

Second Party Opinion
by

EQA

Technical Assistance
by



acceso

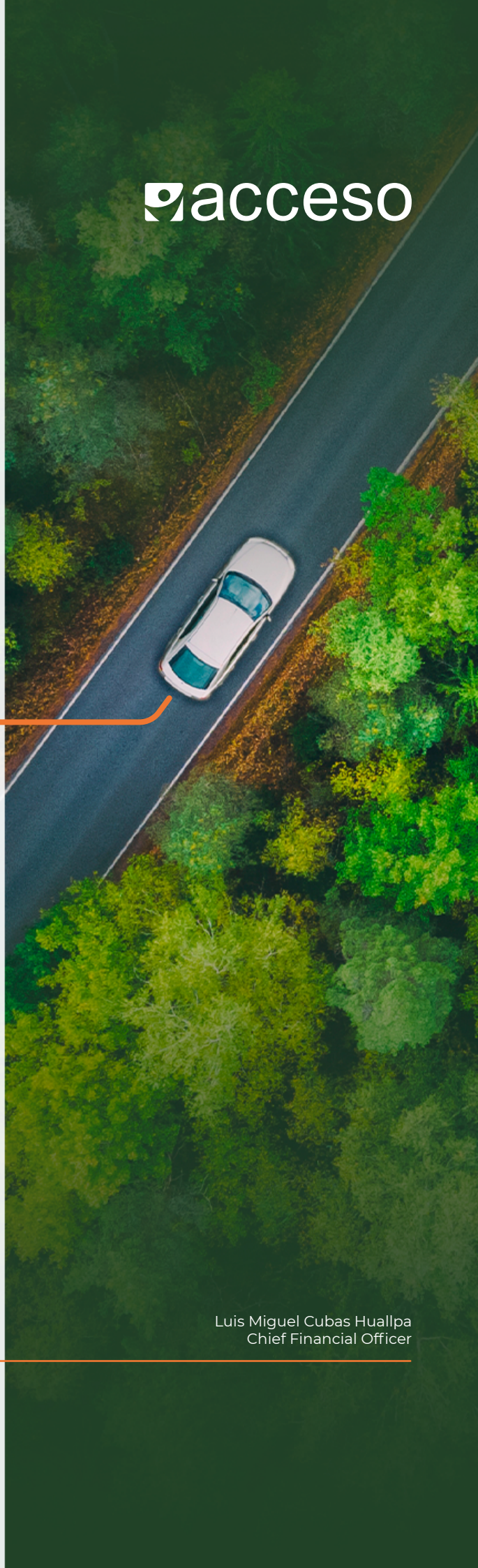
JUST TRANSITION FINANCING FRAMEWORK



Approved by Acceso's
Sustainability Committee

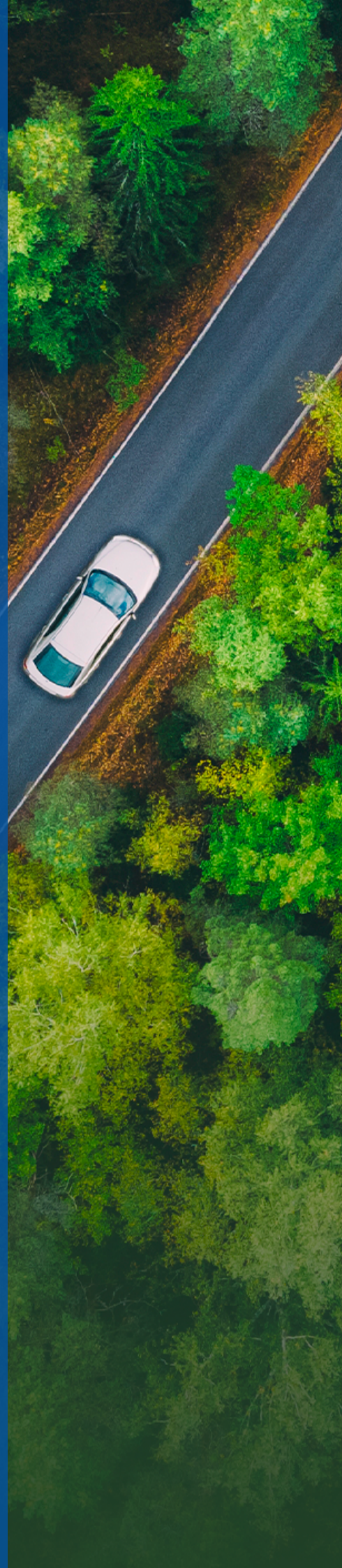
Lima, Peru
November 30, 2022


Luis Miguel Cubas Huallpa
Chief Financial Officer



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An aerial photograph showing a white car driving on a dark asphalt road that curves through a dense forest. The trees are mostly green with some yellowing, suggesting an autumn setting. The car is positioned in the lower right quadrant of the frame, moving towards the bottom right.

This document communicates the contribution of Acceso Crediticio to a Just Transition towards a low-carbon and climate-resilient economy and takes as a reference the ICMA¹ Climate Transition Finance Manual, December 2020² Version and the Voluntary Guidelines of the Principles of Bonds Linked to the Sustainability of ICMA, June 2020 version.³

¹ International Capital Market Association (ICMA)

² Climate-Transition-Finance-Handbook-December-2020-091220.pdf (icmagroup.org)

³ <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-171120.pdf>

INTRODUCTION

Climate change has quickly become one of humanity's greatest challenges. Among the responses to climate change, countries, including the Republic of Peru, have developed a set of measures and goals, where the Nationally Determined Contribution (NDC) of Peru to the Paris Agreement ratified by Peru⁴ on July 22, 2016, and which entered into force on November 4 of the same year are highlighted. Through the NDC, Peru commits that its net emissions of greenhouse gases (hereinafter, GHG) will not exceed 208.8 MtCO₂eq⁵⁻⁶ by 2030 (unconditional target). Additionally, the Peruvian State considers that GHG emissions could reach a maximum level of 179.0 MtCO₂eq depending on the availability of international external financing and the existence of favorable conditions (conditional target). In accordance with the call established through Article 4.4. of the Paris Agreement, Peru's NDC measures consider cross-cutting approaches to gender and inclusion in order to ensure that the needs of the most vulnerable social groups and people's livelihoods are considered. The NDC of Peru recognizes that capacities to mitigate climate change are lower in historically excluded populations, and that an action aimed at promoting citizen participation in the implementation of measures against climate change cannot be carried out without considering the inequality and vulnerability of these social groups, as this would affect their scope, its impact and sustainability.

Funding is a necessary, though not sufficient, condition for implementing the NDC and meeting the goals of the Paris Agreement. In addition to financing, protecting and strengthening the livelihoods of the population at the base of the economic pyramid, it is critical to enable a Just Transition to a low-carbon and climate-resilient economy. This is highly relevant for the transport industry, where infrastructure, assets and services involve a substantial number of jobs and livelihoods.⁷

4 Register of Nationally Determined Contributions: <https://www4.unfccc.int/sites/ndcstaging/PublishedDocuments/Peru%20First/Reporte%20de%20Actualizacio%CC%81n%20de%20las%20NDC%20del%20Peru%CC%81.pdf>

5 The unconditional goal refers to the commitment not to exceed a maximum number of GHG emissions in 2030 achieved with mitigation efforts promoted by the Peruvian government based on investments and expenditures with internal, external, public and private resources. GHG emissions are measured in millions of tons of carbon dioxide equivalent (MtCO₂eq)

6 In order to reflect the increase in Peruvian ambition with respect to the NDCs presented in 2015, it is important to highlight that these absolute values correspond to reductions in GHG emissions compared to the scenario BAU presented in the same year as follows: (i) 30 per cent for the untied target; and ii) an additional 10% for the conditional target. Adding both targets, unconditional and conditional, would achieve a total reduction of 40%. The stage BAU used to determine the target in the NDCs submitted in 2015 shows a GHG emissions value of 298.3 MtCO₂eq in the year 2030. GHG emissions are measured in millions of tons of carbon dioxide equivalent (MtCO₂eq).

7 The term BOP is associated with the income variable, which includes those households with a per capita daily income equal to or less than US\$10.00 in Purchasing Power Parity (PPA). According to Center Terwilliger of Innovation in Housing, for the Peruvian case, the base of the pyramid (BOP) is made up of 63.7% of the population, where 34.2% are considered vulnerable class.



The taxi service in Peru is a segment of the transport industry that has a high rate of informality⁸ (up to 50%) and limited access to financial services. Informal taxis do not exist in local government records, limiting the ability to monitor and implement potential decarbonization actions in this key segment of the transportation industry.

The formalization of the taxi sector through financial inclusion not only paves the way for sound climate policies in this segment of urban transport, but also prepares the workforce to fully participate in the low-carbon economy and minimize the impacts of labor market transitions. Access to finance is one of the main drivers of taxi formalization and climate⁹ action. The credit lines provided to change taxis from gasoline to natural gas have been highly successful with formalization and financial inclusion¹⁰ and have had an impact on reducing the emission of particulate matter and other criteria¹¹ pollutants.¹²

EDPYME ACCESO CREDITICIO S.A. (hereinafter, Acceso), is a financial intermediary that offers vehicle financing for customers located at the base of the economic pyramid, and who do not have access to the traditional banking system. Acceso provides vehicle financing for taxi drivers, including the purchase of natural gas vehicles or conversion of gasoline to natural gas, which contributes to reducing operating costs of taxi drivers and reducing CO2 emissions and air pollutants.

According to the International Council on Clean Transportation (ICCT), the global decarbonization of passenger transport depends on a transformation of its technological base based on zero-emission vehicles¹³ (hereinafter, ZEV or electric vehicles¹⁴). However, the process necessary for this technological change should not be assumed as simple because it has substantial¹⁵ barriers that hinder its widespread adoption worldwide.



⁸ Report Connecting the dots of informality and climate change:
https://www.acew.kas.de/c/document_library/get_file?uuid=6139364e-b294-8198-153f-1cdf2f91f034&groupId=252038

⁹ Report Connecting the dots of informality and climate change:
https://www.kas.de/c/document_library/get_file?uuid=6139364e-b294-8198-153f-1cdf2f91f034&groupId=252038

¹⁰ In Peru for a vehicle to be Natural Gas Vehicle (NGV) it is essential to have a chip installed, which allows you to access the NGV load control system in the taps, without it, the vehicle can not be loaded with NGV. Being fuel, a necessary daily expense in the frequent operation of the vehicle and in Peru, being an energy 82.4% cheaper than gasoline, this saving allows to be eligible to access financing by applying in the receipt of NGV charging an amount proportional to the loan installment. For example, if the client needs S / 20 of NGV, he must pay S / 40, where S / 20 is for fuel and the other S / 20 is for the payment of the monthly fee for the financing taking. The payment of S / 40 still represents a great saving compared to the expense I would make in gasoline whose cost oscillates in S / 113. Through this mechanism, in Peru the formalization of taxis is being achieved, through the incorporation in the registries through the chip; and financial inclusion, through the savings generated by NGV consumption, be automatically eligible for financing.

¹¹ Peru is ranked number 22 worldwide, as the country with the highest degree of air pollution, according to the 2018 report from World Air Quality.

¹² This report also alludes to the impact of the Transport sector on this result, mentioning that inadequate management of the vehicle fleet, the deficient public transport system and the poor organization of routes cause at least 15,000 people a year to suffer from respiratory and cardiovascular diseases as a result of pollution.

¹³ Based on the study of Energy and Mining Investment Supervisory Agency of Peru (Osinermin), NGV generates 31% less polluting emissions than gasoline, and 152% less polluting emissions than diesel. NGV does not contain sulfur or lead compounds, so it does not pollute the environment or damage the ozone layer.

¹⁴ Electric or hydrogen based. Given the complexity of the hydrogen supply, in this document we focus on vehicles electric and hybrid.

¹⁵ Electric vehicles are a type of vehicle whose engine is powered by an electrical energy source that is subsequently transformed into kinetic energy.
<https://theicct.org/wp-content/uploads/2021/12/zevtc-decarbonizing-by-2050-Jul2021%E2%80%AF.pdf>



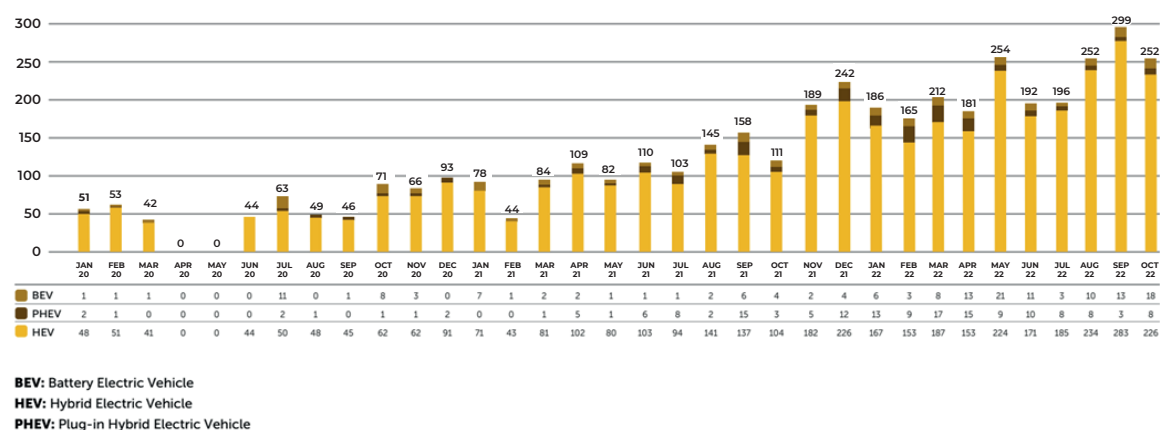
Acceso has identified the following barriers to the decarbonization of passenger vehicles in Peru:

- Non-existent infrastructure, high cost of implementing fast electrical charging stations in public spaces.
- Incipient local availability of ZEVs.
- Insufficient diversity of ZEV vehicle models for local needs and suitable for local methods of operation (cab service, passenger buses).
- Cost of the ZEV not aligned with the average available budget of a taxi driver.
- Limited knowledge and understanding (maintenance, operation, battery life optimization, etc.) of ZEVs by consumer and automotive technicians.
- Limited knowledge and understanding of ZEVs (risks, recovery value, etc.) by the Peruvian market.

According to data from the National Superintendence of Property Registry (hereinafter, SUNARP) and the Automotive Association of Peru, in October 2022, 14,371 vehicles were sold in Peru, where only 18 were electric vehicles and 234 hybrid vehicles.

LIGHT AND HEAVY VEHICLE SALES

HYBRID AND ELECTRIC VEHICLES



Source: Automotive Association of Peru, October 2022

MATERIALITY AND MANAGEMENT OF ENVIRONMENT, SOCIAL AND CORPORATE GOVERNANCE (ESG) ASPECTS



Acceso's business model consists of financing mobility solutions for the base of the economic pyramid in Peru (households who have a per capita daily income equal to or less than US\$10.00 in Purchasing Power Parity)¹⁶. Acceso believes that it can contribute to a Just Climate Transition by ensuring the efficient flow of financing to decrease the carbon intensity of transport by gradually increasing financing dedicated to ZEVs as, and in parallel progress will be done in building the ZEV value chain. Acceso wants to contribute to the just transition with the aim of reducing GHGs, without neglecting the strong social base of its products and business model.

Based on the above, sustainability has become part of Acceso's purpose and its business strategy, responsibly managing ESG aspects, this with the aim of aligning its activity with the Sustainable Development Goals (hereinafter, SDGs) and potentially contribute to these. Specifically, Acceso has identified the alignment of its activity to SDGs 1, 5, 8, 10, 13 and 17, which address the following: ending poverty, gender equality, decent work and economic growth, reducing inequalities, climate action and partnerships to achieve the goals.



ESG management in Acceso has a corporate governance structure whose center is compliance with the policies approved by the Board of Directors, which is made up of six full members, of which two are independent. Acceso also has the following committees: (i) Audit Committee; (ii) Risk Committee; (iii) Committee on Assets and Liabilities (ALCO); (iv) Market Strategy Committee; (v) Committee on the Risk of Money Laundering and the Financing of Terrorism; (vi) Remuneration Committee.

ESG aspects in Acceso are managed through its Environmental and Social Management System (hereinafter, ESMS) which pursue the following objectives:

- 1 Reduce the negative environmental impacts of its activity in addition to the risks of environmental accidents such as ignition, earthquake, flooding due to rain, etc.
- 2 Continuously evaluate legal requirements and reduce the possibility of generating breaches in the environmental and social field.
- 3 Save on resource consumption, as well as minimize the generation of waste and
- 4 GHG emissions incurred in Acceso facilities.
- 5 Take care that the company is not the cause of negative impacts on both its social and environmental surroundings.

¹⁶ According to Center Terwilliger of Innovation in Housing, For the Peruvian case, the base of the pyramid (BOP) is made up of 63,7% of the population, where 34,2% are considered vulnerable class

The operation of the ESMS is guided by a regulation to evaluate, know and improve environmental activity.

This regulation establishes a series of requirements among which are:

- 1 The evaluation of environmental aspects.
- 2 The elaboration of procedures.
- 3 The publication of certain data through an annual environmental declaration.

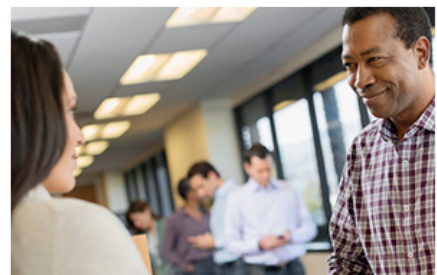
In general terms the purpose of the ESMS is to ensure that the company does not cause a negative impact on both its social and environmental surroundings, constituting a financial risk that may affect the company. This will be achieved through preventive activities evaluated by the ESMS team. The ESMS contemplates 4 main axes: a) care of resources (water and electricity), b) environmental impact, including GHG emissions, c) social impact and d) workforce.

The ESMS is regularly updated to ensure consistency with international environmental and social risk management standards, such as IFC Performance Standard 2.

The ESMS is complemented by the added value of Acceso that includes in each operation a set of benefits for the client, such as financial and legal advice, satellite monitoring of assets, collection management, conducting permanent monitoring until the conclusion of the financing process.

Based on the information collected during asset monitoring, ESG management in Acceso estimates that the impact of its vehicle financing to more than 25,703 vehicles translate into an accumulated GHG reduction of 367 thousand tons of CO₂eq at the end of the third quarter of 2021. This is equivalent to the carbon sequestration carried out by 35,000 trees with a life span of 30 years.

These advances in ESG management and the development of the new social and environmental policy lead Acceso to sign cooperation agreements with multilateral institutions, government, and private enterprise to finance and inform banking and formalization initiatives with emphasis on vulnerable populations and gender equity. Likewise, it is important to mention that the ESG evolution of Acceso is consistent with the expectations of its investor base (International Development Banking and Impact Investment Funds) which pursues positive ESG impacts and reduction in the gender gap.





Regarding the gender gap in the country, Peruvian women continue to face disproportionate barriers to full economic participation, despite the potential of the female economy to unlock significant growth in the country. With a focus on vehicle financing, Acceso is uniquely positioned to address these challenges, while focusing on its strategic priorities, including its financial results, impact on customers and society, the environment, and the development of the Peruvian market. As the first driver in the market, Acceso aims to gain market share, maintain a close relationship with existing clients, obtain external financing and lead the market, through a value offer and products developed with an exclusive focus on the female segment.

It is important to add that Acceso recently participated in the DEG Gender Smart Opportunities (GSOA) evaluation to assess its gender performance against peer institutions and identify opportunities to better serve women; this evaluation concluded that Acceso outperforms its peers in many of the components evaluated in the GSOA and made substantial progress in the path to gender matters during the last years. Looking ahead it is well positioned to profitably and sustainably expand its customer base to include more women, meeting both its financial and social goals. The assessment evaluates strategy, leadership and employees, marketing and analytics, and services to female clients. As a result, Acceso obtained key qualitative information regarding strategic direction, focusing primarily on market opportunities that fit the future strategic direction and can be addressed with existing operational capability or through the assistance of strategic partners.

Acceso is currently outperforming its peers in many components of the Gender Smart Opportunities Assessment, making substantial progress in reducing the gender gap over the past few years. Looking ahead, it is well positioned to profitably and sustainably expand its client base to include more women, meeting its financial and social goals. Adaptations and adjustments to their marketing strategies and products may be required, and thus drive greater market penetration by women and greater profitability overall.

Acceso recognizes both the business case and the moral imperative to support women's economy. While most of its customers are men, Acceso strives to reach more women despite focusing on a traditionally male-dominated sector: transport. We can continue to build on this foundation for gender analysis throughout the lending cycle, considering integrating a gender approach into our market research and implementing specific marketing initiatives to reach potential female clients.

In addition, Acceso is committed to gender equity in the workplace, as it creates a positive work environment for women, enhancing the leadership role of women within the organization, which contributes to its strategy of gender equality in the management roles of the organization, this through the creation of clearly defined competency frameworks.

JUST TRANSITION STRATEGY





Acceso has different alliances through Venezuelan NGOs such as Veneactiva and actors that are involved in electromobility, gender and vulnerable populations.

ONG Veneactiva is a non-profit association dedicated to providing social assistance and charity promoting and developing projects in search of the integration of migrants, displaced and / or in conditions of poverty and extreme poverty living in Peru and living abroad. Through this alliance, Acceso will receive contacts from foreign women interested in participating and working with us in the electric vehicle project. In addition, the possibility of offering vehicle credits to the members of the NGO.

In addition, we are currently partnered with Uber in an alliance which is based on disclosing and promoting the registration of the company and linked drivers (the "Acceso Driver Partners") in the Uber application. Likewise, a reduction of the commission percentage from 25% to 5% has been established as soon as these units are already operating as taxis.

Finally, we are in negotiations to enter an alliance with charger suppliers to provide fast chargers for electric vehicles. It has been estimated that 1 or 2 charging stations could be assembled strategically in Lima to meet charging demands.

The Just Transition strategy of Acceso assumes that a low-carbon and climate-resilient economy must include the needs of the base of the pyramid and include objectives of decarbonization, access to finance and gender equity.

In this way, ACCESO's Just Transition strategy is based on the following pillars:

- I Dialogue to build the ZEV value chain: the elimination of barriers to vehicle decarbonization in Peru depends on the joint work of various actors, including the State, private sector, consumers, and financial institutions such as Acceso.
- II Financial products for Just Transition.
- III Issuance of debt for the Just Transition.

Acceso has experience in liaising with the State to provide substantial input for the design and implementation of climate change mitigation measures. This includes the implementation of the scrap bond¹⁷ to recall non-efficient, high-emission vehicles from the market. For the implementation of the Just Transition strategy of Acceso, the dialogue will be held with relevant actors to build the value chain of ZEVs: State, investors, and suppliers of vehicles. This dialogue will seek to promote the following actions with each of the actors:

In relation to the State:

- The implementation of consumer tax revenues, such as purchase subsidies, income tax credits, bridge credits for ZEV importers, and vehicle tax reductions for ZEVs.
- Direct public investment, public-private investment, and incentives to build a network of electric vehicle charging infrastructure in residences, workplaces and public places.
- The development of the simplified legal framework for the ZEV value chain, including insurance.
- The potential generation, by local authorities and urban transport authorities of incentives for the implementation of infrastructure for ZEVs, the development of simplified vehicle registration, preferential parking, exemption from SAT (taxes), etc.
- Consumer input on the advantages of ZEVs.
- The development of a circular economy system for batteries and automotive material at the end of its life cycle.
- The development of consumer purchase incentives, which are a central component of state support measures in an immature market, but potentially as the market develops, becomes less important as ZEVs become cost-competitive against conventional vehicles.



¹⁷ Program whose Purpose of renewing the vehicle fleet by promoting the definitive withdrawal of old vehicles in poor condition to reduce traffic accidents and avoid pollution. The scrapping programs will oversee the Urban Transport Authority for Lima and Callao (ATU) and the provincial municipalities and will allow plans for the renewal of private vehicles to be established. It involves the delivery of an amount of money to renew the vehicles old, plus other types of economic incentives such as access to preferential loans with low interest rates.



Regarding vehicle importers:

- The promotion of the declaration of import goals of ZEVs, according to the needs of the local consumer considering the taxi and bus segment.
- The development or installed capacity for maintenance and after-sales service of ZEVs.
- Consumer education on the advantages of ZEVs, including events and test drives in ZEVs.
- The participation in the circular economy system for batteries and automotive material at the end of its life cycle.

Regarding insurance companies:

- The development of a hedging product suitable for ZEVs.

Regarding investors:

- The development of financial products for the ZEV value chain, through technical assistance and alliances to expand the market and ecosystem.

In relation to other potentially relevant market players:

- Participation in the media through communication strategies with main media actors in the country. Acceso has a public relations agency who gives it visibility in the media.
- Actions and pilot programs for SMEs, creating a follow-up and advisory plan throughout the life cycle of the customer journey.
- The development of consumer-friendly information programs, promoting Omnichannel communication, in which the client can have information (products, campaigns or pilots) and resolve their queries either by referring it to another channel or on the same platform. Without losing the previous communication allowing to close the purchase or consultation cycle achieving customer satisfaction as a result.

SUSTAINABLE FINANCIAL PRODUCTS

ACCESO has developed a series of financial products that contribute to the achievement of its Just Transition strategy for example the product Automotive loan for ZEV Taxi. Many of these products are part of ACCESO's regular product portfolio as a Woman Entrepreneur. These products can be included in two categories according to the objectives of the Just Transition strategy: Green Products and Social Products (with special focus on women).

Green Financial Products

Automotive loan for ZEV Taxi.

The target audience for this loan are Acceso customers who conduct the taxi activity, and it is intended to finance electric mobility vehicles to be used in the development of the taxi business.

The implementation of this financial product, initially, contemplates a pilot phase to be executed between the years 2022-2023. The objective of this phase is to implement internal actions to manage this new asset within the portfolio of financial products that Acceso has. This includes actions such as knowing the vehicle, characterizing the risks, training Acceso personnel, testing internal processes to manage this new asset, etc. After the pilot phase, a scaling phase will be implemented in which gradually and considering the improvement opportunities previously identified, loan placement goals will be defined according to the evolution of the ZEV value chain in Peru. Finally, once the market matures and the ZEV's value chain has been developed, the large-scale commercial phase will be implemented, setting ambitious goals to consolidate the penetration of ZEVs in the market segment served by Acceso.



The operating costs of an Electric Vehicle (EV) are significantly reduced compared to the combustion vehicle alternative if the vehicle has significant daily commutes. In that sense, given that a taxi vehicle in Lima travels daily between 120 km to 200 km, an adequate condition is developed to be able to achieve operational efficiencies and migrate massively towards the use of EV for taxi use.

Pilot Phase:

In this first phase, Acceso will acquire a fleet of between 5 to 10 ZEVs and implementing a fast-charging station. Likewise, Acceso will convene a group of its best female customers to grant the vehicles for operation. Acceso estimates that this phase will run until the end of 2022.

The main objective of this phase is to know all aspects related to the operation of a fleet of electric vehicles. In particular:

- Vehicle model alternatives.
- Operational indicators and operating costs.
- Maintenance costs.
- Availability of electrical power.
- Recharging mechanism.

To carry out this phase, Acceso is working with a specialized consultant in order to determine the following aspects:

- Type of vehicle to use.
- Operating costs associated with the vehicle.
- Recharging technology to be used.

Additionally, Acceso has convened different actors of the electromobility ecosystem in the country, with the aim of making them participants in this phase. The actors summoned are:

- Supplier/distributor of electricity.
- Manufacturer of ZEVs.
- Provider of ride-hailing technology/platform.
- ZEV fleet operator.

Social Financial Products

It is a reality that women entrepreneurs currently have certain advantage in the search of capital. In 2021 Acceso committed to the continuing support for women and to raising inclusion and contributing to the improvement of the country's economy.

Women's Taxi Loan

Acceso observes significant potential in the creation of a value proposal appropriate to the Peruvian women's segment. In the current situation, various sectors find a source of income generation in the transport activity. In line with Acceso's commitment to sustainable development, the financing of credits is directly integrated with a triple impact: economic, social, and environmental. This product promoted by Acceso aims to help provide a unique taxi service that generates a sense of confidence in passengers, allowing them to travel safely. In parallel, the financial product has the main objective of creating new job opportunities for Peruvian women, allowing this segment of the

population to achieve stability and economic independence, as well as empowerment and financial education, issues that can have a positive impact on the improvement of the quality of life of the worker and their families. The product will focus on dependent and independent female workers.



Customer profile:

- Any independent or dependent woman.
- Age: 25 to 65 years.
- Labor antiquity: minimum 12 months.
- No credit history required.

DIAGNOSE OF FEMALE CLIENTS IN ACCESO

Evolution of percentage of female clients
Woman 2015-2020



Female Client Characteristics

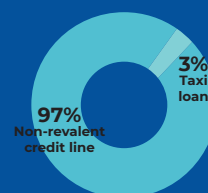
Marital status	75% Clients are singles
Age	33% Clients are between 30-40 years
Education level	67% Clients completed high school
Occupancy	23% Clients are dependent workers
Income	53% Clients have incomes between S/ 3000-31000
N° of dependents	23% Clients do not have children
Residence	80% Clients Reside in Lima

Credit features
given to female clients

39
%
Rate

36
Months
Period

Products



These criteria that have been incorporated can be adapted to measure the impact that Acceso seeks to generate with its products focused on serving women. These same criteria have a direct relationship with financial inclusion in the following dimensions:

- Poverty reduction.
- Increased productivity.
- Economic well-being.
- Reduction of equity gaps.

Entrepreneur Woman Loan

The women's economy is growing, the gender gap in access to accounts has been reduced considerably in the last 4 years. In this line, Acceso seeks to contribute¹⁸ to the development of entrepreneurship projects led by Peruvian women, this through a personal credit that allows them to develop their ventures, specifically any undertaking that requires the use of a vehicle. The specific objective of the financial product is to empower women through the granting of a credit that allows them to develop their entrepreneurship projects, and in this way, the group of Peruvian women participates in economic activities. The product aims to impact the following components:



- Achieve personal growth of Peruvian women, empower them, and allow them to be heads of the household.
- That the enterprises promoted by Peruvian women generate the desired profitability.
- The development of an entrepreneurial attitude and mentality in Peruvian women.

Acceso understands the female segment, differentiating it from other business models and in this way allowed opportunities by creating "Woman Entrepreneurship".

¹⁸ According to the report of Moneda Finanzas What does the Global tell us Findex 2021 on Financial Inclusion in Peru?

Customer profile:

- Every independent woman who needs a vehicle for her business. That is, women with businesses and income according to the information compared to their affidavit.
- Age: 25 to 65 years.
- Labor antiquity: minimum 12 months.
- No credit history required.

Funding includes:

- Vehicle insurance against total loss.
- Life insurance.
- Insurance protection plan.
- Funeral assistance MOK.
- Compulsory Traffic Accident Insurance (SOAT).
- Global Positioning System (GPS).
- Registration of Auto Asset Backing.
- Punctual Payer Program¹⁹

Placements for Women Vehicles Product

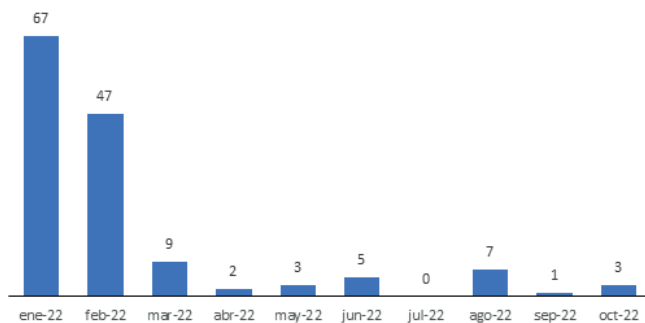


Table 1- Analysis of the number of placements. Product: Vehicle Woman Loan

Although the levels of placements in general have been contracted during the first half of 2022 and are not so high at this time due to liquidity issues, Acceso predicts a reactivation from the second half of 2022, hand in hand with the new sources of funding that the company has been managing. In this sense, the forecast indicates that the placements of the Women's Vehicle Product will increase proportionally to the total vehicle placements.

In this way, the business model of Acceso is aligned with the reduction of the gender gap in Peru, seeking to contribute to improving the quality of life of women, through a range of vehicle financing products and personal credit (such as the Woman Entrepreneur Product), which allows them to improve the income of their basic family basket, or business, positively impacting their financial autonomy.

¹⁹ According to the report of Moneda Finanzas What does the Global tell us Findex 2021 on Financial Inclusion in Peru?

Moreover, according to the International Labor Organization, women tend to contribute larger portions of their income to household consumption than their male counterparts. We believe that targeting women through financial inclusion can also benefit households, communities, and society at large.

Later, in the section on Climate Transition Goals, Acceso´s goals for financing women products the following years are detailed.

Taxi Loan

Through this financial product, Acceso provides its customers (situated at the base of the pyramid) with a self-employment tool and turns them into small entrepreneurs in the transport sector. The vehicle to be financed in this product, not necessarily is a ZEV, therefore, with respect to this Framework, this financial product will not contribute to the fulfillment of the established KPIs.



Customer profile:

- Experienced professional taxi driver. That is, a worker whose main occupation is providing transport service to passengers in a particular way.
- Age: 21 to 65 years.
- Minimum working time: 24 months.
- Owner of a vehicle or renting vehicles for work.

Funding includes:

- Vehicle insurance for total loss (taxi use).
- Life insurance.
- Insurance protection plan.
- Funeral Assistance MOK.
- Compulsory Traffic Accident Insurance (SOAT).
- Global Positioning System (GPS).
- Registration of Auto Asset Backing.
- Punctual Payer Program.
- Guarantee of flows for the repayment of credits through the Collection Factor.²⁰

²⁰ In Peru for a vehicle to be a Natural Gas Vehicle (NGV) it is essential to have a chip installed which allows you to access the NGV load control system in the taps. Without it, the vehicle cannot be loaded with NGV. Being fuel a necessary daily expense in the frequent operation of the vehicle and in Peru being an energy that is 82.4% cheaper than gasoline, this saving allows it to be eligible to access financing by applying, in the receipt of NGV, the charge of an amount proportional to the loan installment. For example, if the client needs S / 20 of NGV, he must pay S / 40, where S / 20 is for fuel and the other S / 20 is for the payment of the monthly fee of his credit. The payment of S / 40 still represents a great saving compared to the expense they would generate with gasoline, whose cost oscillates in S / 113. Through this mechanism in Peru, the formalization of taxis is being achieved through the incorporation of the registries through the chip; and financial inclusion, through the savings generated by NGV consumption and be automatically eligible for financing.

CONVERUS EVALUATION:

It is a tool for detecting the truth based on physiological reactions such as pupillary dilation, that is through subtle variations in the eyes, to detect if a person is being truthful or misleading; and based on this, the result is the probability that the individual has responded to the interview with the truth.

The Converus test helps us reduce potential cases of customers who cannot pay in the future or simply don't want to. Likewise, it allows us to identify if clients fall into any bad practice such as the adulteration of documents, for example, adulteration of ID's, RRSS or driver's licenses. The Converus test was specifically designed to mitigate this type of risk. Also, we have no way to check the true history of a taxi station driver, we could only trust his word, but we know well what the type of education of this particular segment so that any query made, is quickly biased, that is why within the Converus test we also ask about the experience and above all, the seniority of our clients to be able to know if they really comply with our admission policies and to be able to accept the risk that this segment justifies.

Acceso applies this technology in the origination of the credit in the Taxi product to validate its savings capacity, the declared monthly income and authenticity of the data provided by the potential client. Through a series of initial questions, it was possible not only to speed up the process of origination of Taxi credit, but also, it was identified that the measurement through Converus was much more positive in terms of risk, compared to the traditional method of data verification.

Acceso is a financial company with a vocation for banking with a highly specialized credit model, and who leverages commercial alliances and technology to promote comprehensive risk management and solid financial returns. Thus, the products financed, including the Taxi Loan, seek to generate a positive social and environmental impact.

Being a test with 84% assertiveness, it helps to minimize the percentage of delinquency. This is a very good point that we can take advantage of. The portfolio of customers who went through the Converus evaluation have a much healthier and cleaner profile than the other groups evaluated.



ISSUANCE OF FINANCIAL DEBT INSTRUMENTS FOR THE JUST TRANSITION



In accordance with the ICMA Guidelines for financing climate transition, Acceso's Just Transition strategy is adapted to the transport segment and this Framework will allow the issuance of a debt instrument program through the following mechanism:

- 1 General Purpose Instruments aligned with the Principles of Sustainability - Linked Bonds.

Regarding the financing of electric vehicles, Acceso's objective is to be able to accompany Peru's transition to electric mobility in the long term through the financing of work vehicles aimed at the base of the economic pyramid.

Although this transition will be possible to the extent that the development of infrastructure and regulations at government level allow the progressive massification of this type of transport, Acceso has launched a pilot in August 2022, which allows us to understand the operation of electric vehicles and their adaptation to the taxi business in Peru.

As a first approach to this new product, Acceso has acquired 6 electric vehicles in 2022.

On the other hand, and as part of the general strategy of Acceso in the commercial and business aspects, it is important to mention that this contemplates the inclusion of both social and environmental objectives to be developed through the update of the Environmental and Social Policy of Acceso (of internal and external impact to the company) which will be updated in 2023, and maintaining focus on banking and formalization with emphasis on vulnerable and gender populations, as well as the reduction of environmental impact.



Selection of Just Transition Indicators

The KPIs selected below have been identified as material for the Just Transition Strategy of Acceso, which support the gradual decarbonization of mobility emphasized on the segment of the population of taxi drivers and women entrepreneurs situated at the base of the economic pyramid.

KPI1: Percentage (%) of total financing dedicated to electric mobility over the total vehicle financing granted by Acceso.

The KPI1 is defined as follows:

- KPI units: Percentage (%)
- Calculation methodology: $\text{Aggregate amount of financing for electric mobility}^{21} / \text{Total aggregate financing amount}^{22} * 100\%$.
- Limits: The calculation includes all funding approved by Acceso during the reporting year.
- Strategic value: Summarizes the progress of decarbonization of the portfolio.
- Relationship to SDGs: The KPI is useful for monitoring progress on SDG13 (Climate Action).
- The baseline for this KPI is constituted by the value of this KPI for the last three years (2019, 2020, 2021). The KPI1 for this baseline period has the value of 0%.

KPI2: Percentage (%) of total funding dedicated to women over the total vehicle funding granted by ACCESO.

KPI2 is defined as follows:

- KPI units: Percentage (%)
- Calculation methodology: $\text{Aggregate amount of funding for women}^{23} / \text{Aggregate amount of total funding}^{24} * 100\%$.
- Limits: The calculation includes all funding approved by Acceso during the reporting year.
- Strategic value: Shows progress in improving gender equity in the portfolio.

20 Aggregate amount of financing for electric mobility includes the total financing granted by Acceso through the ZEV Taxi Automotive Loan.

21 Total aggregate financing amount accounts for annual placement flows of Electric Vehicle financing financial products, vehicle financing products for Women (which includes the Women Taxi Loan and the Women Entrepreneur Loan) and the Taxi vehicle financing product.

23 Financing for women covers Women's Entrepreneur Loan and Women's Taxi Loan.

24 Total aggregate financing amount accounts for annual placement flows of Electric Vehicle financing financial products, vehicle financing products for Women (which includes the Women Taxi Loan and the Women Entrepreneur Loan) and the Taxi vehicle financing product.

- Relationship to SDGs: The KPI is useful for monitoring progress on SDG 1 (No poverty), SDG 5 (Gender equity), SDG 8 (Decent work and economic growth) and SDG 10 (Reduced inequalities).
- The baseline for this KPI is constituted by the value of this KPI for the last three years (2019, 2020, 2021). The KPI for this baseline period has the value of [5] %.

Defining and Calibrating Fair Transition Objectives

The calculation of KPI1 and KPI2 requires having the aggregate amount of total funding, the aggregate amount for electric mobility, and the total funding amount dedicated to women.

Aggregate amount of total funding

Although during the period 2020 – 2021 the level of placements was impacted by the effects of the Covid-19 pandemic, Acceso foresees a sustained recovery comparable to pre-pandemic levels, based on the reactivation of demand in its target segment and the diversification of its liquidity sources. This growth will include annual investment targets in ZEV Taxi, as detailed below.

Aggregate amount of total financing 2018-2021 by Financial Institutions (disbursement in millions of soles):

IFIS	2018	2019	2020	2021
SANTANDER	65.8	95.0	87.0	113.1
MAF PERU SA	102.4	138.1	102.0	125.9
BCP	139.2	221.6	115.8	139.3
GRUPO BBVA	118.6	113.5	60.2	60.0
BANBIF	25.5	24.8	26.8	32.3
SCOTIABANK	47.9	36.9	11.4	16.1
ACCESO CREDITICIO	132.7	141.1	37.1	19.4
IBK	24.0	32.7	14.5	16.4
FALABELLA	1.2	0.0	0.0	0.0
GNB	0.5	0.0	0.0	0.0
FINANCIERO	0.0	0.0	0.0	0.0
TOTAL	657.9	803.6	454.9	522.4

Source: Authors.

Number of Vehicle Units financed 2018-2021 by Financial Institutions:

IFIS	2018	2019	2020	2021
SANTANDER	5277	7207	6171	8941
MAF PERU SA	6619	8524	7195	9476
BCP	7461	9935	5261	5960
GRUPO BBVA	8081	7345	4361	4379
BANBIF	1867	1605	1921	2397
ACCESO CREDITICIO	6089	9819	2943	2039
SCOTIABANK	2864	2155	642	897
IBK	1648	2338	1024	1152
FALABELLA	104	0	0	0
GNB	30	0	0	0
FINANCIERO	1	0	0	0
TOTAL	20684	23262	29518	35241

Source: Authors.

Context for SPT design:

Acceso has decided to implement an ambitious Electromobility Plan that aims to finance six thousand zero-emission units per year by 2030, mainly focused on work/taxi vehicles. This Electromobility Plan is in line with Acceso's commitment to contribute to decarbonization and to provide our customers, through financing, with access to efficient and low-emission vehicles.

In its initial stage (towards the end of 2022) the plan contemplates the acquisition of a fleet of between 6 EVs, together with the implementation of a fast-charging station and convening a group of our best female customers for the operation of these EVs.

The main objective of this first phase will be to know all aspects related to the operation of a fleet of electric vehicles, such as options of available vehicles in the market, operational indicators and maintenance / operation costs, availability of electrical energy, among others.

In the same way, Acceso has already signed agreements with actors of the electromobility ecosystem: With UBER, a reduction in their commission percentage from 25% to 5% has been established as soon as these units are operating as taxis. Likewise, we are in negotiations to finalize an alliance with charger suppliers in order to have the supply of fast chargers. It is estimated that with these alliances 1 or 2 cargo hubs, strategically located in Lima, will be assembled to meet the demand for charging.

This way, in the development stage, and once the operational aspects have been validated, the financing product has been defined and the participation of the actors of the electromobility ecosystem has been confirmed, we have a plan to be able to start the massification of EV for Taxi use with the following evolution:

SPT 1: 51.14% of total financing dedicated to electric mobility over the total vehicle financing granted by Acceso in 2030.

Projections Automotive Loan ZEV Taxi Product					
Year	N° ZEV / year	MAF ZEV Taxi Unitary (PEN)	MAF ZEV Total Taxi (PEN)	Total Placements (PEN)	% ZEV Taxi /Total Placements
2022	6	103,950	623,700	40,747,637	1.53%
2023	10	103,950	1,039,500	341,432,564	0.30%
2024	50	103,950	5,197,500	413,287,784	1.26%
2025	100	103,950	10,395,000	539,349,297	1.93%
2026	400	103,950	41,580,000	599,447,981	6.94%
2027	600	103,950	62,370,000	666,243,350	9.36%
2028	2,000	103,950	207,900,000	740,481,602	28.08%
2029	3,500	103,950	363,825,000	822,992,084	44.21%
2030	4,500	103,950	467,775,000	914,696,554	51.14%

Source: Authors.

In the medium term, from the year 2026 – 2027 the placement of ZEV Taxi begins to progressively replace the placement of NGV taxis until they represent more than 50% of the total vehicle placements by 2030.

Regarding the financing objectives of electromobility described, it is important to bear in mind that these projections are subject to the fulfillment of certain enabling conditions during the coming years, such as:

- Having enough numbers of imported vehicles.
- Have the necessary and sufficient infrastructure for recharging.
- Government support and incentives to accompany growth.
- Monitoring technology enabled.
- Progressive decrease in the price of ZEVs, depending on the increase in supply.
- Suitable ZEV maintenance workshops.

Currently Acceso develops mitigation actions in case these events happen as they are:

- As the demand for ZEVs increases, vehicle importers will activate imports to meet the demand. Our flow of financing allows us to estimate future demand and plans will be arranged with the selected importers to ensure supply.
- We are negotiating with charger suppliers to be able to supply fast chargers. It is estimated that 1 or 2 cargo hubs strategically located in Lima will be assembled to meet the demand for charging.

- Currently the import of ZEV is exempt from import taxes. However, it is estimated that there will be reductions of the sales taxes of a ZEV.
- Ongoing negotiations with the supplier ZEE-Vemo to have monitoring technology.
- There are agreements with workshops that have ZEV maintenance certifications

Similarly, the projections indicated above consider that 50% of ZEV Taxi's placements will be aimed at female customers. Currently for this first stage, 6 female drivers have already been hired under a Drive-as-an-employee scheme, and this quota is expected to increase progressively.

That is why an adequate climate transition must also consider projections at the gender level. To this end, Acceso has set increasing goals not only of its ZEV Taxi Product but also of direct financing to women through its Women Taxi Product and Women Entrepreneur Product, whose specifications were mentioned in a previous section.

The growth projections of the Woman Taxi Product and Women Entrepreneur Product accompany the increase in total vehicle placements year by year.

SPT 2: 27.06% of total funding dedicated to women over the total vehicle funding granted by Acceso in 2030.

Projections for Women Entrepreneur and Women's Taxi Loans					
Year	N° Credits Women	MAF Women Unitary (PEN)	MAF Women Total (PEN)	Total Collections (PEN)	% Women / Total Placements
2022	144	45,000	6,480,000	40,747,637	15.90%
2023	400	45,000	18,000,000	341,432,564	5.27%
2024	700	45,000	31,500,000	413,287,784	7.62%
2025	1,600	45,000	72,000,000	539,349,297	13.35%
2026	2,500	45,000	112,500,000	599,447,981	18.77%
2027	3,500	45,000	157,500,000	666,243,350	23.64%
2028	4,500	45,000	202,500,000	740,481,602	27.35%
2029	5,000	45,000	225,000,000	822,992,084	27.34%
2030	5,500	45,000	247,500,000	914,696,554	27.06%

Source: Authors.

Based on the above, the Just Transition goals (SPTs) that integrate financing for electric mobility and financing for women are the following:

Reference date	SPT1 (%)	SPT2 (%)
December 31, 2022	1.53%	15.90%
December 31, 2023	0.30%	5.27%
December 31, 2024	1.26%	7.62%
December 31, 2025	1.93%	13.35%
December 31, 2026	6.94%	18.77%

Reference date	SPT1 (%)	SPT2 (%)
December 31, 2027	9.36%	23.64%
December 31, 2028	28.08%	27.35%
December 31, 2029	44.21%	27.34%
December 31, 2030	51.14%	27.06%

It is important to note that in order to scale these two objectives, Acceso has obtained IDB Lab approval for seed funding of USD 2 million to boost the financing of productive vehicle loans for women and support the ZEV initiative.



FINANCIAL FEATURES

The net funds obtained through the Just Transition Bonds issued under this Framework will be used for general corporate purposes and, in turn, incorporate a sustainability condition linked to compliance with the SPTs of each of the KPIs. This condition will be incorporated into the corresponding legal documentation of the debt instrument.

For these financial characteristics to be put in place, the agreed trigger event must be met. This consists of the submission of the annual external verification report on the performance of the KPIs, information included in the Sustainability Report.

This verification report will focus especially on the performance of the KPIs and the fulfillment and/or non-compliance with the SPT targets associated with the reference dates included in the legal documentation of the debt instrument.

Acceso failure to comply with the SPT associated with KPI1 on the established Reference Date will result in a margin adjustment, as appropriate, resulting in a modification of the interest rate applicable to interest periods after said reference date. The accomplishment by Acceso of the SPT associated with KPI1 on the established Reference Date could result in a margin adjustment applicable to interest periods after that reference date.

Acceso failure to comply with the SPT associated with KPI2 on the established Reference Date will result in a margin adjustment, as appropriate, resulting in a modification of the interest rate applicable to interest periods after that reference date. Acceso achieving the SPT associated with KPI2 on the Reference Date could result in a margin adjustment applicable to the interest period following that reference date.

The margin adjustment as applicable, will be specified in the relevant documentation of each transaction made under this Framework (e.g., Final Terms of the Sustainability-Linked Bond).

The dates established in the pathway of the objectives of this Framework reflect the Observation Dates of each of the defined SPTs, however, the Reference Dates which will activate the financial characteristics in case of compliance or non-compliance with the SPTs, will originate the year after to the date of issuance of the Bond.



REPORTS

Acceso has been monitoring the underlying data of the KPIs and reporting on the selected KPIs since 2022. The Sub-management of Environmental, Social and Governance Management of Acceso will be the body in charge of controlling the evolution of the KPIs and of translating the information in a transparent and documented manner within the Sustainability Report.

The information to be reported is obtained through internal systems fed by the commercial and product areas.

The Sub-Management of Environmental, Social and Governance Management collects the information, consolidates it and prepares the report. Acceso's Sustainability Committee approves the report.

The performance of the selected KPIs, as well as possible material changes in the coverage, methodology and calibration of both KPIs and SPTs will be included in the Sustainability Report. The Report will be published through the corporate website of Acceso, thus leaving the data of the KPIs accessible to investors without prejudice to the fact that, if necessary, the evolution of the KPIs may be announced in advance to the date of publication of the Sustainability Report through a document of Other Relevant Information (ORI) or other specific document published either on the Acceso website or on the website of the debt regulatory body.

EXTERNAL REVIEW

This Framework has been revised by European Quality Assurance, Spain, S.L.

The Second-Party Opinion Report and this document will be made available to all stakeholders on the Acceso website.

The information on the performance of the KPIs, which will be implicit in the Sustainability Report, will be subject to external verification. In this sense both the Sustainability Report will include information on the performance of the KPIs as well as its Verification Report, which will be published on the Acceso website.

Any modification, complementary information or inclusion to this Framework may be made with the prior approval of the Sustainability Committee and the Senior Management of Acceso, for which a new Second-Party Opinion must be required to pronounce themselves on the new version of the Framework. Likewise, any material changes made to this Framework must be reported in the Acceso Sustainability Report.

IMPLEMENTATION TRANSPARENCY

Accountability to Investors – Impact Measurement Metrics

Impact Report:

Annually, Acceso will provide an Impact Report. The results will be published through Acceso's corporate website (<https://acceso.com.pe/sustainability-en/>), including newsletters and/or sustainability reports.

