◇ Human rights: concepts, trends, good practices.</li><li>◇ Impact measurement: trends, Credicorp methodology, the importance of integration for management</li><li>◇ Financial sector ESG opportunities and challenges:<ul style="list-style-type: none"><li>• Case studies from other organizations adapted to our context</li><li>• International social issues success stories</li><li>• Credicorp success stories (Yape)</li></ul></li></ul>	<b>Teams Social &amp; Transversal (senior leaders)</b> <ul style="list-style-type: none"><li>◇ Impact vision integration: methodology and specific case studies adapted to each company.</li></ul> <b>Social Team (middle managers):</b> <ul style="list-style-type: none"><li>◇ Responsible and sustainable investment advice to clients (Credicorp Capital)</li><li>◇ Evolution of sustainability and the links to risk management, including climate and nature. Product development and best practices (Mibanco Colombia)</li><li>◇ Gender equity: high-performance neurobiology workshop. Exploring the connections between brain and behavior, learning techniques to maximize the performance of managers and their teams, improving leadership skills, managing stress, and fostering innovation. (Female leaders in BCP Bolivia)</li><li>◇ Products and channels of innovation to include more people in the insurance sector. (Pacífico Seguros)</li><li>◇ Intraentrepreneurship: definitions and basic concepts. Intraentrepreneur profile and examples from various industries. A value and impact proposal for the company, its employees, and society. Methodologies for intraentrepreneurship, complementary to those of innovation. Mapping and discussion of ideas/initiatives in Prima AFP.</li></ul>	<b>Environmental Team</b> <b>Risk and Underwriting Teams:</b> <ul style="list-style-type: none"><li>◇ The BCP, Prima, Pacífico Seguros, and Credicorp Capital risk teams: Scenario analysis / stress-testing for risks in banking and investments</li><li>◇ Insurance underwriting teams: Training for underwriting portfolio measurement (PCAF-funded emissions)</li></ul> <b>Wholesale banking loan officers:</b> <ul style="list-style-type: none"><li>◇ ESG risk Identification and metrics, financial statements impacts, and identification of public reporting sources on companies in sectors assessed by BCP</li></ul> <b>Pacífico Seguros and Prima AFP investment leaders and teams:</b> <ul style="list-style-type: none"><li>◇ Portfolio decarbonization: levers for emissions reduction</li></ul>	<b>Teams Social &amp; Transversal</b> <ul style="list-style-type: none"><li>◇ Frameworks and tools for impact measurement. Impact definition and targets (Credicorp and subsidiary sustainability teams)</li></ul> <b>Social Team</b> <ul style="list-style-type: none"><li>◇ Design thinking (Part 1 and 2) (Sustainability Office)</li></ul> <b>Environmental Team</b> <ul style="list-style-type: none"><li>◇ Workshop: Creating environmental opportunities for the region – beyond climate change. (Steerco and the Sustainability Working Group)</li></ul>
# people	32	50 senior leaders and middle managers	<ul style="list-style-type: none"><li>◇ Insurance underwriting and risks: 85</li><li>◇ Wholesale Banking loans: 246</li><li>◇ Investments: 10</li></ul>	<ul style="list-style-type: none"><li>◇ Teams Social &amp; Transversal: 25 for the 4 hours and 12 for the 1.5 hours</li><li>◇ Social team: 11 in part 1 and 6 in part 2</li><li>◇ Environmental team: 25</li></ul>
# hours	1	1.5-2 hours senior leaders; 2.5-3 hours middle managers	<ul style="list-style-type: none"><li>◇ Insurance underwriting and risks: 6-6.5 hours</li><li>◇ Wholesale Banking loans: 15</li><li>◇ Investment: 3</li></ul>	<ul style="list-style-type: none"><li>◇ Teams Social &amp; Transversal: 5.5</li><li>◇ Social team: 3</li><li>◇ Environmental team: 4</li></ul>
T2B Satisfaction	44%	95%	<ul style="list-style-type: none"><li>◇ Insurance underwriting and risks: 63%</li><li>◇ Wholesale Banking loans: 97%</li><li>◇ Investment: 100%</li></ul>	<ul style="list-style-type: none"><li>◇ Teams Social &amp; Transversal: 84%</li><li>◇ Social team: 100%</li><li>◇ Environmental team: 89%</li></ul>
T2B Applicability	70%	95%	<ul style="list-style-type: none"><li>◇ Insurance underwriting and risks: 83%</li><li>◇ Wholesale Banking loans: 91%</li><li>◇ Investment: 100%</li></ul>	<ul style="list-style-type: none"><li>◇ Teams Social &amp; Transversal: 84%</li><li>◇ Social team: 94%</li><li>◇ Environmental team: 83%</li></ul>

(2) The first training sessions lasted 1 hour and was delivered to the five members of the Sustainability Committee of the Board of Directors. The second, also of 1 hour, presented ESG opportunities and challenges all Credicorp and subsidiary directors.



# Social Chapter Annex

I. The Social Impact of our Business

| Material topic financial education and inclusion | GRI 417-1, 417-2, 417-3

| SASB FN-CB-240a.1, SASB FN-CB-240a.2. FN-CB-240a.3

## Comprehensive inclusion and financial education

SASB FN-CB-240a.3 Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	2024	2023*
Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers.	7,394,803	5,767,184
Total (includes BCP Perú, BCP Bolivia, Mibanco Perú, and Mibanco Colombia)	7,394,803	5,767,184

\* The 2023 data did not include BCP Bolivia  
For BCP Peru, those potentially financially included (BCP + Yape DNI) have the following characteristics: (I) are new customers since 2020 (cumulative), (II) have no debt in the financial system or BCP products in the last 12 months, and (III) have no-cost accounts.

### Initiative definitions (non-exhaustive)

Company	Product	Definition
BCP	ABC del BCP	A financial education program that seeks to teach how to better manage finances, personal budgeting, and credit history creation, through real cases of finance in different formats, on platforms such as: YouTube and Spotify. It also includes training on bank products suitable for the user’s banking level.
	Crece	A platform that facilitates and speeds up the constitution of a company as a legal entity.
	Evalúate	A platform that data matches SME information with the National Superintendency of Customs and Tax Administration (Sunat) so that SMEs and business customers can receive credit products within 48 hours.
BCP Bolivia	Taller 24	A training program aimed at female entrepreneurs in leadership, sales strengthening, and financial education.
Mibanco	Juntas	A pilot application that seeks to digitize traditional collective savings systems.
	A-morosos	An empathetic collection program whose objective is to identify Mibanco’s defaulted clients, put in place repayment agreements, and rehabilitate them into the financial system generally (participating in financial education programs that enable them access to new credit: Volver a Creer).
	Credigua	A loan focused on improving Peruvians’ quality of life through financing sanitation improvements in homes and commercial premises.
	Academia del progreso	A financial education digital platform focused on small and medium enterprise growth in Peru through training including on the financial system, online sales, business digitalization, and cybersecurity. It also offers products and services of interest to the user.
	Crédito mujer	Loans for dependent and independent women who want financing for up to 12 months for working capital, fixed assets, housing, and personal consumption.
Mibanco Colombia	Mujeres Pa’lante	A loan that seeks to financially include Colombian women who perform recurring and non-recurring activities and want to finance working capital and fixed assets.
Pacífico Seguros	Seguros inclusivos	Appropriate and affordable insurance for under-served populations, with particular emphasis on vulnerable or low-income individuals. An optional product, it is simple and accessible to a maximum S/ 40 for a single or monthly payment.
	Protege365	A program that seeks to train our corporate clients on business risk prevention through various services that assist small, medium, and large companies to create a safer environment.
	Comunidad Segura	A program to generate a culture of prevention in vulnerable populations aimed at diverse communities. It seeks to build a society more resilient to unexpected events (for example, how to act in the face of an earthquake and what preventive measures can be taken).
Prima	Ahorrando a fondo	A digital financial education platform providing training on the basic concepts of the pension system.



## Helping small businesses grow

Accounting parameter	SASB code	2024		2023*	
		Number	S/ millions	Number	S/ millions
Number and amount of loans outstanding qualified to programs designed to promote small business and community development	FN_CB-240a.1	1,098,455	14,056.9	1,202,781	18,730.1
Number and amount of past due and non-accrual loans qualified to programs designed to promote small business and community development	FN_CB-240a.2	118,329	1,590.0	145,222	1,694.3
Total (includes BCP Perú, BCP Bolivia, Mibanco Perú, and Mibanco Colombia)		1,216,784	15,646.9	1,348,003	20,424.3

(\*) A retroactive adjustment was made for the calculation of data 2023 for BCP Peru

## The client experience<sup>3</sup>

We are committed to complying with the regulations that apply in the different jurisdictions where we operate regarding communicating our product information. We also follow ASBANC’s self-regulation guidelines and use its manuals to guide our communications.

GRI 417-2 Incidents of non-compliance concerning product and service information and labeling	2024	2023	2022
That resulted in fines and penalties	5	1	1
That resulted in warnings	0	1	1
Of voluntary codes	2	0	0
Total cases	7	2	12

GRI 417-3 Incidents of non-compliance concerning marketing communications	2024	2023
That resulted in fines and penalties	4	1
That resulted in warnings	23	3
Of voluntary codes	2	4
Total cases	29	8

(3) The results reported in this section include the following companies: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Prima AFP, Pacífico Seguros, and Credicorp Capital.



II. The social impact of our operations: employee management<sup>4</sup>

| Material topic Employment and talent management  
| GRI 2-7, 401-1, 401-2, 401-3, 404-1, 404-2, 404-3, 405-1

GRI 2-7 Employees by gender	2024		2023		2022	
	Q	%	Q	%	Q	%
Total number of employees	38,676	100%	37,076	100%	36,968	100%
Females	20,916	54%	20,108	54%	20,240	55%
Males	17,760	46%	16,968	46%	16,728	45%
Number of permanent employees	38,294	100%	36,693	100%	36,545	100%
Females	20,777	54%	19,955	54%	20,006	55%
Males	17,517	46%	16,738	46%	16,539	45%
Number of temporary employees	382	100%	383	100%	423	100%
Females	139	36%	153	40%	234	55%
Males	243	64%	230	60%	189	45%
Number of full time employees	37,569	100%	36,099	100%	34,225	100%
Females	20,184	54%	19,419	54%	18,232	53%
Males	17,385	46%	16,680	46%	15,993	47%
Number of part time employees	1,107	100%	977	100%	2,743	100%
Females	732	66%	689	71%	2,008	73%
Males	375	34%	288	29%	735	27%
Number of non-guaranteed hour employees (*)	-	-	-	0%	-	0%



(4) The results reported in this section (GRI 2-7) include the following companies: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Prima AFP, Pacifico Seguros, Credicorp Capital, BCP Miami, BCP Panamá, and Grupo Crédito.



GRI 2-7 Employees by country	2024		2023		2022	
	Q	%	Q	%	Q	%
Total number of employees	38,676	100%	37,076	100%	36,968	100%
Peru	33,049	85.5%	31,520	85.0%	31,094	84.1%
Bolivia	1,900	4.9%	1,803	4.9%	1,763	4.8%
USA	68	0.2%	84	0.2%	74	0.2%
Colombia	3,313	8.6%	3,325	9.0%	3,660	9.9%
Panama	163	0.4%	152	0.4%	159	0.4%
Chile	182	0.5%	191	0.5%	218	0.6%
México	1	0.0%	1	0.0%		

GRI 2-7 Number of temporary employees by country	2024		2023		2022	
	Q	%	Q	%	Q	%
Total number of employees	382	100%	383	100%	423	100%
Peru	293	76.7%	288	75.2%	274	64.8%
Bolivia	1	0.3%	3	0.8%	7	1.7%
USA	0	0.0%	1	0.3%	2	0.5%
Colombia	70	18.3%	78	20.4%	127	30.0%
Panama	15	3.9%	9	2.3%	12	2.8%
Chile	3	0.8%	4	1.0%	1	0.2%
México	0	0.0%	-	0.0%		

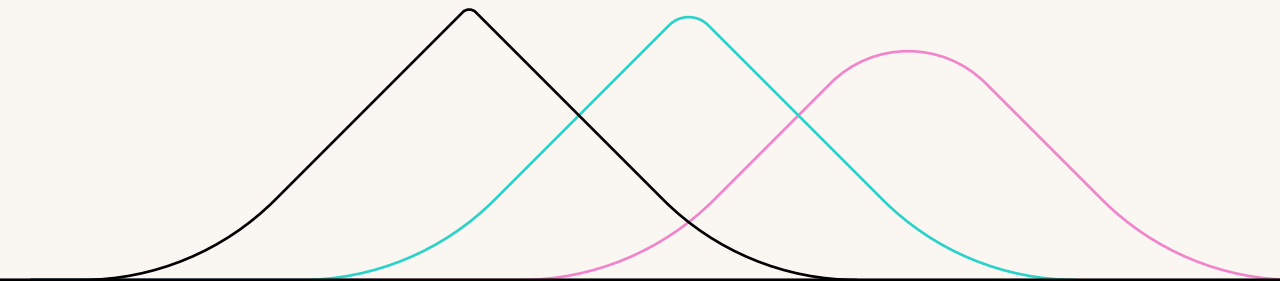
GRI 2-7 Number of permanent employees by country	2024		2023		2022	
	Q	%	Q	%	Q	%
Total number of employees	38,294	100%	36,693	100%	36,545	100%
Peru	32,756	85.5%	31,232	85.1%	30,820	84.3%
Bolivia	1,899	5.0%	1,800	4.9%	1,756	4.8%
USA	68	0.2%	83	0.2%	72	0.2%
Colombia	3,243	8.5%	3,247	8.8%	3,533	9.7%
Panama	148	0.4%	143	0.4%	147	0.4%
Chile	179	0.5%	187	0.5%	217	0.6%
México	1	0.0%	1	0.0%		





GRI 2-7 Full-time employees by country	2024		2023		2022	
	Q	%	Q	%	Q	%
Total number of employees	37,569	100%	36,099	100%	34,225	100%
Peru	31,942	85.0%	30,543	84.6%	28,351	82.8%
Bolivia	1,900	5.1%	1,803	5.0%	1,763	5.2%
USA	68	0.2%	84	0.2%	74	0.2%
Colombia	3,313	8.8%	3,325	9.2%	3,660	10.7%
Panama	163	0.4%	152	0.4%	159	0.5%
Chile	182	0.5%	191	0.5%	218	0.6%
Mexico	1	0.0%	1	0.0%		

GRI 2-7 Part-time employees by country	2024		2023		2022	
	Q	%	Q	%	Q	%
Total number of employees	1,107	100%	977	100%	2,743	100%
Peru	1,107	100.0%	977	100.0%	2,743	100.0%
Bolivia	-	0.0%	-	0.0%	-	0.0%
USA	-	0.0%	-	0.0%	-	0.0%
Colombia	-	0.0%	-	0.0%	-	0.0%
Panama	-	0.0%	-	0.0%	-	0.0%
Chile	-	0.0%	-	0.0%	-	0.0%
Mexico	-	0.0%	-	0.0%		





GRI 401-1 New employee hires by gender and age for each country*	2024	2023	2022
Female	7,164	5,753	4,834
Male	5,734	4,818	4,025
Total new hires	12,898	10,571	8,859
Under 30 years	8,699	6,657	5,898
Between 30 and 50 years	4,111	3,837	2,910
Over 50 years	88	77	51
Total new hires	12,898	10,571	8,859
Peru	11,475	8,696	7,779
Bolivia	578	852	455
USA	4	6	7
Colombia	784	973	534
Panama	26	16	19
Chile	31	28	58
Mexico	0	0	0
Total new hires	12,898	10,571	8,852
% of hiring	34.3%	28.6%	24.5%
Average number of employees	37,624	36,903	36,171

(\*) Includes only external hiring

GRI 401-1 Employee turnover by age, gender, and country	TOTAL		
	2024	2023	2022
Female	6,029	5,339	5,247
Male	4,772	4,191	4,031
Total	10,801	9,530	9,278
Under 30 years	5,667	4,803	4,926
Between 30 and 50 years	4,880	4,504	4,100
Over 50 years	254	223	252
Total	10,801	9,530	9,278
Peru	9,354	7,860	7,870
Bolivia	462	392	455
USA	4	10	9
Colombia	935	1,183	863
Panama	13	20	23
Chile	33	65	58
Mexico	0	0	0
Total	10,801	9,530	9,278
Turnover rate	28.7%	25.8%	25.7%
Voluntary	17.8%	17.1%	18.6%
Induced	10.9%	8.8%	7.0%
Average number of employees	37,624	36,903	36,171





GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees*
General
Life insurance
Paid parental leave
Bereavement or serious accident leave for a direct family member
Financial
Loans at special rates for freely available credits
Special rates and upgrades for credit cards and preferential exchange rate
Health
Health Plan
Lactation room
Well-being and quality of life
Flexible working hours
Summer Fridays (half working day)
Days off for marriage
Graduated from maternity
Hybrid working
Assistance lines: emotional, nutritional, legal, and financial support
Emotional support and mental health
Employee free personalized nutrition program

(\*) The benefits differ by country based on local legislation, business needs, the employees themselves and their roles.

GRI 401-3 Parental Leave	2024	2023
The number of employees who were entitled to parental leave, by gender.	1,703	2,010
Female	1,023	1,210
Male	680	800
Total number of employees that took parental leave, by gender.	1,703	2,009
Female	1,023	1,210
Male	680	799
Total number of employees that returned to work in the reporting period after parental leave (during the reporting period) by gender.	1,608	1,887
Female	963	1,122
Male	645	765
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.	1,641	1,448
Female	928	847
Male	713	601

A change to the calculation methodology means that the 2024 data are not comparable with that reported for previous years.

GRI 401-3 Return to work rate		2023
Rate of return to work of employees who took parental leave, by gender.	94.4%	93.9%
Female	94%	92.7%
Male	95%	95.7%
Retention rate (Total number of employees retained 12 months after returning to work following a period of parental leave/Total number of employees returning from parental leave in the prior reporting period/s)*100	87.0%	92.0%
Female	82.7%	89.5%
Male	93.2%	95.7%



GRI 403-8 Workers covered by an occupational health and safety management system	2024		2023	
	Q	%	Q	%
The occupational health and safety management system	32,847	100%	31689	100%
Employees covered by the Occupational Health and Safety Management System	32,847	100%	31689	100%
Employees covered by the Occupational Health and Safety Management System (*)	-	-	-	-
Occupational health and safety management system with internal audit	32,847	100%	31689	100%
Occupational health and safety management system with external audit	32,847	100%	31689	100%
Contractors covered by the occupational health and safety management system subject to external audit	-	-	-	-
Occupational Health and Safety Management System with External Audit	32,847	100%	31689	100%
Employees covered by the occupational health and safety management system subject to external audit	32,847	100%	31689	100%
Contractors covered by the occupational health and safety management system subject to external audit (*)	-	-	-	-
TOTAL EMPLOYEES	32,847		31,689	
TOTAL CONTRACTORS (*)	-		-	
TOTAL EMPLOYEES AND CONTRACTORS(*)	32,847		31,689	

Includes the following subsidiaries: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Pacifico Seguros, Prima AFP, and Credicorp Capital.  
(\*) There is no team that centralizes or controls how many suppliers work within companies.

GRI 403-9 Work-related injuries	2024	
	Q	Tasa
For all employees		
Fatalities as a result of a work-related injury	0	0.00
High-consequence work-related injuries (excluding fatalities)	81	1.24
Recordable work-related injuries	99	1.51
Number of hours worked	65,552,479	-
For all contractors		
Fatalities as a result of a work-related injury	0	-
High-consequence work-related injuries (excluding fatalities)	16	-
Recordable work-related injuries	20	-
Number of hours worked*	0	-

Includes the following subsidiaries: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Pacifico Seguros, Prima AFP, and Credicorp Capital.  
(\*) No data available.

GRI 403-10 Work-related ill health	2024	2023
	Q	Q
For all employees		
Fatalities as a result of work-related ill health	0	0
Recordable work-related ill health	0	0
For all contractors*		
Fatalities as a result of work-related ill health	-	-
Recordable work-related ill health	-	-

Includes the following subsidiaries: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Pacifico Seguros, Prima AFP, and Credicorp Capital.  
(\*) No data available.



GRI 404-1 Average hours of training per year per employee	2024		2023		2022	
	Hours	Average hours	Hours	Average hours	Hours	Average hours
Total and average total hours by gender	1,161,360	27.4	1,004,567	24.3	1,503,249	39.2
Females	591,436	28.2	585,209	25.7	873,051	41.1
Males	569,924	26.6	419,357	22.6	630,198	36.8
Total and average total hours by labor category	1,161,339	27.4	1,004,567	24	1,503,249	39
Senior leaders	7,701	23.8	8,734	36	3,313	12
Middle managers	20,848	11.5	77,593	44	74,482	50
Non-managerial employees	1,132,789	28	918,239	23	1,425,454	39
Total employees trained	42,453		41,338		38,374	
Females	20,987		22,767		21,230	
Males	21,466		18,571		17,144	
Total employees trained	42,453		41,338		38,374	
Senior leaders	323		245		276	
Middle managers	1,807		1,763		1,502	
Non-managerial employees	40,323		39,330		36,596	





GRI 404-2 Programs for upgrading employee skills and transition assistance programs

During 2024, we focused on training our employees in agility, innovation, data, ethics, sustainability, cybersecurity, and the employee and client Experience. We set learning plans to close gaps in specialized roles driven by leaders who consistently encourage self-development in their teams. To promote self-learning, we used Udemty licenses, addressing topics such as leadership and employee performance. The year culminated **with more than 42 thousand employees trained across the Group during more than a million training hours, an average of 27.4 hours per employee.**



GRI 404-3 Percentage of employees receiving regular performance and career development reviews

	2024		2023		2022	
	Q	%	Q	%	Q	%
Employees by gender who received a performance review	34,659	95%	31,788	94%	31,757	98%
Females	18,146	94%	17,189	95%	17,118	98%
Males	16,513	95%	14,599	92%	14,639	98%
Employees by labor category who received a performance review	34,659	95%	31,789	94%	31,757	98%
Senior leaders	215	82%	181	83%	217	95%
Middle managers	1,450	100%	1,227	94%	1,069	98%
Non-managerial employees	32,994	95%	30,381	94%	30,471	98%
TOTAL EMPLOYEES at the time of review	36,580		33,952		32,410	
Females	19,213		18,055		17,463	
Males	17,367		15,897		14,947	
TOTAL EMPLOYEES at the time of review	36,580		33,952		32,410	
Senior leaders	263		217		229	
Middle managers	1,457		1,310		1,087	
Non-managerial employees	34,860		32,425		31,094	

Includes the following subsidiaries: BCP Peru, Mibanco Peru, Pacífico Seguros, Prima AFP, Mibanco Colombia, Credicorp Capital y BCP Bolivia.



Gender equity and inclusion of diversity<sup>6</sup>

GRI 405-1 Diversity of governance bodies and employees	Senior leaders						Middle managers						Non-managerial						TOTAL					
	2024		2023		2022		2024		2023		2022		2024		2023		2022		2024		2023		2022	
	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%	Q	%
Employees by gender, by labor category	255	100%	255	100%	242	100%	1,469	100%	1,298	100%	1,149	100%	34,484	100%	35,333	100%	35,412	100%	36,208	100%	36,886	100%	36,803	100%
Females	86	34%	78	31%	66	27%	506	34%	461	36%	433	38%	18,892	55%	19,452	55%	19,643	55%	19,484	54%	19,991	54%	20,142	55%
Males	169	66%	177	69%	176	73%	963	66%	837	64%	716	62%	15,592	45%	15,881	45%	15,769	45%	16,724	46%	16,895	46%	16,661	45%
Employees by gender, by labor category	255	100%	255	100%	242	100%	1,456	100%	1,298	100%	1,149	100%	34,484	206%	35,333	100%	35,412	100%	36,195	100%	36,886	100%	36,803	100%
Under 30 years	0	0%	0	0%	0	0%	25	2%	20	2%	16	1%	12,611	37%	12,574	36%	13,224	37%	12,636	35%	12,594	34%	13,240	36%
Between 30 and 50 years	158	62%	164	64%	158	65%	1,252	86%	1,115	86%	986	86%	20,416	162%	21,267	60%	20,682	58%	21,826	60%	22,546	61%	21,826	59%
Over 50 years	97	38%	91	36%	84	35%	179	12%	163	13%	147	13%	1,457	7%	1,492	4%	1,506	4%	1,733	5%	1,746	5%	1,737	5%

(6) Includes the following subsidiaries: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Prima AFP, Pacifico Seguros, and Credicorp Capital.



ELSA Results

How the organization's actions are regarded	Year	Credicorp	Peru benchmark	Regional benchmark
People who know the WSH prevention and penalty policy	2022	64%	70%	62%
	2023	69%	70%	54%
	2024	69%	68%	66%
People who know the reporting channel	2022	62%	64%	59%
	2023	70%	66%	58%
	2024	70%	69%	68%
People who have received training	2022	81%	84%	76%
	2023	85%	86%	74%
	2024	85%	84%	83%

Note: The percentages of respondents who marked as true the claims which are, in fact, all false. The lower the percentage, the greater the understanding.



Work, life, and family balance

Answer to the question: My company provides the necessary conditions for harmony between the work, family, and personal aspects of my life	Senior leaders			Middle managers			Non-managerial			TOTAL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Employees by gender, by labor category	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Females	88%	80%	66%	74%	76%	78%	84%	83%	81%	84%	83%	81%
Males	93%	86%	81%	86%	84%	83%	85%	85%	82%	86%	85%	82%
Gender gap (%Males-% Females)	5%	6%	15%	12%	8%	5%	1%	2%	1%	2%	2%	1%

Source: Internal Credicorp data taken from the Labor Climate Survey.



### III. Sustainable supplier management

#### Suppliers prequalification

Supplier pre-qualification ESG questions
Formality
General questions: Constitution, accounting, and permits
Environmental
Questions about carbon footprint measurement, the environmental management system, environmental initiatives or programs, ISO 14000 compliance and adherence to other national and international regulations, environmental management indicators, and training programs (informative and non-compulsory)
Workplace
Questions about employment formality, payment of legal entitlements and wages, health insurance, bonuses, CTS, holiday leave, child labor
OH&S Management System
Questions about the policy, the IPERC matrix, the OH&S program and committee or supervisor, safe work procedures, safety statistics, training and contingency planning

#### Table Category of expenses and investment<sup>7</sup>

	Category of expenditure	%	Number of Suppliers
Credicorp Capital Peru	Software	21%	<div>Over 14,000</div> <div>94% local suppliers* 6% foreign suppliers</div>
	Data Center	14%	
	Commissions, contributions, and investments	12%	
	Health and disaster service payments	9%	
	Building maintenance and remodeling	8%	
	Marketing	6%	
	Loyalty program	5%	
	Other	26%	
TOTAL		100%**	

(\*) For the purposes of this report, local suppliers are those domiciled in Peru.  
(\*\*) 83% of the invoice total issued to Credicorp's Peruvian companies came from Peruvian suppliers (total amount: S/ 5,31 ).

(7) Includes the following subsidiaries: BCP Perú, Mibanco Perú, Mibanco Colombia, Pacífico Seguros, Prima AFP, and Credicorp Capital Perú. Exclusive of inter-company transfer prices, regulatory fees, and state and utility taxes.



# Environmental Management Annex\*

I. Our direct environmental impact

| GRI 302-1, 302-3, 302-4, 303-3, 305-1, 305-2, 305-3, 305-4, 305-5, 306-3, 306-4, 306-5

GRI 305-1, 305-2, 305-3 Carbon footprint	2024		2023		2022	
	tCO2eq	%	tCO2eq	%	tCO2eq	%
Total GHG emissions - market based**	36,737.43	100%	44,897.25	100%	43,466.22	100%
Scope 1	5,040.84	13.72%	2,322.56	5.2%	2,065.28	4.8%
Air conditioning	4,171.96	11.36%	1,439.65	3.2%	1,098.54	2.5%
Transport in own vehicles	449.69	1.2%	188.76	0.4%	595.23	1.4%
Fuel consumption of stationary equipment	276.27	0.75%	514.94	1.2%	211.22	0.5%
Kitchen	131.77	0.36%	168.70	0.4%	146.68	0.3%
Extinguishers	10.54	0.02%	8.75	0.0%	12.94	0.0%
Fertilizers	0.61	0.00%	1.77	0.0%	0.67	0.0%
Scope 2 Electricity consumption – market based	4,106.46	11.18%	16,181.45	-	15,604.78	-
Scope 2 Electricity consumption – location based	12,860.62	-	16,859.96	37.6	16,078.63	37.0

(\*\*) To measure our 2024 carbon footprint and commitment compliance progress, we recalculated our baseline using the market-based methodology, which includes calculation of Scope 2 emissions using the specific emission intensity of the generation source associated with the electricity consumed.

CONTINUES... →

GRI 305-1, 305-2, 305-3 Carbon footprint	2024		2023		2022	
	tCO2eq	%	tCO2eq	%	tCO2eq	%
Scope 3	27,590.13	75.10%	25,714.73	57.3%	25,322.31	58.3%
Staff travel to work	16,084.18	43.78%	15,570.85	34.7%	15,846.14	36.5%
Air travel	6,237.90	16.98%	4,467.76	10.0%	3,251.30	7.5%
Waste generation	920.55	2.51%	860.20	1.9%	1,567.23	3.6%
Paper and cardboard consumption	1,108.26	3.02%	1,070.36	2.4%	1,123.08	2.6%
Electricity consumption when working from home	407.88	1.11%	687.80	1.5%	656.54	1.5%
Housing	501.83	1.37%	494.74	1.1%	457.27	1.1%
Third party electricity consumption	260.23	0.71%	346.62	0.8%	387.81	0.9%
Transport of cash	188.49	0.51%	310.78	0.7%	287.34	0.7%
Transport of personnel in buses or vans contracted by the company	63.03	0.17%	104.90	0.2%	268.95	0.6%
National travel	333.99	0.91%	238.15	0.5%	266.92	0.6%
Card imports	87.72	0.24%	223.78	0.5%	220.55	0.5%
Courier services	261.78	0.71%	210.84	0.5%	219.80	0.5%
Water consumption	175.65	0.48%	221.00	0.5%	212.55	0.5%
Ambulances	211.59	0.58%	243.67	0.5%	170.67	0.4%
Taxi services	243.33	0.66%	259.93	0.6%	165.90	0.4%
Waste transport	78.30	0.21%	3.86	0.0%	18.56	0.0%
Transportation between missions	-	0.0%	-	0.0%	3.93	0.0%
Outsourced transport (card delivery)	0.36	0.00%	0.03	0.0%	0.10	0.0%
Transportation by boat	-	0.0%	-	0.0%	0.06	0.0%
Pacifico Assiste (Category 5)	425.05	1.16%	392.45	0.9%	230.57	0.5%
Emissions offset	3,863		7,627		0	
Net GHG emissions - market based	32,874.43		37,270.25		43,466.22	

(\*) Includes the following subsidiaries: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Prima AFP, Pacifico Seguros, and Credicorp Capital.



GRI 305-4 Reduction of GHG emissions	2024	2023	2022
*GHG emissions intensity (per # of employees)	1.18	1.21	1.18
Number of Employees**	38,423	37,025.00	36,919.00

(\*) Exclusive of BCP Miami and BCP Panama.  
(\*\*) The intensity takes the location-based results.

GRI 305-5 Reduction of GHG emissions	2024		2023		2022	
	tCO2eq	Subsidiary	tCO2eq	Subsidiary	tCO2eq	Subsidiary
Iniciativas de reducción de emisiones de GEI*	1464.46		1,469.96			
Solar panel implementation- Phase 1			39.85	BCP	-	-
Solar panel implementation- Phase 2			153.25	BCP	-	-
Roll out of solar panels	18.93	BCP				
Migration to efficient air conditioning equipment- Phase 1			351.95	BCP	-	-
Migration to efficient air conditioning equipment- Phase 2			196.81	BCP	-	-
Migration of air conditioning equipment	79.02	BCP				
Migration to LED lighting in transformed agencies and the data centers	32.32	BCP	54.36	BCP	-	-
GMS energy monitoring control	23.56	BCP				
Migration to LED lighting and UPS in the data centers	130.96	BCP				
Waste management at offices and agencies in Lima	27.78	BCP	19.73	BCP	-	-
Water efficiency implementation at headquarters and agencies	2.20	BCP	0.00	BCP	-	-
Paperless strategy roll out: electronic vouchers at ATMs, efficient supply distribution			189.04	BCP	-	-
Migration to digital contracts	4.93	BCP				
Debit card packaging resdesign	0.29	BCP				

(\*) Avoided emissions are considered.

CONTINUES... →

GRI 305-5 Reduction of GHG emissions	2024		2023		2022	
	tCO2eq	Subsidiary	tCO2eq	Subsidiary	tCO2eq	Subsidiary
Digital transformation- closing of premises	143.46	BCP	96.18	BCP	-	-
Migration to electric vehicles	62.48	BCP				
Migration to American grass soil cover (succulent plants or succulents) (fertilizers)	0.05	BCP				
Hybrid work	5711.64	BCP				
Solar panel park	22.27	Mibanco	55.77	Mibanco	-	-
LED lighting implementation	19.99	Mibanco				
A/C equipment. A/C with energy efficiency	39.47	Mibanco	4.10	Mibanco	-	-
Agency closures	22.99	Mibanco				
Recyclables waste management	6.95	Mibanco	3.79	Mibanco	-	-
Document destruction	22.74	Mibanco				
Organic waste management	18.28	Mibanco	12.55	Mibanco	-	-
Water efficiency implementation (flow regulators)	0.71	Mibanco				
Solid waste recycling	0.22	Prima	0.08	Prima AFP	-	-
Migration of information to the cloud			9.55	Prima AFP	-	-
Changeover of extinguishing equipment			2.38	Mibanco Colombia	-	-
Solid waste recycling	46.12	BCP Bolivia	39.98	BCP Bolivia	-	-
Energy efficiency measures	76.12	BCP Bolivia				
Electronic policies	113.42	Pacífico Seguros	240.60	Pacífico Seguros	-	-
Recycling	3.08	Pacífico Seguros				
Full Flex Program (Hybrid Work)	546.12	Pacífico Seguros				



GRI 302-1, 302-2 Energy: Electricity and fuel	2024		2023		2022	
Energy sources	MWh	%	MWh	%	MWh	%
Total energy consumption	72,897.32	100%	78,566.77	100%	78,355.11	100%
Renewable energy	57,685.91	79.1%	40,278.23	51%	41,064.85	52%
Non-renewable energy	15,211.41	20.9%	38,288.54	49%	37,290.22	48%
Electricity consumption	70,279.29	96.4%	74,964.75	95.42%	74,476.39	95.05%
Non-renewable energy consumption	2,514.00	3.4%	3,437.37	4.38%	3,697.27	4.72%
Diesel	753.19	1.0%	1,967.93	2.5%	2,417.61	3.1%
Gasoline	224.53	0.3%	669.62	0.9%	591.26	0.8%
Natural gas	956.72	1.3%	392.31	0.5%	455.22	0.6%
LPG	579.56	0.8%	376.77	0.5%	233.18	0.3%
Other	0.00	0.0%	30.74	0.0%	0.00	0.0%
Energy consumption from renewable sources (biofuel, biomass, etc.)	104.03	3.4%	164.65	0.21%	181.45	0.23%



GRI 302-3 Energy: Electricity and fuel	2024	2023	2022
Energy intensity (per # of employees)*	1.90	2.12	2.12
Number of Employees**	38,424	37,025.00	36,919.00

(\*) The intensity takes the location-based results.  
(\*\*) Exclusive of BCP Miami and BCP Panama Agency.



GRI 302-4 Reduction of energy consumption: Electricity and fuel	2024		2023		2022	
	MWh	Subsidiary	MWh	Subsidiary	MWh	Subsidiary
Initiatives to reduce energy consumption	4,507.60					
Solar panel implementation- Phase 1			198.70	BCP	-	-
Solar panel implementation- Phase 2			717.16	BCP	-	-
Roll out of solar panels	110.85	BCP				
Migration to efficient air conditioning equipment- Phase 1			1,647.01	BCP	-	-
Migration to efficient air conditioning equipment- Phase 2			921.00	BCP	-	-
Migration to LED lighting in 100% of agencies to be transformed	189.25	BCP	254.39	BCP	-	-
Digital transformation- closing of premises	444.60	BCP	444.59	BCP	-	-
Migration to inverter air conditioning units	454.00	BCP	-	-	-	-
GMS energy monitoring control	137.93	BCP	-	-	-	-
Migration of air conditioning equipment- Data Center	1.00	BCP	-	-	-	-
Migration to LED lighting- Data Center	421.00	BCP	-	-	-	-
Migration to UPS- Data Center	345.60	BCP	-	-	-	-
Energy efficiency measures	139.16	BCP Bolivia				
Solar panel park	130.41	Mibanco	260.97	Mibanco	-	-
LED lighting installation	117.07	Mibanco				
Energy-efficient AC units	231.11	Mibanco	19.18	Mibanco	-	-
Migration of information to the cloud	-	-	44.60	Prima AFP	-	-

GRI 303-3 Water withdrawal	2024		2023		2022	
	m3	%	m3	%	m3	%
Credicorp	523,393.16	100%	653,846.91	100%	632,801.00	100%

GRI 306-3, 306-4, 306-5 Waste by type	2024		2023		2022	
	t	%	t	%	t	%
Total waste generated	1,073.22	100%	1,157.14	100.0%	1,367.53	100%
Intended for disposal	992.06	92.5%	1,070.09	92.5%	1,301.00	95.1%
Reused/recycled/sold	81.17	7.5%	87.05	7.5%	66.53	4.9%
Non-hazardous waste	1,072.20	99.9%	1,157.14	100%	1,367.53	100.0%
Hazardous waste	1.02	0.1%	0	0.0%	0.00	0.0%

Paper Consumption	2024		2023		2022	
	t	%	t	%	t	%
Credicorp	1,212.27	100%	1,096.73	100%	1,052.00	100%



# Annex Chapter Corporate Governance

I. Compliance and ethics: GenÉtica Credicorp<sup>8</sup>

| Material Topic Employment and Talent Management, Governance, Ethics and Transparency, Human Rights

| GRI 205-1, 205-2, 205-3, 206-1, 406,1, 407-1, 408-1, 409-1, 415-1

## Ethics and compliance

Ethics hotline ( <i>ALERTA GENÉTICA</i> ) reporting Distribution by category of valid reports received		2024	2023*	2022
TOTAL		572	457	382
Workplace hostility	Q	91	58	52
Workplace climate	Q	236	176	131
Unfair practices and conflicts of interest	Q	130	103	84
Fraud	Q	21	27	41
Unethical behavior	Q	48	57	55
Other	Q	33	32	17
Bribery and corruption	Q	13	4	2

Includes BCP, Mibanco, Mibanco Colombia, BCP Bolivia, Credicorp Capital Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital Perú, Credicorp Capital Chile, Others (BCP Panamá, Culqui, ASB).  
(\*) The reported 2023 has been adjusted.

GRI 205-1 Operations assessed for risks related to corruption	2024	2023
Total number of operations*	25	41
Operations where corruption risk assessments were conducted	11	13
% Operations where corruption risk assessments were conducted	44%	32%

(\*) These operations refer to processes in which corruption risk assessments were conducted and the resulting rating was relevant, high, or critical.

(8) Unless otherwise indicated, includes the following subsidiaries: BCP Perú, BCP Bolivia, Mibanco Perú, Mibanco Colombia, Prima AFP, Pacifico Seguros, and Credicorp Capital.





GRI 205-2 Communication and training about anti-corruption policies and procedures	2024	2023
Total business partners to whom the organization's anti-corruption policies and procedures have been communicated	33,398	32,053
MEMBERS OF THE HIGHEST GOVERNANCE BODY	118	112
Members of the governing body who have received training in anti-corruption	118	112
Number of sessions/trainings		
Number of members of the highest governance body to whom the organization's anti-corruption policies and procedures have been communicated	113	112
% of members of the highest governance body to whom the organization's anti-corruption policies and procedures have been communicated	96%	100%
Members of the governing body who have received training in anti-corruption	113	112
% members of the highest governance body who have received anti-corruption training	96%	100%
EMPLOYEES	33,280	36,886
Employees to whom the organization's anti-corruption policies and procedures have been communicated	33,280	31,941
% of employees to whom the organization's anti-corruption policies and procedures have been communicated	100%	87%
Employees who have received anti-corruption training	31962	31941
% of employees who have received anti-corruption training	96%	87%

GRI 205-3 Confirmed incidents of corruption and actions taken	2024	2023
Number of Operations	0	0

GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2024	2023
Number of legal actions (total)	0	0

GRI 415-1 Our Approach to Contributions to Political Parties

Credicorp’s political contributions and donations guidelines have evolved in recent years and are captured in our [Anti-Corruption Policy](#), which states the following: Neither Credicorp nor any of its subsidiaries may make contributions or deliver benefits to political organizations or their members in any form (monetary and non-monetary), directly or indirectly. Accordingly, neither Credicorp nor its subsidiaries contributed directly or indirectly to political parties and/or their representatives during 2024.





Human rights

In 2024, for the centralized tender processes, we evaluated 54.9% of pre-qualified suppliers. In addition, we issued 102 one-year pre-qualification renewals to current suppliers. As part of BCP’s process, labor issues are assessed, including questions about formality, child labor, and payment of legal obligations, remuneration, bonuses, profit-share, CTS, and holidays.

GRI 406-1 Incidents of discrimination and corrective actions taken	2024	2023	2022
Total number of incidents	1	3	1
Incidents reviewed by the organization	1	2	1
Incidents with remediation plans being implemented	0	0	
Incidents with remediation plans implemented with results reviewed through routine internal management review processes	0	0	
Incidents no longer subject to action	0	1	

Cibersecurity, privacy, and ethical data management

| Material Topic Cybersecurity, Privacy, and Ethical Data Management  
| GRI 418-1

[In Annual Report ↗](#)

GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2024	2023	2022
Total number of substantiated complaints	1	0	0



Economic and financial performance

| Material Topic Economic and Financial Performance  
| SASB FN-CB-000.A, FB-CB-000.B

In Annual Report ↗

SASB FN-CB-000. Number and value of checking and savings accounts by segment: (a) personal and (b) small business	2024*		2023*	
	Number	S/ million	Number	S/ million
Total	28,544,446	79,222	23,649,615	63,064
Personal	24,608,039	50,477	19,412,221	42,714
Checking accounts	1,271,274	3,185	1,031,957	1,452
Savings accounts	23,336,765	47,292	18,380,264	41,262
Small Businesses	3,936,407	28,745	4,237,394	20,350
Checking accounts	506,784	20,643	423,822	13,128
Savings accounts	3,429,623	8,102	3813572	7,221

This indicator includes data for BCP Perú, BCP Bolivia, Mibanco Perú and Mibanco Colombia (except small businesses that Mibanco Colombia does not report)

FN-CB-000.B Number and value of loans by segment: (a) personal, (b) small business, and (c) corporate	2024		2023		2022	
	Number	S/ million	Number	S/ million	Number	S/ million
Total	2,549,472	108,553	2,312,590	97,542	2,970,254	21,667
Personal	746,421	17,205	855,337	13,847	1,140,364	2,328
Small Businesses	1,514,574	32,275	1,181,439	26,611	1,550,614	14,874
Corporate- Corporate Banking	200,779	36,938	191,261	35,759	201,314	4,466
Corporate- Business Banking *	87,698	22,136	84,553	21,325	77,962	0.023

This indicator includes data for Mibanco Perú, Mibanco Colombia, BCP Perú and BCP Bolivia.  
(\*) Includes only BCP Perú.





# GRI and SASB content index

Statement of use	CREDICORP has prepared the report according to GRI standards for the period from 01/01/2024 To 31/12/2024.
GRI used	GRI 1: Foundation 2021
Applicable GRI sectoral standards	N/A
SASB standards used	COMMERCIAL BANKS

GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
General Disclosures								
GRI 2: General disclosures 2021	1. The organization and its reporting practices							
	2-1 Organizational details	<a href="#">AR Credicorp at a glance ↗</a> / <a href="#">AR- Chapter 1, Group description ↗</a>						
	2-2 Entities included in the organization’s sustainability reporting	<a href="#">AR- Annex A, Economic groups ↗</a>						
	2-3 Reporting period, frequency and contact point	<a href="#">AR Annex E, Contacts ↗</a> / <a href="#">SR- Executive Summary ↗</a>						
	2-4 Restatements of information	There is no re-statement of information presented in previous reports, except where indicated.						
	2-5 External assurance	<a href="#">SR- Executive Summary ↗</a>						
	2. Activities and workers							
	2-6 Activities, value chain and other business relationships	<a href="#">AR Credicorp at a glance ↗</a> / <a href="#">AR- Chapter 1, Group description ↗</a> / <a href="#">AR- Chapter 2, Our business in 2024 ↗</a> / <a href="#">AR- Annex A, Economic groups ↗</a>						
	2-7 Employees	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				8 - 10	8.5 - 10.3	
	2-8 Workers who are not employees	-	GRI 2-8	Information not available or incomplete.	No data is available and consolidated. We are working to be able to respond in future reports.	8	8.5	

CONTINUES... ↓



GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
GRI 2: General disclosures 2021	3. Governance							
	2-9 Governance structure and composition	<a href="#">SR- Our governance structure ↗</a>				5 - 16	5.5 - 16.7	1, 6, 7, 10
	2-10 Nomination and selection of the highest governance body	<a href="#">SR- Our governance structure ↗</a>				5 - 16	5.5 - 16.7	
	2-11 Chair of the highest governance body	<a href="#">SR- Our governance structure ↗</a>				16	16.6	
	2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">See the Corporate Governance Policy ↗</a>				16	16.7	1, 7, 10
	2-13 Delegation of responsibility for managing impacts	<a href="#">See the Corporate Governance Policy ↗</a>						1, 7, 10
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">SR- Executive Summary ↗</a>						1, 7
	2-15 Conflicts of interest	<a href="#">See the Corporate Governance Policy ↗</a>				16	16.6	
	2-16 Communication of critical concerns	<a href="#">See the Corporate Governance Policy ↗</a>						
	2-17 Collective knowledge of the highest governance body	<a href="#">SR- Our governance structure ↗</a>						
	2-18 Evaluation of the performance of the highest governance body	<a href="#">SR- Our governance structure ↗</a>						
	2-19 Remuneration policies	<a href="#">SR- The compensation model for the board and executive segment ↗</a>						1, 7, 10
	2-20 Process to determine remuneration	<a href="#">SR- The compensation model for the board and executive segment ↗</a>						
	2-21 Annual total compensation ratio	-	GRI 2-21	Confidentiality issues	Given the local context, the information is confidential to safeguard the personal safety of our employees and senior management.			

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GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
GRI 2: Contenidos Generales 2021	4. Strategy, policies and practices							
	2-22 Declaration on sustainable development strategy	<a href="#">AR- Letter from the President ↗</a> / <a href="#">SR- Letter from the President of the Sustainability Committee ↗</a>						
	2-23 Policy commitments	<a href="#">AR- Our Purpose, Vision and Values ↗</a> / <a href="#">SR- Our sustainability strategy ↗</a>				16	16.3	1, 2, 3, 4, 5, 6, 7, 8, 10
	2-24 Embedding policy commitments	<a href="#">SR- Compliance and ethics: GenÉTICA Credicorp ↗</a>						1, 7
	2-25 Processes to remediate negative impacts	<a href="#">SR- Compliance and ethics: GenÉTICA Credicorp ↗</a>						1, 7, 10
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">SR- Compliance and ethics: GenÉTICA Credicorp ↗</a>				16	16.3	1, 3, 7, 10
	2-27 Compliance with laws and regulations	<a href="#">AR- Annex B. Sanctions imposed by regulators ↗</a> / <a href="#">AR- Annex C. Legal Processes ↗</a> / <a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>						
	2- 28 Membership associations	<a href="#">SR- Annex Our sustainability strategy ↗</a>						
	5. Stakeholder engagement							
	2-29 Approach to stakeholder engagement	<a href="#">SR- Our sustainability strategy ↗</a> / <a href="#">SR- Annex Stakeholder engagement ↗</a>						
	2-30 Collective bargaining agreements	<a href="#">SR- Social Impact of our operations: Employee management ↗</a>				8	8.8	3
Material topics								
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<a href="#">SR- Our sustainability strategy ↗</a> / <a href="#">SR- Annex Materiality analysis ↗</a>						1, 2, 3, 4, 5, 6, 7, 8, 10
	3-2 List of material topics	<a href="#">SR- Our sustainability strategy ↗</a> / <a href="#">SR- Annex Our sustainability strategy ↗</a> / <a href="#">SR- Annex Materiality analysis ↗</a>						1, 2

CONTINUES... ↓



GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
FINANCIAL AND ECONOMIC PERFORMANCE								
<b>GRI 3:</b> Material Topics 2021	3-3 Management of material topics	<a href="#">AR - Chapter 4, Economic performance ↗</a>						1, 2, 7, 8, 9, 10
<b>GRI 201:</b> 2016 Economic Performance	201-1 Direct economic value generated and distributed	<a href="#">AR - Chapter 4, Economic performance ↗</a>				8 - 9	8.1 - 8.2 - 9.1 - 9.4 - 9.5	
	201-3 Defined benefit plan obligations and other retirement plans	Neither Credicorp nor any of its subsidiaries has these plans implemented for its employees						
	201-4 Financial assistance received from government	We have received no assistance from any of the governments in the countries in which we operate.						
<b>SASB -</b> Activity Metrics	FN-CB-000.A Number and value of checking and savings accounts by segment: (a) personal and (b) small businesses	<a href="#">SR- Annex Economic and financial performance ↗</a>						
	FN-CB-000.B (1) Number and (2) value of loans by segment: (a) personal, (b) small businesses, and (c) corporate	<a href="#">SR- Annex Economic and financial performance ↗</a>						
CYBERSECURITY, PRIVACY, AND ETHICAL DATA MANAGEMENT								
<b>GRI 3:</b> Material Topics 2021	3-3 Management of material topics	<a href="#">AR- Chapter 5, Risk Management ↗</a>						1, 2, 7, 8, 9, 10
<b>GRI 418:</b> Customer Privacy 2016	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<a href="#">SR- Annex Cybersecurity, privacy, and ethical data management ↗</a>				16	16.3 - 16.10	
<b>SASB -</b> Data Security	FN-CB-230a.1. (1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	<a href="#">AR- Chapter 5, Risk Management ↗</a>						
	FN-CB-230a.2 Description of approach to identifying and addressing data security risks	<a href="#">AR- Chapter 5, Risk Management ↗</a>						

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GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
COMPREHENSIVE RISK MANAGEMENT								
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">AR- Chapter 5, Risk Management ↗</a>						1, 2, 7, 8, 9, 10
SASB - Systemic Risk Management	FN-CB-550a.1 Global Systemically Important Bank (G-SIB) score, by category	The organization is not a G-SIB bank						
	FN-CB-550a.2 Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	<a href="#">AR- Chapter 5, Risk Management ↗</a>						
CORPORATE GOVERNANCE, ETHICS, AND TRANSPARENCY								
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">AR- Annex B. Sanctions imposed by regulators ↗</a> / <a href="#">AR- Annex C. Legal Processes ↗</a> / <a href="#">SR- Compliance and ethics: GenÉTICA Credicorp ↗</a>						1, 2, 7, 8, 9, 10
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				16	16.5	1, 7, 10
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				16	16.5	10
	205-3 Confirmed incidents of corruption and actions taken	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				16	16.5	10
GRI 206: Anti-Competitive Behavior 2016	GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				16	16.3	
SASB - Business Ethics	FN-CB-510a.1 Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	<a href="#">AR- Annex B. Sanctions imposed by regulators ↗</a> / <a href="#">AR- Annex C. Legal Processes ↗</a>						
	FN-CB-510a.2 Description of whistleblower policies and procedures	<a href="#">SR- Compliance and ethics: GenÉTICA Credicorp ↗</a>						

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GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
GRI 415: Public Policy 2016	We do not contribute to political parties and / or their representatives.	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>					16	16.5
GRI 207: Tax 2019	207-1 Approach to tax	<a href="#">AR- Chapter 6 Financial statements ↗</a>					1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
	207-2 Tax governance, control, and risk management	<a href="#">AR- Chapter 6 Financial statements ↗</a>					1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
	207-3 Stakeholder engagement and management of concerns related to tax	We are a financial group and, as such, our companies are part of the financial system of the countries in which we operate and maintain relations with the bodies that regulate each activity, including the Central Reserve Bank of Peru (BCRP) and the National Superintendence of Customs and Tax Administration (SUNAT). We comply with current legislation and participate in the meetings of the ASBANC Tax Committee, where tax aspects are discussed.					1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
	207-4 Country-by-country reporting	<a href="#">AR- Chapter 6 Financial statements ↗</a>					1 - 10 - 17	1.1 - 1.3 - 10.4 - 17.1 - 17.3
INCLUSION AND FINANCIAL EDUCATION								
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">SR- Social impact of our business ↗</a> / <a href="#">SR- Annex Social impact of our business ↗</a>						1, 2, 7, 8, 9, 10
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	<a href="#">SR- Social impact of our business ↗</a>				5 - 9 - 11	5.4 - 9.1 - 9.4 - 11.2	
	203-2 Significant indirect economic impacts	<a href="#">SR- Social impact of our business ↗</a>				1 - 3 - 8	1.2 - 1.4 - 3.8 - 8.2 - 8.3 - 8.5	
SASB - Generation of inclusion and Financial Capacity	FN-CB-240a.1 (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	<a href="#">SR- Annex Social impact of our business ↗</a>						
	FN-CB-240a.2 (1) Number and (2) amount of past due and non-accrual loans qualified to programs designed to promote small business and community development	<a href="#">SR- Annex Social impact of our business ↗</a>						

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GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
SASB - Generation of inclusion and Financial Capacity	SASB FN-CB-240a.3 Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	<a href="#">SR- Annex Social impact of our business ↗</a>						
	FN-CB-240a.4 Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	<a href="#">SR- Annex Our sustainability strategy ↗</a>						
SIMPLICITY, TRANSPARENCY, AND CLIENT EXPERIENCE								
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">SR- Social impact of our business ↗</a>						1, 2, 7, 8, 9, 10
GRI 417: Marketing and labeling 2016	GRI 417-1 Requirements for product and service information and labeling	<a href="#">SR- Annex Social impact of our business ↗</a>				12	12.8	
	GRI 417-2 Incidents of non-compliance concerning product and service information and labeling	<a href="#">SR- Annex Social impact of our business ↗</a>				16	16.3	
	417-3 Incidents of non-compliance concerning marketing communications	<a href="#">SR- Annex Social impact of our business ↗</a>				16	16.3	
INNOVATION AND THE DIGITAL TRANSFORMATION								
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">AR- Chapter 2, Our Business in 2024 ↗</a>						1, 2, 7, 8, 9, 10
EMPLOYMENT AND TALENT MANAGEMENT								
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">SR- Social impact of our operations: employee management ↗</a>						1, 2, 7, 8, 9, 10

CONTINUES... ↓



GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				5 - 8 - 10	5.1 - 8.5 - 8.6 - 10.3	
	GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				3 - 5 - 8	3.2 - 5.4 - 8.5	
	401-3 Parental Leave	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				5 - 8	5.1 - 5.4 - 8.5	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				4 - 8 - 10	4.3 - 4.4 - 4.5 - 5.1 - 8.2 - 8.5 - 10.3	
	GRI 404-2 Programs for upgrading employee skills and transition assistance	<a href="#">SR- Annex Change Management Program ↗</a> / <a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				8	8.2 - 8.5	
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				5 - 8 - 10	5.1 - 8.5 - 10.3	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				5 - 8	5.1 - 5.5 - 8.5	1, 6
	405-2 Ratio of basic salary and remuneration of women to men	<a href="#">SR- Social impact of our operations: employee management ↗</a>				5 - 8 - 10	5.1 - 8.5 - 10.3	6
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				5 - 8	5.1 - 8.8	

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GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2023 AGENDA		UNGC
			REQUIREMENTS OMITTED	REASON	EXPLANATION	SDG	GOAL	
HUMAN RIGHTS								
<b>GRI 3:</b> Material Topics 2021	3-3 Management of material topics	<a href="#">SR- Compliance and ethics: GenÉTICA Credicorp ↗</a>						1, 2, 3, 4, 5, 6, 7, 8, 9, 10
<b>GRI 407:</b> Freedom of Association and Collective Bargaining 2016	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				8	8.8	
<b>GRI 408:</b> Child Labor 2016	GRI 408-1 Operations and suppliers at significant risk for incidents of child labor	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				5 - 8 - 16	5.2 - 8.7 - 16.2	
<b>GRI 409:</b> Forced or Compulsory Labor 2016	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	<a href="#">SR- Annex Compliance and ethics: GenÉTICA Credicorp ↗</a>				5 - 8	5.2 - 8.7	
RESPONSIBLE AND SUSTAINABLE FINANCE AND INVESTMENT								
<b>GRI 3:</b> Material Topics 2021	3-3 Management of material topics	<a href="#">AR- Chapter 4, Economic Performance ↗</a> / <a href="#">SR- Sustainable finance ↗</a> / <a href="#">SR- Responsible and sustainable investment ↗</a>						1, 2, 7, 8, 9, 10
<b>SASB -</b> incorporation of environmental, social, and governance factors in credit analysis	FN-CB-410a.1 Commercial and industrial credit exposure, by industry.	<a href="#">AR- Chapter 4, Economic Performance ↗</a> / <a href="#">AR- Chapter 5, Risk Management ↗</a>						
	FN-CB-410a.2 Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	<a href="#">SR- Responsible and sustainable investment ↗</a>						



Contents of GRI standards not identified as material according to materiality results but still reported by Credicorp

GRI STANDARD/ OTHER SOURCE	CONTENTS	LOCATION	OMISSION			2030 AGENDA		PGNU
				REASON	EXPLANATION	SDG	GOAL	
ENERGY								
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<a href="#">SR- Annex Our direct environmental impact ↗</a>				7 - 8 - 12 - 13	7.2 - 7.3 - 8.4 - 12.2 - 13.1	7, 8, 9
	302-3 Energy intensity	<a href="#">SR- Annex Our direct environmental impact ↗</a>				7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1	
	302- 4 reduce energy consumption	<a href="#">SR- Annex Our direct environmental impact ↗</a>				7 - 8 - 12 - 13	7.3 - 8.4 - 12.2 - 13.1	
WATER AND EFFLUENTS								
GRI 303: Water and effluents 2018	303-3 Water withdrawal	<a href="#">SR- Annex Our direct environmental impact ↗</a>				6	6.4	7, 8, 9
EMISSIONS								
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<a href="#">SR- Annex Our direct environmental impact ↗</a>				3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2	7, 8
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">SR- Annex Our direct environmental impact ↗</a>				3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2	7, 8
	305- 3 Other indirect (Scope 3) GHG emissions	<a href="#">SR- Annex Our direct environmental impact ↗</a>				3 - 12 - 13 - 14 - 15	3.9 - 12.4 - 13.1 - 14.3 - 15.2	7, 8
	305- 4 GHG emissions intensity	<a href="#">SR- Annex Our direct environmental impact ↗</a>				13 - 14 - 15	13.1 - 14.3 - 15.2	
	305- 5 Reduction of GHG emissions	<a href="#">SR- Annex Our direct environmental impact ↗</a>				13 - 14 - 15	13.1 - 14.3 - 15.2	
WASTE								
GRI 306: Waste 2020	306-3 Waste generated	<a href="#">SR- Annex Our direct environmental impact ↗</a>				3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1	7, 8
	306- 4 Waste diverted from disposal	<a href="#">SR- Annex Our direct environmental impact ↗</a>				3 - 11 - 12	3.9 - 11.6 - 12.4 - 12.5	7, 8
	306- 5 Waste directed to disposal	<a href="#">SR- Annex Our direct environmental impact ↗</a>				3 - 6 - 11 - 12 - 15	3.9 - 6.6 - 11.6 - 12.4 - 12.5 - 15.1	7, 8
OCCUPATIONAL HEALTH AND SAFETY								
GRI 403: Occupational Health and Safety 2018	403-8 Coverage of the occupational health and safety management system	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				8	8.8	
	403-9 Work-related injuries	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				3 - 8 - 16	3.6 - 3.9 - 8.8 - 16.1	3, 4, 5, 6
	403-10 Work-related ill health	<a href="#">SR- Annex Social impact of our operations: employee management ↗</a>				3 - 8 - 16	3.3 - 3.4 - 3.9 - 8.8 - 16.1	





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