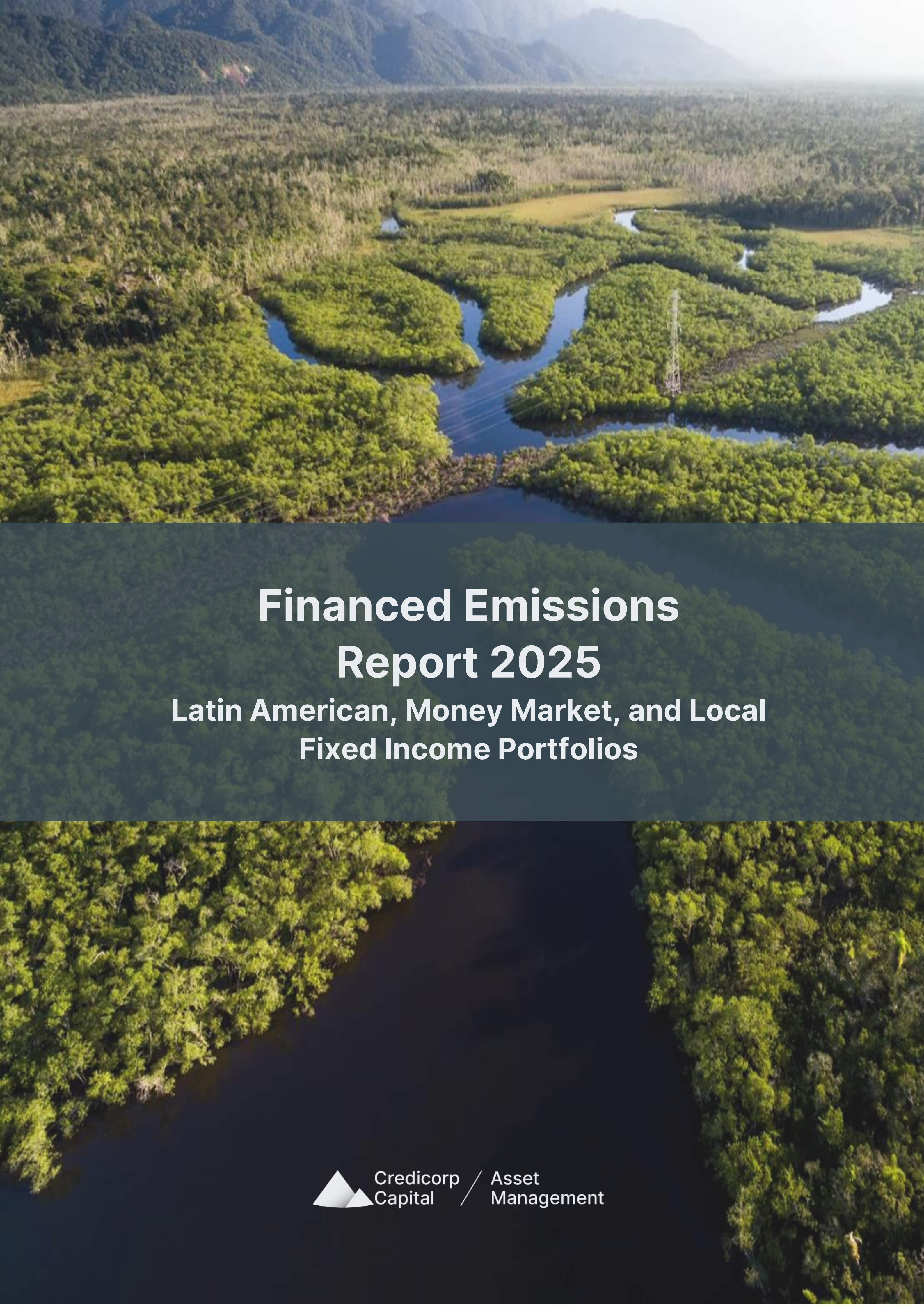


Financed Emissions Report 2025

Latin American, Money Market, and Local Fixed Income Portfolios

Credicorp Capital / Asset Management

Introduction

At Credicorp Capital Asset Management, we adopt a responsible and sustainable investment approach to meet our fiduciary duty to our clients to minimize potential losses derived from risks associated with ESG issues or to take advantage of related opportunities in the companies or projects we invest in. In this way, we accompany our clients in the search for superior returns on their investments. Our Responsible and Sustainable Investment Policy formalizes this commitment and identifies the prioritized strategies: Exclusions, ESG Integration, and Active Ownership.

Our approach also aims to contribute to climate action through our investment management practice to address the climate change challenge and its adverse economic, environmental, and social effects. In 2021, we expressed our support for the Paris Agreement and the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations, committing to improving our management and reporting of the climate-related risks, opportunities, and impacts in our investment portfolios. Within this reporting framework, measuring greenhouse gas (GHG) emissions related to our investments, also called financed emissions, is a fundamental dimension.

Financed Emissions

Financed emissions are indirect GHG emissions associated with investments or financing activities. Financed GHG emissions are the main component of carbon emissions from financial institutions (scope 3, category 15)[1]. Therefore, the relevance of its measurement.

Third Measurement of Financed Emissions

Following a first measurement of GHG financed emissions for the Latin American Fixed Income and Equity funds and a second measurement with expanded portfolio coverage, we continue to strengthen our climate analysis and our understanding of the risks associated with climate change across our investments. This year, we conducted the third measurement, once again expanding the coverage of portfolios included in the assessment. This exercise aims to further enhance our understanding of the climate impact of our investments, monitor the evolution of our portfolios' exposure to potential transition risks, and strengthen our risk management and issuer engagement strategies.

This report presents the methodology and results of this third measurement exercise, which focused on the analysis of 4 investment portfolios in the Latin American listed asset strategies: 3 fixed income and 1 equity portfolios; 8 local money market investment portfolios: 3 in Chile, 3 in Colombia and 2 in Peru; and 9 local fixed income portfolios: 2 in Chile, 3 in Colombia, and 4 in Peru. The portfolio composition corresponds to the end of December 2025 using GHG emissions and financial data from 2024, mainly, or from 2023 if this is the last GHG emissions information available[2]. These portfolios represent USD 7,613 million in assets under management (AUMs), equivalent to 53.9% of Credicorp Capital Asset Management's total AUMs as of year 2025 compared to 40.7% in our second measurement. The list of funds considered in this measurement is available in the Appendix.

[1] "Technical Guidance for Calculating Scope 2 Emissions", Greenhouse Gas Protocol (2013).
[2] For each issuer, GHG emissions and financial information should be from the same year, depending on the availability of GHG data.

Methodology

We use the methodology developed by The Partnership for Carbon Accounting Financials (PCAF)[3], recognized as the global standard for financial institutions. Its level of adoption is supported and aligned with global frameworks and initiatives such as TCFD, CDP (formerly Carbon Disclosure Project), and the Science Based Targets Initiative.

The data sources were the following:

- GHG Emission Information (scope 1 and scope 2[4]): we use information from external providers (MSCI ESG Research, reported and estimated information, and CDP, reported information)[5]. In many cases, we also use information from Sustainability Reports, Annual Reports, issuers' websites, or through direct queries via email.
- Financial Information**:** we mainly use information obtained directly from issuers' publicly available financial statements and, in some cases, from external providers (MSCI ESG Research, Bloomberg, Refinitiv, and Factset) [6].

Calculated metrics

We calculated the following indicators suggested by PCAF:

1. Absolute emissions: it is a metric for understanding the climate impact of loans and investments and setting a baseline for climate action, understood as the total GHG emissions of an asset class or portfolio measured in tons of CO2 equivalent (tCO2eq).

2. Portfolio intensity: it is a metric to compare the emission intensities of different portfolios (or parts of portfolios) among each other per monetary unit, calculated as absolute emissions divided by the loan or investment volume, expressed as tons of CO2 equivalent per million dollars invested (tCO2eq/USD MM).

3. Weighted average carbon intensity (WACI): a metric to understand exposure to emission-intensive companies, expressed as tons of CO2 equivalent per million dollars in company's revenues (tCO2eq/USD MM).

4. Average PCAF Score: measures the quality of GHG emissions data used in the measurement. The data quality score is specific to each asset class and categorized from 1 to 5. A lower PCAF score represents better data quality.

[3] Available at https://carbonaccountingfinancials.com/files/downloads/PCAF-Global-GHG-Standard.pdf
[4] Scope 1 are direct GHG emissions that occur from sources owned or controlled by the reporting company. Scope 2 are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company. Scope 2 emissions physically occur at the facility where the electricity, steam, heating, or cooling is generated. PCAF (2022).
[5] When GHG emissions data are not available for an individual issuer, emissions reported at the parent company or holding company level are used as a proxy.
[6] Due to inconsistencies identified in external providers' financial data for Assets and Enterprise Value Including Cash (EVIC), the cases are reviewed, and manual calculation is considered. For Assets = Debt + Equity; for EVIC of Fixed Income issuers = Cash + Debt + Equity; and, for EVIC of Equity issuers = MV + Cash + Debt.

Universe of issuers

The prioritized portfolios invest in a total of 365 corporate issuers. Of these, 299 were considered in the measurement due to data availability. This represents 80% of the AUMs of the aggregated 21 portfolios included in the measurement. Table 1 shows the comparison of coverage by GHG emissions data quality category, as measured by the PCAF Score, in relation to the previous year.

Table 1. Portfolio coverage[7] by average PCAF Score

Data quality		2024		2025	
		Nº Issuers	% Portfolio	Nº Issuers	% Portfolio
Score 1	Verified reported emissions	61	32%	68	22%
Score 2	Reported and unverified emissions	116	53%	216	55%
Score 3	Estimated emissions based on company's production data	1	0.2%	2	0.1%
Score 4[8]	Estimated emissions based on company's revenue data	17	2%	13	3%
Total Coverage		**195**	**87%**	**299**	**80%**
Issuers without GHG information		**46**	**13%**	**66**	**20%**
Total		**241**	**100%**	**365**	**100%**

Results

Financed GHG emissions across the 21 portfolios included in this measurement amounted to 237,345 tCO_2eq in 2025. While absolute emissions increased due to the expanded portfolio coverage, relative carbon exposure improved, with emissions intensity declining from 50 to 39 tCO_2eq per USD million invested and WACI decreasing from 69 to 55 tCO_2eq per USD million of issuer revenues. Results for 2024 and 2025, by strategy type (corporate fixed income and listed equities), are presented in Tables 2 and 3, respectively. The 2024 results have been updated to ensure comparability with the current measurement[9].

Table 2. Measurement results 2024 by Fixed Income, Listed Equity and Aggregate strategy

Indicators	Fixed Income	Listed Equity	Aggregate
AUMs included in the measurement (USD MM)	3,817	106	3,923
Absolute Financed Emissions (tCO2eq)	182,175.7	12,432.7	194,607
Emissions Intensity by AUMs (tCO2eq / USD MM)	48	117	50
WACI (tCO2eq / USD MM)	65	276	69
Average PCAF Score	1.93	1.61	1.87

[7] Of the 299 issuers covered in this year's measurement, 16 continue to have 2023 as their most recent available GHG emissions data. Consequently, no updated emissions information was available for these issuers compared to our first measurement.
[8] All estimated GHG emissions were considered from an external provider.
[9] As part of the quality assurance and quality control process, adjustments were made to the GHG emissions and financial data used in the previous measurement.

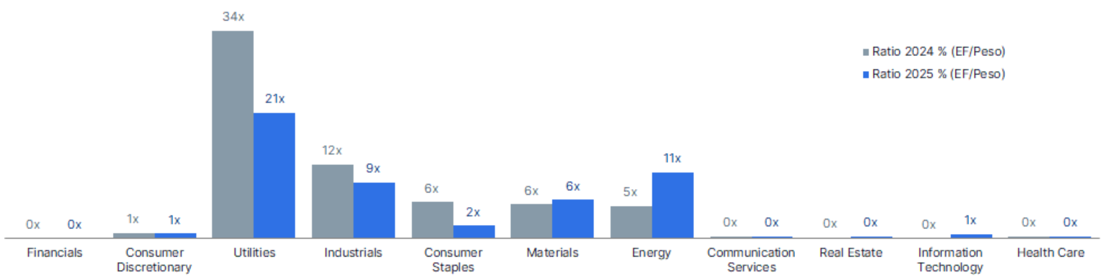
Coverage (% of AUMs of measured portfolios)	87%	100%	87%

Table 3. Measurement results 2025 by Fixed Income, Listed Equity and Aggregate strategy

Indicators	Fixed Income	Listed Equity	Aggregate
AUMs included in the measurement (USD MM)	6,090.5	2.9	6,093
Absolute Financed Emissions (tCO2eq)	236,879.4	465.5	237,345
Emissions Intensity by AUMs (tCO2eq / USD MM)	39	160	39
WACI (tCO2eq / USD MM)	55	358	55
Average PCAF Score	1.87	1.70	1.87
Coverage (% of AUMs of measured portfolios)	80%	99%	80%

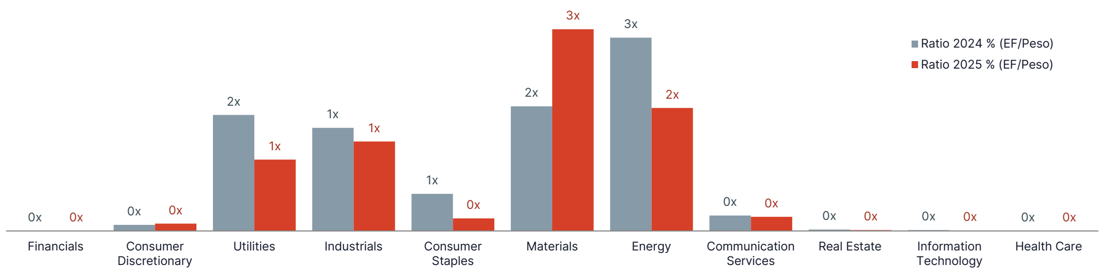
To analyze the evolution of sectoral contributions to financed emissions in our third measurement, we present an indicator that compares each sector's contribution to financed emissions with its weight in portfolio AUMs for 2024 and 2025. A ratio of 1x indicates that a sector's contribution to financed emissions is proportional to its weight in the portfolio. Ratios above 1x indicate a higher relative contribution to financed emissions, while ratios below 1x indicate a lower relative contribution. Comparing the results across both years allows us to identify the sectors whose relevance to financed emissions has increased or decreased within the Fixed Income (Figure 1) and Listed Equity (Figure 2) strategies.

Figure 1. Year-over-Year Comparison of Relative Sector Contributions to Financed Emissions in Fixed Income



Within the fixed income strategy, the Utilities, Energy, Industrials, and Materials sectors continue to exhibit a relative contribution to financed emissions that exceeds their weight in the portfolio. In particular, Utilities recorded the highest ratio in 2025 (21x), indicating that its contribution to financed emissions was 21 times greater than its relative weight in portfolio AUMs, although this represented a decrease compared to 2024 (34x). In contrast, Energy increased its ratio from 5x to 11x, highlighting the growing relevance of this sector to the strategy's financed emissions. Industrials reduced its relative contribution from 12x to 9x, while Materials remained stable at 6x. These results suggest that, despite representing a relatively small portion of the portfolio, these sectors continue to account for a significant share of financed emissions and remain the main drivers of the strategy's carbon footprint.

Figure 2. Year-over-Year Comparison of Relative Sector Contributions to Financed Emissions in Listed Equity



Within the equity strategy, the Materials and Energy sectors continue to exhibit a relative contribution to financed emissions that exceed their weight in the portfolio. In 2025, Materials increased its ratio from 2x to 3x, reinforcing its position as the sector with the highest relative contribution to financed emissions, meaning that its contribution to emissions is three times greater than its weight in the strategy's AUMs. In contrast, Energy reduced its ratio from 3x to 2x, although it continues to represent a significant source of financed emissions relative to its portfolio weight. Likewise, Utilities declined from 2x to 1x, bringing its contribution to emissions in line with its relative weight in the portfolio. These results suggest that the strategy's climate exposure remains primarily concentrated in the Materials and Energy sectors, even though they are not the largest sectors in the portfolio.

Although our fixed income and equity strategies have a relevant percentage of their AUMs in financial institutions (87% and 35%, respectively), this sector is not a major contributor to financed emissions, as the methodology considers Scope 1 and Scope 2 GHG emissions (which are less significant for the Financials sector).

Reflections

Challenges of measurement

This measurement was conducted using GHG emissions data primarily collected from external data providers in order to automate the calculation process across the large number of companies included in the portfolios. Most of the data used by these providers is reported directly by companies (representing 77% of the AUMs of the selected portfolios), while only a small portion consists of provider-estimated data (3%). Consequently, the reliability of the results depends on the quality of the underlying data, which may vary in its level of sophistication, as only 22% of the portfolios' AUMs are covered by verified emissions data.

In some cases, the GHG emissions data for some issuers differs between that reported to the data providers and the companies' reports, despite being from the same year. In other cases, there is no information reported for 2024, so information is estimated for 2024 or reported for 2023. Some issuers have consolidated reports at the parent company level that do not distinguish between subsidiaries, which makes it difficult to identify the share of financed emissions corresponding to our investment positions. Some companies do not report the coverage of their operations considered in the measurement of their GHG emissions and they could be underestimating their emissions.

In some cases, GHG emissions information reported by companies is generally published with a lag compared to financial information and information on the composition of our portfolios. There is a lag between the time GHG emissions information is disclosed by companies, the time it is included in the providers' databases, and the most updated composition of the investment portfolios. This makes it difficult to automate the process of measuring portfolio financed emissions and the relevance of the information for management purposes in real time.

Finally, in some cases, the financial information downloaded from external data providers presents inconsistencies in key indicators such as total assets, EVIC, and revenues, which mainly affect the size of the companies included in the measurement. In the cases found, these inconsistencies may underestimate or overestimate these indicators and, therefore, affect the total calculation of financed emissions and WACI. In this line, the calculation of these indicators is done manually when necessary, as detailed in methodology section. This need for manual intervention represents an additional challenge, as it limits the possibilities of automating the measurement process.

Next steps

This third measurement has allowed us to identify the exposure of our portfolios to GHG-intensive companies for the internal evaluation of risks and opportunities in our investments. Compared to the previous exercise, this measurement expanded its coverage by incorporating local fixed income portfolios from Colombia, Chile, and Peru. While this expansion increased the number of issuers included in the analysis and the financed emissions covered by the measurement, relative climate exposure indicators improved compared to the previous exercise. In addition, the sector composition of the portfolios remained relatively stable from the prior year. This exercise also enabled us to further strengthen our measurement tool and systematized process for calculating these indicators, laying the groundwork for the progressive expansion of portfolio coverage in future measurements.

Our management efforts will continue to focus on engagement activities, mainly collaborative, with high GHG emission intensity issuers with two objectives:

1. Promote greater and better reporting of GHG emissions metrics.
2. Promote the most intensive companies' management and reduction of their emissions or intensity by setting science-based targets or other measures to be defined on a case-by-case basis.

With this, we will continue to advance in our commitment to identify, measure, and manage the climate-related risks and opportunities in our investments.

Appendix

PCAF GHG Metrics

1. Absolute financed emissions[10]

$$Absolute\ financed\ emissions\ (tCO_2eq) = \sum_i Attribution\ factor_i \times Emissions_i$$

For listed companies:

$$Attribution\ factor_i = \frac{Outstanding\ amount_i}{Enterprise\ Value\ Including\ Cash\ (EVIC)_i}$$

For bonds to private companies:

$$Attribution\ factor_i = \frac{Outstanding\ amount_i}{(Total\ equity + Debt)_i}$$

Where:

- Emissions are the total Scope 1 + Scope 2 GHG emissions of company $_i$ in tCO2eq.
- The attribution factor will depend on whether company $_i$ is listed or not.
- The outstanding amount $_i$ is the total value of the investment in company $_i$ either stocks or bonds.
- The EVIC is the value of company $_i$, including cash.

2. Emissions intensity:

$$Emissions\ intensity\ \left(\frac{tCO_2\,eq}{USD\ MM}\right) = \frac{\sum_i Financed\ Emissions_i}{\sum_i Outstanding\ amount_i}$$

3. Weighted Average Carbon Intensity (WACI)[11]:

$$WACI\ \left(\frac{tCO_2\,eq}{USD\ MM}\right) = \sum_{n}^{i}\left(\frac{Outstanding\ amount_i}{Outstanding\ amount\ portfolio} \times \frac{GHG\ Scope\ 1 + Scope\ 2_i}{Revenues_i}\right)$$

[10] When GHG emissions data are not available for an individual issuer, the emissions reported by its parent company or holding company are used as a proxy. In such cases, financed emissions attributable to the issuer are estimated by applying an adjustment factor calculated using financial information from both the individual issuer and the parent or holding company.
For Fixed Income instruments, attributable emissions are estimated as follows:
Issuer Attributable Emissions = (Issuer Outstanding Amount / Holding Company's Total Assets) × Holding Company's Emissions
For Equity instruments, attributable emissions are estimated as follows:
Issuer Attributable Emissions = (Issuer Outstanding Amount / Holding Company's EVIC) × Holding Company's Emissions.

[11] When GHG emissions data for an individual issuer are not available and emissions reported by the parent company or holding company are used as a proxy, the issuer's emissions intensity calculation ((Scope 1 GHG Emissions + Scope 2 GHG Emissions) / Revenues) is based on the revenues reported by that same parent company or holding company.

Portfolios included in the measurement

Fixed Income	Listed Equity
Credicorp Capital Latam Corporate Debt Fund	Credicorp Capital Latam Equity Fund
Credicorp Capital Latam Investment Grade Fund	
Credicorp Capital Latam Short Duration Fund	
FF.MM. Credicorp Capital Money Market	
FF.MM. Credicorp Capital Deuda 360	
FF.MM. Credicorp Capital Liquidez	
FF.II. Credicorp Capital Spread Corporativo Local	
Fondo de Inversión Credicorp Capital Crédito Directo	
Credicorp Capital Alta Liquidez	
Credicorp Capital Fiduvista	
Credicorp Capital Vista	
Credicorp Capital Deuda Corporativa	
Credicorp Capital Renta Fija Colombia	
Credicorp Capital Renta Fija Global	
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