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I. OBJECTIVE

The purpose of this Framework is to establish a methodological and organizational framework that enables RIMAC to manage climate change-related risks in a systematic, proactive and documented manner.

This framework seeks to ensure that RIMAC has adequate capabilities to identify relevant exposures at an early stage, assess their materiality, measure their potential impact, design mitigation and adaptation strategies, and monitor their evolution over time.

The ultimate purpose of the Framework is to preserve financial stability, capital adequacy, business continuity, policyholder protection and the long-term sustainability of the business model.

II. SCOPE

The provisions of this Framework apply across all RIMAC lines of business, corporate functions and critical processes.

- Life Insurance, annuities and long-term products.
- Health Insurance, medical assistance and supplementary coverages.
- General Insurance (Non-Life), including property, engineering, agricultural and catastrophe lines.
- Asset, liability and investment portfolio management.
- Reinsurance and retrocession management.
- Physical infrastructure, branches, data centers and critical assets.
- Management of strategic suppliers and critical third parties.
- Underwriting, pricing, technical reserves and claims management processes.

Compliance is mandatory for all organizational units, lines of business, corporate functions, subsidiaries and related entities, without exception. This Framework forms an integral part of the Enterprise Risk Management System and is hierarchically integrated into the set of corporate policies approved by the Board of Directors.

The Framework sets out the principles, governance structures, processes, methodologies, responsibilities, control mechanisms and reporting requirements governing the identification, assessment, measurement, management, mitigation, monitoring and communication of climate change-related risks.

III. DEVELOPMENT

3.1 Governance

Guiding Principles of Climate Governance

RIMAC shall maintain a robust, formalized and documented governance structure for climate risk management, aligned with international best practices applicable to the insurance sector, including the TCFD recommendations, ISSB standards (IFRS S1 and S2), and the core principles and forthcoming supervisory expectations of the Superintendency of Banking, Insurance and Private Pension Funds (SBS) in this area.

Climate risk governance shall be governed, at a minimum, by the following mandatory principles: fiduciary responsibility, transparency, accountability, proportionality, strategic integration, a forward-looking perspective, traceability, continuous improvement and an evidence-based approach.

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These principles shall permeate all decision-making bodies, ensuring that climate risk is systematically considered in strategic planning, capital management, investment policy, underwriting, claims management and product design.

Although climate risk management is primarily framed within the environmental (E) component of the ESG approach, its materialization may generate significant impacts on the social (S) and governance (G) dimensions, affecting RIMAC's overall sustainability.

Accordingly, climate risk management shall be integrated with the sustainability and ESG framework, ensuring consistency among business strategy, sustainability commitments and enterprise risk management.

Governance Structure

The climate risk governance structure shall be articulated through the following bodies:

- Board of Directors
- Risk Committee
- ESG or Sustainability Committee (if applicable)
- General Management
- Risk Management
- Investment Management
- Business Management teams
- Legal and Compliance Management
- Internal Audit

Each of these bodies shall have specific responsibilities, which shall be formally defined, documented and communicated.

Role of the Board of Directors

The Board of Directors shall be the highest governing body responsible for climate risk oversight. In the exercise of its fiduciary duty, it shall ensure that this risk is explicitly integrated into the corporate strategy, capital allocation process and risk appetite framework.

At a minimum, the Board of Directors shall have the following responsibilities:

- Define the climate risk appetite and associated tolerances.
- Oversee the integration of climate risk into RIMAC's risk management.
- Periodically review consolidated climate exposure reports.
- Ensure that sufficient resources are allocated to climate risk management.

Role of the Risk Committee

The Risk Committee shall be responsible for the technical and specialized oversight of climate risk management and shall act as an advisory body to the Board of Directors.

At a minimum, the Risk Committee shall have the following responsibilities:

- Periodically review the climate risk map.
- Validate identification, measurement and assessment methodologies.
- Analyze climate scenario results.
- Assess potential impacts on solvency and capital.
- Assess the results of scenario analyses and stress tests.
- Submit recommendations to the Board of Directors.

Role of General Management

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General Management shall be responsible for ensuring the effective implementation of this Framework and promoting an organizational culture focused on proactive climate risk management.

It shall allocate the human, technological and financial resources required to ensure the proper execution of the established processes.

Role of Risk Management

Risk Management shall be responsible for the design, maintenance and continuous improvement of climate risk management methodologies.

Its responsibilities shall include, at a minimum:

- Develop and update methodologies.
- Consolidate relevant information.
- Coordinate scenario exercises.
- Prepare reports for governance bodies.
- Ensure traceability and documentation.

Three Lines of Defense Model

Climate risk management shall be structured under the Three Lines of Defense model.

First line: business areas shall be responsible for identifying, assessing and managing climate risks within their processes.

Second line: Risk Management shall define methodologies, oversee their application and provide specialized advice.

Third line: Internal Audit shall independently assess the effectiveness of the control and governance system.

Frequency, Reporting and Evidence

RIMAC shall establish minimum frequencies for climate risk review and reporting, which shall not be less than:

- Reporting to the Board of Directors: annually.
- Reporting to the Risk Committee: semiannually.
- Risk map update: annually.
- Scenario exercises: at least every two years.
- All processes shall generate minimum documentary evidence, including minutes, reports, matrices, dashboards and decision support records.

3.2 Climate Risk Identification, Assessment and Self-Assessment:

This section establishes the regulatory, conceptual, methodological and operational framework for the systematic, consistent, reproducible and traceable measurement of the climate risks to which RIMAC is exposed. Climate risk measurement is a central pillar of this Framework, as it enables qualitative risk identification to be transformed into quantifiable inputs for strategic, financial and capital decision-making.

The scope of this section includes the definition of metrics, methodologies, calibration criteria, data sources, validation processes and integration mechanisms with RIMAC's financial, actuarial and risk management systems.

Guiding Principles for Measurement

The measurement principles under this Framework are based on:

Methodological consistency: metrics shall remain stable over time.

Comparability: enable intertemporal and cross-unit analysis.

Proportionality: the level of sophistication shall correspond to the level of exposure.

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Forward-looking approach: incorporate projections.

Financial integration: linkage to P&L, balance sheet and capital.

Traceability: document assumptions and sources.

Reproducibility: enable results to be replicated.

Transparency: clarity regarding the methods used.

Metric Typology

RIMAC shall adopt an integrated measurement approach combining physical, financial, exposure, vulnerability and resilience metrics. This approach recognizes that climate risk cannot be adequately captured through a single type of indicator.

Physical metrics: event intensity, frequency and duration.

Exposure metrics: geographic concentration and insured values.

Vulnerability metrics: structural and operational sensitivity.

Financial metrics: impact on claims, reserves and capital.

Transition metrics: exposure to carbon-intensive sectors.

Resilience metrics: adaptation capacity.

Measurement of Physical Risks

The measurement of physical risks shall explicitly consider the geographic location of assets, the typology of relevant climate events, expected frequency, potential severity and duration of impacts.

Catastrophe models, geospatial analyses, historical event data and forward-looking scenarios shall be used to build expected and extreme loss distributions.

Measurement of Transition Risks

The measurement of transition risks shall capture impacts arising from regulatory, technological, market and reputational changes. This includes the identification of potentially stranded assets, changes in product demand and variations in compliance costs.

Metrics such as portfolio carbon intensity, financed emissions, exposure to sensitive sectors and demand elasticity shall be used.

Measurement of Liability Risks

The measurement of liability risks shall consider the likelihood and potential severity of litigation, regulatory sanctions and reputational losses.

Climate Scenario Analysis

Climate scenario analysis is a fundamental tool for forward-looking climate risk management. Its objective is to explore possible future pathways under different assumptions regarding public policy, technological development, market behavior and the physical evolution of the climate.

Scenarios are not predictions; rather, they are plausible narratives that allow RIMAC to assess its resilience under uncertain futures.

Scenario Typology

Climate scenario typology is a fundamental component of forward-looking analysis because it enables exploration of different pathways for the evolution of the physical, regulatory, technological and socioeconomic environment. RIMAC shall structure its scenarios to capture orderly and disorderly transitions, as well as inaction scenarios and extreme disruptions.

Orderly transition scenarios assume the progressive implementation of climate policies, enabling gradual adaptation of business models.

Disorderly transition scenarios incorporate abrupt changes in regulation, carbon prices or market preferences. Inaction scenarios reflect a severe increase in physical risks, while disruptive technology scenarios incorporate accelerated innovations that alter cost structures and demand.

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- Orderly transition: gradual policies.
- Disorderly transition: abrupt changes.
- Inaction scenario: severe increase in physical risks.
- Extreme regulatory scenarios.
- Disruptive technology scenarios.

Scenario Sources

Scenario sources shall be internationally recognized, scientifically robust and aligned with sound supervisory practices. RIMAC shall primarily use scenarios from the NGFS, IPCC and IEA, supplemented by scenarios developed by supervisors, reinsurers and specialized providers.

The selection of sources shall consider methodological consistency, granularity, compatibility with internal models, and the availability of financial and physical variables.

RACI Matrix - Climate Risk Identification

The following matrix defines the levels of responsibility in the identification process:

Activity	Board of Directors	Risk Committee	Risk Management	Business Areas	Internal Audit
Define scope	A	C	R	I	I
Select scenarios	I	C	R	C	I
Identify risks	I	C	C	R	I
Map to taxonomy	I	C	R	C	I
Validation	I	R	C	C	I
Approval	R	C	I	I	I
Independent review	I	I	I	I	R

Drivers and Transmission Channels

Physical Drivers

Physical drivers are observable and projected changes in the climate system that directly affect the frequency and severity of insured and uninsured events.

- Temperature increase: affects mortality, productivity, health and energy demand.
- Changes in precipitation: increase flood and drought risks.
- Extreme events: hurricanes, heat waves and wildfires.
- Sea level rise: affects coastal infrastructure.
- Water stress: impacts agriculture and power generation.

Transition Drivers

- Regulatory changes: new emissions and ESG reporting requirements.

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- Technology: obsolescence of carbon-intensive assets.
- Market: changes in consumer preferences.
- Financial: asset repricing.
- Reputation: penalties for greenwashing.

Transmission Channels

- Technical channel: increase in claims.
- Financial channel: changes in reserves and capital.
- Operational channel: disruptions.
- Reputational channel: loss of trust.
- Strategic channel: changes in the business model.

Severity Dimensions and Frequency Scales

Severity Dimensions

Financial: Impacts on P&L, balance sheet, solvency, liquidity and economic capital.

Operational: Disruptions, loss of capacity and failures in critical services.

Legal: Fines, litigation, sanctions and regulatory restrictions.

Reputational: Loss of trust, decline in sales and media pressure.

Strategic: Loss of competitiveness and changes in the business model.

People: Impacts on employees, customers and third parties.

BRECA Impact Levels					
Typologies:	Insignificant Score: 2	Minor Score: 5	Moderate Score: 7	Major Score: 17	Catastrophic Score: 35
Financial (% Equity)	< 0.05%	0.05% < x > 0.5%	0.5% < x > 2.5%	2.5% < x > 10%	> 10%

Notes

Legal and Regulatory Risks: RIMAC shall consider the impact of regulatory changes, climate litigation, disclosure requirements and fiduciary obligations on its risk profile.

Technology Risks: Technology risks associated with climate change include infrastructure failures, dependence on critical suppliers and vulnerabilities in information systems.

Reputational Risks: Reputational risk arises from stakeholders' perception of RIMAC's environmental, social and governance performance.

Frequency Scales

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Probability Classification (Breca)				
Very Rare Score: 3	Rare Score: 4	Occasional Score: 5	Frequent Score: 11	Very Frequent Score: 16
Range: 0 - 10%	Range: 10 - 20%	Range: 20 - 33%	Range: 33 - 67%	Range: 67 - 100%
Description • The event may occur in exceptional circumstances.	Description • The event may occur at some point.	Description • The event may occur in some circumstances.	Description • The event is likely to occur in most circumstances.	Description • The event is known to occur in most circumstances.
Periodicity: > 10 years	Periodicity: 10 - 5 years	Periodicity: 5 - 3 years	Periodicity: 3 - 1.5 years	Periodicity: < 1.5 years

Stress Testing

This section establishes the regulatory, conceptual and methodological framework for the design, execution and interpretation of climate stress testing exercises. These exercises are intended to assess RIMAC's financial, operational and strategic resilience under extreme but plausible climate change-related scenarios.

The scope of climate stress testing includes the assessment of impacts on underwriting results, provisions, economic capital, liquidity, solvency and operational continuity.

Stress Testing Principles

- Severity: extreme but plausible scenarios.
- Consistency: alignment with NGFS/IPCC scenarios.
- Forward-looking: long-term horizon.
- Proportionality: complexity commensurate with exposure.
- Integration: linkage with ORSA and planning.
- Actionability: results that are useful for decision-making.

Stress Test Typology

- Physical stress: recurring extreme events.
- Transition stress: abrupt regulatory changes.
- Combined stress: physical + transition.
- Liquidity stress: market shocks.
- Operational stress: prolonged disruptions.

Approaches to Quantifying Climate Economic Capital

Climate economic capital may be quantified using different approaches, depending on maturity and data availability. It shall also be aligned with future guidelines for the Risk-Based Capital model issued by the Superintendency of Banking, Insurance and Private Pension Funds (SBS).

- The scenario approach consists of projecting losses under adverse climate pathways.
- The risk factor approach identifies key sensitivities and systematically stresses them.

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- Stochastic approaches enable complete loss distributions to be modeled, while extreme-tail approaches focus on very low-probability, high-impact events.

Strategic Use of Climate Capital

Climate economic capital shall not be understood as a static metric, but as a dynamic management instrument. Its use includes capital planning, dividend setting, reinsurance strategy design, underwriting limit setting and portfolio optimization.

It shall also serve as an input for strategic discussions at Board level.

Information Granularity

Granularity defines the level of disaggregation at which climate information is analyzed. Insufficient granularity may conceal risk concentrations, while excessive granularity may create unnecessary complexity.

RIMAC shall balance precision and operational feasibility, using different levels of aggregation according to the analytical purpose.

Climate Data Governance

Climate data governance is a critical component for ensuring the reliability of measurements and analyses. It includes defining data owners, quality controls, model versioning and traceability of assumptions.

Periodic validation processes, model audits and security protocols shall be implemented to protect data integrity.

Taxonomy

3.3.1 Definition of Climate Risk

For the purposes of this Framework, climate risk means the possibility that events or trends associated with climate change generate adverse impacts on RIMAC's financial, operational, legal, reputational or strategic position.

3.3.2 Main Classification

Climate risks shall be classified as:

- Physical risks.
- Transition risks.
- Liability risks.

3.3.3 Physical Risks

These include risks arising from acute and chronic climate events, such as floods, heat waves, prolonged droughts and sea level rise.

3.3.4 Transition Risks

These include risks associated with regulatory, technological and market changes, and changes in consumer preferences during the transition to a low-carbon economy.

3.3.5 Liability Risks

These include risks arising from potential litigation, regulatory sanctions or reputational damage associated with inadequate management of environmental and social impacts.

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3.4 Climate Risk Integration by Line of Business

This section establishes the policy guidelines for integrating climate risk into the operational management of each RIMAC line of business. This integration shall ensure that the technical, contractual, actuarial, commercial and market characteristics of each line are explicitly considered in climate risk identification, measurement, control, monitoring and reporting processes.

3.4.1 Principles of Operational Integration

a) Materiality by line of business

Climate risk integration shall be based on a materiality analysis specific to each line of business, taking into account revenue sources, cost structure, claims profile, the horizon of contractual commitments and geographic exposure. This principle recognizes that not all climate risks are equally relevant to all lines; management efforts shall therefore prioritize risks capable of generating significant financial, technical or strategic impacts.

b) Proportionality

The depth, sophistication and frequency of climate risk management processes shall be proportional to the exposure level and complexity of each line of business. Lines with high exposure to physical risks, such as property insurance, shall require more detailed analyses than those with marginal exposure. Proportionality supports efficient resource use and avoids unnecessary operational burdens.

c) Consistency with the business model

Climate risk integration shall be consistent with the business model of each line, including its value proposition, distribution channels, customer segmentation and product structure. This principle ensures that mitigation and adaptation measures do not conflict with the commercial strategy, but reinforce it by incorporating climate resilience as a competitive differentiator.

d) Integration with core processes

Climate risk shall be explicitly incorporated into the critical processes of each line of business, including underwriting, pricing, product design, claims management, reinsurance, investments and customer service. It shall not be managed as a parallel or isolated risk, but as a cross-cutting component of decision-making.

e) First-line responsibility

Business areas shall be primarily responsible for identifying, assessing and managing the climate risks affecting their operations. This principle is aligned with the Three Lines of Defense model, under which the first line owns the risk, the second line defines methodologies and the third line performs independent assessment.

f) Traceability

All operational integration of climate risk shall be documented and traceable, allowing the decision-making process, assumptions used, data sources and prioritization criteria to be reconstructed. Traceability is essential for audit, regulatory supervision and continuous improvement purposes.

Integration into Life Insurance

In the Life business, climate risks primarily materialize through direct and indirect impacts on mortality, longevity, associated morbidity, lapses and policyholder behavior. These effects may be acute, linked to extreme events, or chronic, resulting from structural changes in environmental conditions.

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a) Physical risks

Physical risks affect the biometric assumptions used in actuarial models. Heat waves, air pollution and extreme events may generate sharp increases in mortality, particularly among vulnerable populations. Over the long term, changes in epidemiological patterns may alter life expectancy.

b) Transition risks

Transition risks have indirect impacts through regulatory changes in pension systems, sustainability incentives, changes in long-term savings and shifts in consumer preferences toward sustainable products.

c) Technical and financial impact

These risks affect reserve adequacy, the profitability of long-term products and the structure of guarantees offered. They may also generate significant deviations from pricing assumptions.

d) Operational integration

Climate risk shall be incorporated into product design, premium setting, reserve modeling, ALM management and the definition of supplementary coverages.

3.4.2 Integration into Health Insurance

In the Health business, climate change directly affects the frequency and severity of respiratory, cardiovascular, infectious and heat stress-related illnesses. These impacts result in higher utilization rates and medical costs.

a) Physical risks

Rising temperatures and climate variability increase the spread of vectors, heat waves and pollution, generating peaks in demand for health services.

b) Transition risks

Regulatory changes may impose new mandatory coverages, sustainability standards for medical infrastructure and greater transparency in resource use.

c) Technical impact

These risks affect claims experience, premium adequacy, provider network management and the sustainability of the business model.

d) Operational integration

Climate risk shall be incorporated into provider management, plan design, prevention protocols and telemedicine strategies.

3.4.3 Integration into General / Non-Life Insurance

In Non-Life lines, climate risks are one of the main sources of volatility. The increasing frequency and intensity of extreme events increases exposure to catastrophe losses.

a) Physical risks

These include floods, hurricanes, wildfires, droughts and landslides. Such events affect both insured property and critical infrastructure.

b) Transition risks

Regulatory changes in construction, energy efficiency and mobility alter policyholders' risk profiles.

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c) Technical impact

Impacts are reflected in greater claims volatility, changes in reinsurance structures and ongoing rate reviews.

d) Operational integration

Climate risk shall be integrated into underwriting, geographic segmentation, catastrophe models and reinsurance strategy.

3.4.4 Integration into Real Estate and Own Assets

RIMAC shall assess the vulnerability of its own assets to physical risks, considering location, age, construction standards and operational redundancy.

a) Physical risks

These include structural damage, operational disruptions and loss of access.

b) Transition risks

New energy efficiency and carbon footprint standards may require additional investment.

c) Operational integration

Adaptation, continuity and resilience plans shall be developed.

3.4.5 Integration into the Investment Portfolio

In investments, climate risk materializes through exposure to carbon-intensive sectors, stranded assets and abrupt valuation changes.

a) Physical risks

Impacts on real estate assets, infrastructure and companies exposed to extreme events.

b) Transition risks

Asset repricing in response to new regulations and technological changes.

c) Financial impact

These risks affect volatility, expected returns and correlations.

d) Operational integration

Climate metrics shall be integrated into selection, monitoring and divestment processes.

3.5 CONTINUOUS CLIMATE RISK MONITORING SYSTEM

The continuous climate risk monitoring system is the primary mechanism for promptly detecting changes in RIMAC's exposure to relevant climate factors, assessing the evolution of identified risks, and verifying the effectiveness of implemented mitigation and adaptation actions.

This system shall be designed as a dynamic process, integrated with the organization's core systems, with the capacity for periodic updates, early-warning generation and automatic escalation to the corresponding governance bodies.

Monitoring System Components

a) Key Risk Indicators (KRIs)

Climate KRIs shall capture early signs of deterioration in the risk profile, enabling the organization to anticipate adverse materializations. These indicators shall be

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aligned with the main physical and transition drivers identified, as well as with critical business model assumptions.

b) Thresholds and tolerances

Each indicator shall have clearly defined thresholds aligned with the Risk Appetite Framework (RAF). These thresholds shall allow deviations to be classified as acceptable, in an attention zone or in an immediate action zone.

c) Early warnings

The system shall generate automatic alerts when certain thresholds are exceeded, triggering review protocols, root-cause analysis and the definition of corrective actions.

d) Periodic reviews

Monthly, quarterly and annual review cycles shall be established depending on the nature of the indicator and the volatility of the exposure.

e) Escalation

Escalation shall follow predefined workflows, ensuring that relevant deviations are analyzed by the corresponding committees and governance bodies.

3.6 CLIMATE KPIs AND KRIs

Climate KPIs and KRIs constitute the quantitative and qualitative foundation of the monitoring system. While KPIs measure RIMAC's performance in implementing its climate strategy, KRIs provide an early indication of deterioration in the risk profile.

3.6.1 Indicator Design Principles

Strategic relevance: They shall be aligned with strategic objectives.

Measurability: They shall be quantifiable and verifiable.

Comparability: Enable intertemporal analysis.

Traceability: Their origin shall be known.

Sensitivity: They shall respond to relevant changes.

Actionability: They shall drive decisions.

3.6.2 Management Use of Indicators

Indicators shall not be limited to reporting purposes; they shall be actively integrated into decision-making, limit setting, resource allocation and management performance evaluation.

3.7 INTERNAL AND EXTERNAL REPORTING

The reporting system is the main channel for communicating climate risk to the different levels of RIMAC and to external stakeholders.

Internal reporting: Internal reporting shall differentiate levels of aggregation, from executive dashboards to detailed operational reports. Its primary objective is to support timely decision-making.

External reporting: External reporting shall align with frameworks such as TCFD and ISSB, as well as regulatory requirements to be issued by the Superintendency of Banking, Insurance and Private Pension Funds (SBS), ensuring transparency, consistency and comparability.

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3.8 POLICY REVIEW AND UPDATE

The policy shall be reviewed every two (02) years to adapt to regulatory, technological and business environment changes. Updates shall be the responsibility of the Operational Risk area, must be approved by the Enterprise Risk Management Committee and communicated to all stakeholders in a timely manner.

IV. RELATED DOCUMENTS

< Internal or external documentation (standards) related to the policy >.

CODE	NAME
POL - 6054	Enterprise Risk Management Policy

V. APPROVAL WORKFLOW RESPONSIBILITIES

Stage	Area	Position	Name
Approval 1 (Content)	Risk	Operational Risk and Continuity Manager	Renato Bedoya
Approval 1 (Content)	Risk	EVP Risk	Ariel Roitman
Approval 2 (Content)	Legal	Legal Advisory and Contracts Manager	Rodolfo Grados
Publication	Enterprise Risk Management Committee / Board of Directors	Operational Risk and Business Continuity Manager	Renato Bedoya

(1) For RIMAC Seguros, the Market Conduct Officer shall approve RIMAC documents related to market conduct management within the organization, in accordance with SBS Resolution 4143-2019 dated September 11, 2019, which approves the "Market Conduct Management Regulation for the Insurance System."

VI. CHANGE CONTROL

Creation or update date	Version description	V	Prepared by
26/12/2025	New Document	01	Renato Bedoya
16/01/2026	Review	01	Ariel Roitman