

TCFD Report 2024

TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

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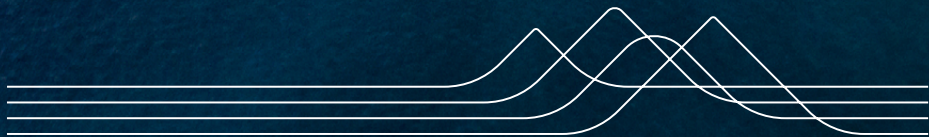
Updated April 11, 2025

TCFD Report 2024

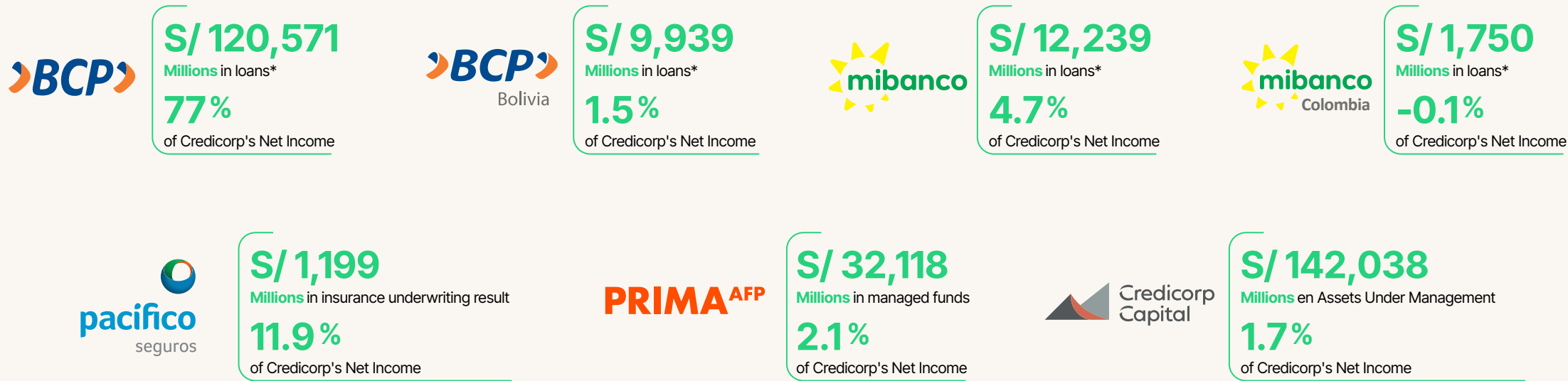




Introduction



Credicorp Ltd. is the leading financial services holding in Peru. It operates through four lines of business: Universal Banking, which comprises BCP and BCP Bolivia; Microfinance, which comprises Mibanco and Mibanco Colombia; Insurance and pensions, which comprises Pacifico Seguros and Prima AFP; and Investment management and advisory, which comprises Credicorp Capital and ASB Bank Corp. As of and for the year ending on December 31, 2024, BCP Stand-alone represented 76.1 % of Credicorp's total assets, and 66.6 % of the equity attributable to Credicorp's equity holders. To date, most of the company's operations and customer transactions are based in Peru, where most of its clients also reside.



At Credicorp, we are committed to sustainability and transparency. Our corporate vision regarding our environment strategy is **to be a local leader in supporting the transition towards an environmentally sustainable economy by building capabilities and knowledge that encourage sustainable businesses and the timely management of environmental risks**. As a financial service holding company, we understand the critical role that the company plays in the integration of environmental criteria into our investment and loan decision-making process.

This year, we are publishing **the second edition of Credicorp's TCFD report**, which follows the recommendations of the Task Force on Climate-related Financial Disclosures from the Financial Stability Board (FSB). These recommendations are also in line with the guidelines of IFRS S2 (Climate-related Disclosures) from the International Sustainability Standards Board (ISSB). The report outlines the actions and strategies Credicorp has taken to address the risks and opportunities related to climate change. It demonstrates our ongoing commitment to implementing Credicorp's Environmental Strategy, introduced in the first quarter of 2023. The report offers a comprehensive look at how Credicorp integrates environmental and climate sustainability across its business model, covering governance, strategy, risk management, and metrics.

*Gross loans (accounting balance)

Below are the significant milestones associated with our climate and environmental management.

2020

- **Credicorp designs its sustainability strategy**, integrated into the business strategy.
- Pacifico Seguros is the first insurance company in the region to sign the UN Principles for Responsible Investment (PRI).
- Credicorp Capital Asset Management also signs the UN Principles for Responsible Investment (PRI).
- Pacifico Seguros becomes a member of the PIR (Programa de Inversiones Responsables) in Peru.
- Pacifico Seguros becomes the first insurance company in Peru to receive 4 stars on the Huella Carbono (Carbon Footprint) Perú platform.¹

2021

- **Credicorp and BCP begin their participation in the Working Group of the Protocolo Verde in Peru**, an agreement that seeks to join forces to incorporate and implement policies and good practices in terms of sustainable development, circular economy and climate change in the financial sector.
- BCP becomes the first bank in Peru to be awarded 4 stars on the Huella Carbono Perú platform.²

2022

- **Credicorp commits to carbon-neutrality by 2032 for all its direct operations net emissions.**
- Prima and Pacifico Seguros participate in the LACADI Project. Through this initiative, they are part of the first wave to study how to incorporate TCFD recommendations for insurers and pension fund administrators in Peru.
- Prima publishes its first Responsible Investment Report.
- **BCP makes the first issuance of an international green bond of the Peruvian private banking system** for a total of USD 30 million, which was acquired by Amundi. The funds are used to finance buildings with green certificates.

2023

- **The environmental strategy is approved with action plans for 2025, both at the corporate level and for Credicorp's seven principal subsidiaries.**
- **The exclusion list is implemented reinforcing our corporate appetite perspective.**
- BCP updates and deploys ESG questionnaires to BCP's Wholesale Banking clients in 10 prioritized sectors to identify their exposure to ESG risks.
- Pacifico Seguros develops and applies ESG investment indicator questionnaires by sector, adapted to the local market to identify ESG risks and opportunities of Peruvian companies in its portfolio.
- Prima and Pacifico Seguros measure their investment portfolio financed emissions for the first time.
- BCP measures its Wholesale Banking portfolio financed emissions for the first time.

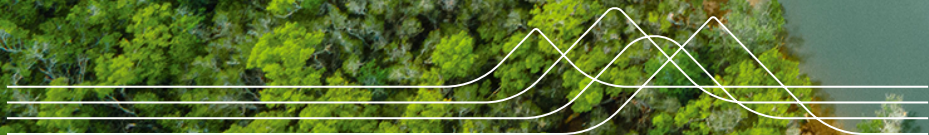
2024

- **Credicorp adheres to PCAF** (Partnership for Carbon Accounting Financials), a global initiative to standardize the measurement and disclosure of GHG emissions associated with loans, investments, and insurance underwriting.
- **BCP and BCP Bolivia disburse more than USD 1500 and USD 53 million in green financing, respectively.**
- BCP issues its first Sustainability Linked Loan for the Peruvian mining company Buenaventura. The SLL offers benefits in financial conditions with the verification of compliance with sustainability KPIs, including water efficiency and other social indicators.
- BCP publishes the results of their first financed emissions measurement for their prioritized Wholesale Banking portfolio.
- BCP Bolivia measures its prioritized Wholesale Banking portfolio financed emissions for the first time and publishes the results.
- Prima publishes its first ESG report aligned with TCFD recommendations.
- **Mibanco Colombia publishes its first TCFD report, creates its Sustainable Financing Framework and announces its Sustainable Term Deposit.**
- Mibanco Colombia consolidates its integrated risk management by implementing an Environmental and Social Risk Management System (ESRMS).
- Mibanco Peru obtains an A+ rating in the Social and Environmental Rating granted by MicroFinanza Rating (MFR).
- BCP and Mibanco Peru are part of the 13 companies (out of 1800 registered) that obtained the 4 stars of recognition granted by the Ministry of the Environment for good operational carbon footprint management.

¹- The recognition system of Minam's Peru Carbon Footprint platform awards 4 stars if the organization has verified its footprint by an independent third party and has reduced it in a sustained manner.

²- It includes Scope 1, Scope 2 and Scope 3 material categories (excluding portfolio emissions) by 2032.

Governance



1.A. Board of Directors and Senior Management Oversight



The active involvement of the Board of Directors, its committees, and the management teams of both the group and its subsidiaries is essential to advancing the corporate environmental strategy and coordinating actions across subsidiaries. The following tables outline the key roles and bodies within the governance structure related to sustainability, which also encompasses environmental governance.

To learn more about the governance structure at the corporate level, readers can consult the latest [Annual Sustainability Report](#). To learn about the functions associated with environmental issues of each entity, please consult the Governance section of the [2023 TCFD Report](#).

Main roles of corporate governance linked to sustainability

Roles	Description
Sustainability Sponsor	At the corporate level, the role belongs to the Corporate Chief Strategy Officer (formerly the COO), a member of Credicorp's Management Committee. At the subsidiary level, the role falls within the CEO of each company.
Corporate Sustainability Leader	Corporate Sustainability Representative Reports directly to the corporate sustainability sponsor.
Sustainability Leaders of the subsidiaries	Sustainability Representatives in the subsidiaries Mostly, they report to their company's sustainability sponsor (their CEO).
Sustainability Office	Corporate multidisciplinary team dedicated to the design, supervision and implementation of Credicorp's sustainability strategy, including the management of environmental issues in the corporation.
Sustainability teams of the subsidiaries	Teams dedicated to the supervision and implementation of the subsidiaries' sustainability strategy, including the implementation of environmental initiatives.

Main corporate governance entities and committees linked to sustainability

Entity	Description	Frequency of sessions linked to sustainability
Credicorp Board of Directors	Comprising 9 members	At least once a year
Board of Directors Sustainability Committee	Comprising 5 board members	At least, quarterly
Board of Directors Risk Committee	Comprising 5 board members	Ad hoc, as defined by the CRO
Management Committee	Comprising the corporate CEO; the CEOs of the subsidiaries; the CINO, CSO (also the Sustainability Sponsor), CRO and corporate CFO; and the Talent and corporate Human Resources manager.	Once per semester and as required
Sustainability SteerCo	Comprising the sustainability leaders of the subsidiaries	At least, quarterly
Sustainability Working Group	Group led by the Sustainability Office team, and comprising all the Sustainability teams of the subsidiaries.	Monthly

Monitoring processes and oversight mechanisms on climate-related issues

- Approval processes:** The approval processes of key initiatives associated with the environmental strategy are reflected in the "RAPI matrix", which defines the roles of each government body for the Review, Approval, Proposal and Information (RAPI) of relevant initiatives, and includes the bodies of the previous tables.
- Impact on Top Management payrolls:** Key managers at the corporate level and in subsidiaries, especially risk leaders, including the Chief Risk Officer, have indicators related to sustainability in their performance indicators that impact their evaluation and, therefore, their compensation.
- Supplier sustainability management processes:** Homologation process involves assessing suppliers' ESG (Environmental, Social, and Governance) aspects at a significant level of importance. This evaluation includes inquiries about measuring carbon footprint, having an Environmental Management System in place, participating in environmental initiatives or programs, holding certifications like ISO14000, following environmental standards, using environmental management indicators, and providing training programs.

Corporate and Subsidiary level Policies

We have defined corporate policies to ensure transparency and to establish clear guidelines. In addition, the subsidiaries have their respective policies according to the needs of each business.

- **Corporate Environmental Policy:** In 2024, Credicorp updated its environmental policy to incorporate the corporate environmental strategy's pillars and our operations' decarbonization strategy.
- **Responsible and Sustainable Investment Policy** outlines how ESG factors are incorporated into the investment decisions of our subsidiaries. It explains the concepts of negative screening, positive screening, thematic investments, and the active involvement of our investees. The policy was updated in March of 2024 to include criteria for excluding coal-related activities, specifically the extraction and commercialization of thermal coal. For cases where the use of the invested capital can be identified, new coal-fired power plants will also be excluded. Each subsidiary involved in investment activities follows its own responsible and sustainable investment policy, which is in line with overall corporate policy. These individual policies detail the specific procedures and considerations for managing each investment portfolio. Further details on these policies can be found on the subsidiaries' websites: [Pacífico Seguros](#), [Prima AFP](#), [Credicorp Capital](#).
- **BCP and BCP Bolivia's ESG Credit Risk Policy (ESRMS)**³: Since June 2023, we have implemented the ESG Credit Risk Policy, applicable to clients with credit lines equal to or greater than USD 10 million for BCP and USD 1 million for BCP Bolivia in 10 economic sectors (mining, oil and gas, fishing, energy, construction, construction

materials suppliers, real estate, transportation, agriculture and textiles, and in the case of BCP Bolivia, livestock as well). This policy excludes financing activities related to thermal coal, weapons of war, tobacco, money laundering, violation of human rights, activities related to the degradation of protected natural areas, deterioration of biodiversity linked to illegal activities, and others that are not aligned with our values. The exclusions listed above are part of our policies that have been in place since before the implementation of the ESG Credit Risk Policy, but were updated in recent years. The policy also details the process for identifying, assessing, categorizing, treating, monitoring, and reporting ESG risks. The exclusions that apply to credits and investments are corporately aligned.

- **Socio-environmental risk policy for BCP project financing:** Establishes the comprehensive categorization and monitoring processes of socio-environmental risks in project financing to identify impacts and management plans in line with the standards established by the Equator Principles and the Regulations of the Superintendence of Banking and Insurance of Peru (SBS).
- **Environmental, Social, and Climate Risk Policy of Mibanco Colombia:** Establishes the system (ESRMS) that enables due diligence processes for credit applications in economic activities with high environmental impact. The process identifies exposure to: natural risks (loss of biodiversity); contamination risks (mainly in the food chain), and climate risks. As part of this process, a quantification model was developed to measure the portfolio's exposure to climate risks at the end of each month, which allows us to identify clients for whom an action plan is generated in order to preventively address the potential materialization of the risk.

³- ESRMS: Environmental and Social Risk Management System

Training for the Board of Directors, management and teams

In 2024, the Board of Directors, the Sustainability Committee, and key managers at both the subsidiary and corporate levels participated in training sessions on environmental sustainability. The primary goals of these sessions were to keep directors and managers informed about ESG trends, opportunities, and risks, and to prepare them in accordance with the progress of the corporate environmental strategy. The training topics were specifically tailored to meet these objectives. At the end of 2023 and during 2024, both internal and external experts conducted the following training programs:

For the Board of Directors

- Training on the measuring process for GHG emissions linked to financing and investment portfolios for directors of Credicorp and subsidiaries

For the Sustainability Committee

- Training on the measuring process for both operational GHG emissions and those linked to financing and investment portfolios

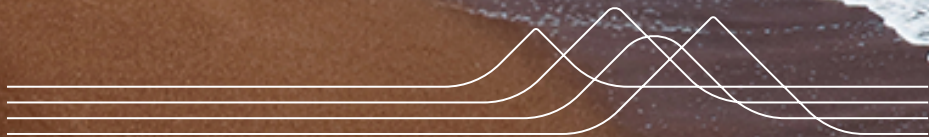
For Management and teams

- Training on climate stress testing, for banking and investment officers, credit managers, risks and other key areas
- Workshop on applying strategies that reduce emissions and promote sustainability within investment portfolios, tailored for investment and financing managers.
- 10 people from the Prima AFP team and 3 from Pacifico Seguros obtained CESGA certificates from EFFAS focused on ESG analysis for investment activities. This certification process has taken place annually since 2020.
- Internal training in corporate sustainability and sustainable finance led by the BCP Wholesale Banking School with the support of UTEC University for 51 BCP Wholesale Banking business officers, 7 Leasing team officers and 27 credit officers.
- Training on environmental, social and governance criteria and on the initiatives and actions implemented by BCP to apply these criteria effectively in its operations for BCP credit teams
- Training on the application of the PCAF methodology for the measurement of insurance associated emissions for the underwriting team of Pacifico Seguros
- Training on GHG emissions, strategies and decarbonization goals for investment teams of Credicorp Capital, Pacifico Seguros and Prima AFP
- Training on the identification of sustainable financing opportunities for Business and Credit Managers of BCP Peru

Investor Relations

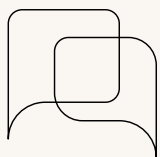
Credicorp has a strategy to actively communicate with investors, analysts, ESG rating agencies, and other capital market participants. This involves engaging in dialogues to understand their needs and gather feedback. Important activities include quarterly earnings calls, ESG roadshows, and specialized events in which we also discuss environmental and climate-related topics.

Strategy



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In 2024, we updated the corporate sustainability strategy for 2030, including specific action plans for environmental issues. The details of this update will be included in Credicorp's 2025 sustainability report. Each subsidiary—BCP, Prima AFP, Pacifico Seguros, Credicorp Capital, Mibanco Peru, Mibanco Colombia, and BCP Bolivia—has action plans aimed at supporting the transition of our businesses, clients, and investees toward an environmentally sustainable economy.



Scope and strategy

Build capabilities; incorporating new environmental issues in addition to climate change; and measure financed emissions from the financing, investment and insurance portfolio, to establish the starting point for the environmental transition and make decisions accordingly.

- Measurement of financed emissions for our investment and credit portfolio (prioritized portfolio): Pacifico Seguros, Prima AFP, BCP Wholesale Banking in Peru and Bolivia
- Prioritization of environmental initiatives, in addition to climate change, that the corporation seeks to address, linked to water, biodiversity and waste



Growth opportunities

To promote the generation of green and transition businesses, as well as to generate new value propositions for the group's businesses

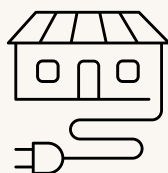
- Boost to green financing in BCP
- Launch of the first Sustainability Linked Loan (SLL) in BCP
- Creation of the Sustainable Financing Framework in Mibanco Colombia and announcement of a sustainable CDT (Fixed-term deposit)



Climate and environmental risks

Identify and manage climate and environmental risks to develop the necessary qualitative and quantitative analytical skills to manage these risks in the loan and investment portfolio.

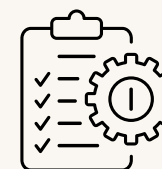
- **Mibanco Colombia:** implementing the ESRMS pilot and approval of exclusions
- **Mibanco Peru:** Alignment of Corporate Exclusions
- **BCP Peru and Bolivia:**
 - Collection and analysis of ESG questionnaire results for Wholesale Banking customers. The assessment covers more than 40 % of the portfolio
 - Implementation of ESG presentations in Credit Approval Committees during the credit line renewal process
- **Pacifico Seguros and Prima AFP:** Elaboration of heat maps to prioritize climate risks in the evaluation of their portfolios
- **Pacifico Seguros:** design of ESG analysis methodologies for all relevant asset classes in Pacifico Seguros' portfolio
- **Prima AFP:** analysis of risks and opportunities on climate change that covers 53 % of the investment portfolio.



Program and delivery

Establish teams dedicated to implementing the strategy, generate internal knowledge of environmental issues, raise awareness about the importance of the strategy within the organization, and design the data structure.

- Training for the Board of Directors, management and specific teams
[\(Click to see detail\)](#)
- Mibanco Peru's internal campaign **"Nivelando la cancha"** (Leveling the Field): employee awareness initiatives such as webinars on recycling and other environmental issues, tips on environmental care, news on achievements on green issues and environmental volunteering.
- Mibanco Colombia implemented environmental awareness programs for employees, along with a course on climate risks and campaigns promoting awareness of nature and waste management.
- Deployment of the first TCFD training program for the insurance sector, led by APESEG (Peruvian Association of Insurance Companies), along with Pacifico Seguros as part of the board of directors. Eleven other companies participated as well as various teams of Pacifico Seguros.



Internal and external reporting

Disclose our progress through reports and drive advances at the national level as active participants with the government and local and regional industry peers.

- Report on the financed emissions of the prioritized Wholesale Banking portfolio of BCP, and the prioritized investment portfolios of Prima AFP and Pacifico Seguros
- Credicorp joins PCAF
- Elaboration of a study about emission factors applicable to Peru, conducted by the Universidad del Pacifico and socialized with MINAM (Ministry of the Environment) and announced at the Peruvian Green Financing Forum.
- Second corporate TCFD report and publication of Prima AFP's first [ESG report aligned the TCFD recommendations](#) and [Mibanco Colombia's first TCFD report](#)
- Reporting through CDP and DJSI
- Participation in the development of Peru's Environmental Taxonomy
- Publication of [Credicorp Capital's financed emissions report](#)

2.A. Identification of Risks and Opportunities

The impacts of climate change are becoming increasingly significant in the financial industry. As a result, it is essential to integrate climate-related risks and opportunities into our businesses into the strategy of the organization. To address this, we have developed a classification framework that outlines these risks and opportunities, including the timeframes in which they might arise and their potential effects on our operations and business. In 2023, we conducted a qualitative (though not exhaustive) analysis using this framework.; the details are available in the [2023 TCFD Report](#).

Below, we show a summary of the framework:

Transition risks

Transition risks are those associated with the transition to a low-carbon economy.

Climate-related risks

Policy and legislation: regulations that attempt to limit actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change that could affect the institution.

Technology: technological improvements or innovations that support the transition to a low-carbon economy with an impact on organizations, which could disrupt specific industries

Market: changes in the supply and demand of certain raw materials, products and services due to the increasing importance that consumers place on climate impacts

Reputation: stakeholder perceptions of the organization's contribution (or lack of action) in transitioning to a low-carbon economy, which can impact the organization's performance

Physical risks

Physical risks are those generated by weather events or long-term changes in climate patterns. They can have financial repercussions for organizations, such as damage to assets or disruptions in the production chain.

Climate-related risks

Acute risks: increased severity of extreme weather events, such as cyclones, hurricanes, floods, and El Niño Southern Oscillation (ENSO).

Chronic risks: long-term changes in weather patterns (e.g., continuous high temperatures, sea level rise, and droughts.)

Climate-related opportunities

Climate-related opportunities

Resource efficiency: actions that improve the efficiency of production, distribution, buildings, machinery, and transport/mobility processes - particularly concerning energy efficiency, including water and waste management. Such actions can result in direct cost savings for organizations' medium- and long-term operations and contribute to global efforts to reduce emissions.

Power source: switching to low-emission energy source alternatives, such as wind, solar, tidal, hydroelectric, geothermal, and nuclear. It represents an opportunity because of its potential to reduce costs.

Products and services: development of new low-emission products and services that can improve the competitive position and take advantage of changes in consumer preferences (e.g. financial products labelled as green, and Sustainability Linked Loans.)

Markets: access to new markets to diversify activities and improve positioning for transitioning to a lower carbon economy. This also takes place through partnerships with the government, NGOs, startups, or other organizations.

2.B. Impact of Climate-related Risks and Opportunities

Impact of climate-related opportunities on business and strategy

Creation of the Wholesale ESG Management Team at BCP

In August 2023, we created the ESG management team in Wholesale Banking, responsible for promoting the bank's strategy and participation in sustainable financing. An essential part of their role is to communicate sustainability knowledge to our employees and customers, especially those in the banking business.

As part of its commitment to sustainable finance, BCP organized the **"Impacto Sostenible 2024"** (Sustainable Impact 2024) event, bringing together business leaders and sustainability experts to showcase sustainable initiatives by major Peruvian companies and discuss ways to accelerate ESG transformation in business practices. The event highlighted BCP's and Peru's business sector's dedication to implementing responsible practices that benefit both the environment and the community. Attendees included CEOs, CFOs, and key managers from Wholesale Banking clients in Peru's most critical sectors. The keynote speaker was Gonzalo Muñoz, the High-Level Climate Champion for COP25 and co-founder of Ambition Loop.

Events like this are vital for fostering collaboration, encouraging dialogue, and addressing major challenges such as the climate crisis, pollution, and biodiversity loss. In addition, BCP hosted a roundtable in 2024 focused on specific ESG practices in the agricultural sector. The discussion included experts, bank representatives, and clients, providing a platform to share insights and best practices.



BCP Bolivia organized an event for its top wholesale banking clients, focused on the measurement of GHG emissions. The goal was to highlight the importance of these actions and to assist clients in incorporating sustainable practices into their strategies. The workshop was conducted by a local environmental consultant as part of the bank's efforts to enhance resilience to environmental issues and create long-term value for customers.

BCP, Mibanco Peru, and Mibanco Colombia Sustainable Financing Frameworks

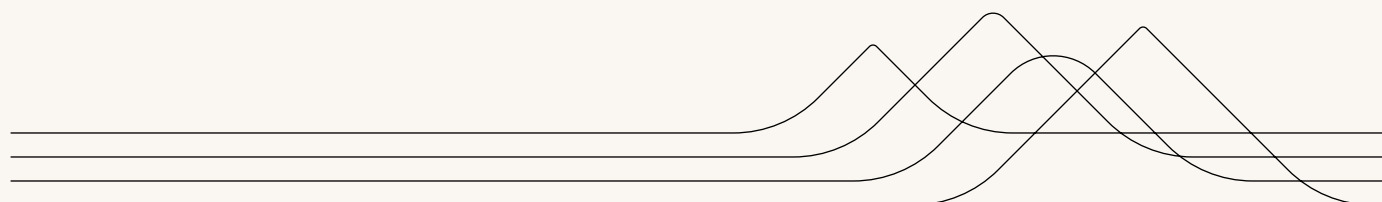
- In 2023, BCP Perú updated its [Sustainable Financing Framework](#). This framework establishes the guidelines for issuing financing instruments for environmentally green or socially beneficial purposes. This document also incorporated the possibility of accessing blue financing, which focuses on the care of water resources. The framework went through a second party opinion process conducted by S&P Global Ratings and received a rating of "Strong" in the "Use of Proceeds" and "Reporting" sections and a rating of "Aligned" in "Process for Project Evaluation and Selection."
- In 2024, Mibanco Colombia created a Sustainable Financing Framework, aligned, in this case, with [Colombia's Green Taxonomy](#). The Framework will go through a second party opinion process.



Products and financing

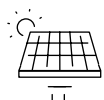
a) Green-labeled operations [BCP and BCP Bolivia]:

BCP has developed an environmental taxonomy, a tool designed to identify green financing opportunities in sectors and activities that positively impact environmental sustainability. For an operation to be classified as "green," it must either meet the eligibility criteria outlined in the Environmental Taxonomy or be externally validated through a second party opinion (SPO). To encourage the use of this taxonomy, we provide ongoing training to the bank's staff. As a result, operations labelled as green and disbursed in BCP exceeded USD 1500 MM in 2024. In the case of BCP Bolivia, green labelled loans granted increased from USD 14.1 MM in 2023 to USD 53 MM in 2024. BCP and BCP Bolivia have a structured process for approving sustainable credit operations. This process begins by identifying green potential opportunities using BCP's Environmental Taxonomy. An internal team checks if the operation meets the criteria and decides on approval based on their expertise or that of third-party experts. This process helps prevent risks such as green or social washing.



The sectors and multisectoral activities included in 2024 are as follows:

Economic sectors



Energy



Construction material suppliers



Fishing and fishmeal



Textiles



Agriculture and livestock



Real Estate



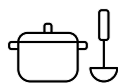
Transportation Infrastructure (before called Construction)



Cargo and passenger transport



Vehicles and auto parts



Food industry

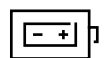


Wood, paper and printing

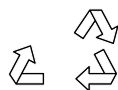


Plastics

Multisectoral activities



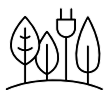
Energy efficiency



Circularity: recycling, reuse and waste management



Sustainable water and wastewater management



Land and aquatic biodiversity



Pollution prevention and control

Examples of operations labeled as green within BCP



GRUPO BESCO

EDGE Advanced certified projects.
Green financing for construction.



PESQUERA HAYDUK S.A.

MarinTrust Responsible Supply and Friend of the Sea
Green financing of foreign trade.



LUZ DEL SUR S.A.A.

Acquisition of wind power plants: Tres Hermanas wind power plant and Marcona wind power plant.
Green financing.



INCALPACA

Responsible Alpaca Standard (RAS) and Sustainable Textile & Leather Production (SteP).
Green financing of foreign trade.



SUNSHINE EXPORT S.A.C.

GLOBALG.A.P.
Green financing of foreign trade.



DAMPER TRUJILLO S.A.C.

Rainforest Alliance and GLOBALG.A.P.
Green financing of foreign trade.

b) Sustainability Linked Loans [BCP]:

BCP's first Sustainability Linked Loan

Compañía de Minas Buenaventura secured a USD 100 million loan from BCP using a Sustainability Linked Loan (SLL) to fund its operations and projects in the country. This loan, the first of its kind approved by the bank, is structured as a committed revolving credit line. Its purpose is to support Buenaventura's investments and promote sustainability goals in environmental and social management. The funding is tied to Buenaventura's performance in key areas like efficient water management, occupational health and safety, and community relations. This structure allows the loan's financial terms to be adjusted based on Buenaventura's progress in meeting these goals, aligning financial incentives with the company's sustainability commitments.



c) "Credibra Verde" [BCP]:

Financing for Green Real Estate Projects with EDGE Certification, or LEED Gold or Platinum Certification

d) Retail vehicle credit for electric and hybrid vehicles [BCP]:

Within BCP's Retail Banking, the green vehicle credit product was created, which applies to electric and hybrid cars that meet the conditions of the environmental taxonomy, that is, that emit less than 50 g CO₂/km. Better financial conditions are offered in loan rate for this product compared to a regular vehicle loan.

e) Green funding [BCP]:

BCP obtained green financing from CaixaBank for USD 37 million, the first green financing from a foreign bank granted to BCP. The funds will be used for foreign trade transactions that meet the eligibility criteria established in BCP's Environmental Taxonomy.

f) Sustainable Certificate of Deposit [Mibanco Colombia]:

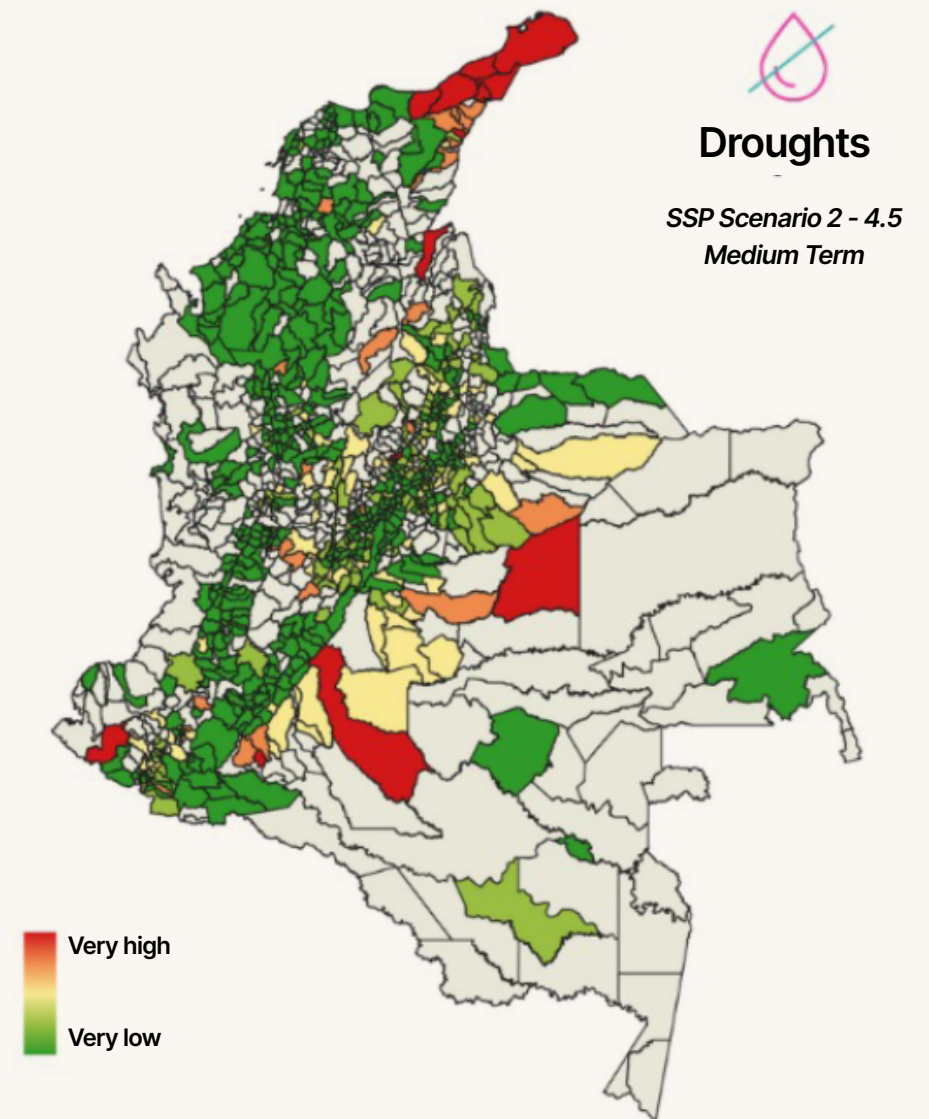
A deposit instrument for institutional investors seeking to generate a positive impact, in which the funds captured will be earmarked for credits for customers who meet the eligibility criteria of Mibanco Colombia's Sustainable Financing Framework. This product is being developed.

2.C. Resilience

Climate scenario analysis pilot at Mibanco Colombia

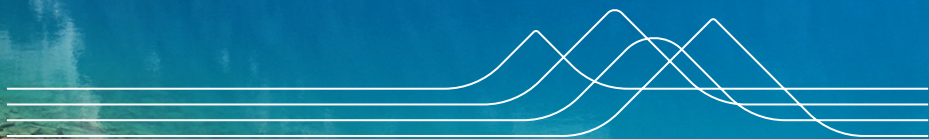
In 2024, Mibanco Colombia conducted a trial examination of climate scenarios for six key sectors in its portfolio. They used two shared socioeconomic trajectories (SSPs), SSP2-4.5 and SSP5-8.5, in the short and medium term to model potential outcomes of greenhouse gas reduction based on varying levels of socioeconomic development, including factors like population growth, economic progress, and education. The analysis focused on SSP 2-4.5 and SSP 5-8.5 scenarios, predicting a global temperature increase of 2.7 °C and 4.4 °C by 2100, respectively. The assessment considered both physical and transition risks and evaluated four main physical risk factors: droughts, rainfall and floods, temperature increase, and temperature decrease. Through this initial study, they identified how each risk factor could affect customers in the six sectors spread across different regions in Colombia. Through this process, we were able to identify the customers with the highest risk in order to provide them with one of the insurance products we have, considering the materiality of the risk.

Mibanco Colombia's second TCFD report will contain detailed information on the climate and financial impacts of each risk factor.





Risk Management



3.A. ESG risk management in financing and integration into management approaches

Subsidiaries that engage in financing activities have established processes to evaluate sustainability related risks of their clients to minimize their exposure to climate and environmental risks.

ESG Risk Integration Process within BCP and BCP Bolivia's Wholesale Banking

Exclusion Evaluation Process

BCP and BCP Bolivia have a list of excluded activities and conducts in their ESG Credit Risk Policy aligned to the corporate standard. During the evaluation of current and new clients, they use exclusion questionnaires to determine if the company is engaged in any of these activities. If so, an action plan is defined. 88 % and 95 % of the active lines that make up the Wholesale Banking portfolio of BCP Peru and Bolivia, respectively, have been validated through the Exclusions Questionnaire. As of the end of 2024, no clients have been identified as operating in any excluded activities within the Wholesale Banking portfolio.

ESG Risk Assessment Process

This process, part of the ESG Credit Risk Policy, involves using ESG questionnaires tailored to different industries. The goal is to identify, evaluate, and categorize the level of ESG risk faced by our clients and their ability to handle these risks. The questions cover various impacts on climate and the environment, such as greenhouse gas emissions, pollution of air, soil, and water, as well as loss of biodiversity. The importance assigned to each aspect in the questionnaires is based on an analysis using heat maps [\(see heat map\)](#). This assessment applies to Corporate and Business Banking clients with approved credit potential of USD 10 million or more for BCP and USD 1 million or more for BCP Bolivia. Moreover, clients must operate in specific sectors like energy, mining, fossil fuels, fishing, construction material suppliers, transport,

agriculture, real estate, construction, textiles (for BCP), and livestock (for BCP Bolivia) to be included in this evaluation.

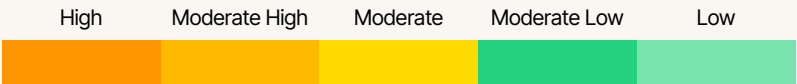
The ESG questionnaires determine an "ESG score" for each client, which can be low, medium, or high. If a client receives a medium risk rating, they are informed about potential environmental risks so they can take steps to minimize any negative impact on the environment. For clients with a high-risk rating, the Credit department takes specific actions such as meeting with the client to analyze the situation, engaging an independent environmental expert for due diligence, or adding contractual clauses related to environmental concerns. Additionally, the teams involved receive annual training on the policy's relevant aspects.

BCP and BCP Bolivia Consolidated Heat Maps

The ESG Risk Heat Map graphically consolidates the identification of ESG Risks inherent at the sectoral level. This map represents a summarized version and takes up the version presented at the TCFD 2023 focused on physical and transition risks⁴.

Sectors	Environment and climate change			Social	Governance
	Transition risks	Physical risks	Anthropic impact*		
Energy	Low	High	Moderate High	Moderate	Moderate High
Fishing	Low	High	Moderate	Moderate	Moderate High
Real Estate	Moderate	Moderate	Moderate	Moderate	Moderate High
Construction Material Suppliers	Moderate	Moderate	Moderate High	Moderate	Moderate High
Mining	Low	Moderate	Moderate	High	Moderate High
Oil and Gas	Moderate	Low	Moderate High	Moderate High	Moderate High
Construction	Low	Moderate	Moderate	Moderate	Moderate High
Agriculture	Low	High	Moderate High	Moderate High	High
Textile	Low	Low	Moderate	Moderate	High
Transport	Low	High	Moderate Low	Moderate	Moderate High

*Anthropogenic impacts: includes air, water and soil pollution; depletion of natural resources; deforestation; and loss of ecosystems and biodiversity.



⁴- This map does not reflect the results of customer responses

Evaluation under the Equator Principles for project financing in BCP

Under BCP's Social and Environmental Policy for Project Financing, projects where BCP's participation is greater than or equal to USD 10 MM are evaluated for all sectors⁵. The results of this evaluation are reported annually to the Superintendency of Banking and Insurance. For projects where a medium or high social and environmental risk is identified, a due diligence process is carried out; this involves having legal and/or environmental reports to mitigate the identified risks, which are subsequently monitored. Finally, the audit area conducts an annual evaluation of compliance with the regulations.

Collateral Evaluation Questionnaires

BCP has ESG evaluation questionnaires for collaterals that apply to real estate and mortgages. The assessment contains questions about the area, its environment, critical physical hazards, chronic physical hazards, natural hazards, polluting material hazards, physical damage, and polluting activities. Collateral questionnaires were deployed during the first half of 2024. In Peru, results were obtained from a first sample of 81 questionnaires as of October 2024 with the following results: 33 % in high rating, 42 % in medium rating, and 25 % in low rating. For BCP Bolivia, results were obtained as of December 2024 from a 62-questionnaire sample. These are pending validation and processing to obtain the ratings.

ESG Risk Integration Process in BCP's Business Banking

In Business Banking, exclusions are aligned with the corporate standard, integrating this evaluation in its processes. No materiality has been identified in any excluded activity within the portfolio. In addition, training on basic sustainability issues was deployed to level knowledge.

Identification and management of ESG risks at Mibanco and Mibanco Colombia

Mibanco Peru and Mibanco Colombia are part of the group's microfinance business line. Given their focus, climate change initiatives are specific to the type of business and tailored to the scale of the customers they impact.

Mibanco Colombia:

- Since 2021, Mibanco Colombia has made progress driven mainly by the TCFD regulation in that country, which is at a reasonably advanced stage compared to most countries in the region. In 2024, Mibanco Colombia developed and implemented an Environmental and Social Risk Management System (ESRMS). The bank has included the ESRMS in its relational model, where commercial officers meet customers before granting a loan. They assess the client by asking about the environmental impact of their business, necessary permits for resource management, and resource efficiency. Mibanco Colombia also has a list of prohibited activities that match corporate standards. Internal teams oversee adherence to these assessments, and the analysis of these results is considered during the credit approval process.

Mibanco Peru:

- Mibanco Peru aligns its exclusions with the corporate standard. They also have an evaluation questionnaire for environmental requirements, which applies to loan amounts of more than S/ 150,000.

5 - A project is understood as the development of an economic activity in a specific location that requires a study on its viability and social and/or environmental impact in the area of influence. The study can be based on any of the three Environmental Management Instruments (IGA) recognized by environmental legislation in Peru: i) the Detailed Environmental Impact Study (EIA-D); ii) the Semi-detailed Environmental Impact Study (EIA-SD); iii) the Environmental Impact Declaration (DIA), or other that replaces or complements them, according to applicable regulations.

3.B. ESG risk management in insurance underwriting and its integration into overall management

Identification of physical risks in the process of underwriting property insurance at Pacifico Seguros

Pacifico Seguros' Risk Engineering department inspects clients to assess their risks before providing property insurance. Clients are evaluated based on specific value thresholds and business types. The inspection involves verifying visible elements during the visit and gathering information through interviews. If potential risks are identified, the report includes assessments of potential damages from climate-related events like heavy rainfall, floods, and landslides. Recommendations are given to manage these risks, such as creating contingency plans. When there is an observed risk, the report also describes the property's vulnerability to adverse weather events based on its location and surroundings.

The underwriting team then validates the risk applying the company's risk appetite and applies it to all property policy quotations. In this phase, the inspection report and relevant information provided by the client on its insured premises is reviewed. Factors like location, climate hazards, historical accidents, and proximity to risky areas such as rivers or creeks are evaluated. Depending on these evaluations, the risk may be accepted or rejected. For companies that has been accepted, specialized criteria are established according to the risk involved. For instance, higher deductibles may be applied in high-risk areas. Some perils are not covered in line with the company's underwriting policies.









3.C. ESG risk management in investments and its integration into overall management




Investee Evaluation Process

At Credicorp, we recognize the influence our investments can have on climate change and our significant role as investors in supporting the shift towards a more environmentally friendly economy. To this end, Prima, Pacifico, and Credicorp Capital have implemented strategies that integrate environmental, social, and governance (ESG) considerations into their investment processes. This involves factoring in ESG criteria during investment analysis and decision-making using various tools, as well as assessing and monitoring the ESG performance of the companies they invest in. Moreover, Prima and Pacifico use heat maps that highlight local climate-related risks, encompassing both physical and transitional risks, for their corporate fixed income and equity investments. This data enables them to determine the risk exposure of their investments or portfolios, categorizing them as high, medium, or low risk based on the identified factors.

ESG integration strategy of Prima, Pacifico Seguros and Credicorp Capital by asset class:

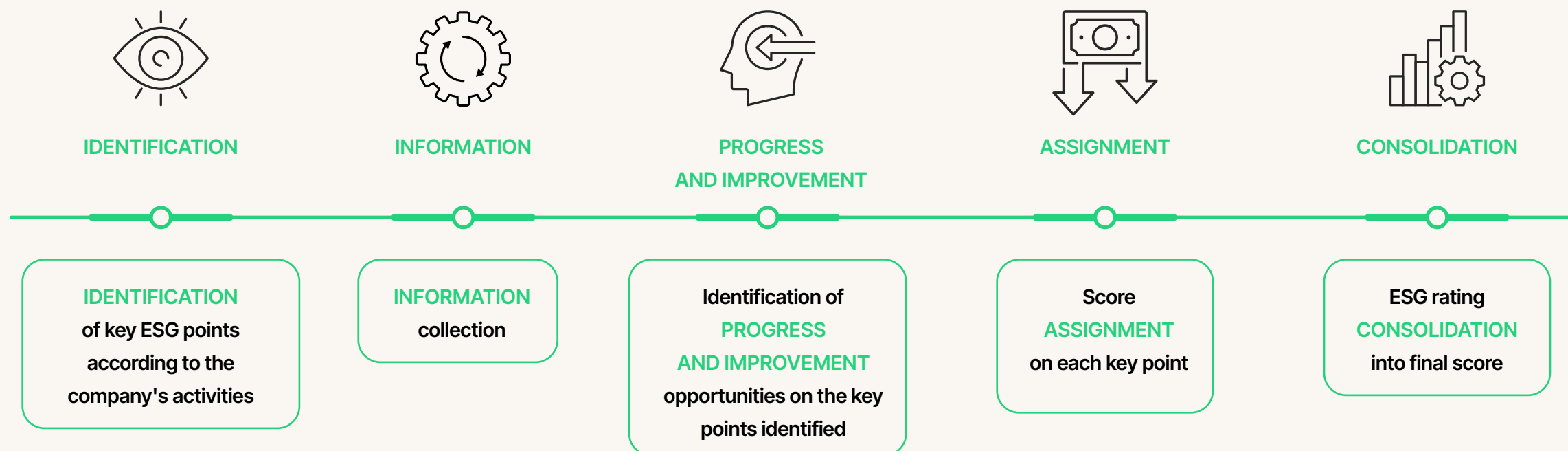
Investment Type and Asset Class	Prima AFP 	Pacífico Seguros 	Credicorp Capital 
Direct Investments Corporate Fixed Income & Equities	<p>Evaluation of the Programa de Inversión Responsable (PIR) Minimum Indicators Questionnaire that determines the level of compliance of the companies in the portfolio.</p> <p>Prima AFP's own score that evaluates the ESG performance of companies on material environmental and social SASB issues, and on governance issues under internally defined criteria.</p> <p>Review of the rating of an international provider whenever available.</p> <p>The PIR's Questionnaire and Prima AFP's own score include a score on levels of GHG emissions, targets and reduction strategies.</p>	<p>Local Corporate Fixed Income - Annual evaluation and monitoring of sustainability indicators with its own industry-based questionnaires, based on the SASB Standards and the Minimum Indicators of the PIR. The questionnaires include metrics on GHG, energy and water use, as well as questions on policies, goals, controversies, sanctions, and climate change management.</p> <p>Foreign Corporate Fixed Income - Assessment and monitoring of MSCI's prioritized ESG indicators including ESG ratings, exposure to controversies and climate metrics. These climate metrics include emissions intensity levels, financed emissions, alignment to climate scenarios, and science-based targets.</p>	<p>Annual evaluation through an internal questionnaire with the main ESG alerts with the aim of identifying risks, opportunities, incidents or controversies. It includes GHG emissions assessment, physical risks, and transition risks for relevant industries.</p> <p>Review of ESG rating reports (which incorporates issues related to climate change) of an international provider whenever available.</p> <p>Money market Investments Review.</p>

Investment Type and Asset Class	Prima AFP 	Pacífico Seguros 	Credicorp Capital 
Direct Investments Alternatives	Does not apply	Real Estate - Monitoring of sustainability indicators per property based on the SASB Standards of the real estate sector. It includes questions about electricity consumption, renewable energy use, water consumption, location of high-water stress, and recognized sustainability certifications for real estate assets.	Infrastructure (through Union for Infrastructure) - ESG due diligence process to verify compliance with contractual requirements, applicable regulations, and the IFC's Environmental and Social Sustainability Performance Standards. It includes GHG management, identification of physical and transition risks, and the other components of the TCFD framework. Real Estate - ESG risk assessment, review of relevant permits and licenses, including compliance on environmental issues. Valuation of environmental certificates in the assets subject to investment to reduce energy consumption and our carbon footprint. Private Debt - Assessment with a form on ESG management policies, processes and practices to ensure alignment with IFC Performance Standards, law and regulations. It includes the management of GHGs when they are material for the company.
Direct Investments Sovereign and Municipal Fixed Income	Sovereign Bonds - Annual evaluation of the issuing country through a score that includes 18 environmental, social and governance variables (incorporated since 2022). The two environmental variables are the ND-Global Adaptation Initiative Index (which rates countries according to their vulnerability and their capacity to adapt to climate change), and the Trilemma Index Score (which rates the performance of the national energy system).	Sovereign Bonds - Evaluation and monitoring of prioritized MSCI ESG indicators, including MSCI ESG Ratings at the country level, as well as indices that assess the level of freedoms and rights, the perception of corruption, and the management and impact of climate change, considering GHG emissions, renewable energy, energy use, and climate policy.	Does not apply

Investment Type and Asset Class	Prima AFP 	Pacífico Seguros 	Credicorp Capital 
Indirect investments Fixed income, equities and alternatives.	<p>Mutual funds and ETFs – Evaluation at management level through a questionnaire that is carried out every three years. The assessment seeks to learn about the policies and processes they carry out to integrate ESG factors into their analysis and investment decision. This questionnaire has questions focused on climate change risks and opportunities and TCFD.</p> <p>RV Mutual Funds – Annual evaluation of ESG issues through a questionnaire as part of the fund selection and monitoring process to learn about the management of ESG risks and opportunities of mutual funds. This questionnaire contains a question on how funds identify climate change risks and opportunities.</p> <p>Alternative Funds - Pre-investment assessment by means of a questionnaire to assess the quality of the manager's processes as part of due diligence. This questionnaire contains a section on climate change. In addition, a post-investment evaluation is carried out</p>	<p>Mutual funds and ETFs – Evaluation of managers based on a questionnaire that measures the progress of ESG strategies in asset management. This includes climate-related questions such as TCFD adoption, governance, risks and opportunities, the use of metrics, and climate commitments. In addition, MSCI ESG indicators are monitored at the level of the funds' investments, which include the distribution of ESG ratings, exposure to controversial sectors and climate metrics. These metrics consider emissions intensities, financed emissions, alignment to climate scenarios, and science-based targets.</p> <p>Alternative Funds - Evaluation of new investments and monitoring of portfolio managers based on a questionnaire that measures progress in ESG policy, governance, processes, and disclosure. This questionnaire includes questions on the use and disclosure of climate-related KPIs and portfolio decarbonization goals.</p>	<p>Mutual funds and ETFs – Evaluation of managers based on a questionnaire that measures the progress of ESG strategies in asset management. This includes climate-related questions such as TCFD adoption, governance, risks and opportunities, the use of metrics, and climate commitments. In addition, MSCI ESG indicators are monitored at the level of the funds' investments, which include the distribution of ESG ratings, exposure to controversial sectors and climate metrics. These metrics consider emissions intensities, financed emissions, alignment to climate scenarios, and science-based targets.</p> <p>Alternative Funds - Evaluation of new investments and monitoring of portfolio managers based on a questionnaire that measures progress in ESG policy, governance, processes, and disclosure. This questionnaire includes questions on the use and disclosure of climate-related KPIs and portfolio decarbonization goals.</p>

ESG integration example in investments: assessment of a fixed income investee

Pacífico, for example, follows this evaluation process for its local corporate fixed income issuers:






The company identifies important operational areas based on global standards and ESG materiality maps specific to its industry. After pinpointing these areas, Pacífico gathers their latest publicly available information and conducts direct consultations using ESG questionnaires. This data, which includes both quantitative and qualitative insights, is compared to industry best practices and similar companies to evaluate the issuer's progress. Each important area is then given a score ranging from 1.0 (lagging) to 3.0 (leading). Pacífico assesses these scores based on their significance, converts them to a 0–10 scale, and assigns an overall ESG rating from CCC (for lagging companies) to AAA (for leaders).

These evaluation results are mainly used to guide and prioritize active engagement efforts.

Investee Engagement Strategy

From an investment perspective, the issuer assessments of Prima, Pacifico Seguros, and Credicorp Capital portfolios are used to guide engagement with issuers. Based on the feedback received, key areas for improvement in sustainability are identified, allowing efforts to focus on these issues during engagement. The goal is to encourage better ESG practices, such as measuring and disclosing carbon footprints, improving climate-related management, and adopting reporting aligned with TCFD recommendations, among other initiatives.

The main engagement activities were the following:

Prima AFP 	Pacífico Seguros 	Credicorp Capital 
<ul style="list-style-type: none">• Engagement meetings In 2024, the goal was set to hold engagement meetings with 20 prioritized investees. For these meetings, the topics of discussion were defined according to the ESG analysis that is carried out with the information from the sustainability reports and integrated reports of the investee. Priority is given to those with the greatest opportunity for improvement and/or global issues, such as climate change, and water stress.• Diálogos por el Clima Latam Prima AFP prioritizes, whenever possible, collaborative engagements. They are currently part of Diálogos por el Clima Latam. This is a regional collaborative initiative alongside other institutional investors in Latam, which aims to improve the management and disclosure of climate change impacts in companies. It entails sending formal letters and invitations to meetings with investment teams to provide feedback and suggestions to improve the management and disclosure of risks and opportunities related to climate change.	<ul style="list-style-type: none">• Diálogos por el Clima Latam Pacifico also participates in this collaborative engagement initiative. Pacifico is a member of the initiative's Technical Sub-Committee for the development of progress diagnostic tools.• PIR - ESG Materiality Group This is a working group of institutional investors focused on the development of sector-specific sustainability disclosure standards for the local market. Pacifico has participated in the development of the standards for electric utilities (completed) and the financial sector (under development), and has led presentations with the working group on the topics of air quality for electric utilities and environmental risk of mortgaged properties for the financial sector. In addition, Pacifico led the presentation in "Peru ASG", PIR's annual corporate sustainability event, to showcase the working groups efforts in developing the financial sector disclosure standards with leading market participants.	<ul style="list-style-type: none">• CDP Non-disclosure Campaign An initiative to promote better reporting of environmental issues by the companies in the portfolio. Credicorp Capital participated for the third consecutive year in this initiative. As part of the campaign, Credicorp Capital Asset Management led the dispatching of letters to five investees inviting them to report to CDP in 2024.• Diálogos por el Clima Latam Credicorp Capital is also part of this collaborative engagement initiative. To date, one of the investees has been contacted for an interaction.• Collaborative Engagement - Small Cap and Fixed Income: We continued the initiative with Chilean Small Cap and Fixed Income investees to promote standardized climate change related disclosure according to TCFD.• Forest Champions Participation in an initiative to analyze the portfolio based on indicators on the Climate Disclosure Project's Forest questionnaire.

Engagement case: evolution of a leading company in the consumer sector

PRIMA^{AFP}

Prima AFP aims to develop strong relationships with the companies it invests in to encourage transparency and sustainable practices. Since 2021, it has conducted virtual engagement meetings with a well-known consumer company, a sector leader, to discuss reducing greenhouse gas (GHG) emissions and enhancing environmental, social and governance (ESG) efforts. These meetings help pinpoint areas where the company can enhance its sustainability initiatives. Over the past three years, positive results have emerged, leading to an improved internal ESG evaluation after these engagements.

Material topics discussed:

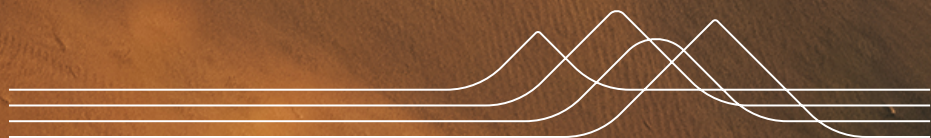
- Metrics and targets disclosure
- GHG emissions
- Increasing independent directors and eliminating alternate directors through our General Shareholders Meeting voting
- ESG assessment of suppliers
- Packaging reduction goals

Environmental results:

- 2022: The company included scope 3 emissions in their carbon footprint measurement.
- 2023: The company disclosed its GHG reduction target.



Metrics and Objectives

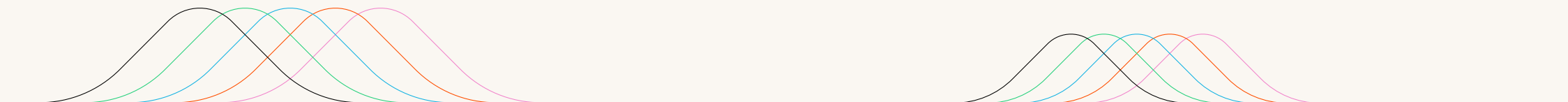


4.A. Financed emissions (credits and investments)

At Credicorp, we understand that as a financial institution, we play a role in enabling the activities of the companies we finance or invest in, which in turn can lead to greenhouse gas (GHG) emissions. In this sense, portfolio emissions represent the largest environmental impact we have. In 2023, Prima AFP and Pacifico Seguros completed the first measurement of their investment portfolios and published their results. In 2024, we measured the financed emissions of the prioritized wholesale banking credit portfolios of BCP Peru and BCP Bolivia, and the prioritized investment portfolios of Pacifico Seguros and Prima AFP. Credicorp Capital also initiated a pilot measurement project for its Latin American portfolios. You can find the results of this measurement, which covered 6 % of its portfolio, in the [2023 Financed Emissions Report of Credicorp Capital Asset Management](#). To carry out this measurement, we used the Global GHG Accounting and Reporting Standard for financed emissions (Partnership for Carbon Accounting Financials Standard), specific to each type of asset. This methodology allows financial institutions to attribute a percentage of the emissions of clients or debt issuers based on the financing balance or the investment value.

Limitations

It is worth noting that our investments and financing are concentrated in Latin America, and this market has significant gaps in the measurement and disclosure of GHG emissions compared to developed markets. This context makes the measurement process difficult for local companies, limits the coverage of measurement with high-quality data, and forces us to use estimates if we want to cover most of our portfolios, which adds greater uncertainty to the measurement. For example, in the case of BCP's Wholesale Banking credit portfolio, only 11 % of the reviewed companies measured and disclosed their emissions. The case of Prima AFP and Pacifico Seguros is different because their portfolios have greater exposure to developed markets or to corporate or institutional debt issuers that are publicly traded and tend to measure and disclose their emissions. Although the low level of disclosure in Latin America is a limitation for our measurement process, it is also a key insight to drive a higher level of GHG emissions disclosure among our clients and issuers. Another limitation in this process was that, to cover the large percentage of companies that did not disclose their GHG emissions, there were no emission factors by revenue that reflected the reality of the countries in which we operate, mainly Peru. **This led us to work with the Universidad del Pacifico to develop emission factors by revenue linked to the country's economic activities, a process that underwent technical review by an independent expert.**



In the results presented below, we include scope 1 and 2 emissions from clients and investees under the operational control approach according to the GHG Protocol⁶. This measurement does not cover Scope 3 emissions since there is very low availability of information on these emissions for companies in the region and therefore the measurement would have very low coverage and/or low level of data quality. The results of portfolios at the end of 2022 represent our measurement's base year. To ensure consistency, comparability and relevance of the data over time, the baseline will be recalculated if any of the following three conditions are met: (1) material structural changes in the organization such as mergers, acquisitions, divestitures, outsourcing and internalization; (2) changes in calculation methodologies, improvements in data accuracy or discovery of significant errors; and (3) changes in the asset classes included in the measurement. Recalculation will be applied whenever the effect is material and results in a 10 % variation from the original baseline measurement.



Case: Peru's Emission Factors Study

At Credicorp, we collaborated with the School of Public Management at the Universidad del Pacifico to create greenhouse gas (GHG) emissions intensity factors for various economic activities in Peru. These factors help estimate the GHG emissions of local companies based on their revenue. We developed input output analysis, using data from the National Greenhouse Gas Inventory of MINAM (Ministry of the Environment) and the National Accounts of the INEI (the National Institute for Statistics and Informatics). This involved linking GHG emissions to specific activities in the national accounts. The outcome was revenue emission factors for different economic sectors in Peru. These factors not only aid our measurement process but also enable other local financial institutions to assess their portfolio emissions using the same methodology, facilitating more meaningful comparisons at the national level. The study was announced at the MINAM's first Green Finance Forum in September 2024. This initiative has been socialized with MINAM, who has identified it as a positive action aligned with the objectives of Peru's Green Finance Roadmap.

⁶ - Operational control approach: An enterprise exercises operational control over an operation if that enterprise or any of its subsidiaries has full authority to introduce and implement its operational policies in the operation.

Financing results

Financed emissions - BCP Peru 2022 and BCP Bolivia 2023 Wholesale Banking

Subsidiary	Financed Emissions (scope 1+2) (tCO ₂ e) (thousands)	Wholesale Baking portfolio measured based on its total value	Portfolio size (billion SOL)	PCAF Score	PCAF Asset class	Additional details
BCP (2022)	2044	29 %	57.1	1.6	Corporate loans and unlisted equity	The measurement focused on industries with high emissions. Specifically, over 75 % of the emissions that were financed came from three main sectors: cement, steel & iron, and energy.
BCP Bolivia (2023)	73	59 %	3.1	2	Corporate loans and unlisted equity	Emissions were concentrated in the following sectors: cement, mining, beverages, agriculture, and electricity.

Sectoral breakdown of emissions

Sectors	BCP (2022)	
	Emissions intensity – Scope 1 and 2 (tCO ₂ e/\$ MM financed)	Sectoral distribution of financed emissions (%)
Cement	2275	43
Energy	759	28
Steel & Iron	273	7
Mining	91	3
Oil & Gas	212	3
Transport	545	0
Other	-	17

Sectors	BCP Bolivia (2023)	
	Emissions intensity – Scope 1 and 2 (tCO ₂ e/\$ MM financed)	Sectoral distribution of financed emissions (%)
Cement	958	27
Beverages	402	27
Mining	655	14
Agriculture	85	12
Electricity	82	9
Other	-	11

Investment results

Financed emissions - Pacifico Seguros (investments) 2023

	Financed emissions ⁷ (scope 1+2) (tCO ₂ e) (thousands)	Measurement Coverage ⁸ (over total AuMs)	Portfolio size (billion SOL)	PCAF Score ⁹	Additional details
2022	318	68 %	13.4	1.9	Pacifico's portfolio is evenly spread between industries with high emissions, like Materials (local Corporate Bonds), and industries with lower emissions, such as Financials (foreign Corporate Bonds).
2023	329	69 %	15.0	1.8	

Breakdown of emissions by asset class

Asset Class	WACI			Financed emissions (scope 1+2) (tCO ₂ e) (thousands)	% of AUMs measured (2023)	PCAF Asset class
	2022	2023	Variation	2023	2023	
Term deposits	2	2	No significant variation	0	2	Listed equity and corporate bonds
Corporate bonds	545	499	Lower exposure to investees with high emissions intensities in the utilities and materials sectors	328	42	Listed equity and corporate bonds
Third-Party Funds	148	148	No significant change at the consolidated level of third-party funds	19	5	Listed equity and corporate bonds ¹⁰
Corporate	138	131	Lower indirect exposure to companies in emerging regions and greater concentration in the U.S.	11	4	
Sovereign	294	261	Higher concentration of indirect exposure to U.S. sovereigns and lower exposure to sovereigns in Asia and emerging countries	7	1	
Sovereign Bonds ¹¹	214	215	No significant variation	174	21	Sovereign debt

⁷ - The total sum of absolute financed emissions does not include the sovereign bond asset class emissions or sovereign bond-associated emissions of liquid funds to avoid double counting of emissions.

⁸ - The coverage of the measurement does consider all the asset classes that were part of the exercise.

⁹ - The average PCAF score of this measurement exercise does not consider third-party funds.

¹⁰ - Analysis is carried out on funds' underlying investments.

¹¹ - The calculation of emissions for sovereign bonds does not include LULUCF (land use, land-use change and forestry) given the uncertainty associated with the calculation of emissions from these activities. We only consider Scope 1 emissions.

Financed emissions – Prima AFP

	Financed emissions ¹² (scope 1+2) (tCO ₂ e) (thousands)	Coverage ¹³ (over total AuMs)	Portfolio size (billion SOL)	PCAF Score ¹⁴	Additional details
2022	766 ¹⁵	67 %	31.8	1.3	Prima's portfolio is evenly balanced between emission-intensive sectors such as Materials (Equity), and low-emission intensive sectors such as Financials (Fixed Income).
2023	627	77 %	36.9	1.2	

Breakdown of emissions by asset class

Asset Class	WACI			Financed emissions (scope 1+2) (tCO ₂ e) (thousands)	% of AUMs measured (2023)	PCAF Asset class
	2022	2023	Variation	2023	2023	
Local Corporate Bonds	62	60	No significant variation	51	13	Listed equity and corporate bonds
Foreign Corporate Bonds	222	199	Lower exposure in Energy in 2023, the sector with the highest carbon intensity		6	
Equities (direct)	679	550	Lower exposure in Power Generation and Cement, sectors with higher carbon intensity	450	24	Listed equity and corporate bonds
Third-Party Funds	n.d	214	-	138	15	
Corporate	381	194	Lower exposure in EM Corporates in 2023, a market with the highest WACI	126	14	Listed equity and corporate bonds ¹⁶
Sovereign bonds	823	504	Allocation in EM funds with lower WACI in 2023	12	1	
Sovereign Bonds ¹⁷	216	217	No significant variation	703	42	Sovereign debt

¹²⁻ The total sum of absolute financed emissions does not include sovereign bond asset class emissions or sovereign bond-associated emissions of liquid funds to avoid double counting of emissions.

¹³⁻ The coverage of the measurement does consider all the asset classes that were part of the year.

¹⁴⁻ The average PCAF score of this measurement exercise does not consider third-party funds in the calculation of the score for fixed income and equity investments or sovereign debt.

¹⁵⁻ In the case of 2022, it was not possible to separate the financed emissions of funds by corporate and sovereign debt.

¹⁶⁻ The analysis is done on the underlying assets of the funds.

¹⁷⁻ The calculation of emissions for sovereign bonds does not include LULUCF (land use, land-use change and forestry) due to the uncertainty associated with calculating emissions from these activities. We only consider Scope 1 emissions.

4.B. Risk and Opportunity Assessment Metrics

Green and transition products

Green products granted during 2024

	BCP	BCP Bolivia
Total amount disbursed in green loans (USD MM)	+1500	53
Number of customers with at least one green operation	56	8

Green and Sustainable Bonds during FY24

Subsidiary	Amount invested in green and/or sustainable bonds
Credicorp Capital Asset Management	S/ 99.4 MM ¹⁸
Pacífico Seguros	> S/ 510.6 MM ¹⁹
Prima AFP	S/ 1,353.3 MM ²⁰

Socio-environmental evaluation in project financing

Evaluation result according to socio-environmental risk policy for project financing by sector in BCP (evaluations from 2018 to 2024):

Sector	Low risk	Medium risk	High risk
Energy	4		
Mining	2		
Infrastructure	7	1	
Oil & Gas	1		1
Real Estate	3		
Agriculture	1		
Processing industry	2		
Total	20	1	1

¹⁸- In bonds with clauses for the use of the funds raised for environmental purposes (only considers Latin American Fixed Income portfolios and local fixed income portfolios in Peru and Colombia).

¹⁹- In sustainability linked bonds or bonds with clauses for the use of the funds raised for sustainable purposes.

²⁰- In bonds with clauses for the use of the funds raised for environmental purposes.

ESG risk assessment at BCP, BCP Bolivia and Mibanco Colombia

During 2024, we continued implementing ESG questionnaires in BCP's and BCP Bolivia's Wholesale Banking. In addition, Mibanco Colombia implemented a customer assessment pilot with an ESRMS. These are the results of the client universes evaluated at the end of 2024:

	Low Risk	Medium Risk	High Risk
BCP Bolivia ²¹	90 %	10 %	0 %
BCP Perú ²¹	96 %	4 %	0 %
Mibanco Colombia ²²	83 %	15 %	2 %

Investment exposure to the Oil & Gas sector

	Pacífico Seguros	Prima AFP	CCAM
Total percentage of portfolio	2.4 ²³	14.2	1.3 ²⁴



²¹- Results calculated in relation to the portfolio value within the evaluated universe.
²²- Results calculated in relation to the number of clients within the evaluated universe.
²³- The percentage of investment exposure to the oil and gas sector considers fixed income direct investment and indirect exposure through liquid funds.
²⁴- Calculation based on all quarterly monitored portfolios.

ESG Integration in Investments

The coverage and level of implementation of ESG integration processes (at the end of 2022) varies by subsidiary:

Subsidiary	Scope of the exclusion strategy	Scope of the Responsible and Sustainable Investment Policy	Level of ESG integration strategies implementation
Credicorp Capital Asset Management (CCAM)	84 %	91 %	44 %
Pacífico Seguros	100 %	100 %	97 %
Prima AFP	60 % ²⁵	100 %	96 %

Scope of the exclusion strategy: Percentage of assets under management to which the exclusions included in the Corporate Policy for Responsible and Sustainable Investments apply (out of the total portfolio). The asset classes excluded from the strategy are:

- CCAM: (1) those in which the subsidiary does not control the investment decisions of the underlying assets (since external managers manage them) and (2) those in which the exclusion could not be implemented since it is not possible to dismantle the product until it matures. ²⁶
- Prima AFP: alternative funds since they lack flexibility as illiquid positions.

Scope of the Responsible and Sustainable Investment Policy: Percentage of assets under management that fall under the relevant strategies for each subsidiary, including exclusions, ESG integration (for internally managed investments and in the selection and monitoring of third-party funds and external managers), active ownership, among others (over the total portfolio). In the case of CCAM, the asset classes excluded from the scope are (1) cases where assets are only safeguarded and not actively managed and (2) structured products. ²⁷

Level of implementation of ESG integration strategies: Percentage of assets under management with an ESG analysis and monitoring processes already in place (out of the total portfolio). CCAM, Pacífico Seguros, and Prima AFP began their ESG integration process in 2022, 2021, and 2019, respectively.

²⁵ In Prima AFP, the Negative Screening or Exclusions strategy applies to the portfolio of public assets, 60 % of the total portfolio by 2024. Does not include sovereign bonds.

²⁶ For Credicorp Capital Asset Management, the exclusion strategy does not apply to AUM in third-party funds (11 % of AUM) or to structured products (2 % of AUM).

²⁶ CCAM: excludes structured products (2 % of AUM) and a private equity fund type (0.2 % of AUM)

4.C. Greenhouse gas (GHG) emissions from our operations and other indicators

Reducing our direct environmental impact is an important enabler integrated into our operating model. The first step towards our goal of reaching carbon neutrality in our own operations is the measurement of our carbon footprint; for this purpose, we apply methodologies and standards such as the GHG Protocol and ISO 14064-1: 2018. Credicorp's carbon footprint results from the sum obtained from the GHG inventories of each of our subsidiaries, which are all audited by an independent third party. This year we implemented the market-based methodology for the first time to measure our scope 2 emissions. This enables us to reflect the impact of our decisions on renewable energy supply, which allows us to reduce our emissions. We will evaluate the fulfillment of our corporate goal based on the measurement using this methodology and that is why this year we also calculated and audited the market-based emissions for the years 2022 and 2023.

GHG emissions from our operations 2022-2024

Categories	2022 (tCO ₂ e)	2023 (tCO ₂ e)	2024 (tCO ₂ e)
Scope 1	2,065	2,323	5,041
Scope 2 location-based	16,079	16,860	12,861
Scope 2 market-based	15,605	16,181	4,106
Scope 3	25,322	25,715	27,590
Total gross emissions (location-based)	43,466	44,897	45,492
Total gross emissions (market-based)	42,992	44,219	36,737
Carbon credits		7,627	3,863 ²⁸
Total net emissions (market-based)	42,992	36,592	32,874

Scope 3 emissions by 2024 are divided into seven categories of the GHG Protocol ²⁹:

Scope 3 categories (GHG Protocol) ²⁹	tCO ₂ eq
1. Purchased goods and services	1,997
3. Fuel and energy-related activities not covered by scopes 1 and 2	260
4. Upstream transportation and distribution	88
5. Waste generated in operations	1,424
6. Business travel	6,815
7. Employee commuting	16,555
9. Downstream transportation and distribution	451
15. Investments (GHG emissions from investment portfolios and financings)	*

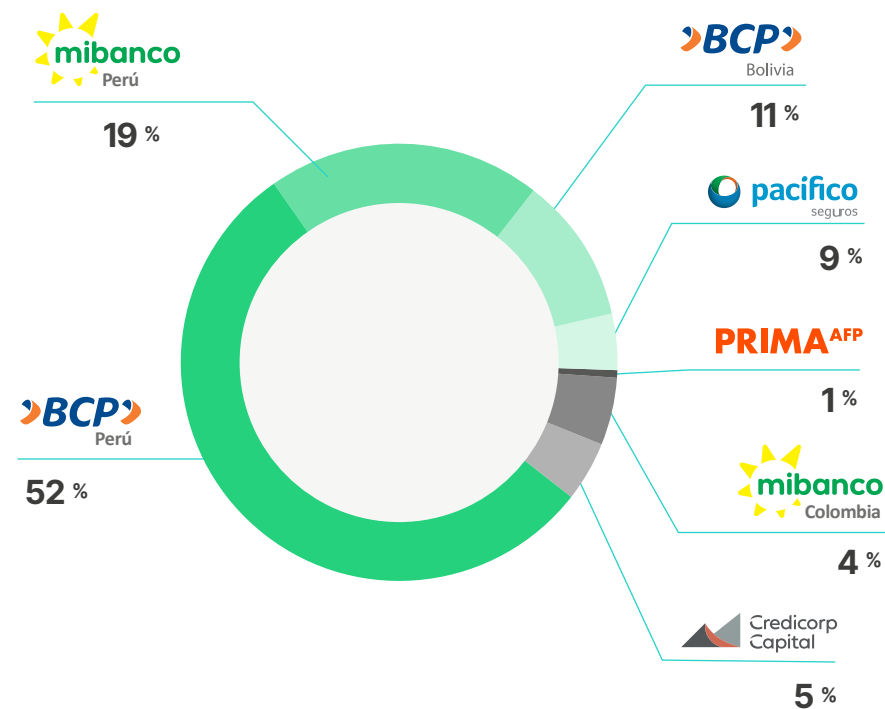
* Presented in section 4.A. according to the corresponding line of business (financing, investments) and according to the prioritized portfolios.

²⁸- Carbon credits for the 2024 GHG inventory are in the process of being purchased.

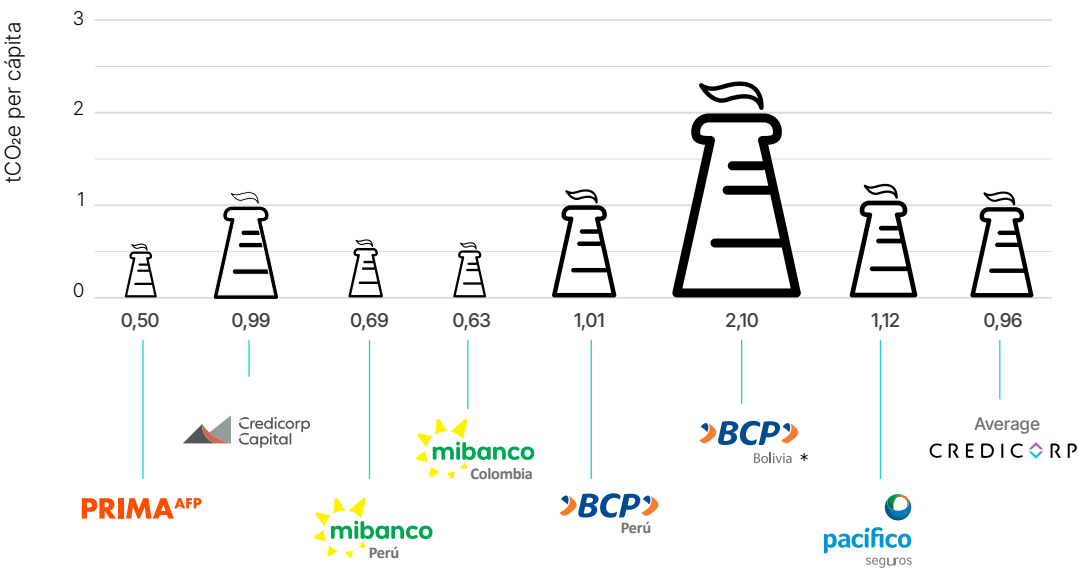
²⁹- Emissions from categories 2, 8, 10, 11, 12, 13, 14 are not included, since they are not significant according to the results of the GHG significance analysis.

Total 2024 market-based emissions by subsidiary are distributed as follows:

Emission percentage by subsidiary



Emission intensity per employee (market-based) tCO₂e/FTE



* The emission factor of the Bolivian power generation grid is more carbon-intensive compared to the Peruvian one.

The four main sources of emissions account for more than 83 % of our operations' market-based emissions.

Main sources of emission	%
Employee commuting	44 %
Business air travel	17 %
Air conditioning	11 %
Electrical power consumption	11 %

Other environmental indicators

2024 Results	
Total energy consumption	72,897 MWh (79 % from renewables)
Total water consumption	523,393 cubic meters of water
Total solid waste generated	1,113 tons

4.D. Our commitments and objectives

One of our main objectives, in line with our ambition to support the transition to a low-carbon economy, is to be carbon neutral by 2032 in GHG emissions from our operations. During 2024, we implemented a series of mitigation actions in line with our environmental management plans, which resulted in a gross emissions' reduction of 7,481 tCO₂e compared to the previous year.

The main action front to achieve significant reductions this year was the supply of renewable energy through the purchase of Renewable Energy Certificates (RECs) and power purchase agreements that guarantee the supply of clean energy. This project and the purchase of 43,338 RECs allowed us to reduce our market-based Scope 2 emissions from 16,181 tCO₂e in 2023 to 4,106 tCO₂e in 2024 and achieve a 19 % reduction compared to our location-based emissions for the same year. Additionally, thanks to the emission mitigation actions implemented, we were able to avoid the emission of 7,176 tCO₂e of GHG, distributed as follows:

Subsidiary	Emissions avoided (tCO ₂ e)
BCP Perú	6,238
Pacífico	663
Mibanco Perú	153
BCP Bolivia	122

Carbon offsetting

Although our focus is on the effective reduction of emissions, those emissions that cannot be mitigated are offset with carbon credits. To ensure that the credits purchased by Credicorp's subsidiaries are robust, of high quality and of sufficient integrity to meet our ambition, we developed internal guidelines using the Core Carbon Principles of the Integrity Council for the Voluntary Carbon Market a reference framework. In this regard, the chosen projects had to assess the risk of potential adverse impacts on human rights, labor standards, environmental protection and anti-corruption in order to avoid them and establish safeguards.

In addition, we prioritized projects that demonstrated additional benefits beyond the reduction or elimination of emissions, such as those that generated community benefits or new job opportunities for local communities.

Although considerable reductions were achieved during 2024 with the purchase of renewable energy, 3.863 tCO2e will be offset with credits. This will reduce our net market-based carbon footprint by 23 % compared to our base year. In 2023, 7,627 credits were purchased, which allowed us to reduce our net market-based emissions by 14 % compared to our 2022 base year. The following table shows the details of the credits purchased.

Emission offsetting - Carbon credits acquired for the 2023 inventory

Subsidiary	Project	Project Type	Standard	Offset emissions (VCUs equivalent to 1 tCO ² e)
Pacífico*	REDD project in the Tambopata National Reserve and Bahuaja-Sonene National Park in Madre de Dios, Peru	REDD	Verified Carbon Standard	2648
BCP Perú	REDD project in Brazil nut concessions in Madre de Dios, Peru	REDD	Verified Carbon Standard	2366
Mibanco Perú	REDD project in Brazil nut concessions in Madre de Dios, Peru	REDD	Verified Carbon Standard	880
Credicorp Capital	PACIFICO SUR REDD+ PROJECT	REDD	Cercarbono	429
	Qori Q'oncha "Golden Kitchens"	Improved stoves	Gold Standard	286
BCP Bolivia	REDD project in Brazil nut concessions in Madre de Dios, Peru	REDD	Verified Carbon Standard	598
Prima*	REDD project in Brazil nut concessions in Madre de Dios, Peru	REDD	Verified Carbon Standard	330
Mibanco Colombia	PACIFICO SUR REDD+ PROJECT	REDD	Cercarbono	90
Total				7627

*Pacífico and Prima offset 100 % of their operation's emissions.

Case Study: BAM and Qori Q'oncha Carbon Credit Projects

BAM

Bosques Amazónicos, better known as BAM, works to safeguard and restore the Amazonian ecosystems to combat climate change, preserve the Amazon's biodiversity, and support Peru's overall economic, social, and environmental progress. BAM creates sustainable businesses that help reduce greenhouse gas emissions and enhance the Amazon's ecosystem's resilience. Every BAM project is developed with a focus on benefiting the environment, economy, and society simultaneously.

For example, since 2009, while developing the Brazil nut concessions REDD project in Madre de Dios, Peru, BAM has worked with more than 800 families grouped within the Federación de Castañeros (FEPROCAMD - Nut pickers Federation) to protect more than 600,000 hectares of Brazil nut forests threatened by increasing deforestation in the region.

Qori Q'oncha

Qori Q'oncha ('Golden Kitchen' in Quechua) is a program that provides clean-technology kitchens for vulnerable families in Peru. Open or traditional kitchens use large amounts of biofuels, which poses a risk to the health of communities. Converting cookstoves helps reduce carbon emissions and prevent harmful gases from poisoning users' homes. It also contributes to the conservation of forests by eliminating the need for firewood. Around 600 thousand people have been benefited since 2008 and the emission of 2.5 million tCO₂e of GHG has been avoided.



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