

We advance in our commitment  
to conduct business in a  
way that contributes to the  
sustainable development  
of our region

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# 01

Letter from  
our CEO

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

It is with great satisfaction that I present to you the Second Sustainability Report of Credicorp Capital, which we have prepared in order to communicate our business conduct commitment to the sustainable development of our environment. As a subsidiary of the Credicorp Group, we seek to contribute to promoting the development and growth of the countries in which we operate.

In the last three years, Credicorp Capital has achieved significant revenue growth thanks to recurring business and the execution of a relevant investment plan that has given us stability and scalability.

Nevertheless, over the past year, we navigated through an exceptionally demanding landscape characterized by adverse global macroeconomic conditions, coupled with high political uncertainty and regional instability. This situation has tested the company's ability to adapt to the new context and needs of our clients.

At Credicorp Capital we aspire to be the consulting and financial services company of choice for clients and the best talent in the region, so we can fulfill our purpose to

support our clients in making their financial projects a reality, always exceeding their expectations.

**We are convinced that in order to achieve our aspiration and fulfill our purpose in a way that will endure over time, we need to make sustainability a core focus of our business strategy and management.**

For this reason, our sustainability strategy, aligned with Credicorp's corporate strategy, prioritizes 5 initiatives promoted by our business lines: Responsible and Sustainable Investments in Asset Management, ESG Incorporation (environmental, social and corporate governance) in Wealth Management Consulting, Sustainable Finance in Corporate Finance, Client Experience and Gender Approach in Wealth Management.

As asset managers, we are convinced that the implementation of a responsible and sustainable investment approach (which incorporates ESG aspects) allows us to better fulfill our fiduciary duty to generate superior

returns for our clients, with responsibility towards our environment and in a sustainable manner over time. Our Responsible Investment Policy, Exclusions Policy and Voting Policy rule our practices in this initiative. In addition, since 2020, we are signatories to the Principles for Responsible Investment (PRI) and have used the general module assessment framework as an indicator to measure our progress. In addition, following our commitment to the best corporate governance practices, we continue to adhere to the CFA Asset Manager Code, a code of ethical responsibility for organizations that manage assets on behalf of their clients. In 2022 we achieved a significant milestone by becoming the pioneering company in Colombia to adhere to the code and we are regional leaders by adopting the code in Peru back in 2019, followed by Chile in 2020.

In our Wealth Management business we seek to render the best investment advice service to help our clients reach their financial, social and environmental goals.

GRI 2-22



Through the ESG Incorporation into the advisory process, we seek to foster conversations with our clients to find out their objectives in environmental and social issues, familiarize them with related strategies and products, and increase our value offer.

In 2022 we started a work plan on this front and we received the *Euromoney Best ESG Investing* award in Wealth Management.

From our Corporate Finance business, in the last years, we have structured and placed 4 issuances of debt instruments labeled in the capital market and we have increased our business activity towards the structuring and disbursement of green bank loans; and three (3) of our financing instruments obtained *Second Party Opinion*<sup>1</sup> validation to be labeled as green.

We want our clients to make investment decisions that allow them to achieve their financial objectives with the best experience. For this reason, we seek to create trustful relations by speaking in a familiar and clear language, applying principles of simplicity and transparency, providing them with all the necessary information for decision-making. Our main performance indicator under this initiative is the Net Promoter Score (NPS) to measure our clients' satisfaction. In 2022 the company's NPS accounted for 56% (higher than 53% in 2021). The information gathered

from the NPS monitoring has allowed us to draw up an improvement plan for our clients' experience.

Enhancing our clients' experience is based on understanding their needs, motivations and expectations in order to provide them with the best products and services and build a relationship of trust. Since 2021, our Wealth Management team launched a project to understand whether the way in which we served our clients was adequate or if we were reproducing stereotypes or gender biases. In 2022, we conducted a comprehensive study that will lay the groundwork for building a strategy ensuring that gender biases never hinder us from delivering the best experience to all our clients, without exception.

**Our corporate sustainability strategy not only encompasses what we do in our business but also how we do it. Our Social Responsibility program has been consolidated as a fundamental strategy to generate a positive impact in nearby communities and manage our impact on the environment.**

Through Pro Bono Advisory and Investing Futures, this year we support 24 organizations that create high social and environmental impact. Our talent has shared its knowledge for 3,145 hours of voluntary work.

In 2022 we defined the governance structure of ESG issues and the risks and opportunities related to climate change. In addition, we established a baseline for measuring our carbon footprint that will allow us to define actions to meet our corporate goal of becoming carbon neutral by 2032. We have already deployed guidelines aimed at curbing our electricity consumption, and the remodeling of our regional offices has considered the installation of LED lighting across all our operations, and Energy Star certified equipment.

Our company and its achievements are the result of the dedication, excellence and commitment of our talent, the SOUL of Credicorp Capital. We assume the commitment to promote equal opportunities for the professional career path of our talent, while creating a balance between work, personal and family life. For this purpose, we implemented our hybrid work model in 2022. We also continue to promote the Gender Equity Program and we are proud to have been granted the ELSA award (Harassment-free workplaces) for the second

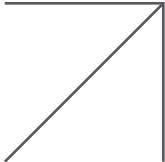
year in a row by the IDB and *Gender Lab*, due to the creation and establishment of our Workplace Sexual Harassment (WSH) prevention and support system.

At Credicorp Capital we will continue working to advance in the sustainability of our operations, providing quality service to our clients, attracting and developing the best talent in the region, and promoting Credicorp's purpose of contributing to improve lives, accelerating the changes that our countries need.

**Many thanks  
for your continuous  
trust and support.**  
(GRI 2-22)

  
**EDUARDO MONTERO DASSO**  
CEO of Credicorp Capital

<sup>1</sup> Independent third-party evaluation of a specific project or investment, which provides a critical and objective assessment of the project quality and perspectives, and checks and validates its environmental and social sustainability.



Net profit PEN  
s/ **151.2**  
million

Number of employees  
**1,899**  
Men: 52.4%  
Women: 47.6%

NPS client  
experience  
**56%**



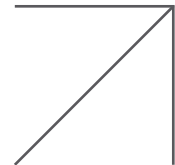
Job satisfaction  
**80%** T<sub>2</sub>B

Carbon footprint  
**2,135.85**  
tnCO<sub>2</sub>eq

Free advisory  
hours provided  
**3,145**

<sup>2</sup> The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)

# 1.2 Awards



Chile



Colombia



Peru



Chile, Colombia y Peru,  
Panama y USA.

- Salmón Prize**
- Credicorp Capital Money Market was awarded first place in the category “International debt less than 90 days - Dollars”
  - Credicorp Capital Liquidity Mutual Fund was recognized with second place in the category “National debt less than 90 days”
- Euromoney**
- Best International Private Banking in Chile
  - Best for Investment Research in Chile

- AIE Awards**
- Bronze - Real sector: Macroeconomic aggregates. Equity and fixed income
  - Bronze - Institutional sector: Equity
- Finance**
- Transaction of the year/ Long-term loan awards
- Prixtar**
- FIC performance first place Credicorp Capital Economic Rights 2026 (Active Credit Fund Category)
  - FIC performance first place Credicorp Capital Fixed Income Colombia (Long-Term Fixed Income Category - Pesos)
  - FIC performance second place ‘Credicorp Capital Acciones Globales’ (International Shares Category)
  - FIC performance second place Credicorp Capital Factoring (Credit Active Fund Category)
- Euromoney**
- Best for Digital in Colombia
  - Best for Investment Research in Colombia

- Perú Golden Awards 2021/2022**
- Mutual Funds - Mid-Term Income Dollars
  - Mutual Funds - Short-Term Income Soles
  - Local Debt Issuance - Mibanco issuer / Structurer Credicorp Capital
  - Stock market intermediary: Credicorp Capital Stock Exchange
- Euromoney**
- Best Private Banking for Peruvian Clients
  - Best Private Bank for clients with assets between USD 5 million - USD 30 million
  - Best Private Bank for clients with assets between USD 30 million - USD 250 million
  - Best Private Bank for clients with assets higher than USD 250 million
  - Best Private Bank for international assets in Peru
  - Best Family Office service
  - Best Local Private Bank in Peru
  - Best Wealth and Estate Planning in Peru
  - Best for ESG Investing in Peru
  - Best for Discretionary Portfolio Management in Peru
  - Best for Investment Research in Peru
- Merco Empresas**
- First place in financial sector
- ALAS20**
- First place in Leading Investor in Corporate Governance – Peru 2022

- ELSA**
- ELSA recognition for second consecutive year for the 2022 workplace sexual harassment prevention system and having been pioneers in participating in the study for 2 years.
- Euromoney**
- Latin America's Best for ESG Investing
  - Latin America's Best for Discretionary Portfolio Management
  - Research
  - Latin America's Best for Investment Research



# 02

## About Credicorp Capital



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# 2 About Credicorp Capital

We are Credicorp Capital, the company that makes up the Investment Banking and Wealth Management business line for Credicorp Group.

We operate under a single regional model which facilitates the exchange of best practices and the delivery of a regional value proposition. We are present in Chile, Colombia, Peru, Panama, Mexico and the USA.

We operate in the region through Credicorp Capital Chile, Credicorp Capital Colombia, Credicorp Capital Peru, Credicorp Capital Mexico and Credicorp Capital USA, where we maintain a relevant market share on our main business lines.

(GRI 2-6)



## Aspiration

We aspire to be the Consulting and Financial Services Company of choice for clients and the best talent in the region, based on our excellence, ethics and commitment.

## Purpose

We are the strategic partner making our clients' financial projects a reality.

## ALMA cultural principles

- ▶ Clients first.
- ▶ Excellence in everything.
- ▶ Ethics and integrity at all times.
- ▶ Results at each step
- ▶ Teamwork.
- ▶ Exceptional talent.
- ▶ Agility.
- ▶ Risks properly balanced.

We maintain a relevant market share in our main business lines.

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# 01

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ASSET MANAGEMENT

Through our regional platform, we offer a wide range of investment products for retail, private and high net-worth banking, corporate and institutional clients, including mutual funds or collective investment funds, investment funds, portfolios or mandates and structured products, which invest in fixed income, equity, mixed income and alternative assets.

Additionally, we act as an exclusive distributor of third-party traditional and alternative funds in Latin America, representing global Asset Managers under exclusive contracts. Also, we provide advisory services in the selection and monitoring of Third Party Funds for Wealth Management clients.

Our goal is to be leaders in Latin American asset management and distribution world-wide. The local presence of our team together with the extensive network of local and regional contacts allows us to have a deep understanding of the dynamics of the Latin American market. Our Asset Management business is divided into 4 teams: Investments, Alternative Investments, Investment Products and Institutional Distribution. Management builds on a matrix, with regional team leaders and country leaders in Chile, Colombia and Peru, where our teams are based. All of these leaders report to the Head of Asset Management.

(GRI 2-6)



Our goal is to be leaders in Latin American asset management and distribution worldwide.

WEALTH MANAGEMENT

Our Wealth Management team is knowledgeable in the world of investments and supports the financial growth of clients and their families'. Our goal is to build relationships of trust with our clients that will not only allow us to be an investment bank but also a life-long strategic and financial partner.

We provide solutions that align with our clients' needs to realize their financial aspirations. Our approach entails advisory and wealth management, coupled with an array of investment options and financial services in accordance with their objectives and specific requirements. Our value offer has been developed with the goal of safeguarding our clients' wealth and adeptly managing it for a seamless transfer to future generations.

Our aim is to achieve adequate diversification through the comprehensive, streamlined and efficient management of assets. Our Wealth Management structure is organized as a matrix, by business and by country, with the purpose of achieving a strategic vision by regional business, but ensuring the incorporation of the local perspective, in order to give clients the solution that best suits their needs.

Our services are aimed at clients with more than USD 1 million available to invest. The five main services we offer include: Investment Advisory, Credit Solutions, Wealth Planning, Financial Planning, and

we finally have the Multi Family Office service -provided through Vicctus Multi Family Office- for clients with liquid assets above USD 10 million.  
(GRI 2-6)

Investment Advisory	We provide continuous support to our clients in the management of their portfolio. Our aim is to provide strategic diversification in accordance with the risk profile of clients, offering them Asset and Market Management products in diverse platforms.
Credit Solutions	Our Credit Solutions team provides financing solutions and addresses short- and medium-term liquidity needs through an effective Wealth Management strategy.
Wealth Planning	We provide an adequate legal structure to clients' wealth, safeguarding it for the next generations in a tax-efficient manner.
Financial Planning	We advise our clients in a comprehensive and personalized way to achieve their financial objectives in each of the 5 stages of their lives: accumulation, consolidation, pre-retirement, retirement and estate.
Vicctus	For clients with assets of more than 10 million dollars, we offer the specialized service of Vicctus Multi Family Office, where our focus is to preserve the family legacy for future generations. It specializes in the comprehensive management and preservation of the overall wealth of our clients' families.

AFFLUENT

The Affluent segment (also known by our clients as Preferential Banking) was created as a business unit in June 2022 with the purpose of building a scalable value offer to serve clients from Chile and Colombia with investment portfolios equal to or lower than USD 1,000,000.

This new line of business emerged as a result of a strategic planning conducted during 2021, whose purpose was to identify new business opportunities that could pave the way for enduring growth in the years ahead.

Our aim is to build investment solutions tailored to our clients' individual requirements, objectives, risk profile, and time frames. Our dedicated commercial team offers personalized advice, working closely with clients to ensure ongoing portfolio management assistance. Our philosophy focuses on strategic diversification in accordance with the client's risk profile, offering Asset Management and Capital Markets products in diverse platforms.

At the closing of 2022, the business unit launched its value offer in Colombia.



At the closing of 2022, the assets under management in Colombia for the Affluent segment totaled

COP 1,136,101,864,810<sup>3</sup>  
(GRI 2-6)

<sup>3</sup> Average reference COP/USD exchange rate 2022: 4,284.84.



CORPORATE FINANCE

We provide financial advisory to our corporate clients with a regional team made up of more than 50 experts who have in-depth knowledge of the financial markets where we perform complex local and international transactions.

(GRI 2-6)



CAPITAL MARKETS

We maintain an active role in secondary markets, particularly in Equity and Fixed Income products, as well as currencies and derivative instruments. We offer brokerage and custody services for securities to institutional and corporate and individual clients.

Our participation in the placement of equity and debt instruments together with the corporate finance team is also relevant, especially for corporate issuance in local markets. We also manage our own investments, with trading portfolios in Chile, Colombia, Peru and ASB.

Through Capital Markets, we work in the Securities Brokers and Intermediaries sector, encompassing entities primarily engaged in the trading and brokerage of securities within the secondary market. Additionally, we facilitate the placement of securities issuances within the primary market. We serve institutional, corporate and individual clients in Chile, Colombia, Peru, the USA, and Europe.

We provide advice and information and offer our clients decision-making tools, such as market analysis and stock market advice. We manage directional and relative value arbitration strategies for the trading of our own position. The services we offer within Capital Markets include:



The main stakeholders in the securities markets of each country are the Santiago Electronic Stock Exchange and the Santiago Stock Exchange, the Colombian Stock Exchange, the Lima Stock Exchange, as well as the securities depositories Deceval, Cavali and DCV, the Securities Clearing and Settlement Chamber (CCLV) and the Central Counterparty Risk Chamber (Colombia), which are part of the infrastructure that allows the functioning of the stock market. Likewise, we collaborate with Datatec and Set-Icap, which are part of the foreign currency interbank operation infrastructure. In accessing international markets, we operate with Bloomberg, ION (Fidessa), Pershing, Stonex, among others. (GRI 2-6)

We provide advice and information and offer our clients tools for decision-making, such as market analysis and stock market advice.



TRUST AND SECURITIES SERVICES

We manage and administer trusts and investment products that make the lives and businesses of our clients easier.

This unit initially operated independently in Colombia and Peru and since 2022 it became a regional business with operations in both countries. Our commercial team has high expertise in trust services through which we provide advice for the structuring of trusts.

We are focused on addressing our clients' requests with agility, confidentiality and in line with the legal, tax and accounting principles. Our services are aimed at corporate clients, companies, institutional investors and individuals.

Our products and services are designed to meet different needs and objectives in various sectors such as banking, capital markets, corporate finance, industry, construction, services, and wealth management, among others. We offer a wide range of products and services aimed at:

Real estate, business, family, banking trusts: security, flows and/or administration, investment and wealth planning
Money flow management and help in planning the future of our clients
Intermediation in funding operations, bond issuance, and any other request
Vehicle provision for structuring projects in the real estate sector and others
Securitization Trusts
Custody and post-trade services for institutional investors
Trust commissions: escrow accounts, agent bank and obligations/securities holders' representation
Custody of securities
Registry of shares



# 2.2 | Our Business Results

In the last 3 years, we have managed to grow our revenues, meet our goals driven by business, and execute a relevant investment plan to give stability and scalability to our operation.

However, the macro-global and regional contexts —the basis on which our plans were drawn up— have changed significantly since 2021.

In this way, in 2022 a net management profit of PEN 151.2 million was recorded, 36% below what was achieved in the previous year. During 2022, we faced a particularly challenging context in which a series of context-based and structural changes began to materialize in the markets where we operate. We went through a year marked by unfavorable macroeconomic conditions at world level and high political uncertainty and instability in the Latin American region.

This situation impacted on the performance and dynamism of our business and tested the company's ability to adapt to the new context and needs of our clients. We decided to continue developing key strategic projects which will be the pillar for our future growth.

Among the market challenges were the significant reduction in balances in Mutual Funds, the preference of clients for offshore platforms to mitigate the risk in the region, and the significant weakening of the institutional segment. In addition, clients' wealth lost some value due to market valuation impacts that, as a whole, affected the level of income of our business.

To recover and boost our growth, we have a value proposition that meets the needs of our clients.

We seek to strengthen our capacities in the offshore platforms and the need to understand and adapt to the segment needs with high growth potential in the future.

Throughout 2022 and despite the challenging context, we continued working on our operating model to resolve the main pain points in the operation and at the same time to improve the experience of our clients and, as part of our project of technological renewal, we continued with the planning and implementation of core systems for the main businesses. Additionally, we materialized the first deliveries of our digital laboratory, the Capital Lab, as part of the effort to scale a culture of agility in the company.

The first deliverables (MVP<sup>4</sup>) of Capital Lab were focused on 4 functionalities (3 digital channels and 1 advisory report): i) 360 Viewer for Wealth Management clients in Peru; ii) Transactional Portal for corporate clients in Colombia; iii) Mutual Funds Portal for legal clients in Peru; and iv) Advisory Report for Wealth Management clients.

(GRI 3-3 Economic performance)

In 2022, we consolidated a Shared Services Center in Colombia; the launching of Credicorp Capital Invest, an application that allows people to place investments in

offshore funds from the US; the launch of Vicctus, our Multi- Family Office service; the opening of the representative office in Mexico for the distribution of third-party funds; and the creation of the Financial Corporation in Colombia.



In addition, we launched a transformational project whose main achievement in 2022 was the consolidation of a

## Shared Services Center in Colombia.

Additionally, we launched the technology renewal project for the core systems of our main regional businesses with the purpose of contributing to the operations and also

improving our clients' experience. In 2022, the main achievement on this front was the implementation of the ERP system in Colombia.

To adapt to the new context, we have been making adjustments that will be reflected in the short term, while accelerating and strengthening the initiatives that will generate the greatest impact on results as of 2023, among which are the acceleration of our Digital Transformation Strategy, which will have a great impact on our competitiveness in the long term. We will also continue with our value proposition for the Affluent segment and for Wealth Management in our offshore platforms, with an emphasis on the experience of our clients, and with a more structured look at inorganic growth opportunities.

(GRI 3-3 Economic performance)

We decided to continue developing strategic projects which will be the pillar of our future growth.

4 MVP: Minimum Viable Product.

ASSET MANAGEMENT

In 2022, the market conditions did not show a recovery compared to 2021, the year in which early withdrawals of traditional local funds were carried out due to the context of political and social instability, especially in Peru. The assets migrated in 2021 by private banks and institutional clients to the offshore platforms were kept abroad to mitigate risk in the region and institutional clients lost liquidity due to the withdrawals approved by the government in favor of its clients. As a result, the recovery of assets under management was a challenge. Likewise, in 2022, the demand for our products in offshore platforms was lower than expected, as clients preferred to keep a substantial amount of their funds on deposits.

In addition, our Asset Management business was affected by lower market value of assets due to global macroeconomic conditions for investments. This had an impact on our traditional business of own funds and on the third-party funds distribution business, which were affected by the lower investment and liquidity capacity of institutional clients, which made it difficult to attract new funds.

(GRI 3-3 Economic performance)

At the end of 2022, we offered the following number of products, classified by country (change compared to December 31, 2021 shown in brackets):

PRODUCT	2022		
	CHILE	COLOMBIA	PERU
Mutual Funds / Collective Investment Funds	20 (+6)	22 (+2)	49
Investment Funds	39 (-2)	0	5 (-1)
Voluntary Pension Funds	0	1	0
Mandates	82 (-4)	127 (+2)	22 (-11)

TOTAL REGISTERED ASSETS (AUAs) IN 2022	
TYPE	AUAs MILLION USD
Mandates	1,169
Traditional Asset Funds – Onshore	3,976
Traditional Asset Funds – Offshore	826
Actual Asset Funds	1,317
Structured Products	567
Total	7,855

(SASB FN-AC-000.A)

TOTAL UNREGISTERED ASSETS UNDER MANAGEMENT (AUAs) IN 2022	
TYPE	AUAs MILLION USD
Distribution	8,202
Third-Party Funds	1,540
Total	9,742

(SASB FN-AC-000.A)

On the other hand, in terms of profitability, we have received awards in Chile for two of our mutual funds in the Salmon prize for being the best in their category. In Peru, 2 of our fixed income mutual funds were awarded the Peru Golden Awards 2021/2022; and in Colombia, 4 of our collective investment funds were Prixtar Award winners for excellent performance in their category.

At an international level, we received the Euromoney excellence award for the best Discretionary Portfolio Management in Latam.



WEALTH MANAGEMENT

In 2022, our Wealth Management business presented similar results in all countries. Overall, total revenues decreased 14% compared to 2021 and assets under management totaled PEN 58.2 billion, shrinking 11% compared to 2021. This was mainly due to a significant loss of market value.

Income decreased 15% in Peru compared to 221, since assets under management failed to fulfill expectations, registering net outflows in a context where global and local conditions limited liquidity events for our clients.

Revenues declined on both domestic and foreign platforms, driven by lower demand for third-party funds (as mentioned above), lower brokerage trading volumes, lower brokerage volumes, lower volumes of loans and a reduction in the Vicctus rates (our Multi Family Office). On the other hand, revenues were boosted by marginal revenues from deposits (as funds migrated to our offshore platform last year remained on balance awaiting more profitable investment opportunities).

In Chile and Colombia, revenues decreased 8% and 28% respectively compared to 2021, since the income from the asset management products did not meet the expectations.

(GRI 3-3 Economic performance)

In 2022, we served 5,459 clients at regional level:

No. CLIENTS (No. OF RELATIONSHIPS)	
Chile	617
Colombia	2,426
Peru	2,416
Total GP	5,459

At regional level, at the closing of 2022, assets under management accounted for PEN 58,111,292,271 and revenues amounted to PEN 329,943,280. AUM by country are shown below:

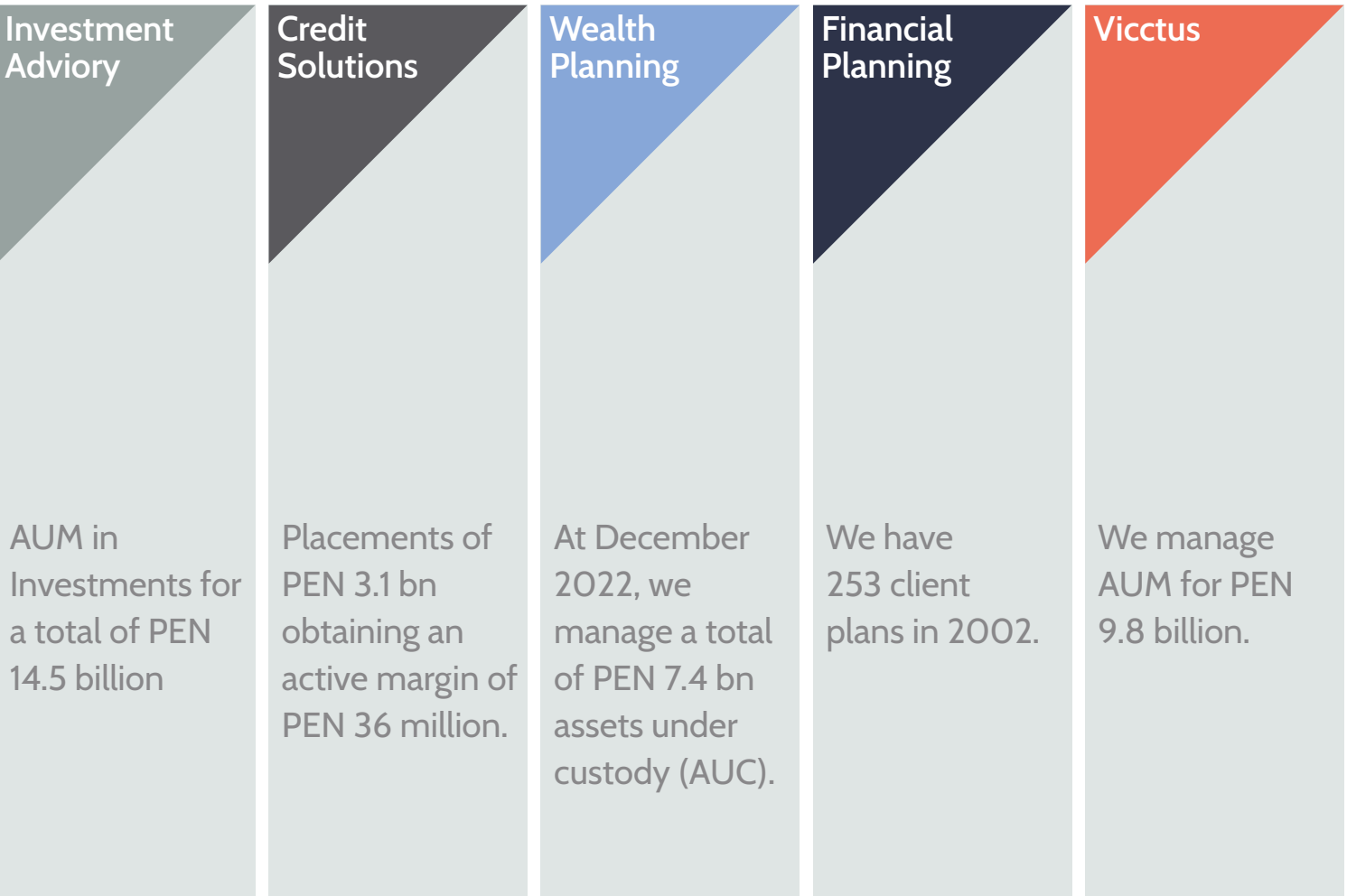
COUNTRY	AUM MILLION USD, 2022
Chile	11,597
Colombia	7,013
Peru	38,238
USA.	1,262
Total GP	58,111

The AUM level in 2022 was impacted mainly by the market devaluation of assets and the exchange rate effect. Political instability in the region has also increased our clients' preference for offshore platforms. In this context, we found a new opportunity that we will take advantage of through a new offshore value proposition, which involves repowering Credicorp Capital US through the creation of a US Business Center together with a banking proposal

Likewise, we have been working on the development of a new Commercial Action Model that allows us to have a systematic, uniform, measurable, auditable and improvable advisory model throughout the region. Vicctus plays a major role as ally for the retention

and growth of clients and the Lending business generates an opportunity for growth and positioning in the region.

(GRI 3-3 Economic performance)



CONCEPT	2021	2022
AUM in million PEN	64,530	52,111
Revenues in million PEN	385	330

Our 2022 performance was recognized by Euromoney as the best local private bank in Peru for the sixth consecutive year, the best wealth and estate planning service in Peru, and the best ESG investment team in Latin America.

CORPORATE FINANCE

In 2022, Corporate Finance was affected by a context in which both economic and market conditions were unfavorable for the execution of corporate transactions. However, we managed to carry out a series of large-scale transactions throughout 2022, including the structuring of the loans granted to Empresa de Generación Huanza S.A. and Inmobiliaria Pardo in Peru, and FIP Aqua in Chile, in addition to advising on mergers and acquisitions provided to Pesco (also in Chile).

Overall, revenues from our Corporate Finance business grew 2% from 2021 to 2022, supported by a remarkable growth in Chile.



At the closing of 2022, the Corporate Finance team managed to close

58 transactions (versus 43 in 2021) by an amount exceeding USD 3.15 billions<sup>5</sup>

Corporate Lending (bank financing structuring) and Debt Capital Markets - DCM (bond structuring and placement in the capital market) accounted for most of the business volume.

(GRI 3-3 Economic performance)

In addition, we were recognized with the 2021/2022 Peru Golden Awards in the Local Debt Issuance category - Mibanco Issuer / Credicorp Capital Structurer.

<sup>5</sup> The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)  
<sup>6</sup> The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)

CAPITAL MARKETS

In 2022, the Capital Markets area was affected by a context of growing inflation, global interest rates, local political uncertainty and social instability. Revenues from managing proprietary trading positions, including long and short positioning strategies, along with derivative hedging strategies, were lower than expected, although they exceeded by more than 90% those obtained in 2021. On the other hand, in our sales business, revenues from individuals decreased compared to 2021 (a year in which clients liquidated part of their equity positions and trading volumes peaked), as did those from institutional clients (since trading volumes remained lower than expected throughout the year).

Revenues from corporate clients in Chile and Colombia grew 15% compared to 2021, driven by foreign exchange transactions that capitalized on the volatility of the foreign exchange markets.



Overall, revenues from our Capital Markets business increased

14% compared to that recorded in 2021.



In 2022 we conducted 20,523 transactions worth

USD 181 million.

(SASB FN-IB-000.C) (GRI 3-3 Economic performance)

We were also recognized with the Peru Golden Awards 2021/2022 Stock Market Intermediary: Credicorp Capital Stock Exchange.

TRUST AND SECURITIES SERVICES

In 2022, this line of business, which mainly includes income from the custody of securities in Peru and the administration of trusts in Colombia and Peru, had a positive year with a 9% growth compared to 2021. Finally, the long-term portfolio managed at ASB Bank Corp. went from a balance of USD 488 million at the end of 2021 to USD 452 million at the end of 2022, in line with the Strategic Asset Allocation defined for this year.

(GRI 3-3 Economic performance)

CONCEPT	MILLION USD, <sup>6</sup> 2022
Assets under custody	13,930
Assets under trust management	1,139
Trust Commission Contracts	11,878

(SASB FN-AC-000.B)



We are committed to the highest standards of governance, essential to building relationships of trust with our stakeholders. These are the foundation for a profitable and sustainable growth that will allow us to create greater value for our clients and shareholders.

Credicorp Capital Ltd. is managed by a Board of 9 members (2 women and 7 men), with no committees set therein.

The Board is responsible for evaluating, approving and managing the company's corporate strategy, including its economic, environmental and social objectives and goals, as well as the main action plans, policies, annual budgets and investment plans. It is also responsible for supervising the main expenditures, investments, acquisitions and divestments, among other matters of interest.

Additionally, we have a Management Committee, which is the highest executive body and brings together the heads of countries and business units, the CFO and CEO.

(GRI 2-9) (GRI 2-11) (GRI 2-12) (GRI 2-13)

The directors of Credicorp Capital are selected based on criteria such as honorability, ethics, reputation, professional experience, ability to contribute knowledge, technical and moral suitability, absence of conflicts of interests, respect and trust of the other members of the Board of Directors, commitment to maximize value for shareholders, willingness to change, availability of time, and compliance with legal suitability requirements. (GRI 2-10)



The Board of Directors' rules of procedure and Credicorp's Corporate Ethics and Conduct Policy establish guidelines to prevent and mitigate conflicts of interest. Directors must refrain from participating in debates and voting procedures in which they have a conflict of interest; from taking part in operations in which they are interested, they must submit an annual declaration of their interests.

(GRI 2-15)

Critical concerns are reported by our CEO to the Board of Directors. In cases where circumstances require it, the CEO may request that an Extraordinary Board of Directors be summoned to analyze the issues that need to be known as soon as possible, establishing the potential measures to be taken on the matter discussed.

(GRI 2-16)

Our directors perform a self-evaluation each year, reviewing components such as induction processes, annual agenda planning, and preparation prior to sessions, quality of the Board on strategic issues, conflict of interest cases, ethical compliance, Governance policy and ESG topics. During 2022, ESG issues were reviewed at least twice in the Board of Directors.

(GRI 2-12) (GRI 2-18)





## REMUNERATION OF THE BOARD

Providing adequate compensation is essential to guarantee that the Board of Directors has a solid base to carry out in-depth supervision and establish corporate guidelines that shape correct decisions; also so that Management achieves goals that result in the interest of shareholders and promotes the creation of value for our other stakeholders, based on prudent and measured risk assumption, with an eye on both the short term and the long term.

As a corporate guideline applicable to all the subsidiaries of the Credicorp Group, the remuneration of directors is approved at the General Shareholders' Meeting of each entity.

Their total compensation is made up of an annual remuneration for being a member of the Board of Directors plus an additional remuneration depending on the Board Committees they are part of (Credicorp Capital does not have board committees).

The remuneration committee of the Credicorp Group is the body responsible for the compensation policy and model and its guidelines are applicable to all its

subsidiaries. The main objectives of the committee include:

- ▶ Select and recommend to the Board of Directors the candidates that will be proposed by the Board of Directors to the General Shareholders' Meeting of the Company, as well as the candidates to fill the vacancies in the Board of Directors, in accordance with the profiles required for an adequate conformation.
- ▶ Carry out the evaluation of the candidates for the Board of Directors to determine if they meet the Company's independence criteria.
- ▶ Propose to Credicorp's Board of Directors, for its submission to the General Shareholders' Meeting, the policy on per diems and the remuneration levels and other compensations and benefits of the members of the Board of Directors and Board Committees of Credicorp.
- ▶ Define the general guidelines of the Compensation Policy that must be implemented in the Group Companies. (GRI 2-19) (GRI 2-20)



2.3.1. External Initiatives and Affiliation to Associations

We voluntarily adhere to and adopt the principles developed by the following international organizations: (GRI 2-23) (GRI 2-28)



**Principles for Responsible Investment (PRI)**

Since June 4, 2020, Credicorp Capital Asset Management is signatory to the PRI, a global investment organization that promotes the incorporation of ESG criteria in the investment process. It is a voluntary initiative, supported by the United Nations Organization. As PRI signatories we are committed to advancing our responsible investment practices and to reporting this progress annually. This commitment applies to all the operations of our asset management business through the different subsidiaries of Credicorp Capital Ltd. in all countries where we have a presence.



**CFA Asset Manager Code**

*Credicorp Capital S.A. Sociedad Administradora de Fondos (SAF)* in Peru adhered to the CFA Asset Manager Code in November 2019. Credicorp Capital Asset Management (AGF) in Chile adhered in November 2020 and Credicorp Capital Colombia in 2022, becoming the first company to join the code in Colombia. The code includes ethical and professional responsibilities of the organizations that manage assets on behalf of their clients.



**Carbon Disclosure Project (CDP)**

In 2021, Credicorp Capital Asset Management joined CDP, a global organization that promotes the reporting of environmental impacts on climate change, forests and water from businesses and cities. As network participating investors, we can access the information disclosed by businesses; we can also attend training events and engage with other companies to help them improve the management of their environmental impact.



**Task Force on Climate-Related Financial Disclosures (TCFD)**

In October 2021, Credicorp Capital Asset Management expressed its support to the TCFD, organization led by the industry to develop and promote disclosures related to the material financial impact of risks and climate-related opportunities. The TCFD recommendations promote a better reporting from companies to investors, lenders, insurers and other stakeholders.



**Asobolsa**

*Asociación de Comisionistas de Bolsa de Colombia* (Asobolsa) is a non-profit organization, which unionizes Stock Brokerage Companies in Colombia. Among its Objectives are promoting an ecosystem that enables the development of Capital Markets and to represent the interests of its members. It also acts as spokesperson before stakeholders, such as investors, regulators and supervisors, infrastructure, communication media, issuers and others.



**Bolsa de Valores de Colombia**

*Bolsa de Valores de Colombia S.A. (BVC)* is a corporation based in Bogota, Colombia, leader of the Colombian Capital Market and strategic partner of the financial and stock market sector. BVC is the leading infrastructure Operator of the Colombian Capital Market present throughout the value chain. It offers Issuer solutions and services (issuer services and issuances), Trading (access, transactional and registration), post-trading (risk management, compensation, settlement, custody and administration of securities) and information (market information and pricing) in transactional markets and OTC of equities, fixed income, derivatives and foreign exchange.



**Asofiduciarias**

We are part of the *Asociación de Fiduciarias*, with the main goal of acting as a union representative and the voice of its members, ensuring that the trust activity, mutual funds, and the custody of securities take place within a legal and ethical framework that consolidates a sectoral purpose, that ensures the trust of the community, fosters the sustainable development of its activities and contributes to the development of the country.



Principales afiliaciones en Chile



**Bolsa de Comercio de Santiago**

The goal of the *Bolsa de Comercio de Santiago* (BCS) is to provide the best service infrastructure for the growth of the stock market in Chile, thereby contributing to the country's development.

Credicorp Capital S.A. Corredores de Bolsa is a shareholder of BCS and makes a constant and permanent use of its services.



**Bolsa Electrónica de Chile**

The goal of *Bolsa Electrónica de Chile* (BEC) is to generate trading instances and facilitate financial brokerage through various activities, such as buying and selling financial instruments. The BEC enables the contact of buyers and sellers in order to finance different types of business, providing legal certainty based on stock market regulations.



**Asociación Chilena Administradoras de Fondos de Inversión A.G. (ACAFI)**

*Asociación Chilena de Administradoras de Fondos de Inversión A.G.* (ACAFI) is a trade union association which brings together almost the entire Fund management industry in Chile.

Its main objectives are to represent in a timely and appropriate manner the interests of the member managers in addition to generating efforts and initiatives leading to the modernization of the capital market in Chile, thereby contributing to the improvement and development of the investment fund management industry. Credicorp Capital Asset Management AGF is currently part of ACAFI.



**Depósito Central de Valores S.A. (DCV)**

*Depósito Central de Valores S.A.* (DCV) is an entity responsible for holding all securities that are object of public offering and facilitating the transfer of these securities, in accordance with the legal and regulatory procedures established in Chilean legislation.



**InBest Chile**

The mission of *InBest Chile* is to promote the national financial market in the international community, both as a financial investment destination, as well as an attractive place to develop financial and ancillary service activities, and constitute a mechanism for channeling the apprehensions, requirements and needs of the foreign investors interested in doing business in Chile.

*InBest Chile* is a non-profit private corporation which brings together the main members of the Chilean capital market. These include issuing companies, stock market brokers, as well as business support companies, among which are law firms, audit firms, rating companies, head-hunters and other external advisors.

*Credicorp Capital Chile S.A.* is one of the sponsors of *InBest Chile*.

Principales afiliaciones en Perú:



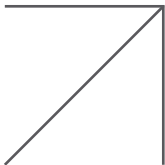
**Asociación de Administradoras de Fondos del Perú**

*Asociación de Administradoras de Fondos del Perú* brings together mutual fund management firms from Peru and focuses on conveying the knowledge and benefits provided by mutual funds and investment funds in order to promote financial education in general. Credicorp Capital participates in the Vice-presidency of the Capital Market Committee.



**Asociación de Sociedades Agentes de Bolsa**

*Asociación de Sociedades Agentes de Bolsa (ASAB)* is a civil association, accredited by experience and trajectory in the Peruvian stock market. Its vision is to participate in the integral development of the stock market, preserving, dynamizing and modernizing its facilities and defending the common interests of its associates. Credicorp Capital has a participation through its Legal Vice President.



We are convinced that in order to fulfill our purpose, it is essential that transparency and ethics are at the heart of all our decisions. Our Compliance and Ethics management system serves as a key enabler:

- Ensuring the clarity of the terms and conditions of financial products and services, protecting our clients and complying with transparency principles.
- Establishing a framework of conduct that promotes a safe work environment and opportunities for all employees
- Promoting accountability and integrity across our entire business.

We have a Code of Ethics, administered by our Compliance and Ethics Division, which is responsible for establishing the necessary policies and controls to ensure compliance with said Code. The rules and controls that we apply are aligned with the principles that regulate the securities markets of the countries in which we operate.

In April 2022, the Credicorp Group Board of Directors approved the update of the new corporate Code of Ethics. (SASB FN-IB-510b.4.) (GRI 2-23)

GUIDING PRINCIPLES OF OUR CODE OF CONDUCT AND ETHICS

01

Loyalty

02

Honesty

03

Prudence

04

Diligence

05

Good faith

06

Market Protection

We carry out internal communication campaigns once a year for employees, and training to reinforce the complaint channels available and the good business practices. The Code of Ethics considers expectations in the relationship with our suppliers, and contains information on the channels

through which business misconduct can be reported. In addition, the framework contract that we sign with our suppliers and clients contains guidelines to avoid situations of this type. Lastly, we promote training opportunities for suppliers on issues relevant to the relationship with them,

for example, anti-corruption. In 2022, suppliers in Peru and Colombia were trained in anti-corruption matters. Likewise, all employees were trained on this same subject, sharing the policy and signing a commitment in adherence to it. (GRI 2-23) (GRI 3-3 Ética Empresarial)

In April 2022, the Credicorp Group Board of Directors approved the update of the new corporate Code of Ethics

CORPORATE HUMAN RIGHTS POLICY

We abide by the Credicorp Group Corporate Human Rights Policy, applicable to all its subsidiaries.

This policy is drawn up within the framework of the United Nations Guiding Principles on Business and Human Rights and considers the following international standards and commitments:

- ▶ The Universal Declaration of Human Rights (United Nations).
  - ▶ The Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and its eight fundamental conventions (ILO).
  - ▶ The Due Diligence Guide for Responsible Business Conduct (OECD).
  - ▶ The National Action Plan on Business and Human Rights 2021-2025.
  - ▶ The Principles of Responsible Investment (United Nations).
  - ▶ The Equator Principles.
  - ▶ Principles of the Global Compact (United Nations).
- (GRI 2-23)

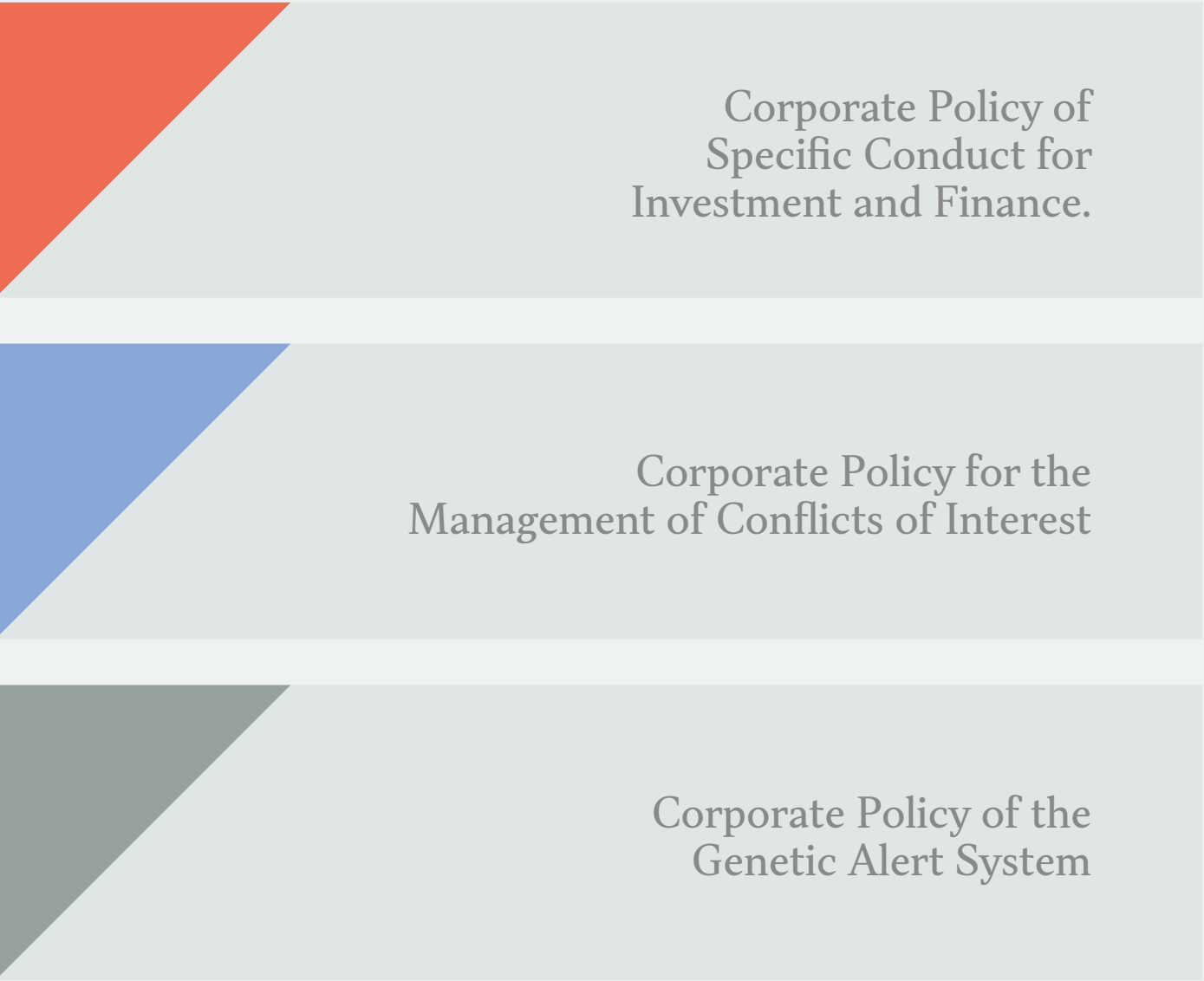
SUSTAINABILITY POLICY

The Credicorp Group Sustainability Policy is the policy to which all subsidiaries adhere. It was inspired in the following international initiatives and agreements:

- ▶ The Sustainable Development Goals of the United Nations.
  - ▶ The Global Compact of the United Nations.
  - ▶ The Paris Agreement.
  - ▶ The Equator Principles.
  - ▶ Standards and Policies of the Organization for Economic Cooperation and Development (OECD).
  - ▶ Performance Standards on Environmental and Social Sustainability of the International Finance Corporation.
  - ▶ The United Nations Principles for Responsible Investment (UN PRI).
  - ▶ Responsible Investment Program
    - Task Force on Climate-related Financial Disclosures (TCFD).
    - UN Principles for Responsible Banking.
    - Financial Action Task Force (FATF).
  - Universal Standards for Social Performance of the Social Performance Task Force (SPTF).
  - ▶ The United Nations Environment Program Finance Initiative (UNEP FI).
  - Client Protection Principles Smart Campaign
  - The main conventions of the International Labor Organization.
  - The Universal Declaration of Human Rights and associated covenants (mainly the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights).
  - UNESCO Convention on the Protection of the World Cultural and Natural Heritage.
- (GRI 2-23)

We also abide by the following policies that rule our ethical behavior in our business operations and relationship with our stakeholders:

(GRI 2-23) (GRI 3-3 Business ethics)



The Sustainability Policy of Credicorp Group is the policy adhered to by all subsidiaries.



### 2.4.1. Credicorp Genetic Alert System

The Credicorp Genetic Alert System is made up of policies, procedures and tools that allow for the right reception and administration of claims about behaviors that go against our ethical principles. This also covers matters directly related to the company’s accounting, finance and administration.

Our employees and stakeholders access the Genetic Alert System through Credicorp’s website,

which is available 24/7 and allows employees and suppliers to report any claims anonymously if they choose to. The claims are submitted by the system operator to each of the Compliance Officers of the applicable jurisdiction.



The claims process follows clear guidelines to have all the information available to help start the investigation. This information includes details on fraudulent actions, improper or illegal practices, specific breaches that have affected the accounting and financial areas, audit functions, regulatory reports, the Corporate Code of Ethics and internal regulations. Furthermore, it is essential to specify whether the identified situation is an isolated or a recurring event, and mention if there are others involved, especially if they are supervisors or managers responsible for the area. Specifying whether clients are involved is also important.

For internal advisory and consultations regarding ethical conduct, we have a Compliance and Ethics inquiry inbox, or you can directly contact the members of the compliance team.

(SASB FN-AC-510a.2) (SASB FN-IB-510a.2)  
(GRI 2-25) (GRI 2-26)

2.4.2. Professional Integrity

In Credicorp Capital we refer to our culture as ALMA (Spanish word for ‘soul’), since it describes our essence, what we are and what makes us different.

Our main corporate development commitments have focused on compliance with the existing laws and regulations. Within the Corporate Ethics and Conduct Policy we declare non-discrimination and non-harassment, and we promote healthy and safe working environments, risk and compliance education, and others.

We are continuously reviewing and improving all of our procedures, while also focusing on the training and education of our employees. For that purpose, we have an institutional platform where various courses, training sessions and initiatives are available to improve the quality of our service and continuously reinforce the principles.

(GRI 3-3 Professional Integrity)

THE MAIN TRAINING EVENTS ON ISSUES RELATED TO PROFESSIONAL INTEGRITY IN 2022 WERE:  
(GRI 2-24) (SASB FN-IB-510b.4)

Prevention of Money Laundering and Terrorism

Trained Talent

Chile (199)  
Colombia (893)  
Peru (450)  
Panama (142)  
USA (30)

Personal data protection

Trained Talent

Colombia (22)



Internal Control

Trained Talent

Chile (30)  
Colombia (159)  
Peru (34)

Market abuse and conflicts of interest

Trained Talent

Chile (70)  
Colombia (126)  
Peru (118)

SANCTIONS 2022

Credicorp Capital S.A. Sociedad Administradora de Fondos (Credicorp Capital SA SAF) was sanctioned by the Superintendencia de Mercado de Valores (SMV). The sanction was due to some minor non-compliances, including the failure to update the Manual of Operating Procedures of Credicorp Capital SA SAF.

GRI (2-27)

# 2.5 | Risk Management

he activities performed in Credicorp Capital expose us to a variety of financial and non-financial risks. Among financial risks: market (interest rate, exchange rate and price); liquidity and credit. In relation to non-financial risks, we must face operational, fraud and cyber-security risks.

Market Risk

This risk results from the possibility of fluctuations in the price of the assets acquired in the own position portfolio, and is framed under value-at-risk (VaR) limits by type of strategy. On the other hand, the operations of third parties have an exposure to market risk, on the investments made, given the possible variations in the prices of the assets acquired.

Liquidity Risk

This represents the possibility of being unable to comply with payment and/or draft obligations in a full and timely manner on the corresponding dates. It is manifested as insufficient liquid assets available, assuming unusual funding costs and/or potential losses due to early or forced asset settlement, with discount on the reasonable price.

Credit Risk

It is the possibility that an entity incurs losses and decreases the value of its assets as a consequence of the default of a counterpart or an issuer, both in its operations on its own account and on behalf of its clients. In this case, it must address the default with its own resources or materialize a loss on its balance sheet.

Operational Risk

It refers to the possibility of incurring losses due to deficiencies, failures or inadequacies in human resources, processes, technology, infrastructure, or the occurrence of external events. Therefore, operational risk management aims to reduce this possibility of losses, also including the legal risk associated with these factors.



## Our Comprehensive Risk Management Committee,

holds monthly meetings and submits a monthly report on our management and main indicators.

Furthermore, we have a risk governance framework that includes various specific committees that monitor our different fields of action. Our Internal Audit area regularly assesses each of the processes we perform and our regulated vehicles are subject to the reviews and visits of the regulatory entities of each country.

(GRI 3-3 Systemic risk management)

The mechanisms applied to manage potential business risks result in better con-

trols, which in turn reduces the expected cost derived from possible failures or errors. One of the specific short-term management objectives focuses on improving planning criteria, so that those activities with the greatest expected exposure are always prioritized in the annual plan. Any non-compliance or deviation in our risk indicators must be submitted to the respective control bodies.

In addition, we develop action plans to ensure a timely return to our risk tolerance levels.

We communicate the progress of our management through specific reports used to monitor key metrics or results of the evaluations made, which are sent to the departments and committees involved in the risk management process.

(GRI 3-3 Systemic risk management).



## 2.5.1. Market and Liquidity Risk

Our market risk contingency plans specify alerts and procedures to mitigate materialized risks. The contingency plan is monitored with the company's market risk limits and the policies that govern them. In case of excesses in the Stop Loss limit, positions will be closed.

In this way, (1) the position may be closed against the market; (2) the position may be closed at market rates internally and/or; (3) portfolio sensitivities may be closed.

Due to the fact that market conditions can change considerably and generate liquidity tensions even in the most robust entities, we have developed a liquidity contingency plan with a scope for the portfolios of the own position. The process defined includes details.

of the financing sources and the alternatives available in the event of a liquidity crisis.

In 2022, market and liquidity risk management focused mainly on exhaustive monitoring and ensuring compliance with the risk appetite framework in a volatile environment in the region's markets. It also focused on:

- ▶ Standardization of corporate policies.
- ▶ Standardization of all market risk metrics at the regional level.
- ▶ Having a unique regionally approved risk base.
- ▶ Implementation of CORE systems for risk management, fully automated processes.

Likewise, we executed projects aimed at improving efficiencies through the regional standardization of methodologies and processes. We implemented regional standards for liquidity risk management in the Asset Management business. This implied the development and implementation of homogeneous indicators and early warnings.



During 2022, we also performed control and monitoring of the different metrics for

### market and liquidity risk management.

We enforced policies and limit levels, ensuring an appropriate risk-control environment.

The portfolios and funds have remained within their respective risk limits, and the controls established in the different processes of the Company have been timely executed.

(GRI 3-3 Systemic risk management)

## 2.5.2. Credit risk

Our main management objective is to minimize the likelihood of losses as a consequence of the default of a counterpart or an issuer, both in operations of our own position and on behalf of our clients. To this end, the portfolios and funds that we manage have a set of limits that guarantee adequate management according to their individual strategy, but within the framework of our risk appetite.

We have processes for managing negative impacts, which start from the Credit Risk Management and include, among others:

- ▶ Definition of action plans.
- ▶ Action plan approval by the applicable authority.
- ▶ Reporting to the Regional Committee on Risks and the Board, if applicable.

Credit risk management in 2022 was mainly focused on keeping the credit exposure of our portfolios and funds within acceptable limits. Likewise, we carried out reviews of the processes of the main credit products to identify and implement improvements, in order to mitigate potential losses. In addition, we integrated with the business in the

development of the ESG risk management strategy and framework.

As with other risks, during 2022 we concentrated our efforts on regional standardization, specifically on our main models and methodologies. Likewise, we approved the ESG Risk Governance, in order to have the roles of both the business and risks well defined.

We have complied with the different policies and limits, ensuring an adequate control environment for credit risks.

The portfolios and funds have remained within their respective risk limits and the controls established in the different processes of the Company have been timely executed.

(GRI 3-3 Systemic risk management)

# 2.5.3. Operational Risk

The main management objective is to ensure that the losses incurred by the Company as a result of the materialized risks related to operational risk factors (failures of people, processes, IT elements or external situations) are maintained within defined limits; which are in line with the risk appetite approved by the Company's Board of Directors to align our model with the current needs of the business lines. This implies standardizing priority-setting criteria, adjusting the definition of roles and developing appropriate support tools.

The current operational risk model maintains its effectiveness and allows the level of potential and incurred losses to be within the expected limits, which is evidenced by monitoring the indicator boards. The current indicators used to monitor these risks so far are the following:

- **Loss indicator:** monitors that losses incurred due to the materialization of operational risks do not exceed 0.75% of the company's gross margin.
- **Exposure indicator:** compares the total estimated economic value of the potential operational risk with the company's gross margin. The exposure should not exceed 8.7% of the margin.
- **Operational stability indicators:** a record is kept of the level of staff turnover and

the average availability time of the main technological platforms.

- **Indicator of exposure to regulatory contingencies:** comments made by auditors and regulators which were not addressed within the established deadline are monitored.

Likewise, monitoring variables such as the stability of IT applications or the level of turnover reveals that business continuity standards are being met.

There are maximum loss thresholds accepted for operational risk established in line with the Company's definition of appetite. These thresholds are monitored every month and any excessive level and remediation measures are reported to both the Regional Risk Committee and the Board of Directors, if applicable. Furthermore, there is a process that regulates the control of the management of materialized incidents that implies the definition of autonomies to approve remediation measures and the documentation of the mitigation measures established to avoid recurrences. This process is decentralized and is monitored by the Operational Risk Unit, which reconciles its findings with the accounting records to ensure that no loss incurred is excluded from the flow.

## Operational risk management in 2022 focused mainly on validating exposures throughout the investment management support processes. Special attention was given to the settlement of liquidation and reconciliation of positions.

As a result of these reviews, we reinforced and implemented multiple controls, both in the front and in the back office, which contributed to reducing the materialization of losses due to operational risk in 2022, in relation to those evidenced in recent years.

Operational Risk management is based on the following guidelines and policies:



During 2022 we made significant progress in the systematization process of the risk function at Credicorp Capital. On the one hand, we continued with the regional deployment of the system developed in-house and, on the other hand, we started a corporate project that aims to implement a world-class risk and compliance management (GRC) solution. The scope includes 100% of the functions of operational risk management, business continuity, cyber security management and auditing.

Additionally, during the year we focused our efforts on the regional standardization of guidelines and on the development of a single catalog of risks and controls for the Company. We established different guidelines for managing the risks of stable processes and those derived from projects or new products.

We also prioritized the activities carried out by the Company from a risk perspective so that different management guidelines are established according to criticality.

The result of monitoring operational risk metrics during the period revealed that risk exposure is properly controlled.

Both the measurement of contingent (potential) and materialized risk (in the form of incurred losses) place the indicators within the approved limits.

The above-mentioned is the result of an operational risk process that has adequate mechanisms to maintain an updated understanding of the processes executed by the Company and their risks and to ensure the implementation of effective controls.

(GRI 3-3 Systemic risk management)

The result of monitoring operational risk metrics during the period revealed that risk exposure is properly controlled



# 03

## Our Sustainability Strategy



- 3.1 Our guiding framework
- 3.2 Commitment to SDGs
- 3.3 Our stakeholders
- 3.4 Material topics
- 3.5 Our sustainability report
- 3.6 Business sustainability
- 3.7 Gender approach in Wealth Management



# 3.1 | Our Guiding Framework

Credicorp Group, our headquarters, designed a strategy for the 2020 – 2025 period with the objective of incorporating sustainability to the core of its businesses and that of its subsidiaries; this strategy is based on three fundamental pillars: (GRI 2-23) (GRI 2-24)

- ▶ Creating a more sustainable and inclusive economy
- ▶ Improving citizens' financial health
- ▶ Empowering our talent to thrive



At Credicorp Capital, our corporate sustainability strategy considers business initiatives and corporate initiatives.

## Objectives




**01 Creating a more sustainable and inclusive economy** Financing responsible and sustainable investments, promoting sustainable finance funds and products, and investments with a positive impact.

**02 Improving citizens' financial health** Improving the citizens' experience in the financial system through simplicity, transparency and financial education.

**03 Empowering our talent to thrive** Building long-term relationships based on equality and respect with our clients, talents and society.

The initiatives of Credicorp's sustainability strategy are focused on work platforms by topics. Each platform has a discussion and coordination forum that enables an environment of visibility and alignment, as well as of sharing good practices and synergies among the various companies' initiatives. These platforms have been defined to create a positive impact on stakeholders, while also generating value for the business.

Through our business initiatives we actively participate in 4 of the 8 platforms defined by Credicorp:  
(GRI 2-23) (GRI 2-24)

Responsible and sustainable investments	Sustainable Finances	Client Experience	Gender-based approach
			
INITIATIVE LED BY ASSET MANAGEMENT	INITIATIVE LED BY CORPORATE FINANCE	INITIATIVE LED BY WEALTH MANAGEMENT	INITIATIVE LED BY WEALTH MANAGEMENT
Sustainable AUMs	Sustainable finances	Simplicity and Transparency	Opportunities and products for women
Develop a sustainable investment policy to make transparent decisions about how and in which companies/assets to invest, and thus ensure our portfolio's sustainability.	Develop and offer financial solutions that support and encourage our corporate clients to reduce their environmental impact and consider the effects of climate change.	Improve simplicity and transparency in products, contracts, client journeys and communications to enable clients to better understand and leverage, building long-term relationships based on trust.	Support women with products, services, client journeys, touch points and communication specially developed with them in mind to improve their access to the financial system.

Also, the corporate sustainability strategy contains enablers, which are part of our operating model and consist of internal measures and changes needed in the organization to successfully execute the objectives and ambitions outlined in the sustainability strategy.

- ▶ Defending diversity, inclusion and gender equality

▶ Change management

▶ Encouraging people to do the right thing

▶ Workforce of the future

▶ Champion long-term value creation
- ▶ Reducing direct environmental impact. Communications and CSR

▶ Optimizing communications and reporting to capital markets

▶ Incorporating ESG factors into risk management framework

▶ Strengthening governance frameworks

To implement the sustainability strategy at Credicorp Capital, a team was created across business areas made up of 3 people (a leader and two managers). During 2022, the leadership of Credicorp Capital's Sustainability Strategy was assumed by our Asset Management Managing Director, who is supported by the Vice Presidents of Corporate Social Responsibility and Sustainable Investments for project the management, support, monitoring and reporting of the various sustainability initiatives in the business units and support areas of the organization. Each area that includes sustainability initiatives within its management, appoints an initiative leader and an implementing team.

Four (4) times a year, the Management Committee reviews the advances in the sustainability strategy and the different business and corporate initiatives that comprise it.

In 2022, it was defined that the Credicorp Capital Board of Directors would be in charge of the final approval of the policies related to sustainability and climate change issues, the definition of the governance structure, as well as the supervision of the proper functioning of the ESG Risk Management Framework and the results achieved by business initiatives.

The Board of Directors meets with the Sustainability Strategy leader at least twice a year to review progress and strategy, approve policies, among other related topics.

We have organized the work team from different fronts:  
(GRI 2-23) (GRI 2-24)

## Transversal management, design and support

Responsible team:

**Credicorp Capital Sustainability Team**

Roles:

- ▶ Design and implementation of transversal plans for the entire company (communication and awareness-raising, strategic definition, etc.).
- ▶ Technical support to the different areas and business units in the definition and implementation of their sustainability initiatives.



## Implementation of sustainability initiatives

Responsible team:

**Responsible teams in each business unit**

Roles:

- ▶ Design of the sustainability initiative in the business.
- ▶ Structuring of annual work plans with goals and targets.
- ▶ Definition of implementing teams engaging talents from all countries.

## Monitoring and reporting of implementation and results

Responsible team:

**Credicorp Capital Sustainability Team**

Roles:

- ▶ Project management and monitoring of initiatives in the different business units.
- ▶ Delivery of progress updates and outcomes to both the Management Committee and the Board of Directors.
- ▶ Consolidation of information for internal and external reporting.



CHANGE MANAGEMEN

As part of our sustainable transformation goals, we found it important to incorporate sustainability in the culture and DNA of leaders and employees so that our talents know about and understand our sustainability strategy.

Our focus is to develop a sustainability structure including the necessary support and tools to perform its functions (governance, indicators, and training, among others). In this line, Credicorp has developed a change management strategy for sustainability, in order to promote knowledge and understanding of the sustainability strategy from Senior Management.

(GRI 2-23) (GRI 2-24) (GRI 2-17)

A vision and change management initiatives for sustainability were established in 4 action fronts:



1. UNDERSTANDING AND CONVICTION

In order to raise awareness and motivate employees, an internal communication campaign was developed to embrace the concept, introduce the vision and communicate the strategy. In addition, we sought to strengthen concepts and dispel myths, thus showing the steps and ways to include sustainability in our employees' daily lives.

At Credicorp Capital, a communications plan was designed enabling us to reveal how the strategy designed by the group could be implemented in our business, and how we incorporated it within our organizational culture. In addition to designing different pieces of communication, such as videos, info graphics, among others, our CEO, Eduardo Montero, shared the progress of the strategy on the quarterly spaces known as 'Cómo Vamos' (How We Are Doing). These are spaces open to all company employees.

Likewise, it was important to identify sustainability champions.

Our CEO, Eduardo Montero, and our Sustainability Leader, Galantino Gallo, have led the conversations on this matter throughout the organization.

(GRI 2-24)



2. REINFORCEMENT MECHANISMS

- For the correct implementation of our sustainability strategy, we are aligning the organization's structures, processes and incentives to be consistent with it, aiming at the same direction. The implementation of a sustainability governance structure has been key, since it enables the monitoring of the program's performance and progress, the availability of discussion fora and obtaining constant feedback from leaders. At Credicorp Capital, our sustainability governance was structured as follows:
- ▶ Business Checkpoints: carry out a fortnightly follow-up of the strategy progress in each business.
  - ▶ Management Committee: a quarterly committee is designed for strategic decision making and monitoring the implementation of the company's sustainability strategy.
  - ▶ Credicorp Capital Board of Directors: the progress made in the implementation of the strategy is submitted every 6 months.
  - ▶ Furthermore, the sustainability approach was incorporated in decision-making processes, such as strategic planning for 2022; and, in our company's strategic objectives.
- (GRI 2-24)



3. KNOWLEDGE AND SKILLS

We seek to develop the necessary skills so that our talent can effectively understand and incorporate sustainability in their daily lives. Understanding the importance of this component, Credicorp Group began the training process with the Group's directors, as well as with each subsidiary's Management Committees, key corporate senior managers and sustainability leaders, which accounted for more than 100 people.

At the directors' training, aspects such as the business case of sustainability, sustainability as a strategy, and sustainability in the organization's governance were discussed, focusing on the role of the Board of directors. **Attendance levels were remarkable (80%).** In relation to senior managers, sustainability leaders and Management Committees, we addressed topics similar to those of directors and, additionally, content related to climate change, metrics, and innovation for sustainability and applications for financial institutions.

Regarding specialized teams that make up the platforms and enablers, which have different needs according to their level of evolution on each topic, we prepared a set of differentiated tools responding to their specific needs. The tools provided included: (i) benchmarks upon request; (ii) research papers and relevant documents; (iii) virtual courses on specific topics, and (iv) discussion workshops on specific topics that required further study.

(GRI 2-24)



4. ROLE MODELING

We look for organization leaders to show their commitment to the program by setting an example with the behavior expected from the rest of the employees, and thus facilitate the implementation of sustainability at all levels of the organization. In that sense, spaces were opened for our CEO to internally and externally report on the sustainability strategy, ongoing initiatives, achievements and future vision. In 2021, our focus was on senior leaders, providing them with the necessary knowledge to shape their teams and the organization around sustainability. In 2022, we continued to strengthen sustainability in senior leaders and focused on working with the middle management segment.

Last, the success of the Change Management program implementation was measured by means of questions that were introduced into the work environment survey.

At our company, **very favorable results were obtained,** with top 2 box (T2B) levels greater than 80%, a result that reveals our steady progress in the organization's adoption of the sustainability mindset and strategy.

We look for the organization leaders to show their commitment to the program by setting an example, with the behavior expected from the rest of the employees and thus facilitate the implementation of sustainability at all levels of the organization.

3.2

Commitment to SDGs

Aware of our role in achieving the Sustainable Development Goals (SDGs), we are committed to complying with the 2030 Agenda and have aligned our sustainability strategy to the SDGs and their goals.

We take these objectives as a guide to promote key initiatives, and to draw attention of the direct and indirect impacts that our business has on the Global Agenda.

Taking into account all the sustainability initiatives that we have been deploying at Credicorp Capital from our business units and at corporate level, we have identified that each of them contributes to achieving the following SDGs: (GRI 2-23) (GRI 2-24)



# 3.3 | Our Stakeholders

We are committed to identifying and addressing the aspects that are important to our stakeholders. Aligned with the Credicorp Group Sustainability Policy, we defined a two-step process to identify our stakeholders.

We first identify those who are directly or indirectly affected by our activities, as well as those with interests or the ability to influence Credicorp’s results in a positive or negative manner.

Secondly, we prioritized the groups identified in the first step based on three aspects: urgency, power and legitimacy. By “urgency” we mean the sensitivity to delays in meeting their requirements and the importance we attach to said group; “power” is the capacity to impose their will or their ability to create an effect in our organization; and “legitimacy” refers to the actions that are desirable, proper, or appropriate within a social system of norms, values, and beliefs.

(GRI 2-29)

Thus, the following stakeholder groups were identified:			
Employees	Clients	Shareholders	Government and regulators
Suppliers	Community	Mass media	Public opinion

The dialogue activities carried out with our stakeholders are listed below:

(GRI 2-29)

- **Employees:** surveys and panels (2022).

► **Clients:** survey (2022).

► **Shareholders:** interviews to Credicorp Group’s directors (2020).
- **Opinion leaders:** survey led by the Group Credicorp (2020).

► **Community:** surveys and interviews (2022).

► **Regulators:** desk research (2020).

The following is a summary table of our stakeholders, which specifies the issues most valued by them, as well as the mechanisms to meet their expectations: (GRI 2-29)

Stakeholders	Clients	Investors / Shareholders	Employees	Community
Main topics of interest	<ul style="list-style-type: none"><li>• Data privacy</li><li>• Cyber security</li><li>• Business ethics</li><li>• Client experience</li></ul>	<ul style="list-style-type: none"><li>• Business ethics</li><li>• Professional Integrity</li><li>• Client experience</li><li>• Talent management</li></ul>	<ul style="list-style-type: none"><li>• Client experience</li><li>• Business ethics</li><li>• Professional Integrity</li><li>• Data privacy</li></ul>	<ul style="list-style-type: none"><li>• Business ethics</li><li>• Professional Integrity</li><li>• Responsible and sustainable investments</li><li>• Social responsibility</li></ul>
The most important problems facing society on which they believe that Credicorp Capital could focus and play a fundamental role in the next 5 years	<ul style="list-style-type: none"><li>• Poverty</li><li>• Informality</li><li>• Low quality education</li><li>• Lack of access to fair financial services</li></ul>	<ul style="list-style-type: none"><li>• Poverty</li><li>• Informality</li></ul>	<ul style="list-style-type: none"><li>• Lack of access to fair financial services</li><li>• Financial education deficit</li><li>• Poverty</li><li>• Informality</li></ul>	<ul style="list-style-type: none"><li>• Poverty</li><li>• Informality</li><li>• Low quality education</li></ul>
Channels	Survey	Interviews to Credicorp Group directors	Survey	Survey led by Credicorp Group



# 3.4 | Materiality

From our Management Committee, we made the decision to perform an update of the materiality exercise every 2 years. Two data bases were used for this report.

The first source of information derives from the materiality exercise conducted within the update framework performed by Credicorp Group in 2022, where we identified three stakeholder groups (individual, corporate and institutional stakeholders), employees and the community (impact enterprises and foundations).

The second source of information came from the materiality process that was carried out in 2020, for which we prioritized certain stakeholders with whom we made a first approach to find out their ideas and expectations regarding different sustainability issues that could be material for our company. This process required conducting direct interviews with executive members of the Credicorp Group, a survey of our employees, among others to collect their feedback, and interviews with each of our executives.



For 2024, we are planning to conduct

**the materiality exercise update**

of Credicorp Capital.

(GRI 3-1)

THESE ARE THE MATERIAL TOPICS IDENTIFIED IN THIS PROCESS: (GRI 3-2)

N.º	MATERIAL TOPIC	DEFINITION	GRI-RELATED CONTENT	SASB CODE
1	Responsible and sustainable investments	Incorporation of ESG aspects in investment management in listed and alternative assets, in investment advice to clients, as well as in the offer of investment Funds with sustainability and impact objectives.	Own indicators.	FN-AC-410a.1 FN-AC-410a.2 FN-AC-410a.3
2	Sustainable finance	Identification of opportunities in structuring bonds and financing related to sustainability objectives. Incorporation of ESG factors in products and services related to Corporate Finance.	Own indicators.	FN-IB-410a.1 FN-IB-410a.2 FN-IB-410a.3
3	Economic performance	Financial indicators of the company, the generation of economic value and the strategies implemented to reduce the impact of COVID-19 on business. Topic explained in 2021.	GRI 201: Economic performance 2016.	
4	Business ethics	Compliance with standards related to performance and conduct, as well as the disclosure of information regarding the use of inside information, compensation requirements in the OTC derivatives markets and tax evasion.	2-26 Mechanisms to request advice and raise concerns. 2-27 Compliance with legislative and regulatory frameworks.	FN-AC-510a.1 FN-IB-510a.1 FN-AC-510a.2 FN-IB-510a.2

N.º	MATERIAL TOPIC	DEFINITION	GRI-RELATED CONTENT	SASB CODE
5	Customer experience	Ensure that the products offered and recommended by the advisors are aligned with the investment profiles (risk) of the client and that they understand the nature of the investment risk, implementing a simple and transparent communication.	GRI 416: Customer health and safety 2016. GRI 417: Marketing and labeling 2016. Own indicators.	FN-AC-270a.1 FN-AC-270a.2 FN-AC-270a.3
6	Gender approach	Know and understand the preferences and needs of female customers in order to offer them a better service.	Own indicators.	
7	Social responsibility	Initiatives and programs that generate a positive impact on society, including philanthropic activities, corporate volunteering, among others.	GRI 201: Economic performance 2016. GRI 413: Local communities 2016.	
8	Systemic risk management	Refers to the liquidity, leverage and interconnectedness of managed assets. The disclosure of the distribution of assets classified by liquidity groups allows a better understanding of the underlying risk of sudden exits, that is, the redemption risk.		FN-IB-550a.1 FN-IB-550a.2
9	Professional integrity	Measures taken to avoid conflicts of interest, false statements and negligence on the part of employees. It also refers to compliance with an ethical code regarding transparency and disclosure.		FN-IB-510b.1 FN-IB-510b.2 FN-IB-510b.3 FN-IB-510b.4
10	Employee incentives and risk taking	Compensation structures of employees in the investment banking, brokerage and consultancy sector, as well as the mechanisms to align incentives around the preservation of value and adequate risk taking.		FN-IB-550b.1 FN-IB-550b.2 FN-IB-550b.3
11	Talent management	Talent attraction and retention management, the capacity building programs for the successful implementation of the business initiatives under the sustainability strategy and all the programs aimed at wellness, health and safety of employees.	GRI 401: Employment 2016. GRI 403: Occupational health and safety 2018. GRI 404: Training and education 2016.	
12	Environmental management	Management and reduction of the direct environmental impact, through the measurement, certification of the carbon footprint and the implementation of an environmental management policy and plan.	GRI 302: Energy 2016. GRI 303: Water and effluents 2018. GRI 305: Emissions 2016. GRI 306: Waste 2020.	
13	Diversity, inclusion and gender equity	Promoting diversity, inclusion and gender equity, acting as an example in society and, in turn, increasing our creativity and agility for better decision-making and for closing gaps.	GRI 405: Diversity and equal opportunity 2016.	FN-AC-330a.1 FN-IB-330a.1

# 3.5 | Our Sustainability Report

The drafting of our Sustainability Report involved the collection of information from 14 areas of the Company. These areas include:  
(GRI 2-14)

01 Planning, Administration,  
Finance and Treasury

02 Management and Human  
Development

03 Risks

04 Planning and Financial  
Control

05 Financial Management

06 Legal

07 Commercial Strategy

08 Marketing

09 Trust Business

10 Wealth Management

11 Ethics and Compliance

12 Corporate Finance

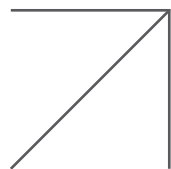
13 Capital Markets

14 Asset Management



The drafting process involved, firstly, a group of delegates reporting the requested information; secondly, the approval of the information provided by each of the heads responsible for each business unit and support areas. Thirdly and last, the final approval was given by the Regional Management Committee, the highest executive body of the Company's management. In addition, the Report was shared with the Board of Directors.





### 3.6.1. Sustainable Finance

Our Corporate Finance business line aims at promoting sustainable finance mainly through our DCM services (structuring and placement of bonds in the capital market) and Corporate Lending (structuring of bank financing).

These services are intended to structure transactions for our clients with the objective of financing investments, or refinancing debts whose funds were or will be allocated to green, social or sustainable projects, in public or private markets. Likewise, our team is prepared to identify and recommend to our clients the benefits of obtaining sustainable financing, and take informed decisions. We are focused on increasing our participation in the structuring

of financing instruments with a focus on sustainability.

We constantly identify opportunities to promote sustainable finance when our clients require financing, for example, if they want to explore bond issuances labeled in the capital market.



During 2022, we met with companies from various sectors (health care, education, microfinance, agribusiness, etc.) to present them with

the choice of issuing labeled bonds.



In addition, we contacted potential new investors, international funds and multilateral organizations with an interest in participating in

financing with a sustainability perspective.

To manage the structuring of bonds and loans with a sustainable label, we work with different players. In this line, we are in contact with the certifiers that provide external opinions or SPO (Second Party Opinion) that endorse the assigned labels. In addition, the financial superintendency agencies are the ones who approve our issuances and transactions and we also have the support of anchor investors such as multilateral entities.

Our objective is to provide robust support and enhance awareness among our clients, ensuring they are informed about the existence of a sustainable finance label mechanism, which offers advantages such as improved access to favorable financing rates and economic terms. Furthermore, it aids in enhancing their public image and relationships with their stakeholders, thereby impacting positively on the long-term sustainability of their organizations.

(GRI 3-3 Sustainable finance) (NO GRI – FS1)  
(NO GRI – FS2) (NO GRI – FS3)

Despite the fact that the final decision rests with our clients, we are committed to encouraging and promoting opportunities in sustainable finance and that this is reflected in increasing the number of transactions executed and structuring a greater number of transactions labeled through bank financing or bond issuances.

(GRI 3-3: Finanzas sostenibles) (NO GRI – FS1)  
(NO GRI – FS2) (NO GRI – FS3)

We are committed to encouraging and promoting opportunities in sustainable finances

Labeled transactions	Proposals and business contacts	Trained team
<ul style="list-style-type: none"> <li>• We structured and placed 4 debt instrument issuances labeled in the capital market.</li> <li>• We structured 3 green-labeled bank instruments whose funds were granted by the BCP.</li> </ul>	<ul style="list-style-type: none"> <li>• We increased the number of business contacts and proposals to clients related to sustainable financing. These are businesses who require financing and are interesting in exploring labeled bond issuances in the capital market.</li> <li>• We reached out to over 15 clients, 3 international funds, and 2 multilateral organizations interested in participating in sustainable bond or loan financing.</li> <li>• We have <i>ad hoc</i> materials for Sustainable Finance in our pitches and business proposals.</li> </ul>	<ul style="list-style-type: none"> <li>• We aim to enhance the team's understanding of sustainability matters.</li> <li>• Our team received training in Sustainable Finance through discussions and courses conducted by the United Nations, PCF, SPO Providers, audit firms and law firms.</li> </ul>

(GRI 3-3 Sustainable Finance)

8 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)

9 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)

10 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)

LABELED BONDS

In 2022, we structured and placed 4 issuances of labeled debt instruments in the capital market:

(GRI 3-3 Sustainable finance) (NO GRI – FS1) (NO GRI – FS2) (NO GRI – FS3)



Bam

Bosques Amazónicos:  
3 issuances of sustainable  
short-term instruments for

USD 11.9  
million in Perú<sup>8</sup>.



mibanco

Mibanco Colombia:  
1 issuance of gender  
social bonds for

COP 112,500  
million in Colombia<sup>9</sup>.

LABELED LOANS

In 2022, we increased our commercial activity focused on the structuring and disbursement of green-labeled bank loans.

As a result, we have made significant progress in the number of executed transactions that obtained a Second Party Opinion (SPO) to be considered labeled. We structured 3 medium-term financing instruments granted by BCP that obtained green labels, totaling USD 139.3 million<sup>10</sup>.  
(GRI 3-3 Sustainable finance) (NO GRI – FS1) (NO GRI – FS2) (NO GRI – FS3)

SUSTAINABLE INFRASTRUCTURE PROJECTS

We support and advise our clients who wish to participate in bidding processes for social infrastructure projects. Taking into account the gap in social infrastructure in the countries where we operate, our Infrastructure Advisory team holds meetings with the main local, regional, and global sponsors that have or could have an interest in participating in bids for social infrastructure projects, such as schools, hospitals, sanitation works, among others.

(GRI 3-3 Sustainable finance) (NO GRI – FS1) (NO GRI – FS2) (NO GRI – FS3)



# 3.6.2. Responsible and Sustainable Investments

A responsible and sustainable investment approach comprises various strategies that incorporate ESG factors in the investment processes.

The incorporation of ESG factors improves the assessment of risks and opportunities that may affect the financial performance of our investments.

Likewise, we understand that each company and investment project has an intentional or unintentional impact on the environment and on society. Proper management of these impacts is essential both for the sustainability of the companies and projects in which we invest, and for the sustainable development of our countries.

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)

## ASSET MANAGEMENT

At our Asset Management unit, we are committed to generating superior returns for our clients, to help them achieve their financial projects in a responsible and sustainable way. As asset managers, sustainability is incorporated in our business core through a responsible and sustainable investment approach. This approach helps us manage the ESG risks and opportunities in our portfolios, just as the impact of our investment decisions on society and the planet.

In 2020, we designed a plan with three parallel lines of work in Asset Management covering the different asset classes we manage and for which we provide advisory services to our clients. Hence, the following initiatives were outlined:

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)



The details on the strategies, policies, processes and results of each initiative can be found in Section 4 of this report. (GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)

Rosmary  
Lozano Mantilla  
ASG Vice President

What has been the main lesson learned when implementing the sustainable investment approach in the Asset Management business?

The implementation process is a continuous learning. At every step, there are challenges, and it's not always clear how to approach them because they are relatively new and complex topics for us. This drives us to work and learn by collaborating with other investors who are on the same path and to frequently review our approach, tools, and training that provide value to our Asset Management team and our clients.

WEALTH MANAGEMENT

In our Wealth Management business we seek to render the best investment advice service with a comprehensive approach to help our clients reach their financial, social and environmental goals. Through the ESG Incorporation into the advisory process, we aim at fostering conversations with our clients to find out their objectives in environmental and social matters, introducing them into our related strategies and products, and increasing our value offer. In 2022 we started a work plan on this front and we received the Euromoney Best for ESG Investing award in Wealth Management.

To better understand our clients' preferences and interests regarding sustainability and ESG topics in their investments, we conducted a preliminary study through 229 surveys in Peru.

We identified that 50% of our surveyed clients are aware of responsible and sustainable investments, and 55% are concerned about the impact of their investments on the environment and society, in addition to financial profitability. Moreover, 76% of our clients expressed their interest in learning more about responsible and sustainable investments.

We understand our important role in educating our clients and are committed to providing continuous training to our investment and wealth management advisors, to effectively communicate the benefits of responsible and sustainable investments. In 2022:



All wealth advisors and investment advisors from the regional Wealth Management team, a total of

147 leaders were trained.



75 Wealth Management leaders

recibieron dos talleres de capacitación completed two training workshops provided by NINT, an expert ESG consulting firm, on the significance of Responsible and Sustainable Investments in the Wealth Management business, and how to address these topics with clients.

We work on reviewing internal methodologies and tools to incorporate ESG criteria into our processes. After reviewing industry guidelines, best practices and external ESG scoring methodologies from third-party suppliers, we designed an internal methodology to assess the ESG quality of our Model Portfolio and compare it against its benchmark. Furthermore, we mapped the universe of Exchange Traded Funds (ETFs) with ESG characteristics, responsible and thematic investment strategies, in order to include them in our product offering for our clients.

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)

The results of our sustainable investment products in Wealth Management/Private Banking in 2022 are as follows:

PRODUCTS/SERVICES CATEGORIES	TOTAL MONETARY VALUE IN MILLIONS OF PEN, 2022
Local and offshore funds with a best-in-class focus	404
Local and offshore actively managed funds	1,347
Local and offshore thematic funds	252
Local and offshore impact funds	6
Value of assets under management (AUM) in sustainable investment products	2,010
Total value of assets under management (AUM) in the wealth management and private banking segment	38,610
Percentage of sustainable investment products vs. total AUM in the wealth management and private banking segment	5,20%

In 2023, we will continue working to integrate ESG topics into our comprehensive advisory services, and we will keep on training our advisors to effectively communicate the new value proposition to our clients.

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)



# 3.7 Gender-based Approach in Wealth Management

At the Wealth Management area, we identified the need to develop a differentiated strategy for our clients, given the fast growth of their assets and the expectation that this trend will continue in the coming decades.

This growth results from 2 factors: the creation of wealth, due to greater access to high-level education and therefore leadership positions, as well as to startups; and the transfer of wealth (inheritance).

(GRI 3-3 Gender-based approach) (NO GRI EG-1)

Today, one third of global wealth is in the hands of women, and in few years, wealth is expected to be 50% for women and 50% for men, in the developed world. Likewise, from 2020 to 2025, women's wealth is expected to grow 7.1% vs. 5.0% for men, globally. Given the importance of the female client, our goal is to identify the characteristics of a comprehensive Wealth Management value offer. To this end, their expectations, motivations and

needs should be studied, to allow us to refine or incorporate products and services to retain and attract them.

We are not doing enough as an industry, to get to know our female client. Aligned with Credicorp's aspiration and in terms of sustainability, we are seeking to contribute to solving a social issue (gender gaps) in a profitable manner for the business.

There are studies that demonstrate the multiplier effect and prosperity that comes from women's economic independence. When women grow economically, not only do they benefit themselves, but also those around, creating access to education and employment opportunities. If women with limited resources manage to escape poverty and uplift their status,

then what would the effect and impact of an empowered high-net-worth woman in society be like?

In this context, we are striving to find ways to assist and support women in achieving their financial goals in the banking and investment world. Our goal is to become the leading bank for female clients with a customized proposition tailored specifically to them.

In 2021, we conducted a quantitative analysis to build a regional database to identify our female clients. In 2022, we continued this effort and, with the assistance of a gender-focused consulting firm, a study called the Female-Centric Approach was conducted. The aim of the study was to gather qualitative information from our female clients through focus group interviews and individual interviews involving both male and female clients, including wives, husbands, and the next generation. After several months of work, we now have a comprehensive report detailing who these clients are, their aspirations and goals, and a clear direction to become their strategic ally.



## We identified 7 working areas

and are implementing 3 strategies to address 4 of the 7 areas by 2023. It is an important challenge, but we are committed and motivated with the evolution of our Wealth Management banking.

(GRI 3-3 Gender-based approach) (NO GRI EG1) (GRI 416-1)

Financial education is essential for making investment decisions that align with the risk profile and help achieve financial objectives. Similarly, to build trust with our clients, it is vital to communicate in a simple and familiar language, using everyday life analogies. It is our commitment to create workshops and educational experiences that act as catalysts for women's financial growth.

The openness and honesty of our female clients are driving us to become a more comprehensive bank. We have reaffirmed the significance of financial planning as part of our portfolio. Our clients are seeking to invest with a purpose in portfolios that pursue specific goals, beyond long-term profitability. Our goal is to create solutions that link the traditional portfolio approach to a goal-oriented perspective, changing how we present results. Lastly, we are developing a family planning and wealth transfer strategy that offers solutions for *ad hoc* wealth transfer scenarios.



At Wealth Management, we are committed to

## gender equity

and are convinced that by incorporating these findings into our value proposition, we will achieve benefits for all our clients.

(GRI 3-3 Gender-based approach) (NO GRI EG-1)

Today, one third of global wealth is in the hands of women, and in few years, wealth is expected to be 50% for women and 50% for men, in the developed world.



# 04

## Responsible and Sustainable Investments in Asset Management



- 4 Responsible and sustainable investments in Asset Management
  - 4.1 Responsible investment policy
  - 4.2 Incorporation of ESG in Liquid Assets
  - 4.3 Incorporation of ESG in Alternative Assets
  - 4.4 Offers of Sustainable, Thematic and Impact Funds
  - 4.5 Climate Change and alignment to TCFD



# 4 Responsible and Sustainable Investments in Asset Management

In our Asset Management business, we seek to support our clients to generate superior returns on their investments.

To comply with our fiduciary duty towards our clients, we implemented a responsible and sustainable investment approach, incorporating ESG criteria in our asset management processes.

Our journey in responsible and sustainable investments began in 2018 with the design of our new Latin American equity strategy. The incorporation of ESG topics became one of the pillars in the investment philosophy of this new strategy to improve the portfolio's risk-return. In 2020, we began a formalization and refinement process to extend the practice of responsible and sustainable investments in all the assets that we manage (listed and alternative) and for which we provide advice to our clients (third-party funds and distribution).

We have outlined the following objectives and indicators for the responsible and sustainable investment initiative in Asset Management: (SASB FN-AC-410a.2) (GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)

## Objective

Incorporating ESG factors in all applicable investment processes in a robust manner to improve our investments' risk-return profile and comply with our fiduciary duty towards our clients, mitigating any risks and negative impacts and contributing to the sustainable development of the countries where we operate.

## Indicator

PRI assessment score for the Investment and Stewardship Policy module (quantitative indicator from 1 to 5, being 5 the best score).

**Baseline:** 3 out of 5 stars (2021 results).

**2022 results:** next assessment will be conducted in 2023.

## Impacted SDGs



## Objective

Contributing to climate action through our investment management, by publicly supporting the TCFD and aligning with their recommendations. This enables us to improve our management and reporting of the risks and opportunities associated to climate change in our investment portfolios, and mitigate negative environmental impacts.

## Indicator

Alignment to the TCFD in the 4 dimensions: Governance, Strategy, Risk Management, and Metrics and Targets (qualitative indicator).

**Baseline:** Support to the TCFD (2021) with no alignment to any dimension.

**2022 results:** Definition of climate governance.

## Impacted SDGs





# 4.1 Responsible Investment Policy

At Credicorp Capital Asset Management, we have a Responsible Investment Policy that introduces our general approach, strategies and governance of responsible and sustainable investment activities and practices.

This policy applies to regional operations of Credicorp Capital Asset Management, through Credicorp Capital Ltd. subsidiaries. We also have an Exclusion Policy that defines the criteria and foundations for the sectors we avoid investing in, and a Voting Policy that guides our participation in shareholders' meetings and our engagement activities regarding good governance.

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2) (SASB FN-AC-410a.3)

Learn about our [Responsible Investment Policy](#)

Learn about our [Exclusion Policy](#)

Learn about our [Voting Policy](#)

The mechanisms put in place to ensure that policies related to responsible investment are consistently implemented across all operations Credicorp Capital Asset Management are the following:

- ▶ The governance structure of the responsible and sustainable investment practices.
- ▶ The monitoring of objectives and the alignment of incentives.
- ▶ Regular training related to ESG's policies and activities.

The Sustainable Investment team at Credicorp Capital Asset Management is in charge of designing, implementing, monitoring and reporting the practices of responsible and sustainable investment and the ESG incorporation in the investment process. The ESG staff directly reports to the CIO and works in coordination with the other Asset Management teams. Research analysts and portfolio managers are responsible for incorporating ESG processes in their analysis and operations, with the support of ESG staff. The Head and Leading Portfolio Managers also oversee the implementation of ESG policies and processes in their respective teams. These teams, in turn, are accompanied by the Risk team, which

monitors compliance with policy limits or guidelines. Besides, we have a Comprehensive Risk Management Committee, which supervises risk cases related to scaled ESG matters and approves the corresponding action plans, when necessary.

Credicorp Capital Management Committee, a high-level body, strategically oversees the policies and governance of responsible investment activities. Lastly, the Board of Credicorp Capital Board is responsible for the final approval of ESG-related policies and climate change, including those related to responsible and sustainable investments, as well as supervising the proper operation of the ESG Risk management framework and the results obtained in the responsible and sustainable investment strategies.

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)

## CORPORATE GOVERNANCE: 2022 RESULTS

In Peru, we ranked first at the ALAS20 ranking in 2022, in the Leading Investor in Governance category - Peru, and were nominated for the second year in a row in the categories of Leading Investor in Responsible Investments and in Sustainability Research. The Sustainable Leaders Agenda (ALAS20) is a Hispanic-American

initiative to assess rate and acknowledge the excellence in the public disclosure of information on sustainable development practices, corporate governance and responsible investments by businesses and investors.

To ensure the alignment of incentives, we monitor the progress and achievement of the objectives defined annually for our Responsible and Sustainable Investment practice. As from 2022, the PRI assessment score for the general module on investment policies and governance will be the main metrics that will allow us to assess our progress. Achieving those goals is relevant to compensate the Sustainable Investment team and Credicorp Capital's CEO.

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)

In 2022, we received the results of our first PRI assessment completed in 2021 with information from 2020, where we obtained the following scores:

Module	Score
Investment and Stewardship Policy	★★★★☆
Direct • Listed Equity • Active fundamental • incorporation	★★★★☆
Direct • Listed Equity • Active fundamental • voting	★★★★☆
Direct • Fixed Income • Corporate	★★★☆☆
Direct • Fixed Income • Private debt	★★☆☆☆
Direct • Real estate	★★☆☆☆
Direct • Infrastructure	★★★★☆
Indirect • Listed Equity • Active	★★★★☆
Indirect • Fixed income • Active	★★☆☆☆

The Sustainable Investment team is also responsible for planning, implementing and monitoring a program to build internal capacity related to the incorporation of ESG matters for investment professionals at Credicorp Capital Asset Management.

This program aims at granting our investment team the skills, knowledge and tools to continuously improve ESG incorporation. This includes introducing the policies and processes developed to the entire investment team and sharing the documents with them. Along these training efforts, we also partnered with specialized and expert organizations to provide courses, webinars and workshops to our investment professionals.

(GRI 3-3 Responsible and sustainable investments)  
(SASB FN-AC-410a.2)

INTERNAL TRAINING: 2022 RESULTS:

► 60 Asset Management team professionals at a regional level were trained in climate change and investment applications.

- The entire Private Debt and Sustainable Investments team (12 people in total) completed virtual trainings provided by the IFC and the IDB on socio-environmental management systems and IFC Performance Standards.
- We advanced with training through the Candriam Academy “Introduction to Sustainable and Responsible Investment” course for newcomers to the Asset Management team. This is mandatory for the entire team.



In June 2020 we became signatories to the Principles for Responsible Investment (PRI). The Principles are a set of voluntary aspirational guidelines that provide an array of possible actions for incorporating ESG topics into investment practices.

In 2022, we participated in the Report Practice Community of Spanish-speaking PRI Signatories in Latin America. In a series of workshops, signatory investors with good practices - as indicated by the latest assessment report (completed in 2020) - shared their experiences with others. We participated as presenters in the Listed Equity session and the Infrastructure session alongside Sura IM. Furthermore, we took part in the second phase of the Climate Initiative for Latam Investors (ICIL), attending workshops on the implementation of the recommendations from the TCFD.

Since 2021, we have been supporting CDP campaigns aimed at enhancing corporate information on climate, forests, and water-related issues. Furthermore, we joined the Investors Policy Dialogue on Deforestation (IPDD) - Brazil Working Group of the Tropical Forest Alliance (TFA). This working group aims to engage with authorities in Brazil to prevent deforestation. In October 2021, we expressed our support for the TCFD, and later in November of the same year, we joined the Paris Agreement.

In June 2020, we became signatories of the Principles for Responsible Investment (PRI).



As part of our responsible and sustainable investment strategies in direct asset management, we prioritize the following:  
(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)



## Exclusions (or negative Screening):

Identify issuers that will not be part of the investable investment universe according to the criteria outlined in our Exclusion Policy. In our direct investments, the implementation of the responsible investment approach begins with reviewing the exclusion list to ensure that the analyzed assets are not linked to activities outlined in our Exclusion Policy, including controversial weapons, tobacco and coal.

## ESG Integration:

Include the analysis of ESG factors to complement the traditional financial analysis of fundamentals, valuation and the market for the selection of listed or alternative assets. In addition to the financial analysis conducted, the investment team assesses the material ESG issues for the specific asset in question. The ESG assessment has a significant component in governance matters to mitigate exposure to risks such as corruption, bribery, money-laundering, or terrorism financing, among others. An analysis of environmental and social risks and opportunities is also conducted, focusing on the issues identified in the ESG materiality analysis for the sector and industry.

## Active Ownership:

Conduct individual or collaborative engagement activities to influence companies to enhance their management and reporting of ESG issues, promoting the sustainability of their businesses and operations. (NO GRI - P19)

In 2022, assets under management (AUM) with ESG incorporation processes and negative screening totaled USD 7,288 million<sup>11</sup> (92.8% of our AUM). Active ownership practices apply to our direct investments in fixed income and equity made through our onshore and offshore funds, as well as to the Infrastructure Debt strategy. The AUM accounts for USD 5,397 million<sup>12</sup> (68.7% of our AUM).  
(SASB FN-AC-410a.1)

**During the last quarter of 2022, we began the update of our Responsible Investment Policy, which will be published in 2023. This update aims to align with the Corporate Responsible and Sustainable Investment Policy of the Credicorp Group and incorporate improvements in our guidelines based on the results of the PRI assessment and the learnings we gained over the past 3 years.**

One of the main changes will be the alignment with the exclusions defined at the corporate level, which contain new exclusions related to human rights vio-

lations such as child labor, forced labor, human trafficking, and governance issues like corruption, bribery, and fraud.

Likewise, we actively participate in the Credicorp Group's Sustainable AUMs Platform to design a proposal for centralized implementation at the corporate level of the aforementioned exclusions. To achieve this, the Platform held meetings with internal teams, external experts, and information providers to analyze existing processes, best practices, and potential tools. The designed proposal includes the establishment of an Exclusions Committee that would review potential exclusions on a case-by-case basis and decide on whether a company should be excluded or not. These definitions will be finalized at the corporate level in the coming months.

(GRI 3-3 Responsible and sustainable investments) (SASB FN-AC-410a.2)

11 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)

12 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)



# 4.2 ESG Incorporation in Liquid Assets

This initiative encompasses the activities and practices to incorporate ESG factors into the investment process for fixed income or equity assets listed on public markets and traded in secondary markets.

As part of the ESG Integration strategy, we conduct an ESG risk assessment process and monitor these risks. We also engage in Active Ownership activities to enhance the reporting and management of material ESG issues for the issuers in which we invest.

## ESG INTEGRATION: RISK ASSESSMENT AND MONITORING

The ESG risk assessment takes place in the analysis process conducted by the Buyside Research team or local portfolio managers for each company. The ESG analysis focuses on material issues for the sector and industry. We have developed an internal questionnaire with the main ESG alerts that is completed for all issuers in the portfolio and updated at least once a year. This allows us to identify environmental, social and governance risks, opportunities, incidents, or controversies. We pay special attention to corporate ethical matters and corruption.

The questionnaires are completed by the Buyside Research team or the local portfolio managers, using publicly available information from sustainability reports, integrated reports, annual reports, and websites of the issuing companies. In addition, news and information from regulatory bodies are used, as well as reports of ESG ratings and controversies from external suppliers.

This information is used by analysts and portfolio managers to complement the traditional analysis of economic fundamentals, valuation, and market factors, supporting the investment thesis and the level of conviction for portfolio construction, monitoring, and rebalancing. Additionally, this analysis informs plans for active ownership actions with issuers, seeking to mitigate risks and contribute to companies improving their ESG performance.



The ESG risk exposure monitoring is done through regular updates of the ESG analysis and the annual update of our internal questionnaires.

In 2022, we started working with listed issuers by completing our ESG Red Flags questionnaire.



We focused on the portfolios of Money Market and the offshore Latin American funds.

We completed questionnaires for issuers that represent over 90% of the AUM of the local Money Market funds in Chile, Colombia, and Peru, and over 60% of the AUM of the offshore Latin American funds. Taking into account applicable AUMs which refer to those invested in issuers with a scorecard, this coverage is 97% for Money Market funds and 68% for Latin American funds. The issuers that are not applicable correspond to investment funds or government entities since our questionnaire focuses on corporate issuers.

The ESG analysis focuses on material issues for the sector and the industry.

ACTIVE OWNERSHIP

We believe that the positive impact of engaging in constructive dialog with firms exhibiting suboptimal ESG performance is greater than what we would achieve through an immediate divestment of our positions.

Engagement initiatives can occur in response to an event or controversy, or in a preventive way to communicate our ESG risk or opportunity perspectives that may not be considered. Engagement activities can take various forms depending on the issue and the Company’s respons:

01 Direct conversations (in-person or virtual) with the Investor Relations team, Sustainability, other executives, or directors through phone calls or visits to the Company.

02 Private or public formal letters addressed to Management, highlighting concerns or requesting additional information.

03 Participation in shareholder or bondholder meetings against Management resolutions or requests, voting against the re-election of directors, nominating or supporting independent Board members, submitting resolutions, among others.

04 Participation in public collaborative engagement initiatives.

05 Reduction of positions, partial or total divestment, at the discretion of the Sustainable Investments team.

Engagement activities can be conducted by our analysts, portfolio managers, or the Sustainable Investments team. To facilitate the integration of this information into our investment analysis and decision-making, we document and internally share the details of interactions with companies, including their responses or reactions.

In 2022, we performed the following activities:

01

Implementation of the 3 collaborative engagement pilots with Chilean issuers: Since 2021, we have participated as supportive investors in a collaborative engagement pilot with a group of PRI signatories in Chile. After introductory meetings in 2021, the group identified three initiatives that were developed concurrently with a distinct group of Chilean issuers. The activities were carried out during 2022.  
  
In the mining sector, the objective is to encourage the development of goals for managing material ESG topics for three selected issuers and provide recommendations on the type of relevant information for stakeholders, through letters and calls. During 2022, leading investors held introductory meetings with the selected issuers. For the Large Cap issuers, the objective was similar to that of the mining sector, but 5 issuers from different sectors were identified. An initial analysis was conducted to identify material ESG issues, management processes, and disclosure of these issues. Furthermore, meetings were organized between leading investors and the selected issuers

02

We participated in the CDP Non-disclosure Campaign. In this initiative, a leading investor, supported by a group of co-signatory investors, sends a letter drafted by CDP to companies invited to report (selected by CDP based on the materiality of their operations) that have not reported in previous years. The goal is to urge these companies to complete questionnaires about their management and impact on issues such as emissions (climate change), forests, and water. We were selected as leading investors to contact 6 companies in the region through letters sent between June and July. We received responses from 3 companies: one will report in 2023, another plans to do so next year, and the third has not considered it yet.

Since 2021, we have participated as investors providing support for a collaborative engagement pilot with a group of PRI signatories in Chile.

# 4.3 ESG Incorporation in Alternative Assets

We also manage alternative assets such as Infrastructure (through *Unión para la Infraestructura* – UPI, a joint venture with Sura IM), Real Estate, and Private Debt. The incorporation of ESG factors in alternative assets prioritizes the ESG Incorporation strategy throughout all stages of the investment cycle, from the opportunity analysis before the investment to the exit. As part of this strategy, a differentiated ESG risk assessment is conducted depending on the type of asset in question, as well as the monitoring of these factors after the investment has been made.

## UNIÓN PARA LA INFRAESTRUCTURA – UPI

The approach of the ESG incorporation in the Debt and Equity strategy investment process in infrastructure is detailed in the Sustainable Investment Guidelines available at the UPI website.

[Sustainable Investment Guidelines - UPI:](#)

[Debt strategy](#)  
[Equity strategy](#)

In addition to the review of the exclusion list, the investment process includes conducting environmental and social due diligence as well as governance assessments to check compliance with contractual requirements, current regulations, and the IFC Performance Standards on Environmental and Social Sustainability. The information obtained during the due diligence process is submitted to the Investment Committee for the analysis of financing and monitoring.

Within the Debt strategy, the professional manager has an Environmental and Social Management System (SGSA) and an

Integrity Management System (SGI) for the standardization of the ESG evaluation process. The social and environmental due diligence is carried out by an independent engineer. Analyses are framed under the Equator Principles and the IFC's Environmental and Social Sustainability Performance Standards. Occasionally, a socio-environmental action plan is proposed to close gaps or mitigate identified risks, and its completion becomes a precedent condition under credit documents to make disbursements, as well as an obligation throughout the duration of the debt.

During the follow-up stage of the financed projects, there is close monitoring of the progress achieved in the implementation, as well as of the fulfillment of the plans and commitments acquired during the negotiation phase of the funding documents.

This is done through quarterly reports including the monitoring of socio-environmental action plans (when applicable) and compliance with IFC performance standards, as well as the annual monitoring of governance or integrity risk items that

have been identified as relevant to monitor during the due diligence.

In 2022, the FCP | 4G Credicorp Capital – Sura Asset Management fund scored 89/100, and a 4-star rating (over 5) in the report under the GRESB (Global Real Estate Sustainability Benchmark) standard, that assesses the incorporation of ESG factors in investment management and the performance of financed assets in sustainability issues.

These results are slightly lower than the average of its peers (90/100). In 2021, it scored 91/100 and received a 5-star rating, higher than the average of its peers.



## As to the Equity strategy,

in 2022, we completed the design of internal methodologies and tools based on international best practices to categorize assets by ESG risk level during the origination stage, and evaluated the ESG performance of assets during the Due Diligence stage.

By implementing these tools, the main gaps in terms of exposure to ESG risks and management of ESG topics in the portfolio were identified. Additionally, Sustainable Investment Guidelines for the Equity strategy were designed and published, available on the UPI website.

The incorporation of ESG factors in alternative investments prioritizes the ESG Integration strategy throughout all stages of the investment cycle.



REAL ESTATE

In addition to the review of the Exclusion Policy, the ESG risk assessment involves analyzing governance issues of partners, operators, constructors, and developers. Additionally, a review of relevant permits and licenses is conducted, which generally includes compliance with environmental and occupational health and safety issues. Furthermore, an assessment of environmental certifications such as LEED or EDGE is carried out for the investment-prone assets, as well as other resource efficiency attributes, such as rainwater treatment, alternative energies, among others.

These certifications evaluate resource efficiency in both, asset design and operation. Having these distinctions adds value to the asset by generating savings for tenants and mitigating environmental impacts in our cities.

At the closing of 2022, the Inmoval Real Estate Collective Investment Fund in Colombia had 48 % of AUMs with LEED or EDGE certifications.



In Peru, the Real Estate Investment Trust (FIBRA)

has 100 % of AUMs certified and the Peru Real Estate Investment Fund has 26 %.

In 2022, we began evaluation processes for certifications on certain assets in Chile. Furthermore, we have been working on defining an aspiration for our responsible and sustainable investments in real estate assets. This definition will be reflected in the ESG guidelines within the investment process, which we expect to publish in 2023.

PRIVATE DEBT

In 2022, we worked on designing the Socio-Environmental Management System (SGSA) for the new Private Debt Fund I in Colombia, aligned with the best practices promoted by the IFC and IDB Invest.

The SGSA is part of the documents within the Fund's Participation Regulations and describes the policies, risk assessment processes, accountable parties and reporting mechanisms related to social and environmental issues.

In Private Debt Fund I, a review is performed on the Exclusion Policy and the excluded activities defined in the Participation Regulations, along with a review of best governance practices.

The companies evaluated to receive financing fill out a form with a request for information regarding their social and environmental management policies, processes,

and practices to ensure compliance with laws and regulations, and to assess the level of alignment with the IFC Performance Standards. The form is submitted together with supporting documents, and is signed by the legal representative of the Company. The form is reviewed by the fund's team to classify the funding according to its level of social and environmental risk and to develop an action plan that addresses the most prominent risks in line with the funded companies.

The result of this assessment and the action plan are submitted to the Investment Committee for approval. After approval, an external advisor conducts the legal due diligence to verify compliance with the applicable laws, including social and environmental regulations.

If all requirements are met, the action plan is finally included in the transaction documents, and its compliance is monitored annually.

In 2022, we began review processes for certifications on certain assets in Chile.

## 4.4 | Offer of Sustainable, Thematic and Impact Funds

In addition to direct asset management services, we also provide advisory to our institutional and Wealth Management clients in the selection and distribution of third-party funds. The offer of sustainable, thematic and impact funds aims at incorporating responsible investment criteria in the selection and monitoring of third-party funds and external managers, in order to increase investment options aligned with sustainability and thematic investments.

In 2021, we designed and implemented an internal methodology to assess and select external managers for our third-party funds and feeder funds. This process included the creation of some questionnaires with questions aimed at identifying the responsible and sustainable investment strategies of the funds under evaluation, as well as the policies, processes, resources, and capabilities of external managers.

In our local mutual fund offering in Peru, we have a thematic fund -the Fund for Oncology Impact Fund - and an impact investment fund – the Global Sustainable

Impact Fund of Funds. The first one invests in companies that seek to improve the diagnosis, treatment and drugs to fight cancer, one of the leading causes of death globally. The second one focuses on companies whose primary products and services address a positive social or environmental change while also generating financial returns.

At the closing of 2022, the AUM of the Fund for Oncology Impact Funds account for USD 2,197,994 and the AUM of the Global Sustainable Impact Fund of Funds account for USD 1,691,858<sup>13</sup>. The AUM of the Thematic and Impact Investment Funds totaled USD 3,889,853<sup>14</sup>.

(SASB FN-AC-410a.1)

Credicorp Capital Asset Management does not have directly managed thematic or impact funds.

## 4.5 | Climate Change and Alignment to TCFD

Climate change is the most significant challenge we face as humanity, and its effects pose risks to our ecosystems, societies, and economies. In 2017, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) were published. This initiative, led by the financial industry, aims to enhance communication between companies and their investors and stakeholders regarding the financial impacts of climate-related risks and opportunities. The TCFD promotes the reporting of these topics in 4 dimensions: (i) Governance, (ii) Strategy, (iii) Risk Management, and (iv) Metrics and Targets.

(GRI 2-23)

In 2021, we expressed our support for this reporting framework and committed ourselves to aligning our Credicorp Capital Asset Management operations with its recommendations in the coming years. To achieve this, we developed a multi-year plan that addresses the 4 dimensions of TCFD. In 2022, we began implementing our plan by officially defining the governance structure for ESG topics and climate-related risks and opportunities, including the involvement of the Senior Management. (GRI 2-23)

In the upcoming years, we will continue with our plan to align with TCFD recommendations concerning Strategy, Risk Management, and Metrics and Objectives. The activities related to these fronts that we carried out in 2022 include:

- **Identifying and measuring risks and opportunities related to climate change in our investments:** In our internal ESG questionnaire, we have included environmental controversies and climate change risks to identify the exposure and management of these issues in the companies we invest in. In the upcoming years, we will work on drafting aggregated metrics at the portfolio level and scenario analysis.
- **Engagement with issuers to encourage them to enhance their reporting on climate change-related issues through investor networks such as the PRI and the CDP:** During 2021 and 2022, we participated as supporting investors in a pilot program with a group of PRI signatories in Chile to raise awareness among Small Cap and Fixed Income issuers about climate-related issues and familiarize them with the TCFD reporting framework. As part of this initiative, a free TCFD workshop was conducted, involving 16 issuers, 11 of whom provided feedback that helped us design the next steps. Some 60% of respondents to the survey stated that the workshop was helpful, and 90% expressed their willingness to participate in similar initiatives in the future.

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# 05

## Commitment to our Clients



5	Commitment to our Clients
5.1	Client Service Channels
5.2	Marketing and Communication Practices
5.3	Client Experience
5.4	Claims Management & Support

# 5 | Commitment to our Clients

Under our ALMA principles, Clients First, we focus on meeting the business demands of our clients, supporting them and listening to their needs and interests in order to provide them with the best alternatives for their financial plans.

In Credicorp Capital, we have 3 client segments to whom we provide services through our 5 business lines: (GRI 2-6)



Corporate  
(legal entities)

Institutional  
(entities investing money)

Individuals

## 5.1 | Client Service Channels



We serve our clients through

23 regional offices,

in Chile, Colombia, Peru, Panama, and USA.

Additionally, our clients can manage part of our investment products through the agency network provided by BCP in Peru. Our Capital Market clients have a specialized telephone support and advisory team at their disposal for the brokerage of Fixed Income and Equity securities in Chile, Colombia, and Peru.

The global situation caused by the pandemic gave us the opportunity to incorporate digital communication channels and formats such as webinars and podcasts. We promoted digital transformation initiatives with the aim of improving the access and experience of our clients in the onboarding and use of our products.

Digitalization is a tool that facilitates the democratization of investments and the delivery of our products to retail clients who had never invested before in mutual funds or collective investment funds through platforms like *Tyba y Tenpo*.

(GRI 3-3 Customer experience).



# 5.2 | Marketing and Communication Practices

Our Marketing team collaborates closely with various lines of business to promote and distribute our products and services, thus enhancing the overall awareness of our company and also positioning our brand among our valued stakeholders.

From marketing, the goal is to establish our brand and activities as a responsible company within the financial markets and among our clients. We aim to contribute to the community by providing information and knowledge.

From the marketing front, we develop initiatives that enable us to build long-lasting relationships with our clients, as well as comprehensive campaigns that help us seize market opportunities.

We aim to build loyalty among our current clients and support the acquisition of new prospects for all our lines of business. To achieve this, we create timely communications according to the needs of each business line and each client. We are diligent in the communications we carry out with our clients and ensure to generate controlled traffic through channels like email marketing and social media, to prevent subscription cancellations.

In Wealth Management, for example, we have explored the use of webinars through which we connect with clients via virtual events in order to establish guidelines. The first guideline is the execution of 24 webinars every year for the Wealth Management client base across the three countries. Depending on the communication objective, we are in the process of identifying the suitable approach, the appropriate communication channel.

Furthermore, we use simple language in all our communications to ensure effective messages reach our target audience.

Regarding communication matters, we use regulatory and legal logos as required by our control mechanisms to communicate their support: AMV and *Superintendencia Financiera de Colombia* (Financial Superintendence) in the case of Colombia, to give an example. Furthermore, our communications include the Habeas Data policy for consumer protection and information management.

(GRI 417-1) (SASB FN-AC-270a.3)

In 2022, our marketing strategy focused on three key objectives:

01 Awareness

02 Loyalty

03 Consideration

For the awareness objective, this year we made efforts to highlight and communicate the benefits and attributes of the brand from each business line (in contrast to 2021 when our focus was on positioning Credicorp Capital as part of a financial holding with over 130 years of experience). Mentioning these attributes aims to provide greater clarity to our clients and generate a better understanding of what we do under the slogan: “Allies enhancing your decisions.” We remained “always on” in the countries’ main media channels: radio, TV, press, digital media, and ATL media (airports and billboards) throughout the year.

Furthermore, we encourage communication through our social media, emphasizing the launching of new products and collective investment funds, which also enabled us to gather databases of potential clients. (SASB FN-AC-270a.3)

In the loyalty objective, we aim to establish a connection and closeness with our clients through shared interests such as cycling, art, gastronomy, and more. We also support the business in rolling out initiatives focused on building connections with our female clients, whose presence and participation in certain segments of the financial industry have grown. For this purpose, it is necessary to explore their expectations, motivations and needs, enabling us to create spaces and introduce products and services that enhance loyalty and attract new clients. (SASB FN-AC-270a.3)

We also conduct webinars and in-person academic lectures to promote financial education and enhance technical knowledge among clients.

In line with that, we sponsor events from various sectors that enable us to access new databases, enhance brand presence, and get closer to our target groups. This year, two significant regional events took place. One of them was the Investor Conference, a two-day virtual conference with an in-person cocktail event. Five conferences

were held, featuring renowned speakers who covered various key topics, including the political and macroeconomic perspective of the Andean economies. This event had an attendance of over 700 individuals from 19 countries. Besides, 99 companies from Chile, Colombia, Peru, Mexico and Argentina participated, and with more than 450 investors from the region and abroad, during which over 1,125 one-on-one meetings took place. The other event, the Asset Management Conference, was aimed at institutional and high-net-worth clients, with over 1,000 attendees participating virtually. The keynote speaker was Duncan Wardle, Founder of ID8 and former Head of Innovation and Creativity at The Walt Disney Company.

(GRI 3-3 Experiencia del cliente)

OUR MAIN ACHIEVEMENTS:

We obtained the 1st place at Share of Voice, both in number of appearances and valuation, and became a reference for Tier 1 media with a total of 1,585 publications.

We became a reference to our competitors in the organization of events with initiatives like the Cycling Club and timely political activities.

Our Email Marketing campaigns achieved an open rate above the category's average.



Other actions performed by Marketing:

(GRI 3-3 Experiencia del cliente) (GRI 417-1)

- ▶ We reduced the printing of POP material such as brochures and booklets and replaced them with QR codes that encourage the use of our digital channels and formats.
- ▶ Starting this year, we implemented a satisfaction survey for internal clients to evaluate the marketing management in events and campaigns.
- ▶ Formal mechanisms for confirming attendance were developed through registration forms.
- ▶ A brief was developed to receive webinar requests.
- ▶ Clients' feedback was considered to enhance the event experience, introduce new topics at the webinars, and consider their preferred schedules.
- ▶ Diagnostic and improvement workshops through Capital Lab.

It is worth mentioning that during 2022 we received no warnings, sanctions or fines related to non-compliance with communication or marketing codes and regulations. (GRI 417-3)



# 5.3 | Client Experience

At Credicorp Capital, we measure client satisfaction using the NPS<sup>15</sup>, methodology, by which we ask how likely it is that our clients would recommend Credicorp Capital (across each business line) on a scale from 0 to 10, where 0 is unlikely and 10 is very likely.

This measurement has been applied regionally to the entire Wealth Management segment since 2021, and in 2022 we launched a pilot to consolidate an NPS in the regional institutional segment. We also measured the NPS for corporate clients in Colombia and Chile (for Capital Markets and Trust Business products). Furthermore, we measured the NPS for Institutional clients at a regional level (sorted by Division: Capital Markets, Asset Management, and Trust Business).

(GRI 3-3 Customer experience) (NO GRI – NPS) (GRI 416-1)



15 NPS=% Promoters - % Detractor promoters=10 and 9; passive=7 and 8; detractors=0-6

## SIMPLICITY AND TRANSPARENCY

We aim to use simple language in our communications to help clients understand our products and services better and make informed financial decisions. We conducted focus groups from which we obtained the following conclusions regarding simplicity and transparency:

- ▶ The communications provided to clients were perceived as overly complex, lacking structure, and excessively filled with information due to the volume of reports and messages.
- ▶ The language we use needs to improve to become more friendly and empathetic towards the client.
- ▶ Specifically for Chile, we identified that clients require greater clarity in terms of understanding the impact of the recommendations provided on their portfolio.

(GRI 416-1)

The simplicity and transparency factor was measured within the NPS (on a scale from 1 to 5) among our individual clients in Chile, Colombia, Peru, and the USA. The results are as follows: (NO GRI P-100)

### Satisfaction regarding Simplicity and Transparency (from Wealth Management)

- ▶ “Credicorp Capital is a company that is clear and transparent about the terms and conditions of products and services”: Result: 4.6.
- ▶ “Credicorp Capital has products and services with simple conditions that are easy to understand”: Result: 4.3.

### Satisfaction regarding Simplicity and Transparency (from Vicctus)

- ▶ “Vicctus is clear and transparent about the interaction with its clients”: Result: 4.6.
- ▶ “Vicctus has simple conditions that are easy to understand”: Result: 4.4.

# 5.3.1. Wealth Management

At Credicorp Capital Wealth Management, we seek to impact our clients' experience on a daily basis through a commitment to service excellence. Our clients' experience management is based on three pillars:

## 01 Measurement

- ▶ We use the NPS to measure the probability of recommendation.
- ▶ We also ask closed-ended and open-ended questions to find out the level of satisfaction with our processes, products and services, technology, and simplicity and transparency.
- ▶ Our NPS in 2022 was 56% (Chile, Colombia, Peru, United States and Vicctus).



## 02 Analysis

- ▶ We segment our clients by age, gender, seniority, among other variables, to find out their level of satisfaction and their main needs.

## 03 Action

- ▶ We will hold brainstorming and initiative prioritization workshops with each regional team.
- ▶ We empower regional working teams who, jointly with the local teams in each country, prioritized initiatives. This transversal way of working allowed us to build a baseline.

In 2022 we deployed the following initiatives:

We launched the **Second Generation Vicctus Program**, aimed at building and strengthening relationships with the second generation of families/clients, enhancing their knowledge and interest in topics such as investments, legal matters, estate, art, financial planning, governance, and philanthropy. In this way, we have created closer relationships that not only add value to our business but also provide our clients with valuable information to manage their finances.



## 5.3.2. Trust and Securities Services

In Trust and Securities Services, we seek the following objectives related to our clients' experience:

### Trust and Securities Services in Colombia

- ▶ Building loyalty among our clients by providing the best possible service.
- ▶ Implementing NPS<sup>16</sup> measurements twice a year (since 2022) and establishing a baseline.
- ▶ Identifying pain points affecting our clients' experience.

In 2022, we achieved a consolidated NPS (average of the 2 measurements) of 44% in this country. We have analyzed pain points within the business and identified technological and operational process issues as the main concerns. We are building a technological and operational roadmap to address these issues.

(NO GRI – NPS)



### Trust and Securities Services in Peru

- ▶ Providing the best client service experience.
- ▶ Conducting client satisfaction surveys to assess how we are perceived.
- ▶ Maintaining a client satisfaction rating under the Top-2-Box methodology above 80%, with the aim of consistently delivering improved service.

The satisfaction results by business in 2022 have been quite positive, surpassing the set target: Trusts 90% T2B, Trust Fees 87% T2B and Securities Custody 88% T2B.

(NO GRI – NPS)

16 The NPS is based on a single question: "On a scale of 1 to 10, how likely are you to recommend Credicorp Capital Colombia to a friend or family member?" After this, additional questions are asked to uncover the reasons behind the response to the main question, aiming to identify pain points.

### 5.3.3. Corporate Clients

We provide our clients with an excellent experience based on a broad product offering, personalized service, and efficient operational processes.

We use simple and clear language in all our communications to ensure the effectiveness of messages for our target audience. We explain the key brand attributes, as well as the main products and services targeted at the Corporate Banking segment.

We also ensure timely responses to all requests received through our communication channels.

In 2022, we conducted 3 NPS surveys for Corporate Banking clients to measure the level of loyalty and recommendation within the segment.

The NPS result is above the industry average, and we achieved a 3.7% increase compared to 2021, reaffirming that our clients are increasingly more satisfied with our services and attention.

In 2022, we aimed to increase the response rate from previous years in order to have results that reflect the sentiment of the majority of our clients. Additionally, we tracked detractor clients to identify improvement opportunities that translate into action plans.

(NO GRI – NPS)

The activities focused on our clients' experience in 2022 were:

- ▶ Through training, we ensured that our sales force provides quality advice so that our clients make well-informed decisions.
- ▶ In 2022, we established a specialized commercial team to exclusively handle trust and securities services. The role of the Specialized Commercial Manager ensures that we have qualified staff who understand our clients' needs.
- ▶ We conducted 129 webinars with regional reach.
- ▶ We launched a new transactional portal tailored to our clients' needs, enabling them to self-manage their requirements with just a few clicks, on a user-friendly platform, that allows them to save time and access all the necessary information to handle their day-to-day operations. This portal was developed hand-in-hand with our clients, as we continuously

co-create and test functionalities with them to ensure an experience that exceeds their expectations. Furthermore, it adheres to the highest cybersecurity standards, and its development involved Security, Compliance, and Operational Risk teams to ensure elevated standards in the portal's functionalities.

- ▶ **In 2022 we began to work on establishing a Financial Corporation, which is set to be launched in mid-2023 aimed at providing our clients with a broader range of product offerings.**

We provide our clients with an excellent experience based on a broad product offering, personalized support, and efficient operational processes.



# 5.4 | Claims Management & Support

We have established processes in each country for addressing and managing claims. Depending on the nature of the complaint, action plans are recorded and managed by the Operational Risk unit. Additionally, we have a high-level Claims Committee, where complaints registered by financial consumers are presented on a monthly basis.

In this committee, action plans can be devised to mitigate these complaints. In the case of Chile, the management of complaints is currently undergoing a restructuring process.

(GRI 416-1)

## CLAIMS MANAGEMENT PROCESS COLOMBIA:

- ▶ Clients register their complaints and grievances through channels provided by the companies, such as the customer service mailbox, customer service hotline, website, inquiry portal, any nationwide office, through staff members, or regulatory bodies such as the Financial Superintendence of Colombia, the Financial Consumer Advocate, or the Self-Regulatory Organization of the Securities Market.
- ▶ Subsequently, the complaint is escalated to the Client Service department, which is authorized for its respective processing and validation. The Client Service team starts an investigative process with the relevant areas and prepares communication material that provides a response to 100% of the grievances filed by financial consumers.
- ▶ If the Client Service area determines that a legal review is required for the communication, the process of escalation is initiated. Once the necessary authorizations are in place (as per the case), the response is sent to the financial consumer (or to the regulatory entity through which it was received).
- ▶ It is important to note that the companies maintain a record of each grievance filed by financial consumers in our Salesforce system, where cases are documented. This system is connected online to the Financial Superintendence of Colombia's *Smart-supervision*, where each complaint should be registered with its respective validations and responses sent to the financial consumer.

## CLAIM MANAGEMENT PROCESS FOR BCP PERU PLATFORM:

- ▶ Grievances are expressed by clients through the Manager.
- ▶ The Manager assesses whether it is feasible to address it through Point of Contact Solution or Commercial Decision, based on established autonomies.
- ▶ If the client cannot be assisted with any of the mentioned autonomies, the Manager logs the complaint according to its typology. The BCP Claims team (after-sales) provides a resolution to the case and proceeds to close it.

## CLAIM MANAGEMENT PROCESS ASB PERU PLATFORM:

- ▶ The client requests their Manager to submit a request.
- ▶ The Manager coordinates the submission of the client's request.
- ▶ The Client Service team determines whether it is a requirement or a complaint according to its expertise.
- ▶ The request is addressed based on its complexity through the designated autonomies.

## ACTIONS TAKEN ON THE CLIENTS' COMPLAINTS:

(GRI 416-1)

### BCP PERU:

- ▶ Together with the claims team, we created a monthly committee to discuss the monthly performance (claims, response time, scenarios), and make comparisons with previous months. This year, ASB was added to the monthly committee, which led to aligning indicators between both.
- ▶ Communication to Management about the scenarios and autonomies of the claims filed during the month.
- ▶ Training and reinforcement directed at Managers, Middle Office and Bankers regarding the tools at their disposal and the workflow, with the aim of promoting client service when needed and avoiding the generation of claims.

### ASB PERU:

- ▶ Future charge alerts: we generate automatic alerts for managers in order to anticipate charges and prevent an overdraft on the client's account.
- ▶ We established a biweekly committee with the technology team to monitor those incidents that impact the client and whose solution depends on the supplier.

# 06

## Sustainable Managemen



- 6.1 Our Talent
- 6.2. Supply Chain Management
- 6.3. Social Responsibility
- 6.4. Environmental Responsibility



## 6.1.1. Talent Attraction and Retention

En Credicorp Capital estamos trabajando. In Credicorp Capital, we are actively working to consolidate our value proposition “Turn Challenges into Opportunities” with the aim of attracting and retaining the best talent. What does it mean to work at Credicorp Capital? It means being part of a **leading company**, alongside a regional team with global reach. It means working collaboratively and **learning from the best**, exchanging ideas and being part of challenging initiatives that enhance professional development. It means working for a company that **respects and trusts its people**, caring for their wellbeing and holistic fulfillment, promoting respect, trust, and meritocracy. Lastly, it means a **commitment to the environment**, taking an active role in the region's development and putting talent at the service of the community through various programs of social responsibility.

(GRI 2-7) (GRI 3-3 Talent management)

To attract the best talent, we are working to position this value proposition in the region through various channels, with the support of our 90 internal talent influencers.



Work in a model company in the region

Work jointly with the best talents in the region.

Work in a company that respects and trusts its people.

Work in a company committed to its environment

Our talent is made up by **1,899** employees distributed in **5 countries:**

	% Men	% Women
Chile	64.35	35.65
Colombia	48.85	51.15
Peru	57.36	42.64
Panama	39.35	60.65
USA	57.58	42.44

See figures from employees in [Annexes](#).

### ORGANIZATIONAL CLIMATEL

The Korn Ferry - Hay Group conducts an annual population survey to measure employee satisfaction.

We have observed a growing trend in the last 10 years, which has stabilized at levels above or near the goal since 2017. We reached an 80% work environment satisfaction, 6 points above the regional market, and 1 point above the financial market, so we consider this to be a satisfactory outcome.

BENEFITS

As mentioned in our value proposition, at Credicorp Capital, we care about the wellbeing and holistic fulfillment of our employees. We have a comprehensive benefits program that encompasses 5 dimensions called “Vive ALMA” (Live ALMA). (GRI 3-3 Talent management)

Live with Flexibility, to balance your personal and family life:

Flexibility benefits.

Live with Health, to promote good physical and emotional health:

Health plans and care programs for employees.

Live as a team to build positive relationships:

Special day celebrations.



Live your career to enhance your skills and development:

“Aprende Credicorp Capital”, with full subsidy and study days for international certifications, as well as educational discounts at top-tier institutions.

Live your finances, to promote organized finances:

Emergency loan, corporate discounts, Siempre Contigo program.

- ▶ With the Aprende training program, we aim to promote wellbeing; we conduct webinars on topics such as: Sleep hygiene, Tips for restful sleep; Wake up and enjoy the journey; Productivity and time management; Wellbeing and digital detox; Managing conflict at home: learning to relate through positive discipline; Tools for effective decision making, among others.
- ▶ Throughout 2022, as a result of the challenges and new needs brought about by the pandemic since 2020, we worked on the **Conecta ALMA** project, aimed at improving the experience of our employees through a hybrid work model.

PARENTAL LEAVE

Focused on facilitating the balance between the personal and professional life, we launched soft landing for mothers and offer adoption, maternity, premature birth and extended paternity leaves. Among the parental leave initiatives are:

- ▶ **Benefits for breastfeeding:** all our employees who are mothers are given one hour of daily breastfeeding time until their babies reach their first year of life. In Colombia and Peru, we have a breastfeeding room available.
- ▶ **Remunerated parental leave** for the primary caregiver above the legal minimum (varies by country).
- ▶ **Peru:** legal prenatal and postnatal 49-day benefit (or 98 days in total).
- ▶ **Colombia:** legal benefit of 18 weeks.
- ▶ **Chile:** legal prenatal benefit of 42 days, followed by a postnatal period of 84 days or 126 half days.
- ▶ **Panama:** under the law (6-week prenatal period and 8-week postnatal period).
- ▶ **Miami:** 12 weeks, above the law.
- ▶ **Paid non-primary caregiver parental leave above the legal minimum (standardized):** 21 working days for all countries.
- ▶ **Paid leave for family or caregiving responsibilities other than parental leave (standardized):** in all countries, it is higher than that stated under the law. Employees can request up to 10 consecutive business days to assist a family member under their care who is suffering from a serious illness.

Giuliana Bravo Baldwin  
Sr. Associate for  
Organizational Development

What has been the impact of the new benefits on talent?

The benefits for childbirth or adoption have allowed our employees to be present in the lives of their children, right from their birth, for an extended period, providing them with the care they need and establishing a strong connection with them. Since the introduction, we have recorded satisfaction levels of 100% and usage rates exceeding 95% at a regional level.



# 6.1.2 Training and Professional Development

Training encompasses all planned activities aimed at developing and enhancing the knowledge, skills, and competences of our talent, in accordance with the demands of each position, with the goal of improving their performance.

We have training programs tailored to individual and group learning needs, aligned with the achievement of our goals and the Company strategy.

The training budget is allocated to each business unit, and expense management is centralized in the GDH, which is responsible for managing and validating each training requirement. We coordinate the implementation of training initiatives defined by the corporate Talent Management team at Credicorp, which is responsible for the development of high-level leaders across all companies within the group. (GRI 3-3 Talent management)

## WE HAVE THE FOLLOWING TRAINING PROGRAMS:



### Transversal training

- ▶ It is conducted through the Aprende Credicorp Capital program, which offers 26 courses, totaling 41 hours, and has a voluntary enrollment rate of 43% of employees.
- ▶ We have achieved an average satisfaction and task applicability rate of 85%.

### Business training

- ▶ We address the training needs required by the departments.
- ▶ Out of 117 needs reported by all business units, 58 were met. The remaining will be managed during 2023.

### Regulatory training

- ▶ A total of 20 courses were rolled out at the regional level with a 95% attendance rate.
- ▶ Chile had 12 courses (attendance: 94%).
- ▶ Colombia had 14 courses (attendance: 95%).
- ▶ Peru had 12 courses (attendance: 95%).
- ▶ Panama had 9 courses (attendance: 95%).

See training figures in [Annexes](#).

## CHIEVEMENTS

- ▶ We increased satisfaction by 2 points compared to the previous year.
- ▶ We increased enrollment by 13 points.
- ▶ The most in-demand topics were as follows: Wake up and enjoy the journey, Time management, Sleep hygiene, Negotiation, Purposeful communication, Storytelling, Technology for our benefit, Client service, Project management, Decision making, Agile facilitation, Journey mapping and Identifying innovation opportunities (these topics were derived from the qualitative analysis of indicators collected in satisfaction surveys).
- ▶ This year, leaders showed their commitment to the program by enrolling in our courses.
- ▶ For the first time, we have identified country-specific needs to create regional synergy and enhance the effectiveness of budget utilization at the regional level.





PERFORMANCE AND DEVELOPMENT MANAGEMENT

We assess performance annually and also conduct a semi-annual follow-up. This process includes a 360° Annual Behavior Evaluation and an annual Performance Rating shared with employees.

The model consists of 5 components with defined deadlines throughout the year for each stage.

- ▶ **Definition of performance indicators (January – March):** every employee must define their annual achievements and the way to attain them. The “what” is defined by each business and the “how” is defined at the Company level following the behaviors associated with the ALMA cultural principles.
- ▶ **Performance evaluation (July – December):** each employee is subject to a 360° evaluation of the “how”, which includes a self-assessment, feedback from their leader, peers and direct reports. The annual evaluation is carried out by each leader and is based on a performance rating on a 5-point scale. The rating must incorporate the “how”, previously assessed comprehensively in the 360° evaluation, and the “what”, derived from the results of the performance indicators. The rating has an evaluation, validation and calibration process to ensure that the evaluation is fair and consistent for each employee.
- ▶ **Development conversations (August and February):** each employee must have a formal conversation on development twice a year. In this space, employees receive feedback from their leader and vice versa, in addition, specific actions (action plan) are defined to improve their performance and promote their development.
- ▶ **Rewards and Consequences (January – March):** the annual performance rating has an associated system of rewards and consequences to ensure meritocracy in the company:
  - It is the driver for the individual distribution of the annual performance bonus.
  - It is the input for salary increases.
  - It promotes development opportunities.
- ▶ **Permanent Feedback:** the model proposes that employees should receive frequent feedback from their leaders, peers and employees, under the SBI methodology. Said methodology refers to the acronym for situation, behavior and impact, which aims to make the feedback specific and actionable so that it has an impact on performance.  
(GRI 3-3 Talent management) (GRI 404-2)



# 6.1.3. Diversity, Inclusion and Gender Equity

In Credicorp Capital, we are convinced that the full development of a country requires the participation of women and men in all spheres of society, with equal opportunities and conditions.

However, we are aware of the gaps in women's participation in various sectors, particularly in the financial industry. Therefore, we aim to transform this reality by implementing a Gender Equity Program that aims to harness the benefits of gender equity for the organization.

Our gender equity strategy started in 2019 under the strategic initiative and Gender Equity policy of Credicorp. We aspire to have a work environment with equal opportunities for our talent's professional background, as well as finding a balance between work, personal, and family life, that enables the holistic fulfillment of our talent.

To achieve this, we have 4 strategic pillars:

01 Zero Tolerance towards workplace sexual harassment (WSH)

02 Gender balance

03 Salary gap

04 Balance between work family and personal life for holistic fulfillment



Our success metrics are aligned with the 4 pillars. Additionally, at Credicorp Capital, we believe that making significant progress in our strategy is only possible if we work comprehensively on two enablers: inclusive leadership and a culture of equity and respect both of which are integral to our strategy.

(GRI 3-3 3 Diversity, inclusion and gender equity) (NO GRI EG-2) (NO GRI EG-3)

## ZERO TOLERANCE TOWARDS WORKPLACE SEXUAL HARASSMENT

Our Corporate Human Rights Policy and Gender Equity Policy establish a Zero-Tolerance approach towards workplace sexual harassment. Additionally, we have a protocol for the prevention and care of cases of WSH, describing the process followed by Credicorp Capital in all countries we operate to prevent, assist and take action in relation to working sexual harassment reports. The protocol is based on international standards such as Convention No. 190 of the International Labour Organization and Recommendation No. 19 of the Convention on the Elimination of All Forms of Discrimination Against Women.

**In 2021, we created the system for the prevention and care of cases of WSH, based on the legal regulations of each of the countries where we have presence, international regulations and best practices.**

This system includes various elements such as training and education to generate increasing awareness and tools for preventing WSH.

During 2022, we added a virtual course for all employees to our online learning platform. Additionally, we conducted synchronous training sessions with members of the committees responsible for preventing and addressing WSH.

Finally, we conducted a specific internal communication campaign for this topic. Other components of the system include having appropriate reporting channels and a governance structure responsible for receiving cases, conducting investigations, and solving them. During 2022, our governance body progressed in the process of addressing and analyzing cases, in compliance with the corresponding regulatory frameworks.

(GRI 3-3 Diversity, inclusion and gender equity)  
(NO GRI EG-1)

**For the second consecutive year, we received the ELSA (Work Environments Free of Sexual Harassment) recognition granted by the IDB and Gender Lab consulting firm, for the creation and implementation of our system for the prevention and care of WSH cases. This sets us as a leading company in the region when it comes to practices for the prevention and care of WSH cases.**



Furthermore, as is customary, we conducted our annual survey on Workplace Sexual Harassment company-wide. Among the main results, we found:

- ▶ 92% of our employees perceive a zero-tolerance environment towards WSH in the organization.
- ▶ 95% perceive that potential complaints are treated confidentially.
- ▶ 92% perceive impartiality.
- ▶ On the other hand, in our 2022 job satisfaction survey, we obtained a 96% response to the question: “My company promotes a culture of respect and zero tolerance towards WHS.”  
(NO GRI EG-3)

Our commitment to creating a culture of zero tolerance towards Workplace Sexual Harassment (HSL) is unwavering. To achieve this, we will continue to conduct the annual ELSA survey, while also raise awareness through training sessions and internal communication campaigns. We will also maintain accountability regarding cases or reports that arise. (GRI 3-3 Diversity, inclusion and gender equity) (NO GRI EG-2) (NO GRI EG-3)



## GENDER BALANCE

At Credicorp Capital, despite having a balanced gender ratio on average, we have a great challenge in the participation of women in leadership positions. In this way, together with our Management and Human Development area, we continue to develop and implement initiatives to improve our gender balance in leadership positions in the organization.

Understanding that one of our main challenges is related to gender balance in middle management due to the need to create succession lines for the next levels, we prioritize modifying the talent attraction and selection process by transitioning to an unbiased process that involves proactive recruitment, a technical long list without names or photos, double interview process, and equitable shortlists. **This allowed us to achieve a 90% rate of selection processes with an equitable shortlist. We also managed to improve the female talent recruitment ratio from 18% in the first quarter to 50% in the last quarter of the year.** The implementation of this new process led us to train our entire talent attraction and selection team, as well as conduct workshops on unbiased processes and interviews for all decision makers within the Company. We had a participation of 138 leaders.

### NEW GENDER BALANCE INITIATIVES 2022

#### CREDICORP



**Finalists for middle and senior management positions with both genders represented.**

**Evolution:** quarterly monitoring shows a positive trend in compliance, reaching 100% in senior positions during the last quarter of the year.

**Challenge:** there are instances where identifying female talent that matches the desired profile proves complex (e.g., STEM profiles).

#### CREDICORP CAPITAL

Modification in the talent attraction and selection process for the levels of Senior Associate and VP (middle management), transitioning to an unbiased process that enables the creation of equitable shortlists.

##### Results:

- ▶ 71% of processes with equitable shortlists.
- ▶ Improvement in female talent recruitment ratio from 18% (Q1) to 50% by the end of 2022.



**Female leadership programs aimed at reinforcing effective leadership and enabling women to continue closing gaps and advancing within the organization.**

**Líderes senior:** desarrollo de competencias de liderazgo y herramientas para gestionar su marca personal, incrementar su nivel de influencia y construir redes de apoyo.

**Mujeres en mandos medios, identificadas dentro de las líneas de sucesión:** herramientas para el desarrollo de su marca personal y generar espacios de *networking*.

**Other initiatives:** networking spaces, workshops on unconscious gender biases, proactive recruitment, and exit interviews with women leaving the company

Launch of the first Women's Talent Networking Group "Entre Mujeres," aimed at providing tools for the professional career or holistic fulfillment of women in the company. This network involved 24 women from Chile, Colombia, Peru, and Panama (from all levels), and the circles and conversations were guided by 8 female leaders. Discussions hinged around the following topics: Identification of biases that have become mandates and thus obstacles in their professional career, successful conversations, among others.

(GRI 3-3 Diversity, inclusion and gender equity) (NO GRI EG-2)



**In 2023, we aim to sustain a female talent recruitment ratio of over 50% for middle management positions and consider the process of filling vacancies with internal talent to maintain equity. Additionally, we will continue to strengthen the female talent networking group, creating tools to drive the professional career of women within the Company.** (GRI 405-1).

SALARY GAP

We monitor the equal pay gap, an indicator for the salary differences between men and women in positions with similar levels of responsibility and that are within the same salary band. At corporate level (Credicorp), the calculation of the equal pay gap resulted in -2.1% (-2.9% in 2021).

(GRI 405-2)

The gap identified through the equal pay gap indicator does not stem from gender biases. At Credicorp, women have 2.1% less total annual compensation than men. Two primary reasons explain this difference: First, some better-paid positions in the market are held mostly by men. A clear example of this are the job positions related to Information Technology (IT). Second, experience in the position is also a factor, since in general men occupying positions of greater leadership have greater seniority.

Our goal is that our gender equity program leads to a significant improvement in the balance of male and female participation over the next 4 years, with a direct impact on the results of the pay gap analysis.

BALANCE BETWEEN PERSONAL, FAMILY AND PROFESSIONAL LIFE FOR HOLISTIC FULFILLMENT

As a complement to the benefit plan implemented in 2021 –which included extended paternity leave, the soft landing<sup>15</sup> for a gradual return from maternity leave, adoption leave, among others– in 2022, we introduced a new set of standardized benefits for all countries where we operate. This led to the creation of “Vive ALMA”, a package that consolidates the entire range of company benefits to support our talent during various stages of life.

Regarding the outcome of maternity and paternity benefits, we granted 28 extended paternity leaves, 17 soft landings, and 1 adoption leave. The employees that availed themselves of these benefits reported 100% satisfaction.

Some flexibility benefits aimed at promoting work/life balance and preventing/reducing work-related stress include:



In 2022, we implemented a hybrid work model and standardized the adaptation of employee workspaces to enhance and improve their experience while in the office.

(GRI 3-3 Diversity, inclusion and gender equity) (NO GRI EG-3)

Summer Fridays:  
During this time, on Fridays we work only in the morning.

Early Friday:  
On Fridays (except in summer) we finish the day a few hours earlier.

Capital Time:  
In addition to legal vacations, we have 2 half days off per year.

Half day off:  
On our birthday.

15 This pertains to a phased return to work





CULTURE OF EQUITY AND RESPECT

We are aware that, for our Gender Equity Program to be successful, we must work to build a culture of gender equity. This premise begins with a clear governance in this regard, the incorporation of these aspects in decision-making forums and in day-to-day conversations, and consistency in communications, processes, incentives and behaviors of leaders and employees. All this is driven by an internal communication strategy to raise awareness and expand knowledge about the main concepts encompassed by gender equity, as well as the achievements and progress that we are making.

In 2022, we moved towards building a culture free of biases. To that end, we conducted 11 asynchronous workshops with 37 equity ambassadors (Company talents who voluntarily performed this role); 441 middle management employees were impacted by these workshops and showed an 80% satisfaction rate and a 98% learning application rate.

As for our talent, through the “Cómo Vamos” initiative (How We Are Doing, led by our CEO), we conducted two sessions where the progress and outcomes of the gender equity strategy were shared with our employees. In connection with the Board, we had the opportunity of presenting the results in July 2022, at our Management Committee in October 2022. Furthermore, reaching the end of the year, in addition to the “Cómo Vamos” spaces, we designed a communication campaign to illustrate the achievements.

(GRI 3-3 Diversity, inclusion and gender equity) (NO GRI EG-2)

We are aware that, for our Gender Equity Program to be successful, we must work to build a culture of gender equity.



PARTNERSHIPS

We forged the following partnerships to strengthen and promote gender equity:

01  
Chile

Women in Finance:

An organization that promotes women's participation in the financial world with the purpose of helping them reach leadership positions within their institutions by taking on more active roles in the economy and markets.

02  
Colombia

Women in Connection:

An organization of women leaders that, through the diverse roles of its members, goes beyond empowering women and their roles in the business sector, encompassing both the public and private sectors. Their aim is to foster greater growth and wellbeing throughout society. [womeninconnection](#)

03  
Peru

MBA Women Peru:

An organization that drives the collective development of women with MBAs and promotes the participation of Peruvian women in MBA programs abroad.

(GRI 3-3 Diversity, inclusion and gender equity) (NO GRI EG-2)

6.1.4. Health and Wellbeing

We have an occupational health and safety management system in countries where current regulations establish it. Similarly, we have a Health and Safety Policy, an Internal Health and Safety Regulation and an Occupational Health and Safety Program, depending on the applicable regulations in each country.

Our main objective is to promote health and prevent accidents, incidents, and the onset of occupational diseases.



We monitor and implement the agreements of the Occupational Health and Safety Committee (in countries where this forum is established by law). In accordance with the legal framework of each country, we carry out regular (annual) audits and, consequently, we put together action plans to adjust accordingly. Likewise, regular inspections are carried out (at the company's headquarters) to ensure safe conditions in the workplace.

An identification of occupational risks and hazards is carried out, not only at the workplaces, but also at the company's facilities. Then controls are applied to treat said risks and hazards. Also, annual virtual courses are deployed, with the purpose of raising awareness about the risks and hazards in the work environment and promoting a culture of prevention with channels for reporting unsafe conditions, among others.

(GRI 403-1) (GRI 403-2) (GRI 403-3) (GRI 403-4) (GRI 403-5) (GRI 403-6)



# 6.2 | Supply Chain Management

We have a centralized model for strategic purchasing and supply chain management at the Credicorp Group level, established in the Corporate Supply Chain Negotiation and Management Policy.

In addition, at Credicorp Capital we have a Regional Purchasing and Suppliers Policy that serves as a framework for issuing local policies in each country, and that establishes the guidelines for selecting, hiring, linking, updating, supporting and evaluating suppliers, contractors and outsourcing companies that provide us with consumer goods, services, assets and intangibles.

Our Purchasing and Supplier processes of the entire region are managed by a single team, thus centralizing the handling of requests and requirements of acquisitions, contracts and negotiations of all the countries in which we operate.

In this process we check that the bidding company has an adequate financial situation and abides by SARLAFT<sup>16</sup>. Accordingly, all supplier contracting requires the completion of the Segmentation Questionnaire in order to determine the level of criticality (basic or critical) of each supplier;

the fundamental variables that allow us to segment our suppliers are related to the service to be provided, the invoiced value, the criticality of the offer and the impact they represent for each of our internal operations. Basic suppliers refer to those that, in the event of not providing the good and/or service, would not affect the continuity of the business, and whose impact on the operation is not significant for Credicorp Capital. Critical suppliers refer to those that, in the event of the non-provision of the good and/or service would affect the continuity of the business and whose impact on the operation would be significant for Credicorp Capital.

In cases where supplier segmentation is critical and/or the service to be provided exceeds PEN 60,000, it is necessary to sign a contract. In addition, the restrictive lists must be reviewed in order to ensure the certainty of the origin of the funds of its shareholders. Along this process, we work closely with different areas such as: Compliance, Operational Risk and Credit Risk, with the objective to provide a concept on what may be the possible risk situations that may arise with the supplier. Information Security is responsible for assessing the reliability and suitability of the plat-

forms in which suppliers handle sensitive information related to our company or the Credicorp group.



During 2022, we provided our suppliers with advisory and support services

in legal, regulatory, tax, market-related, and other matters. This initiative aimed to align them with our policies and promote best practices within our value chain.

We also work on supplying the information and data required in the Credicorp Capital environment.

Furthermore, we develop and execute technological projects that demand a high level of expertise and specialization, and we had the support of our suppliers to achieve them. In this regard, we work

on technical support to ensure the proper functioning of core platforms and systems for our operations.

In 2022, we maintained business relationships with 1,151 suppliers, of which 84% were from Colombia and 16% were from countries such as Germany, Argentina, Belgium, Brazil, Canada, Chile, Costa Rica, Ecuador, Spain, United States, France, Ireland, Israel, Mexico, the Netherlands, Panama, Peru, the United Kingdom, China, Switzerland, and Uruguay.

Furthermore, we maintain business relationships with some entities within the Credicorp Group engaging in complementary activities necessary for our operation. These are: BCP and Credicorp Negocios Digitales.

Our suppliers provide us with goods and services such as audits, reviews, risk rating agencies, etc.; support and technological development services, as well as facility adaptation services.



We generated economic value within our value chain by awarding a total of

PEN 176 million to our suppliers during 2022.

(GRI 2-6)

2022		
TYPE OF ACQUISITION	NUMBER OF SUPPLIERS	AMOUNT PAID (IN MILLIONS OF PEN)
Goods	494	77
Services	657	100
Total	1,151	176
National	962	99
International	189	77
Total	1,151	176

16 SARLAFT: Anti-Money Laundering and Counter Terrorism Financing Risk Management System.

6.3.1. Corporate Social Responsibility Program

Our Corporate Social Responsibility program is deployed through 3 initiatives aligned with our business strategy:



Pro Bono Advisories



Investing Futures



Environmental responsibility

These initiatives showcase our active and responsible stance in contributing with our talent's capabilities to social organizations, foundations, or social enterprises with regional outreach programs. Our Social Responsibility department is in charge of executing these initiatives.

Thanks to our talent we can carry out our social programs. In 2022, we managed to impact a total of 24 organizations through 114 volunteers (top-level professionals from within the organization who donate their time and expertise), providing over 3,145 hours of advisory and mentoring support.

Our perspective for 2023 is to add the capacities developed by each of the programs (Investing Futures and Pro Bono Advisory) and incorporate elements that enhance the development and impact of both initiatives.

6.3.2. Pro Bono Advisory

Our Pro Bono Advisory program aims to offer specialized advisory services, free of charge, to foundations or non-profit organizations with high social impact projects in Chile, Colombia and Peru. In this way we contribute to the improvement of the management capacity of these organizations, which allows them to increase their positive impacts and be sustainable over time.

The foundations we work with are nominated by different allies, employees and other actors, and go through a due diligence process in order to ensure that organizations are aligned with our Ethics Code and Compliance Policies.

The target audience of Pro Bono Advisories was made up of:  
(GRI 3-3 Social responsibility)(GRI 413-1)



Non-profit organizations constituted as a foundation or corporation, with a social impact mission.



Ensuring they have a suitable level of governance in place to function (Board of Directors or Council, and Manager in office).



Ensuring that these partnerships do not imply damage to the reputation of Credicorp Capital

In 2022, we provided 10 advisory sessions (4 in Chile, 3 in Colombia, and 3 in Peru) to 10 organizations, surpassing the achievements of the previous year. In total, we invested 2,510 advisory hours and had the participation of 61 volunteer advisors (47 in 2021).

Benefited organizations belong to the areas of health, extreme poverty, education, social service and environment. During the 12 years of existence of this program, we have benefited 58 foundations with a total of 47,510 hours of specialized advisory support.

We have recognized the need to measure the impact generated by our program in order to update, modify, and enrich it with the lessons learned, ensuring an excellent experience for the organizations and volunteers participating in it. The measurement will be conducted for both the previously advised foundations and our volunteer advisors, starting in 2023.

(GRI 3-3 Social responsibility)(GRI 413-1)

Jaime Alejandro  
Pedroza Martinez  
Corporate Finance Director

What has been the impact on a professional and/or personal level of your participation in Pro Bono?

Participating in the Pro Bono projects conducted at Credicorp Capital has allowed me to understand how we can support foundations in fulfilling their mission by assisting them in enhancing their internal decision-making processes, resource management, and governance. These efforts have a significant impact on the community and drive significant transformations on the benefited populations. Furthermore, participation in these advisory sessions has allowed me to gain a broader perspective on impact analysis of investments, complementing traditional financial analysis with a social return perspective.



### 6.3.3. Credicorp Capital Foundation in Chile

For 10 years, we have had the Credicorp Capital Foundation in Chile, with the objective of providing foundations and non-profit institutions with Pro Bono Advisory services, for which we are recognized and allow valuable social initiatives to benefit from the support of specialists in financial analysis and management.

Since its creation, the Credicorp Capital Foundation has provided advisory services to 48 Chilean social organizations in various areas such as education, social services, environment, and culture.

It has also made the talent and expertise of Credicorp Capital teams available to the community and contributes to the dissemination of knowledge and collaboration among social organizations. This is achieved through organizing events, publishing studies, creating networks, and the public recognition of outstanding initiatives in philanthropy and social investment.

The Credicorp Capital Foundation has been hosting philanthropy events for 7 years. In 2022, the topic addressed was “Poverty in Chile and the Contribution of Civil Society from Different Perspectives.” In addition to exchanging experiences among speakers during the event, we presented the annual Philanthropy Award to Mrs. María Alicia Amunátegui Monckeberg, President of “La Protectora de la Infancia” Foundation.

(GRI 3-3 Social responsibility)(GRI 413-1)

### 6.3.4. Investing Futures

Through Investing Futures, we offer specialized mentoring in financial matters to impact startups that seek, through their business model, to provide solutions to historical problems in social, environmental and cultural matters in the countries where we have a presence.

Our main objective is to contribute to the growth of their business through the expertise of multidisciplinary teams made up of volunteer mentors from Chile, Colombia, Peru and Panama. By enhancing the financial management of enterprises dedicated to addressing significant social and environmental challenges, we contribute to the sustainability of their mission and enable them to amplify their impact for the benefit of thousands of people.

(GRI 3-3 Social responsibility)(GRI 413-1)

Investing Futures consists of three components:



#### Financial mentorships

Teams of volunteer collaborators provide advisory services to impact enterprises for three months, assisting them in addressing their key financial challenges.

#### Inspiring discussions

Specialists and volunteers share their knowledge at conferences and panel discussions to develop the skills of social entrepreneurs.

#### A day for everyone

Group activities in which volunteers from Credicorp Capital, along with their families, drive a project for the benefit of a community served by an organization from our two social programs: Pro Bono Advisory or Investing Futures.

The target audience of Investing Futures is made up of social, environmental, and/or cultural impact enterprises, which must meet the following requirements, among others:

- ▶ Have within its social mission an innovative solution to a social, cultural or environmental challenge of society.
- ▶ Be formally constituted as a company in Chile, Colombia, Peru or Panama and having spent the last two (2) years solving the same social challenge. Applications from non-profit civil associations or foundations are not accepted.
- ▶ Have, among its immediate and priority challenges, the improvement of its strategic financial management and not be in a process of liquidation and/or preparation for sale.
- ▶ Have had annual income between USD 100,000 and USD 500,000 in recent years.
- ▶ Have, at the time of registration, basic metrics on its impact such as: number of beneficiaries, number of direct jobs, number of indirect jobs, number of tons of CO2 offset, etc.
- ▶ Agree to submit its main financial documents before the start of the program.
- ▶ Actively engage in the impact measurement process to objectively assess the progress of enterprises and the outcome of the financial mentorship program.
- ▶ Engage the active participation of the founder of the venture and a representative of the financial area during the 8 mentoring sessions of the program.
- ▶ Approve the evaluation and selection process managed by the Social Responsibility team of Credicorp Capital, which also includes a due diligence process that will be conducted by the compliance area of Credicorp Capital.

During 2022, through Investing Futures, we enhanced the financial management of 14 social organizations in Chile (4), Colombia (5), and Peru (5). Collectively, they benefit 50,000 people monthly, providing them with 112 sessions of specialized financial mentoring with more than 600 hours of volunteering. (GRI 3-3 Social responsibility)(GRI 413-1)

To achieve this, we trained 53 employees as volunteer mentors. They expanded their knowledge of social business models, learned how to apply the program methodology, and developed their communication and active listening skills. We also had the participation of volunteer mentors from the various countries where we operate. In 2022, we had 7 mentors from Chile, 22 from Colombia, 22 from Peru, and 2 female mentors from Panama.

We worked with the following 14 impact enterprises:

 Chile	 Colombia	 Perú
<ol style="list-style-type: none"><li>1. Exit Flow</li><li>2. Óbolo Chocolate</li><li>3. Umo Recolector</li><li>4. Women in Management</li></ol>	<ol style="list-style-type: none"><li>1. Alcagüete</li><li>2. Eco Poop</li><li>3. Flow Fem</li><li>4. Make it Real</li><li>5. Toynovo</li></ol>	<ol style="list-style-type: none"><li>1. Amaru Superfoods</li><li>2. Bio Natural Solutions</li><li>3. Ecologics</li><li>4. Hidropónica</li><li>5. Thika Thani Market.</li></ol>

Monica Fuentes Durcudoy  
VP of New Business Development

What has been the impact of your participation on a professional and/or personal level at Investing Futures?

On a professional level, I realized the significant human capital we have at Credicorp Capital. On a personal level, I came to realize that I can impact more people than I thought, and that others believe in my abilities even more than I do myself.



Some enterprises that were part of the program during 2020, 2021 and 2022 were recognized with awards such as the Kunan Challenge<sup>17</sup> (Peru), awarded to Misha Rastrera and Bio Natural Solutions; the UPC Business Creativity Award presented to Recidar<sup>18</sup>, and the Peru for Sustainable Development Goals (PODS)<sup>19</sup> and MIT Innovators Under Latam<sup>20</sup> recognitions won by Bio Natural Solutions.



To delve deeper into topics such as commercial management and impact investment,

**we organized**  
**2 Inspirational Gatherings,**

where 6 experts from the impact ecosystem of Latin America shared their knowledge with 86 attendees, including leaders and collaborators from social businesses across various countries in the region.

**In the satisfaction surveys of these two gatherings, we achieved a 100% satisfaction rate, with 69.30% of the participants stating they were very satisfied (a 13.55% increase compared to the 2021 Inspirational Gatherings).**

**In 2022, we established partnerships with five leading organizations within the Latin American impact ecosystem.**

The partnerships aim to identify prominent impact enterprises in the countries where we operate, inviting them to apply for the financial mentoring program. Additionally, these alliances enhance the outreach to social businesses interested in participating in the Inspirational Gatherings.

Our partners:

**01** G100 Nada Nos Detiene - Chile

**02** Kunan - Peru

**03** Quántica - Colombia

**04** Sistema B - Chile, Colombia, Peru and Panama

**05** Socialab - Chile

For 2023, we plan to pay special attention to 4 out of the 14 impact enterprises that are part of the program, helping them enhance their knowledge and access impact financing and investment sources. To achieve this, we will review the program methodology and pilot a new mentoring path for more mature enterprises, enhancing the training of our

volunteers and preparing them to contribute to a more effective resolution of the financial challenges brought by impact enterprises to the program. Additionally, we will resume in-person volunteer activities by organizing “Jornadas para Todos” (A day for everyone), where company employees and their families can join forces to benefit a community served by an impact enterprise or foundation that has been part of one of our social responsibility programs.

17 The Kunan Challenge is the most significant and highly exposed annual award for social entrepreneurship in Peru. It aims to recognize innovative, scalable, and sustainable social businesses by granting them cash prizes and technical support. The Kunan Challenge is hosted by Kunan, a Peruvian platform for strengthening the ecosystem of social entrepreneurship in the country, fostered by *Peru Sostenible*.

18 The Business Creativity Award from the *Universidad Peruana de Ciencias Aplicadas* (UPC) promotes the development of a culture of continuous creativity and innovation that has endured over time. It acknowledges innovative products, services, processes, or strategies that have achieved a significant impact in generating value within their organization, company, or institution.

19 PODS is a movement led by the UN, Peru 2021, KPMG, and El Comercio, aimed at promoting awareness of the 2030 Agenda and its 17 Sustainable Development Goals (SDGs). The PODS Recognition seeks to highlight exemplary projects aligned with the 17 SDGs, contributing to the fulfillment of the 2030 Agenda and sustainable development in Peru

20 Innovators under 35 LATAM' is the most powerful platform to showcase young individuals working on technologies that will drive change for wellbeing and the economy. The recognition is granted by MIT Technology Review, a magazine published by Technology Review Inc., an independent media company owned by the Massachusetts Institute of Technology (MIT).

**In 2022, we established partnerships with five leading organizations within the Latin American impact ecosystem**

IMPACT EVALUATION

For the second consecutive year, we evaluated the impact of Investing Futures. This process is conducted by an organization external to Credicorp Capital, and it has allowed us to learn about the contribution of financial mentoring in addressing the financial challenges of the impact enterprises that are part of Investing Futures. It also sheds light on the personal development impact on the volunteer employees of the company.

WE HAVE DEFINED DIRECT AND INDIRECT IMPACTS OF THE FINANCIAL MENTORING PROVIDED BY THE PROGRAM THROUGH 3 AXES:



Axis 01:  
Evaluation of the financial mentoring program

- Its objective is to ascertain whether mentoring sessions are effective and evaluate the impact entrepreneur’s perception of the program as a whole.

Axis 02:  
Evaluation of the volunteer mentors

- It aims to identify attitude changes in the volunteer towards increased social awareness, and measure the impact on the volunteer’s personal development.

Axis 03:  
Impact of the enterprises

- It seeks to understand the impact of the enterprises in financial terms (sales, employment, clients) and social terms (beneficiaries).

The impact evaluation process consists of two evaluation points: collecting information before the program starts (ex ante) and after it ends (ex post). For volunteer mentors, the application is conducted only at the end of their participation (ex post).



In 2022, we introduced a mapping of the impact enterprises' contribution to the 17 SDGs to identify the SDGs prioritized by the participating companies.

The impact evaluation process has enabled us to monitor key indicators related to resolution, satisfaction, social commitment, personal growth, and social and financial impact. Each year, once the results are ready, we present and analyze them in various forums, which allows us to gain new ideas for improving key indicators.

## THESE ARE THE MAIN RESULTS OF THE IMPACT EVALUATION IN 2022:



### Axis 01: Evaluation of the financial mentoring program

- ▶ 100% of the participating impact enterprises successfully addressed the financial challenges they brought to the program (2021: 92.3% and 2020: 77.7%).
- ▶ 77% of the participating impact enterprises apply financial tools and strategies at a high level after receiving the mentoring.
- ▶ 100% of the participants are satisfied with the financial mentoring received (the NPS of the program in 2021 was 76.92%, increasing by 15.39%).
- ▶ 9 out of 10 impact enterprises recommend Investing Futures to other social organizations.

### Axis 02: Evaluation of the volunteer mentors

- ▶ 92% of volunteers would like to participate as mentors in a subsequent edition of Investing Futures, which shows their social commitment (in 2021, the result was 90.5%, with a positive variation of 1.5%).
- ▶ 86% of participating volunteers consider that the program contributed to reinforcing the practice of Credicorp Capital's cultural principles.
- ▶ 72.73% of the mentors would recommend the program to their colleagues (in 2021, the NPS of the program was 65.79%, increasing by 6.94%).
- ▶ 80% of participating volunteers believe they have developed their soft skills during the program, thus measuring their personal growth.

### Axis 03: Impact of the enterprises

- ▶ 50,000 people are benefited monthly by the participating impact enterprises.
- ▶ 23,500 clients are served monthly by the participating impact enterprises.
- ▶ 185 direct and indirect jobs are generated monthly by the participating impact enterprises.
- ▶ USD 445,000 are invoiced monthly by the participating impact enterprises.

Thanks to the impact measurement results that we have been conducting in Investing Futures, we have managed to identify the value we generate for enterprises in terms of challenges for their business. This allows us to amplify the dual impact of these businesses, considering both their economic and social or environmental impact.

# 6.4 | Environmental Responsibility

Since 2021, aligned with the Credicorp Group’s policy, we have been guiding our management under three strategic actions in environmental matters:



## Environmental Policy

Our Environmental Policy establishes the reference framework for planning and implementing actions for the continuous improvement of environmental performance and the management of the direct and indirect impacts of our operations.

(GRI 3-3 Environmental management)

## Annual Carbon Footprint Measurement

We standardize the way in which we measure, reduce and offset our greenhouse gas emissions.

(GRI 3-3 Environmental management)

## Environmental Management Plan (EMP)

It provides us with a course of action to enhance operational eco-efficiency and reduce

impacts on the prioritized thematic areas, through the planning of actions and other management tools.

(GRI 3-3 Environmental management)



## ENVIRONMENTAL MANAGEMENT PLAN (EMP)

We set 5 steps to implement and manage the EMP:

**01** Definition of the scope for carbon neutrality: analysis and recommendations.

**02** Keep measuring.

**03** Set internal reduction goals.

**04** Reduce.

**05** Communicate.

At Credicorp Capital, we are committed to reducing our net greenhouse gas emissions by 10% each year across all our operations, using 2022 as the base year, and achieving carbon neutrality by 2032. This is in line with the central objective of the Paris Agreement, to strengthen the global response to the threat of climate change by keeping the rise in global temperature well below 1.5°C in this century and taking actions to further limit temperature rise.

The main projects carried out in 2022 included the development and approval of the “Climate Change Management Plan in Operations” and “Guidelines for Mitigating Greenhouse Gas Emissions (GHG) in Office Renovation.”

The EMP provides us with a roadmap for improving operational eco-efficiency to reduce impacts on the prioritized thematic areas through the planning and implementation of actions and other management tools. The prioritized areas in the EMP are: Mobility (air and land) and Energy.

As part of the GHG mitigation strategies outlined in the EMP, the Guidelines for Office Renovation have been established. Our office renovation plan incorporates these environmental guidelines in Colombia, Peru, Miami, and Chile. In 2022, office renovations were carried out in Colombia (Cali, Bogota - Calle 72 - and Barranquilla), Peru, and Miami. All light fittings installed are LED, and light intensity can be automatically controlled, making use of natural lighting. All renovations were developed with a sustainability focus.

The guidelines encompass the following actions:

- ▶ Installation of LED fittings
- ▶ Installation of light automation and control systems
- ▶ Use of Energy Star\* certified electric and electronic devices
- ▶ Water-saving and efficient water use system in restrooms
- ▶ Optimization of material usage in renovation works
- ▶ Use of recycled and/or sustainable material



\*Energy Star: label that identifies electronic devices for their energy efficiency consumption.

The following activities will be carried out in 2023:

- ▶ development of an energy efficiency strategy.
- ▶ Inclusion of environmental guidelines in the air travel policy. Implementing a training plan focused on concepts of climate change and efficient energy use in a hybrid work model.

ENVIRONMENTAL INDICATORS 2022

We have been measuring our carbon footprint since 2018, and verified it in 2020, 2021 and 2022. For the measurement, we apply the international GHG Protocol, prepared by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and the International Standard ISO 14064-2018. In 2022, our carbon footprint was 2,135.85 metric tons of CO<sub>2</sub>, which is equivalent to a carbon footprint of 1.04 metric tons of CO<sub>2</sub> per employee and 0.15 metric tons of CO<sub>2</sub> per square meter of our facilities.

These results enable us to identify the three main sources of emissions. Emissions from air travels account for 49.92% of indirect emissions. Emissions from employee commuting represent 20.33% of the indirect emissions, making it the second-largest source of emissions. Emissions from electricity consumption make up 16.71% of the indirect emissions, ranking as the third-largest source of emissions. The efforts and strategies for 2023 will be focused on addressing these three sources of GHG emissions.

Carbon footprint  
**2,135.85**  
tnCO<sub>2</sub>eq

Water consumption  
**12,299.57** m<sup>3</sup>

Energy consumption  
**1,922** MWh



See environmental tables in [Annexes](#).

Solid waste generated  
**29.21**  
tons

Recycled paper  
**3.50**  
tons



# 07

## Table of Contents GRI, Global Compact and Sustainable Development Goals

(GRI 2-4)



Statement of use	Credicorp Capital has reported in accordance with the GRI standards for the period from January 1, 2022, to December 31, 2022
GRI 1 used	GRI 1: Foundations 2021

GRI STANDARD		DISCLOSURE	PAGE	OMISSION			SDG
				OMITTED REQUIREMENT	REASON	EXPLANATION	
GENERAL DISCLOSURES							
GRI 2: General Contents 2021	The organization and its reporting practices		9, 126				
	2-1: Organizational details			-	-	-	-
	2-2: Entities included in the organization's Sustainability reporting		Credicorp Capital and its business units located in Chile, Colombia, Peru, Panama, and the USA.	-	-	-	-
	2-3: Reporting period, frequency and contact point		From January 1 to December 31, 2022. This is our second Sustainability Report published on an annual basis.	-	-	-	-
	2-4: Restatements of information		No information restatements have been made.	-	-	-	-
	2-5: External assurance		This Sustainability Report has not been externally assured.		-	-	-



GRI STANDARD		DISCLOSURE		PAGE	OMISSION			SDG
					OMITTED REQUIREMENT	REASON	EXPLANATION	
GRI 2: General Content 2021	ACTIVITIES AND WORKERS							
	2-6: Activities, value chain and other business relationships		9 – 13 56, 75		-			-
	2-7: Employees		6, 65, 103, 104, 107, 108, 109		-			N.º8, N.º10
	2-8: Workers who are not employees		-		Number of workers who are not employees.	Information not available/ incomplete information.	There is still no data on the contractors' employees working at our facilities.	
	GOVERNANCE							
	2-9: Governance structure and composition		19		-	-	-	-
	2-10: Nomination and selection of the highest gov-ernance body		19		-	-	-	-
	2-11: Chair of the highest governance body		The president is not a Credicorp Capital senior executive.		-	-	-	-
	2-12: Role of the highest governance body in over-seeing the management of impacts		19, 112		-	-	-	-
	2-13: Delegation of responsibility for managing impacts		19		-	-	-	-
	2-14: Role of the highest governance body in sus-tainability reporting		39		-	-	-	-
	2-15: Conflicts of interest		19		-	-	-	
	2-16: Communication of critical concerns		19					
	2-17: Collective knowledge of the highest governance body		34		-	-	-	-
	2-18: Evaluation of performance of the highest		19		-	-	-	-

GRI STANDARD	DISCLOSURE	PAGE	OMISSION			SDG
			OMITTED REQUIREMENT	REASON	EXPLANATION	
GRI 2: General Content 2021	2-19: Remuneration policies	20	-	-	-	
	2-20: Process to determine remuneration	20	-	-	-	-
	2-21: Annual total compensation ratio	-	Omission of all content	Omission due to confidentiality reasons	Due to the Confidentiality Policies of Credicorp Group, to which we adhere, we are unable to publicly disclose information regarding the salaries of our executives and Board members.	-
	STRATEGIES, POLICIES AND PRACTICES					
	2-22: Statement on sustainable development strategies	4, 5	-	-	-	-
	2-23: Policy commitments	21, 23, 24, 31-35 ,54	-	-	-	N.º16
	2-24: Embedding policy commitments	26, 31-35	-	-	-	-
	2-25: Processes to remediate negative impacts	25	-	-	-	-
	2-26: Mechanisms for seeking advice and raising concerns	25	-	-	-	N.º16
	2-27: Compliance with laws and regulations	26	Amount of fines omitted	Omission due to confidentiality reasons	-	N.º16
	2-28: Membership associations	21	-	-	-	-
	STAKEHOLDER ENGAGEMENT					
	2-29: Approach to stakeholder engagement	36	-	-	-	-
	2-30: Collective bargaining agreements	We do not have a trade union or collective bargaining agreements.	-	-	-	N.º8
MATERIAL TOPICS						
GRI 3: Temas Materiales 2021	3-1: Theme determination process materials	37		-	-	
	3-2: List of material topics	37		-	-	



GRI STANDARD		DISCLOSURE		PAGE	OMISSION			SDG
					OMITTED REQUIREMENT	REASON	EXPLANATION	
RESPONSIBLE AND SUSTAINABLE INVESTMENTS								
GRI 3: Material topics 2021	3-3: Management of material topics	42-43, 46-49						
This material topic has no specific GRI Standard associated	NO GRI - P19: Direct ESG investments (Asset 49 Management)	49						
	NO GRI – P18: Relationship strategy	51						
	NO GRI - P23: Reporting and policies	47						
SUSTAINABLE FINANCE								
GRI 3: Material topics 2021	3-3: Management of material topics	40-41						
This material topic has no specific GRI Standard associated	NO GRI – FS1: Emissions and advisory	40-41						
	NO GRI – FS2: Identification of products, activities and services with significant impacts on the environment	40-41						
	NO GRI – FS3: Avances realizados en la iniciativa de finanzas sostenibles	40-41						
ECONOMIC PERFORMANCE								
GRI 3: Material topics 2021	3-3: Management of material topics	15-18						
GRI 201: Economic performance 2016	201-1: Direct economic value generated and distributed	101		N.º8, N.º9				
BUSINESS ETHICS								
GRI 3: Material topics 2021	3-3: Management of material topics	24						
This material topic has no specific GRI Standard	EM1: Description of whistleblower policies and procedures	25						

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		SDG
			OMITTED REQUIREMENT	REASON	EXPLANATION
CLIENT EXPERIENCE					
GRI 3: Material topics 2021	3-3: Management of material topics	56, 58-59			
GRI 416: Customer health and safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	44, 59, 63			
GRI 417: Marketing and labeling 2016	417-1: Requirements for product and service information and labeling	57-58			N.º12
	417-3: Incidents of non-compliance concerning marketing communications	58			N.º16
	NO GRI P-100: S&T initiatives - Customer experience	59			
	NO GRI – NPS: Satisfaction results (NPS) achieved in prioritized client experience journeys	59, 61-62			
GENDER-BASED APPROACH					
GRI 3: Material topics 2021	3-3: Management of material topics	44			
This material topic has no specific GRI Standard associated	NO GRI EG1: Advances obtained in the gender-based approach in Wealth Management	44			
SOCIAL RESPONSIBILITY					
GRI 3: Material topics 2021	3-3: Management of material topics	76-78			
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	76-78			



GRI STANDARD			DISCLOSURE			PAGE		OMISSION			SDG		
						OMITTED REQUIREMENT		REASON		EXPLANATION			
SYSTEMATIC RISK MANAGEMENT													
GRI 3: Material topics 2021		3-3: Management of material topics		27-29									
This material topic has no specific GRI Standard associated		Description of approach to incorporate the results of mandatory and voluntary stress tests into capital adequacy planning, long-term strategy and other business activities		98									
PROFESSIONAL INTEGRITY													
GRI 3: Material topics 2021		3-3: Management of material topics		26									
This material topic has no specific GRI Standard associated		Description of approach to ensuring professional integrity, including duty of care		26									
EMPLOYEE INCENTIVES AND RISK TAKING													
GRI 3: Material topics 2021		3-3: Management of material topics		99									
This material topic has no specific GRI Standard associated		Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities		99									
TALENT MANAGEMENT													
GRI 3: Material topics 2021		3-3: Management of material topics		65-68, 74									
GRI 401: Employment 2016		401-1: Procurement of new employees and staff turnover		105-106		N.º5, N.º8, N.º10							
		401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees		117		N.º3, N.º5, N.º8							
		401-3: Parental leave		118									

GRI STANDARD	DISCLOSURE		PAGE	OMISSION			SDG
				OMITTED REQUIREMENT	REASON	EXPLANATION	
GRI 403: Occupational health and safety 2018	403-1: Occupational health and safety	74					N.º8
	403-2: Hazard identification, risk assessment, and incident investigation	74					N.º8
	403-3: Occupational health services	74, 117					N.º8
	403-4: Worker participation, consultation, and communication on occupational health and safety	74					N.º8, N.º16
	403-5: Worker training on occupational health and safety	74					N.º8
	403-6: Promotion of workers health	74, 117					N.º3
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	116					N.º8
	403-8: Workers covered by an occupational health and safety management system	74, 116					N.º8
	403-9: Work-related injuries	114					N.º3, N.º8, N.º16
	403-10: Work-related ill health	114					N.º3, N.º8, N.º16
GRI 404 Training and education 2016	404-1: Average hours of training per year per employee	110					
	404-2: Programs for upgrading employee skills and transition assistance programs	68					N.º8
	404-3: Percentage of employees receiving regular performance and career development reviews.	111					

GRI STANDARD	DISCLOSURE	PAGE	OMISSION		SDG
			OMITTED REQUIREMENT	REASON	EXPLANATION
ENVIRONMENTAL MANAGEMENT					
GRI 3: Material topics 2021	3-3: Management of material topics	82-84			
GRI 302: Energy 2016	302-1: Energy consumption within the organization	121			N.º7, N.º8, N.º12, N.º13
	303-1: Interactions with water as a shared resource	123			N.º6, N.º12
GRI 303: Water and effluents 2018	303-2: Management of water discharge-related impacts	123			N.º6
	303-5: Water consumption	123			N.º6
	305-1: Direct GHG emissions (Scope 1)	121, 123			N.º12, N.º13, N.º14, N.º15
GRI 305: Emissions 2016	305-2: Energy indirect GHG emissions (Scope 2)	121, 123			N.º3, N.º12, N.º13, N.º14, N.º15
	305-3 Other indirect GHG emissions (Scope 3)	121, 123			N.º3, N.º12, N.º13, N.º14, N.º15
	306-1: Waste generation and significant waste-related impacts	124			N.º3, N.º6, N.º11, N.º12
GRI 306: Waste 2020	306-2: Management of significant waste-related impacts	124			N.º3, N.º6, N.º8, N.º11, N.º12
	306-3: Waste generated	124			N.º3, N.º6, N.º11, N.º12, N.º15
	NO GRI MA-1: Environmental management plans	82-84			



GRI STANDARD			DISCLOSURE			PAGE			OMISSION			SDG							
						OMITTED REQUIREMENT			REASON			EXPLANATION							
DIVERSITY, INCLUSION AND GENDER EQUITY																			
GRI 3: Material topics 2021		3-3: Management of material topics			69-74														
GRI 405 Diversity and equal opportunity 2016		405-1: Diversity of governance bodies and employees			71, 103, 111			Ratio of basic salary and remuneration of women and men per each work category.			Unavailable / incomplete information.			We monitor the equal pay gap. This indicator monitors the salary differences between men and women in positions with similar levels of responsibility and that are within the same salary band. Given that this indicator is estimated based on total annual compensation, the calculation must be performed in March of the following year, when the compensation of the current year is finalized. Having said this, the estimation was firstly made in 2021 against FY2020, and secondly in 2022, for FY2021.			N.º5, N.º8, N.º10		
This material topic has no specific GRI Standard associated		NO GRI EG-2: Advances obtained in the gender based approach			69-71, 73-74														
		NO GRI EG-3: Results of the work done on Workplace Sexual Harassment prevention and professional-personal balance.			69-70, 72														

# 08

## Sustainability Accounting Standards Board (SASB) Index



The Sustainability Accounting Standards Board (SASB) is a non-profit independent organization which establishes standards to guide the disclosure of financially significant sustainability information by companies to their investors. The SASB standards identify the subset of ESG issues most relevant for financial performance in each of the 77 industries.

Credicorp Capital reports the metrics of the SASB standards for the Activities of Management:

SUBJECT	CODE	METRIC	NUMBER OF PAGE OR REPLY
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening.	The amount of assets under management (AUM) with ESG incorporation and negative screening total USD 7,288 million. The AUM of the Thematic and Impact Investment Funds total USD 3,889,853. 49 and 54
	FN-AC-410a.2	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies.	42-43, 46-49
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	47
Incorporación de factores ambientales, sociales y de gestión corporativa en las actividades de la banca de inversión y corretaje	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of ESG factors, by industry.	Not applicable
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of ESG factors, by industry.	Not applicable
	FN-IB-410a.3	Description of the approach to incorporate ESG factors in investment banking and brokerage activities.	Not applicable



SUBJECT	CODE	METRIC	NUMBER OF PAGE OR REPLY
Business ethics	FN-AC-510a.1 / FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.	There were no legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations during the reported period.
	FN-AC-510a.2 / FN-IB-510a.2	Description of whistleblower policies and procedures.	25
Transparent Information & Fair Advice for Clients	FN-AC-270a.1	(1) Number and (2) percentage of covered employees with a record of investment related investigations, consumer- initiated complaints, private civil litigations, or other regulatory proceedings.	Zero cases analyzed on market abuse in 2022 for management activities and asset custody.
	FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning clients.	We do not have monetary losses as a result of legal proceedings associated with marketing and communication of information during the period reported.
	FN-AC-270a.3	Description of the approach to inform clients about products and services.	57- 58
Gestión del riesgo sistémico	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category.	Not applicable. We are not G-SIB.

SUBJECT	CODE	METRIC	NUMBER OF PAGE OR REPLY
Systemic risk management	FN-IB-550a.2	Description of the approach to incorporate the results of mandatory and voluntary stress tests into capital adequacy planning, long-term strategy, and other business activities.	We carry out voluntary stress tests for capital planning in accordance with the corporate methodologies of Credicorp. The outcome of the stress tests have no influence in our ESG strategy
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings.	Cases analyzed for market abuse in 2022 as required by the regulator: 5 employees (0.27%).
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party.	For the period 2022, there were no mediation and arbitration cases associated with professional integrity, including duty of care, filed against any of the Credicorp Capital businesses.
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care.	Not applicable.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care.	23, 26
Employee incentives and risk-taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs).	Leadership roles do not have a variable remuneration like those individuals who are connected to the revenue generation activities of the Company. Leaders operate under a discretionary bonus scheme based on the management results of each business unit (contribution margin). “Variable remuneration” is understood as the income derived from decision-making related to revenue generation for the Company. Some employees receive variable remuneration at Credicorp Capital.

SUBJECT	CODE	METRIC	NUMBER OF PAGE OR REPLY
Employee incentives and risk-taking	FN-IB-550b.2	Percentage of total remuneration that is variable for Material Risk Takers (MRTs), to which malus or clawback provisions were applied.	Leadership roles do not have a variable remuneration like those individuals who are connected to the revenue generation activities of the Company. Leaders operate under a discretionary bonus scheme based on the management results of each business unit (contribution margin). “Variable remuneration” is understood as the income derived from decision-making related to revenue generation for the Company. Some employees receive variable remuneration at Credicorp Capital
	FN-IB-550b.3	Discussion of policies around supervision, control, and validation of traders’ pricing of Level 3 assets and liabilities.	If investments exist in the position classified as level 3, they do not form part of our trading portfolios. These types of investments are evaluated independently in order to approve their investment.
Employee diversity and inclusion	FN-AC-330a.1 / FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees.	103
Parámetros de actividad	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	Not applicable
	FN-IB-000.C	(1) Number and (2) value of market transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products.	Number of transactions: 20,523 Value of transactions: USD 180,806,98 <sup>23</sup> 18
	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM).	16

23 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)



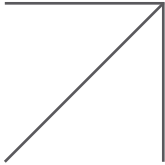
# 09

## Annexes



9.1	Business metrics
9.2	Social metrics
9.3	Environmental metrics
10	Glossary
11	Contact





## Management Net Profit

The following table includes the results of Credicorp Capital as Investment Banking and Wealth Management, made up of the results of all of Credicorp Capital Ltd. and ASB Bank Corp operating vehicles, to which the BCP Wealth Management segment is added. Credicorp Capital Negocios Digitales and Mi Banco, both in Colombia, are excluded.

CONSOLIDATED INVESTMENT BANKING AND WEALTH MANAGEMENT - VEHICLES			
CREDICORP CAPITAL CONSOLIDATED	ACCUMULATED AT DEC-22	ACCUMULATED AT DEC-21	VAR %
(MILLIONS OF PEN)			2022/2021
Corporate Finance	35.29	34.74	2%
Capital markets	236.33	206.76	14%
<b>Asset Management</b>	199.60	262.90	-24%
Wealth Management	329.03	381.02	-14%
Trust and Securities Services	72.67	66.91	9%
Affluent segment	6.72	7.43	-10%
Treasury	-0.33	54.48	N.A.
<b>Net income</b>	<b>880.06</b>	<b>1,012.60</b>	<b>-13%</b>
Staff expenses	-410.52	-447.97	-8%
Operating expenses	-280.18	-284.20	-1%
<b>Total expenses</b>	<b>-690.70</b>	<b>-732.17</b>	<b>-6%</b>
<b>Profit before taxes</b>	<b>189.36</b>	<b>280.44</b>	<b>-32%</b>
Income Tax	-38.20	-43.02	-11%
<b>Management Net Profit</b>	<b>151.16</b>	<b>237.42</b>	<b>-36%</b>

(GRI 201-1)

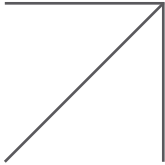
AUM SUSTAINABLE INVESTMENTS – ASSET MANAGEMENT

PRODUCTS/SERVICES CATEGORIES		TOTAL MONETARY VALUE (MILLION DOLLARS) <sup>24</sup> , 2022
Products/services category 1:	Sustainable Thematic Funds (AUM of the Fund for Oncology Impact Funds)	2
Products/services category 2:	Impact Investment Funds (AUM of the Global Sustainable Impact Fund of Funds)	2
Products/services category 3:	Active ownership in equity funds (AUM of the Latam Equity Fund and AUM of Local equity funds in Chile, Colombia and Peru)	165
Value of assets under management (AUM) in sustainable investment products		157
Value of total assets under management (AUM) in the asset management segment		7,855
Percentage of sustainable investment products in relation to the total AUM in the asset management segment		2%

24 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)



9.2 | Social Metrics



Employees

TOTAL NUMBER OF EMPLOYEES		
COUNTRY	TOTAL 2021	TOTAL 2022
Chile	229	216
Colombia	917	958
Peru	494	153
Panama	160	537
USA	32	34
Total	1,832	1.898

TOTAL NUMBER OF EMPLOYEES BY CONTRACT TYPE									
COUNTRY	PERMANENT CONTRACT				TEMPORARY CONTRACT				TOTAL
	FULL-TIME		PART-TIME		FULL-TIME		PART-TIME		
	W	M	W	M	W	M	W	M	
Chile	75	139	0	0	2	0	0	0	216
Colombia	479	458	0	0	11	10	0	0	958
Peru	222	303	0	0	7	5	0	0	153
Panama	87	56	0	0	5	5	0	0	537
USA	14	20	0	0	0	0	0	0	34
Total	877	976	0	0	25	20	0	0	1.898

(GRI 2-7)(GRI405-1) (FN-AC-330a.1) (FN-IB-330a.1)

EMPLOYEES BY JOB CATEGORY

EMPLOYEES		UNDER 30 YEARS OLD	BETWEEN 30 AND 50 YEARS OLD	OVER 50 YEARS OLD	TOTAL
Senior leaders	Men	0	36	16	52
	Women	0	7	1	8
Middle management	Men	0	130	16	146
	Women	0	71	6	77
Non-managerial employees	Men	268	470	59	797
	Women	262	489	68	819
Total		530	1203	166	1.899

(GRI 2-7)

Furthermore, there are 113 trainees (35 in Colombia, 69 in Peru and 9 in Panama). (GRI 2-7)

NUMBER OF DISMISSALS

LOCATION/GENDER	UNDER 30 YEARS OLD	BETWEEN 30 AND 50 YEARS OLD	OVER 50 YEARS OLD	TOTAL BY GENDER AND LOCATION
Chile	16	39	5	60
Women	4	15	2	21
Men	12	24	3	39

NUMBER OF DISMISSALS

LOCATION/GENDER	UNDER 30 YEARS OLD	BETWEEN 30 AND 50 YEARS OLD	OVER 50 YEARS OLD	TOTAL BY GENDER AND LOCATION
Colombia	94	111	15	220
Women	54	55	8	117
Men	40	56	7	103
Peru	44	37	2	83
Women	17	17	1	35
Men	27	20	1	48
Panama	15	7	4	26
Women	7	5	0	12
Men	8	2	4	14
USA	1	9	2	12
Women	1	4	0	5
Men	0	5	2	7
Total by age group	170	203	28	401

(GRI 401-1)



NÚMERO DE CESES		
LUGAR/ SEXO	TOTAL POR SEXO Y LUGAR 2021	TOTAL POR SEXO Y LUGAR 2022
Chile	67	60
Women	18	21
Men	49	39
Colombia	165	220
Women	93	117
Men	72	103
Peru	81	83
Women	34	35
Men	47	48
Panama	20	26
Women	5	12
Men	15	14
USA	7	12
Women	5	5
Men	2	7
Total by age group	340	401

(GRI 401-1)

EMPLOYEES BY JOB CATEGORY		2021	2022
Senior leaders	Men	39	52
	Women	6	8
Middle management	Men	156	146
	Women	77	77
Non-managerial employees	Men	762	797
	Women	780	819
Total		1.820	1.899

(GRI 2-7)

EMPLOYEES BY JOB CATEGORY AND REGION 2022

JOB CATEGORY	GENDER	UNDER 30 YEARS OLD	BETWEEN 30 AND 50 YEARS OLD	OVER 50 YEARS OLD	TOTAL
CHILE					
Senior leaders	Men	0	8	5	13
	Women	0	2	0	2
Middle management	Men	0	28	1	29
	Women	0	10	0	10
Non-managerial employees	Men	23	68	6	97
	Women	16	39	10	65
Total Chile		39	155	22	216

EMPLOYEES BY JOB CATEGORY AND REGION 2022

JOB CATEGORY	GENDER	UNDER 30 YEARS OLD	BETWEEN 30 AND 50 YEARS OLD	OVER 50 YEARS OLD	TOTAL
COLOMBIA					
Senior leaders	Men	0	11	5	16
	Women	0	3	0	3
Middle management	Men	0	42	10	52
	Women	0	18	3	21
Non-managerial employees	Men	130	237	33	400
	Women	154	275	37	466
Total Colombia		284	586	88	958
PERU					
Senior leaders	Men	0	15	3	18
	Women	0	2	1	3
Middle management	Men	0	53	2	55
	Women	0	35	3	38
Non-managerial employees	Men	87	133	15	235
	Women	62	110	16	188
Total Peru		149	348	40	537



EMPLOYEES BY JOB CATEGORY AND REGION 2022

JOB CATEGORY	GENDER	UNDER 30 YEARS OLD	BETWEEN 30 AND 50 YEARS OLD	OVER 50 YEARS OLD	TOTAL
PANAMA					
Senior leaders	Men	0	1	1	2
	Women	0	0	0	0
Middle management	Men	0	4	3	7
	Women	0	6	0	6
Non-managerial employees	Men	22	27	3	52
	Women	27	58	3	88
Total Panama	49	96	10	155	
USA					
Senior leaders	Men	0	1	2	3
	Women	0	0	0	0
Middle management	Men	0	3	0	3
	Women	0	2	0	2
Non-managerial employees	Men	6	5	2	13
	Women	3	7	2	12
Total USA		9	18	6	33
TOTAL - OVERALL CREDICORP		530	1.203	166	1.899

(GRI 2-7)

# Training

AVERAGE HOURS OF TRAINING PER EMPLOYEE IN 2022 BY JOB AND GENDER (GRI 404-1)

CREDICORP CAPITAL EMPLOYEES		TOTAL NUMBER OF TRAINING HOURS	TOTAL NUMBER OF EMPLOYEES	AVERAGE HOURS BY EMPLOYEE
Senior leaders	Men	359	44	8
	Women	119	6	20
Middle management	Men	1,292	92	14
	Women	441	54	8
Non-managerial employees	Men	2,991	362	8
	Women	2,931	397	7
Total		8.134	955	9

CREDICORP CAPITAL EMPLOYEES		2021		2022	
		TOTAL NUMBER OF TRAINING HOURS	AVERAGE HOURS BY EMPLOYEE	TOTAL NUMBER OF TRAINING HOURS	AVERAGE HOURS BY EMPLOYEE
Senior leaders	Men	96	4.36	359	8
	Women	13	2.6	119	20
Middle management	Men	468	11	1,292	14
	Women	347	10.52	441	8
Non-managerial employees	Men	2,368	10	2,991	8
	Women	3,218	9	2,931	7
	Total	6.510	9.21	8.134	9

# Performance Management

JOB CATEGORY	GENDER	NO. EMPLOYEES ASSESSED	HEADCOUNT AT THE TIME OF PERFORMANCE EVALUATION	% OF EMPLOYEES ASSESSED	% OF EMPLOYEES ASSESSED BY CATEGORY
Senior leaders	Men	45	45	100%	100%
	Women	7	7	100%	100%
Middle management	Men	147	147	100%	100%
	Women	75	75	100%	100%
Non-managerial employees	Men	738	738	100%	100%
	Women	746	746	100%	100%
Total		1.758	1.758	100%	100%

(GRI 404-3)

# Board Composition

CREDICORP CAPITAL BOARD	UNDER 30 YEARS OLD	BETWEEN 30 AND 50 YEARS OLD	OVER 50 YEARS OLD	TOTAL	%
Men	0	0	7	7	78%
Women	0	0	2	2	22%
Total	0	0	9	9	100%

(GRI 405-1)



N.º	FULL NAME	“EXECUTIVE” OR “NON EXECUTIVE”	INDEPENDENCE	TENURE IN GOVERNANCE BODY	SIGNIFICANT POSITIONS AND COMMITMENTS	GENDER
1	Gianfranco Ferrari de las Casas	Executive	Yes	3 years with reelection chances	Chairman of the Board	M
2	Pedro Rubio Feijoo	Non executive	Yes	3 years with reelection chances	Director	M
3	Juan Carlos Echeverry Garzón	Non executive	Yes	3 years with reelection chances	Director	M
4	Fernando Dasso Montero	Non executive	Yes	3 years with reelection chances	Director	M
5	Dolores de Goytisolo	Non executive	Yes	3 years with reelection chances	Director	F
6	Paula Páucar Vallejo	Non executive	Yes	3 years with reelection chances	Director	F
7	Álvaro Correa Malachowski	Non executive	Yes	3 years with reelection chances	Director	M
8	Guillermo Tagle Quiroz	Executive	Yes	3 years with reelection chances	Director	M
9	Patricio Bustamante Pérez	Non executive	Yes	3 years with reelection chances	Director	M

(GRI 2-12)

DIVERSITY INDICATOR	PERCENTAGE	
Women in managerial positions	As % of managerial labor force	13.3%
Women in Junior Managerial positions, i.e., first tier of management	As % of total Junior Managerial positions	34.5%
Women in Senior Management, i.e., no more than two tiers below the CEO or comparable positions	As % of total Senior Management positions	17.2%
Women in managerial positions with income-generating roles (e.g., sales, support roles are excluded)	As % of all managers filling this positions	13.6%

# Remuneration Policies

We follow Credicorp Group’s Compensation Model, applicable to all subsidiaries..

The purpose of this model is to enhance talent attraction and retention strategies, and the alignment of executives with Credicorp’s interest, considering the best market practices with the following philosophy:

- ▶ We attract and retain the best local and international talent for Credicorp.
- ▶ We unequally reward top-performers and the ethical behavior of our executives.
- ▶ We align the executives’ and shareholders’ interests, sharing Credicorp’s success and risks.
- ▶ We generate passion for the creation of value for Credicorp and its stakeholders.
- ▶ We are transparent in managing performance and compensations through simple models and understanding for executives.
- ▶ We promote diversity, ensuring equal payment and equal opportunities

Performance sheets of the main Credicorp executives are made up of financial, operational and sustainability-associated (ESG) indicators These indicators vary among businesses and are in line with the corporate business strategy and/or each subsidiary, as applicable.

THE REMUNERATION OF SENIOR EXECUTIVES OR MEMBERS OF THE HIGHEST GOVERNANCE BODY INCLUDES:	YES	NO
I. Fix pay and variable pay	X	
II. Sign-on bonuses or recruitment incentive payments.	X	
III. Termination payments.	X	
In case of termination payments:		
Notice periods for highest governance body members and senior executives are different from those for other employees.		X
Termination payments for highest governance body members and senior executives are different from those for other employees.		X
Departing highest governance body members and senior executives receive payments other than those related to the notice period.		X
Any mitigation clauses are included in the termination arrangements.		X
IV. Clawbacks.		X
V. Retirement benefits.		X

(GRI 2-19)

# Occupational Health and Safety

(GRI 403-9) (GRI 403-10)

## DEATHS RESULTING FROM WORK-RELATED INJURIES 2022<sup>25</sup>

	CHILE		COLOMBIA		PERU		PANAMA		USA.	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
Employees	0	0%	0	0%	0	0%	0	0%	0	0%
Outsourced workers	0	0%	0	0%	0	0%	0	0%	0	0%

## VERY SERIOUS WORK-RELATED INJURIES 2022<sup>26</sup>

	CHILE		COLOMBIA		PERU		PANAMA		USA.	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
Employees	0	0%	0	0%	0	0%	0	0%	0	0%
Outsourced workers	0	0%	0	0%	0	0%	0	0%	0	0%

25 The same figures of 2021 are maintained.

26 The same figures of 2021 are maintained.



RECORDABLE WORK-RELATED INJURIES 2022<sup>27</sup>

	CHILE		COLOMBIA		PERU		PANAMA		USA.	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
Employees	0	0%	0	0%	0	0%	0	0%	0	0%
Outsourced workers	0	0%	0	0%	0	0%	0	0%	0	0%

EATHS RESULTING FROM A WORK-RELATED CONDITION OR ILLNESS<sup>28</sup>

	CHILE		COLOMBIA		PERU		PANAMA		USA.	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
Employees	0	0%	0	0%	0	0%	0	0%	0	0%
Outsourced workers	0	0%	0	0%	0	0%	0	0%	0	0%

RECORDABLE CASES OF WORK-RELATED CONDITIONS AND ILLNESESS 2022<sup>29</sup>

	CHILE		COLOMBIA		PERU		PANAMA		USA.	
	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE	NUMBER	RATE
Employees	0	0%	0	0%	0	0%	0	0%	0	0%
Outsourced workers	0	0%	0	0%	0	0%	0	0%	0	0%

27 The same figures of 2021 are maintained.  
28 The same figures of 2021 are maintained.  
29 The same figures of 2021 are maintained.

## OSH Policies

PROCEDURE OR TOOL	DESCRIPTION	CONTROL MECHANISM OR QUALITY ASSURANCE	POSITIONS OF INDIVIDUALS EXECUTING OR USING THE TOOL
OSH management policy for suppliers (Peru)	It establishes oversight mechanisms to monitor the compliance with occupational safety and health standards by business (suppliers) rendering services within Credicorp Capital facilities.	The validation of OSH requirements is done at the beginning of suppliers' works, by controlling the corresponding records requested in the OSH Guide for Credicorp Capital service suppliers; for instance: IPERC (Identification of Hazards, Risk assessment and control setting), training schedules, safety dialogs, inspections, PPE (personal protection equipment), insurance policies, among others.	OSH Supervisor / Business and Finance Analyst
Contractor Handbook (Col)	A Handbook that defines the critical suppliers to determine the minimum requirements for OSH.	Suppliers working in-house in CC's facilities are considered critical suppliers; they are subjected to audits related to OSH matters to check and follow-up.	OSH Supervisor / Business and Finance Analyst

(GRI 403-7) (GRI 403-8)

## OSH Obligations by Country

POLICY / COMMITMENT OR OBLIGATION	DESCRIPTION	APPLICABLE COUNTRY
Occupational Safety and Health policy	For countries where regulations require it.	Chile, Colombia, and Peru (not applicable to Panama).
Occupational hazard insurance	For countries where regulations demand it, an insurance covering occupational hazards is purchased.	
Emergency plan	For countries where regulations require it.	

(GRI 403-8)

# Benefits

PERKS	PERCENTAGE OF FULL-TIME EMPLOYEES WITH ACCESS TO THE INDICATED BENEFIT	PERCENTAGE OF PART-TIME OR TEMPORARY EMPLOYEES WITH ACCESS TO THE INDICATED BENEFIT	EXPLANATION
Life insurance	95%	100%	Chile is optional and the employee pays 20% and there are only 70% insured employees. Panama does not provide it to temporary employees (10 people), unlike other countries.
Medical care	100%	100%	Only Panama provides public care to temporary employees. In other countries it is public and private.
Disability insurance	95%	100%	Chile has 70% of insured employees since it implies a cost and is optional. Each country has a different coverage ratio.
Parental leave	100%	100%	To date, only 5% of full-time employees have used it.
Retirement planning	100%	100%	Everyone has access to an AFP fund, regardless of the contract type: fix/undetermined.  Employees who retire are not removed from the Company; they can continue working as long as they deem appropriate. Only if the Company decides to dismiss someone, the policy established in the first paragraph is applied (this could include someone who is already retired).
Equity participation	5%	0%	Information from ILP: Talent and Senior Management.
Termination compensation over the minimum legal requirements	100%	0%	Temporary workers do not enjoy this benefit: Panama (10) / Colombia (25) / Miami (0) /Peru (18).  In the event of dismissal due to the company's decision, we provide an exit package including a financial incentive and it could also encompass hiring an outplacement program to facilitate the transition for that individual. The packages are determined based on length of service and seniority of the position.
Other: leave for illness or death of a close family member	100%	100%	Applicable to all.

(GRI 401-2) (GRI 403-3) (GRI 403-6)



# Parental Leave

PERKS	GENDER	N.º	TOTAL
The total number of employees who have been eligible for parental leave (employees eligible for parental leave refers to employees covered by the organization's policies, agreements, or contracts that include right to parental leave).	Male	34	72
	Female	38	
The total number of employees who have taken parental leave (employees who have been entitled to parental leave are those who have the right but have not used it, whereas employees who have taken parental leave are those who have the right and have used it).	Male	34	72
	Female	38	
The total number of employees who have returned to work during the reporting period after completing parental leave.	Male	34	72
	Female	38	
The total number of employees who have returned to work after completing parental leave and who remained employed 12 months after returning to work.	Male	31	67
	Female	36	
Return to work rate.	Male	100%	
	Female	100%	
Retention rate of employees who took parental leave.	Male	91%	
	Female	95%	

(GRI 401-3)

## Social Responsibility Program

TYPE OF CONTRIBUTION	AMOUNT OF HOURS 2021	AMOUNT OF HOURS 2022	DESCRIPTION
Time: employee volunteering during program paid working hours	5,105	2,510	Hours donated through the Pro Bono advisory
	616	635	Hours donated by the Investing Futures program
Total	5.721	3.145	

## Investments in the Community

CATEGORY OF CONTRIBUTION	VALUE OF TOTAL COSTS 2022 (IN US DOLLARS) <sup>30</sup>	PERCENTAGE OF TOTAL COSTS	DEFINITIONS
Charitable donations	3,000	1.98%	This amount corresponds to the donation given in 2022 to Las Rosas Foundation. This donation comes from a joint program with our employees, where their efforts were replicated. The donation ‘replica’ involves the company contributing the same value as the voluntary donations made by the employees.
Community investments	148,509	98.02%	This calculation takes into account the hour of advisory value for each volunteer. In other words, it determines how much the company incurs for each hour that an employee dedicates to the volunteering program. For Pro Bono in 2022, the total donated in man-hours was USD 5,124, and for Investing Futures, it amounted to a total of USD 53,385

30 The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average reference USD/PEN ER 2022: 3.84)

TYPE OF CONTRIBUTION	TOTAL AMOUNT 2021 (PEN)	TOTAL AMOUNT 2022 (PEN)	DESCRIPTION
Monetary contributions	83,787.00	-	Our donation policy does not allow for monetary donations. These are made through our programs. The donation made in 2021 was under an emergency criterion.
Time: employee volunteering during paid working hours	ND	431,977.07	This calculation takes into account the hour of advisory value for each volunteer, i.e., it determines how much the company pays for each hour that an employee spends in volunteering program. For Pro Bono in 2022, the total donated in man-hours is PEN 378,592.00, and for Investing Futures, it amounts to a total of PEN 53,385.07.
In-kind donations: donations of products or services, projects/associations or similar	144,227.00	-	In-kind donations: Contributions of products, equipment, services and other non-monetary items by the company to the community.
Overhead costs	76,655.00	216,011.00	Cost associated to recruiting the operator of the Investing Futures program, through which specialized financial mentoring is provided to impact enterprises: PEN158,102.00 - Cost related to the measurement of the Pro Bono Program impact: PEN 57,909.00
Total	304,669.00	647,988.07	

## Pro Bono Advisory Starting in 2022

### Chile:

- ▶ Las Rosas Foundation: Impact measurement.
- ▶ Community of Solidarity Organizations: drafting a report on the organizations' status and financial management in Chile's civil society, based on the analysis of the quantitative data from FECU Social between 2016 and 2021.
- ▶ Nuestros Hijos Foundation: financial forecast model.
- ▶ Guadalupe Foundation: growth plan financial planning.
- ▶ The Nature Conservancy: assessment of funding alternatives that give value to the community and are sustainable.

### Colombia:

- ▶ BiblíoSEO Foundation: governance and management of liquidity surplus.
- ▶ Plan de Apoyo Familiar Foundation: support to build a strategy to obtain resources, a financial management tool, a liquidity surplus management handbook.
- ▶ Granitos de Paz Foundation: liquidity surplus management and project management.

### Peru:

- ▶ Ciudad Saludable: financial situation analysis, economic feasibility assessment of business lines and diagnosis of new opportunities in business.
- ▶ Empresarios por la Educación: strategic planning and financial planning.
- ▶ Kantaya: indicator dashboard, role organization, information consolidation or classification and definition of corporate structure.



## Energy Consumption

ENERGY CONSUMPTION (IN MWH)	2021	2022
Total fuel consumption resulting from non-renewable sources	21.70	33.94
Diesel	0.17	5.99
Natural gas	1.84	1.76
Gasoline	19.68	26.19
Total fuel consumption resulting from renewable sources	0.01	0.58
Biodiesel	0.01	0
Total electricity consumption	1,733.89	1,887.12
Total energy consumption	1,755.60	1,922

(GRI 302-1)

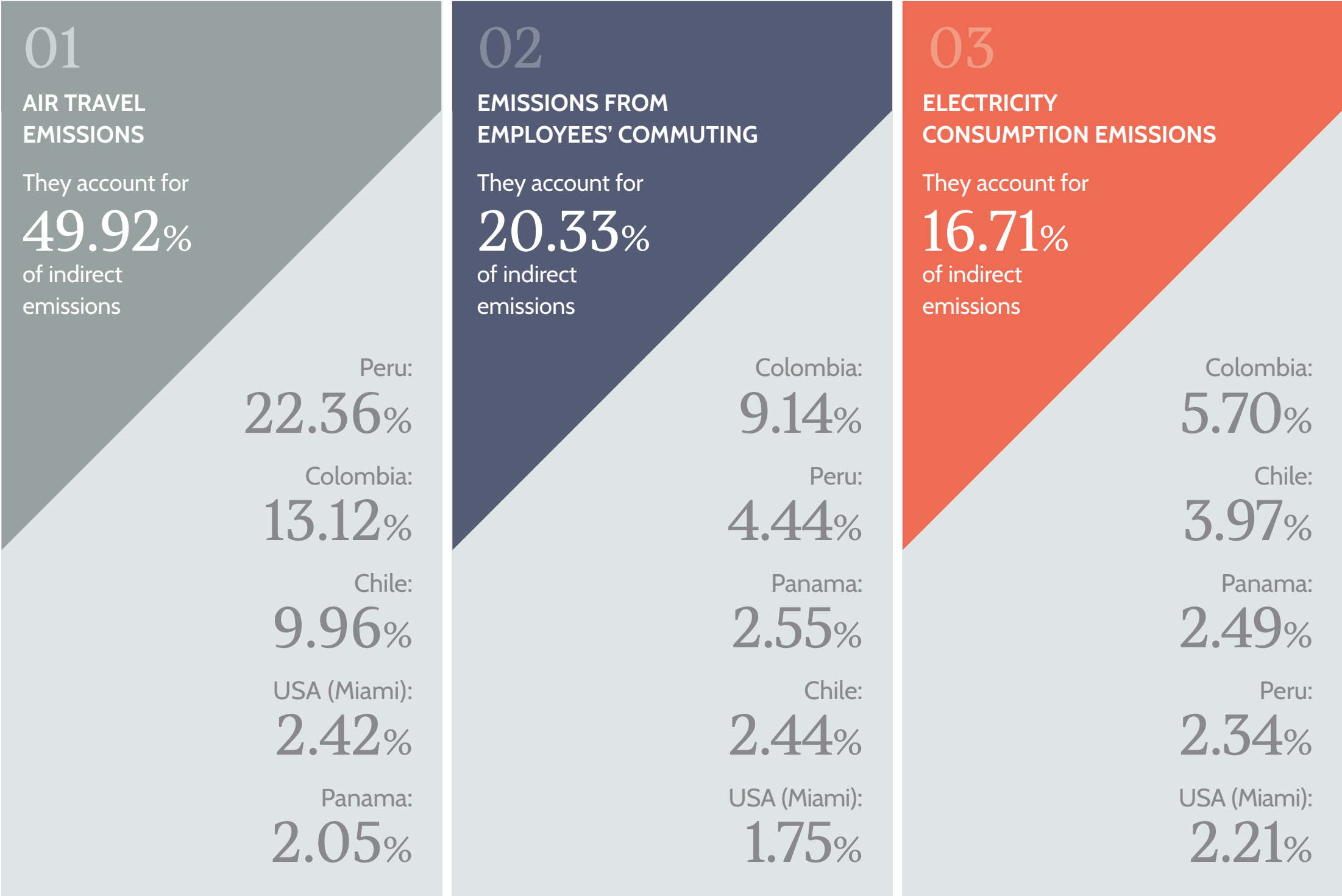
## Greenhouse Gas (GHG) Emissions

(GRI 305-1) (GRI 305-2) (GRI 305-3)

We consider 2022 as the historical base year to reach carbon neutrality by 2032, with a 10% reduction of the net carbon footprint per year. Furthermore, in 2022 there were changes in the organization's limits, including the total in Miami, and an office in Cartagena, Colombia, and an additional one in Medellín. Since 2018 we have been measuring our carbon footprint, which has been verified in 2020, 2021 and 2022, ensuring the reliability of the results and providing information on the generation of GHG by our operations, which are used to create annual reduction and compensation strategies.

In relation to air travels, we will investigate the available mitigation options in countries to carry out trips with a lesser impact on the environment, define environmental criteria for the travel policy of Credicorp Capital, and analyze compensation options.

Findings can be as follows:



GHG EMISSIONS (TnCO2EQ) <sup>31</sup>	2021	2022
Direct GHG emissions (Scope 1)	37.85	35.01
Indirect GHG emissions (Scope 2)	396.79	356.84
Other indirect GHG emissions (Scope 3)	525.12	1,743.99
Total GHG emissions	959.75	2,135.84
Intensity ratio of GHG tnCO <sub>2</sub> eq/m <sup>2</sup> emissions	0.05	0.15

GASES INCLUDED IN THE EMISSION ESTIMATE	SCOPE 1	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC
	Scope 2	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O,
	Scope 3	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O
CO <sub>2</sub> biogenic emissions (in tons of CO <sub>2</sub> equivalent) resulting from biomass combustion or biodegradation	Scope 1	0.12
	Scope 3	0.66
Base year to estimate emissions	Scope 1	2022 - New operational scope.
	Scope 2	2022 - New operational scope.
	Scope 3	2022 - New operational scope.

31 Gases included in the estimate: CO2, CH4, N2O, HCF, SF6, NF3 and PFC. In addition to what is established by ISO 14064-1:2018, the inventory also includes HCFCs emissions (non-Kyoto), such as refrigerant gases R-22 and R-123.

GASES INCLUDED IN THE EMISSION ESTIMATE	SCOPE 1	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC
Source of emission factors and global warming potential (GWP) rate used or a reference to the GWP source	Scope 1	Values of global warming potential taken from AR5 - IPCC. Emission factors result from the IPCC and/or DEFRA.
	Scope 2	Values of global warming potential taken from AR5 - IPCC. Emission factors from: <i>Comisión Nacional de Energía Chile, Unidad de planeación minero-energética</i> - UPME in Colombia, International Energy Agency, Ministry of Environment Peru.
Main categories and activities related to indirect GHG emissions (Scope 3) included in the estimate and tons of CO <sub>2</sub> equivalent for each one.	Scope 3	Values of global warming potential taken from AR5 - IPCC. Emission factors result from the IPCC and/or DEFRA.
	Fuente 1:	Business trips: 1,066.167 tnCo <sub>2</sub> eq.
	Fuente 2:	Employees' commuting: 434.23 tnCo <sub>2</sub> eq.
	Fuente 3:	Accommodation: 80.54 tnCo <sub>2</sub> eq.

(GRI 305-1) (GRI 305-2) (GRI 305-3)

## Water Consumption

Our water consumption is mainly associated with the activities carried out in the offices in person, such as the use of toilets and kitchens. We are supplied with water by municipal water suppliers, public or private services, in each of the countries where we operate. We do not consume water from areas under water stress.

During the year 2022, the total water consumption was 12,299.57 m<sup>3</sup>, whereas in 2021 it was 6,692.30 m<sup>3</sup> representing

an increase in consumption primarily attributed to the hybrid work scheme and gradual return to in-person activities post-COVID-19.

(GRI 303-1) (GRI 303-2) (GRI 303-5)

Water is sourced from the public network for all our operations and is discharged into the public sewer system. We make the corresponding payment for the service at each of our operations. Due to the nature of the administrative activities we

carry out, we generate domestic effluents that are discharged into the public sewer system. None of these are discharged directly into a receiving body. The effluents that are directed to the public sewer system must comply with quality standards, which are monitored by the real estate company that manages the offices we rent, in accordance with any inspections conducted by the relevant authorities.

(GRI 303-2)

YEAR	WATER CONSUMPTION (IN MEGALITERS)
2021	6.69
2022	12.30



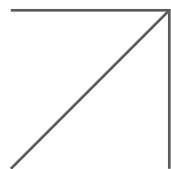
# Waste

The figures related to waste generation were obtained by means of two methodologies. In the case of Colombia, the results were given through direct measurements which are taken in each of the offices. In the case of Chile, Peru and Panama a characterization-based forecast is made in each of the offices and projected to the total number of workers.

(GRI 306-1) (GRI 306-2) (GRI 306-3)

SOLID WASTE GENERATD (IN TONS)	2021	2022
Hazardous solid waste	0	0
Non-hazardous solid waste	8.66	29.21
Waste generated	8.66	29.21

WASTE BY COMPOSITION 2022		
WASTE COMPOSITION	HAZARDOUS WASTE (TONS)	NON-HAZARDOUS WASTE (TONS)
Category 1: Paper and cardboard	0.00	3.50
Category 2: Plastic, metal and glass	0.00	0.86
Category 3: Organic	0.00	19.71
Category 4: Inorganic	0.00	5.14
Total waste	0.00	29.21



**AUM (assets under management):**

The total market value of the investments which a person or entity manages on behalf of investors.

**Benchmark:**

Reference which serves for comparison with performance indicator pairs.

**Buy-side research:**

Own research team in charge of the analysis of macroeconomic, sectoral and issuers matters for the generation of investment ideas and portfolio construction.

**Business core:**

The main activities of the business that provide it with value compared to other companies in the same category.

**Escrow account:**

Trust Commission Agreements by means of which obligations are delegated to the Escrow agent to carry out certain operations from money accounts in accordance with what has been determined in the agreement.

**Investment and Stewardship Policy:**

Evaluation module of Principles for Responsible Investment (PRI) which evaluates the components of the responsible investment policies and relationship with the companies in which the signatory investors invest.

**Client journey:**

Course or path which a client travels in his buying process in the different points of contact, channels, and interactions.

**COSO guidelines:**

General frameworks and guidelines regarding risk management, internal control and fraud deterrence.

**Net Promoter Score (NPS):**

An indicator to measure client experience in a company which is based on the possibility of the client recommending the service or product to a friend.

**Onboarding:**

The process of registering new clients or inducing new employees.

**Stop Loss order:**

Conditional order which carries out the sale of a determined asset if its price falls below the established limit.

**Outplacement:**

Support service for the employees who are removed from an organization with the aim of facilitating re-employment.

**Offshore platforms:**

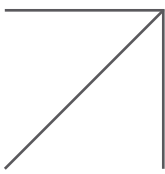
Corporate platforms which operate abroad.

**Research papers:**

Academic research documents.

11

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(GRI 2-1) (GRI 2-3)



