



# Sustainability Report 2021





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# 1. | Letter from our CEO



# 1. Letter from our CEO

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

It is with great satisfaction that I present to you the First Sustainability Report of Credicorp Capital, which we have prepared in order to communicate, in a transparent and consolidated manner, the results obtained from the execution of our sustainability strategy, with which we seek to contribute to the development of our region and generate value for all of our stakeholders.

At Credicorp Capital we aspire to be the consulting and financial services company of choice for clients and the best talent in the region. Our purpose is to support our clients in making their financial projects a reality, always exceeding their expectations. Along this path, we follow our cultural principles of Clients First, Ethics and Integrity at all times, Excellence in Everything, Results at each Step, Teamwork, Exceptional Talent, Agility and Risks properly Balanced. Hence, we are aligned with the purpose of our parent company, Credicorp: “contribute to improving lives, by driving the changes our countries need”.

We are convinced that in order to achieve our aspiration and fulfil our purpose in a way that will endure over time, we need to make sustainability a core focus of our business strategy and management. At Credicorp Capital we understand sustainability as the essence of our actions to do business in harmony with our environment and our stakeholders, contributing to our region’s development and being aware of the economic, social and environmental impacts of our business and operations.

We have been making progress on this path for some years. We have been gradually building a culture focused on the development of our talent, committed to improving our clients’ experience and seeking to share our talent to generate a positive impact on society. In 2020, we began to engineer our sustainability strategy embedded at the core of our business, prioritizing a series of initiatives for the next few years. In 2021, we advanced in the implementation of our plans and consolidated some of them.

A key element for our journey has been the implementation of a change management strategy, which included training programs for directors and more than 100 leaders, in addition to internal and external communication campaigns to promote a company-wide sustainability culture understanding and identification. Moreover, we reinforced our commitment to maintaining this culture with mechanisms such as the incorporation of ESG (Environmental, Social and Governance) metrics into our company’s strategic objectives.

Standing out among the sustainability initiatives that we integrated into our business are the areas of Responsible and Sustainable Investments in Asset Management and Sustainable Finance in Corporate Finance.



**Eduardo Montero Dasso**  
CEO of Credicorp Capital

Since 2020, in Asset Management, we began to formalize an approach which includes environmental, social and governance (ESG) criteria in the investment process, with the publication of our Responsible Investment Policy and becoming a signatory of the Principles for Responsible Investment (PRI) promoted by the United Nations Organization. In 2021, we worked on the implementation and refinement of methodologies and tools for ESG analysis of issuers, assets and funds. We trained the entire Asset Management team, comprising more than 150 professionals, on the fundamentals of responsible investment. We finally launched our first fund for sustainable impact funds in Peru, which enables our clients to invest while simultaneously generating positive social and environmental impacts and competitive financial returns.

In the area of Sustainable Finance, we promote the issuance of bonds with funds destined to funding projects with a positive contribution to environmental or social goals. During 2021, our Corporate Finance team worked on developing skills to support our clients in identifying opportunities for green, social and sustainable issuance. We worked on this together with internationally recognized certifying entities and organizations.



As an organization, we decided to accelerate our digital transformation process. We increased our investment in technology and in digital talent attraction and development, key enablers to challenge our business models. We are convinced that, by anticipating the evolution of the markets' needs and continuously innovating to meet them, we will ensure the long-term competitiveness of our operations.

We aspire to combine higher agility and experience, building on our distribution network, business diversification, scale and the broad network of long-term relationships with our clients. In this respect, the regional expansion of the tyba digital investment platform to Chile and Peru stands out, through this platform users may invest in most of Credicorp Capital Asset Management Mutual Funds.

On the other hand, improving our clients' experience is fundamental to us. Therefore, we reviewed and improved our data collection tools to determine the level of satisfaction of our clients. Likewise, we performed a diagnosis to identify opportunities for improvement and we managed to draft a plan aimed at reinforcing our culture of Simplicity and Transparency. In this way, we identified the need to standardize and have a centralized client service team for each country in order to support and generate data that will enable to achieve continuous improvement and prevent problems.

Another sustainability initiative we are committed to is that of incorporating a gender approach in the way of doing business through Wealth Management. From this perspective, we want to learn about our clients' expectations, motivations and needs so as to offer them value products and services that will attract and retain them. For this reason, in 2021 we conducted surveys to identify unconscious biases and stereotypes within our executive team, and in 2022 we are carrying out a qualitative research process that will allow us to create an ad hoc value proposition.

Additionally, through our Corporate Social Responsibility Program, using our employees' talent and expertise as our main tool, we have the Pro-Bono Advisory program, through which we have been providing for more than 10 years specialized free-of-charge advisory services to foundations or non-profit organizations with high impact in vulnerable communities, in order to improve their management skills and increase their impact. Furthermore, we have our investing in the future program, through which we offer financially specialized mentoring to high impact ventures seeking to provide solutions to historical problems in social, environmental and cultural matters in the countries where we are present.

In addition to the above, through our Environmental Policy we established a reference framework to plan and implement actions for the continuous improvement of the environmental performance and the management of our impacts, and helped design the roadmap to take on the challenge of carbon neutrality by 2032.

“

In Credicorp Capital we understand sustainability as the essence of our actions to do business in harmony with our environment and our stakeholders.

”

None of this would have been possible without the dedication and commitment of our talent, who represent the fundamental cornerstone of our organization. As such, we are committed to guaranteeing their health and wellbeing; since 2020 we began to give out personal protection equipment for our employees working on-site, we provide access to an emotional support hotline and exclusive nutritional advice for COVID-19 positive employees. Furthermore, we have set up our Conecta Alma program to engineer a project aimed at improving the experience of our employees through a hybrid work model, while producing efficiencies in infrastructure.

In Credicorp Capital we are committed to promoting equal opportunities for our talent's professional background, as well as finding a balance between work, personal, and family life; hence, we created the Gender Equality Program, made of 3 strategic pillars.

We are aware of the long road we still need to travel, but I am certainly very proud of the progress we have made. We are willing to seize opportunities and face new challenges that will enable us to fulfil our purpose and aspiration.

Many thanks for your continuous trust and support.

**Eduardo Montero Dasso**  
CEO of Credicorp Capital

(GRI 102-14)



## 1.1. Our 2021 in figures



Net profit <sup>1</sup>

PEN **237.7**  
million<sup>2</sup>



Number  
of employees

**1,832**

Distributed  
in 5 countries



### COVID-19

We donated the equivalent of 3,000 days of salary, accounting for

**USD 345,594**

to contribute to mitigating the negative impact of the pandemic in 2020 in Chile, Colombia, Peru and Panama.



Investing in the future

**616 hours**

of specialized mentoring  
to 14 impact ventures thanks to  
56 voluntary mentors.

**Client experience**  
(Wealth Management)



**NPS 53**

at regional level<sup>3</sup>

Job satisfaction

**80% T2B<sup>4</sup>**

Which places us above the  
regional financial system  
benchmark.



Carbon footprint

**959.75**

tCO<sub>2</sub>eq



0.54 per employee and  
0.05 per square meter

**Pro Bono Advisory**



**5,015**

hours in advisory provided  
to foundations with a social  
impact thanks to 47 advisors.

(GRI 102-7)

<sup>1</sup> Includes the results of ASB, BCP Wealth Management and all of Credicorp Capital vehicles.

<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 2021: 3.90).

<sup>3</sup> Net Promoter Score

<sup>4</sup> Top 2 box



## 1.2. Awards

### Ranking SAB2020

Credicorp Capital SAB: Leading company in Equity trading in the secondary market. Awarded by the Lima Stock Exchange.

**Ranking SAB**  
**Anual 2020**

### Citywire

Credicorp Capital Latin American Corporate Debt: The best fund in the emerging markets bond sector-Latin America, with the best performance over the last 5 years (2016-2020).



### The European Global Banking & Finance Awards 2020

Credicorp Capital Peru: we were recognized as the best investment management, mutual funds and in diversified investments company in Peru.



### Fitch Ratings

Inmoval Real Estate Collective Investment Fund: rating of Excellence, the highest Fitch Ratings award.



TM

### Euromoney's Private Banking and Wealth Management Survey 2021

Credicorp Capital Wealth Management: we have won for the fourth year the Euromoney survey, where the main private banks in the world voted for us as the best Private Banking for Peruvian clients. We were recognized in 10 categories of the survey.



### AIE Awards of the Colombia Stock Exchange

Colombia Research Team: we obtained the gold award for specific forecasts of economic aggregates.





### Peru Golden Award Prizes 2020 hosted by El Dorado Investments and Revista G of the daily newspaper *Gestión*.

Credicorp Capital: Structuring agent of the best local debt issuance (Peru).

Credicorp Capital S.A. Sociedad Administradora de Fondos (SAF): The most profitable Short Term Mutual Funds of 2020.

Credicorp Capital SAB: Sociedad Agente de Bolsa (SAB) #1 in Peru.



### Global Banking & Finance Awards from Global Banking & Finance Review.

Credicorp Capital: from Corporate Finance, we led the structuring of the International Syndicated Loan of Autopista del Norte, under the Project Finance modality, with 3 awards: Deal of the Year Awards Peru 2021, Deal of the Year Awards South America 2021, Deal of the Year Award LatAm 2021.



### Gender Lab and Inter-American Development Bank (IDB)

Credicorp Capital: acknowledgement on our progress in preventing workplace sexual harassment.



### Merco Companies and Leaders 2021

Credicorp Capital Colombia: we entered the ranking of financial sector companies with the best corporate reputation in Colombia.



### Institutional Investor Awards

Credicorp Capital: Best Research Area of Chile.







2.

| About  
Credicorp Capital



## 2. About Credicorp Capital

(GRI 102-1) (GRI 102-2) (GRI 102-4) (GRI 102-5) (GRI 102-6) (GRI 102-7) (GRI 102-10)

We make up the Investment Banking and Wealth Management business line for Credicorp Group, the leading financial services holding company in Peru, with presence in Bolivia, Chile, Colombia, Panama and USA.

In Credicorp Capital perform Investment Banking and Wealth Management operations in the region through Credicorp Capital Chile, Credicorp Capital Colombia, Credicorp Capital Peru and Credicorp Capital USA, where we maintain a relevant market share on our main business lines among Peruvian, Colombian and Chilean clients.

In 2018, the creation of the Investment Banking and Wealth Management business line included the incorporation of the BCP and ASB Wealth Management unit into Credicorp Capital, in order to operate under a single regional model. This new structure facilitates the exchange of best practices and the delivery of a regional value proposition.

In 2019, we completed the acquisition of Ultraserfinco and its subsidiaries, a leading financial services company with a license to operate as a broker in Colombia, and in June 2020, we successfully concluded the merger with Credicorp Capital Colombia. A few months later, in February 2021, we managed to successfully complete the merger between Credicorp Capital Securities and Ultralat, a broker and financial advisor in the USA. This allowed us to expand our Wealth Management business in Colombia, as well as the possibility to build a robust Capital Market and Wealth Management platform in the USA.

With operations in Chile, Colombia, Peru, and USA, we are consolidating our leading position through five business units: Asset Management, Capital Markets, Corporate Finance, Wealth Management and Trust and Securities Services. Through Atlantic Security Bank (ASB) as a banking platform in Panama supporting our Wealth Management business, we consolidated some of our Capital Market trading strategies and its balance increasingly provides support for our Corporate Finance business.

In addition, we have a regional corporate support team and a centrally managed treasury unit.



### Purpose:

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



### Aspiration:

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



### ALMA Cultural principles:

Clients first, excellence in everything, ethics and integrity at all times, results at each step, teamwork, exceptional talent, agility and risks properly balanced.

## 2.1. Business units

### 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, investing 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.

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.

We aspire to be the leading Latin American company in Asset Management and in Distribution worldwide. The team's local presence combined with the broad network of local and regional contacts allows us to have a deep understanding of Latin American market dynamics in the 4 lines of our Asset Management business.

(GRI 102-2) (GRI 102-7)



## Wealth management (GRI 102-7) (GRI 102-2)

We offer a model of financial and investment advice for high net-worth clients under a comprehensive value proposition. Through this model, we offer a wide range of products and services including investment advisory, wealth planning, financial planning, banking services and products and credit solutions. We also offer an expert advisory model through which we coordinate and manage several financial products and services for our clients with one single banker; and a multi-platform service which provides access to local, regional and international markets, including the USA. Furthermore, we have Vicctus, our renewed Multi Family Office service for clients in the region with very high net-worth.

We are a team with global reach, knowledgeable in the world of investments that supports the financial growth of their 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 have Wealth Management teams in Chile, Colombia, Peru, Panama and USA to facilitate proper diversification in comprehensive, agile and efficient wealth management.

## Corporate finance (GRI 102-2) (GRI 102-7)

We provide advisory services to corporate clients for the structuring of medium and long-term funding and the structuring and placement of equity and fixed income instruments in capital markets. We also offer a wide range of financial advisory services and mergers and acquisitions (M&A) advisory services.

Our regional team, with over 50 employees, aims at meeting our clients' strategic and financial goals and has deep knowledge of the markets where we execute complex international transactions.

## Capital markets (GRI 102-2) (GRI 102-7)

We maintain an active role in the secondary markets, particularly in equity and fixed income products, as well as in foreign exchange and derivatives. We offer our services as securities brokers and custodians to institutional, corporate and individual clients. Our participation in the placement of equity and debt instruments jointly 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.



## Trust and Securities Services (GRI 102-7) (GRI 102-2)

Through our subsidiaries in Colombia and Peru, we offer a wide range of products and services aimed at managing currency flow and contributing to plan the future of our clients: individuals, families, institutional investors, corporations and companies. Our product line includes Trusts, Custody, Agency Services, Stock Transfer, among others.

In Trust and Securities Services, we manage and administer family, corporate and real estate trusts that make the lives and businesses of our clients easier, ensuring confidentiality in the management of our services. Our value promise includes:

- A commercial team with strong expertise in structuring business with excellent advisory service and considering the legal, tax and accounting implications from the onset of the advisory service.
- Legal Support with specialized knowledge in trust business, broad experience and active participation in the structuring of Trusts.
- Commitment in Trust Management with special emphasis on agility to meet our clients' requests, based on effective systems and an experienced human team.

## Client service channels

We serve our clients through 23 regional offices in Chile, Colombia and Peru, including our contact points in 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.



## 2.2. Governance

(GRI 102-18)

Credicorp Capital Ltd. is managed by a Board of 9 members, 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, risk control and management, annual budgets and investment plans. It is also responsible for controlling their implementation, supervising the main expenditures, investments, acquisitions and divestments, among other matters of interest.

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.

At Credicorp Capital our management structure is organized as a matrix, by business and by country, with the purpose of achieving a strategic vision for regional business, but ensuring the incorporation of the local perspective, in order to give clients the solution which best suits their needs.

### External initiatives and affiliation to associations

(GRI 102-12)

We voluntarily adhere to and adopt the principles developed by the following international organizations:

#### Principles for Responsible Investment (PRI)

Since June 4, 2020, Credicorp Capital Asset Management has been a signatory of PRI, a global organization of investors which promotes the incorporation of environmental, social and governance criteria into the investment process. It is a voluntary initiative, supported by the United Nations.

As signatories of PRI, we are committed to advancing with our responsible investment practices and to report this progress annually. This commitment applies to all of the operations of our asset management business through the various subsidiaries of Credicorp Capital Ltd. in all of the countries we are present.



#### 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 Administradora General de Fondos (AGF) in Chile adhered to it in November 2020.

The code outlines the ethical and professional responsibilities of the firms that manage assets on behalf of their clients.



#### ASSET MANAGER CODE

#### Carbon Disclosure Project (CDP)

In 2021, Credicorp Capital Asset Management joined CDP, a global organization that promotes the reporting of environmental impacts of companies and cities on climate change, forests and water. As investors participating in the network, we obtain access to the information reported by companies, training events and opportunities for relationships with companies in order to help them to 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 TCFD, an industry-led organization, to develop and develop recommendations regarding the material financial impacts of the climate-related risks and opportunities. The TCFD recommendations promote better information from companies to investors, lenders, insurers and other stakeholders.





We are part of various organizations of the sector, in the countries where we operate, with which we share common objectives:

## Main affiliations in Chile

(GRI 102-13)



### 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.



### Depósito Central de Valores S.A.

*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.

Credicorp Capital Chile S.A. chairs the Board of DCV.



### 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.

Credicorp Capital Chile is part of the Board of the BEC.



### InBest Chile

The mission of InBest Chile is to promote the national financial market in the international community, both as 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.



### 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.



## Main affiliations in Peru



### 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, recognized for its experience and history in the Peruvian stock market. Its vision is to be part of the comprehensive development of the stock market, preserving, enhancing and modernizing its facilities and defending the common interests of its members. Credicorp Capital has an active participation through its Legal Vice President.

## Main affiliations in Colombia



### Asobolsa

*Asociación de Comisionistas de Bolsa de Colombia* (Asobolsa) is a non-profit entity, which unionizes of Stock Brokerage Companies in Colombia. Its goal is to promote 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.

Credicorp Capital is part of the Board and of the responsible investment committee.



### Bolsa de Valores de Colombia

*Bolsa de Valores de Colombia S.A. (BVC)* is a corporation based in Bogotá 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.

Credicorp Capital is a member of the Board of BVC. Juan Pablo Galán, Country Head of Colombia, is the President of the Technology Committee.



### Asofiduciaria

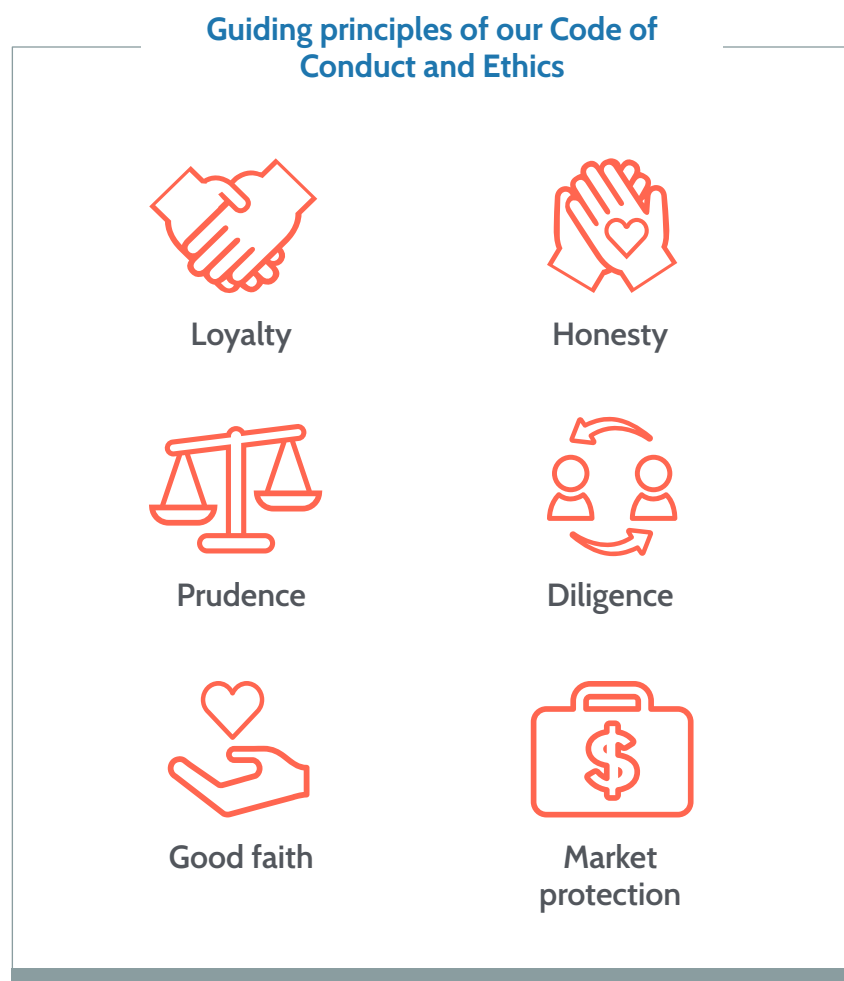
We are part of the *Asociación de Fiduciarias*, with the main goal of acting as union representative and the voice of its members, ensuring that the trust activity, mutual funds and the custody of securities, develop within a legal and ethical framework that consolidates a sectoral purpose ensuring community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



## 2.3. Business ethics

(GRI 102-16) (SASB FN-IB-510b.4)

We seek to contribute to the integrity and transparency of the markets, and for that we have rules like the Code of Conduct and Ethics, the Corporate Policy of Specific Conduct for Investment and Finance and other compliance policies. This regulatory framework allows for the sustainability of our businesses and operations, and must be respected by Credicorp Capital's Directors, Managers and employees.



The rules of the Code of Conduct and Ethics are always interpreted in the light of the principles regulating the stock markets as well as the general duties performed by the self-regulatory entities of the countries where we operate, if applicable.

Furthermore, we take into account the importance of client protection and market transparency, in addition to relating the guidelines set in the Social Bylaws of Corporate Policy article 17, which comprises all countries (Chile, Colombia, Peru, Panama and USA).

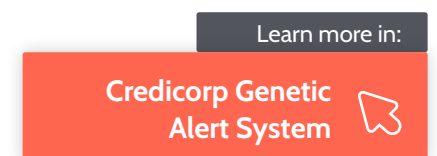
### Credicorp Genetic Alert System

(GRI 102-17) (SASB FN-AC-510a.2 / FN-IB-510a.2)

This is made up of policies, procedures and tools which, in an integrated manner, allow for the right reception and administration of claims about behaviors that go against ethical principles. This also covers matters directly related to the company's accounting, finance and administration.

Our employees can 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 the Audit Committee -made up of three area Directors- via email.

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



### Professional Integrity

(SASB FN-IB-510b.1)(SASB FN-IB-510b.2)(SASB FN-IB-510b.3)  
(SASB FN-IB-510b.4)(SASB FN-AC-510a.q / FN-IB-510a.1)  
(FN-AC-270a.1) (GRI 419-1)

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. Within our ALMA, we include 7 cultural principles: Clients First; Excellence in everything; Ethics and Integrity at all times; Results at each step; Teamwork; Exceptional Talent, and Agility and Risks properly Balanced. In this way, we are continuously reviewing and improving all of our procedures, while also focusing on the training and education of our employees. To do that, we have an institutional platform including various courses, trainings and initiatives available to improve the quality of our client service and continuously strengthen our principles.

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.

No substantial regulatory or arbitration cases nor judicial proceedings regarding the conduct of our business have been reported in 2021. Overall, the monetary loss related to the proceedings faced amounted to PEN 34,783.75.



## 2.4. Risk Management

The activities performed in Credicorp Capital expose us to a variety of financial risks: market (interest rate, exchange rate and price); liquidity; credit, and operational. These risks are not managed in isolation, but they rather maintain a comprehensive approach regarding their assessment, analysis and mitigation.

We have a Comprehensive Risk Management Committee, which meets on a monthly basis and submits a summary of our management and of the main indicators during that period. Furthermore, we have a risk governance comprising various specific committees to 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.



In 2021 we implemented the following initiatives:



### Change in Derivative Valuation Engine

- Proper implementation of the change in derivative valuation engines to closed software.



### Homogenization of liquidity risk indicators for funds

- Implementation of regional standards for the management of liquidity risk in the business of Asset Management, homogeneous indicators and early warnings.



### Systematization of operational risk management

- Standardization of management processes in all countries and improvement in the efficiency of the processes executed.
- Successful implementation of new operational risk system in the short term.
- Simplification of the risk matrix management process.
- Rectification of automation recommendations given by regulators.



### Adaptation of the strategy of business continuity in a pandemic scenario

- Redesign of schemes applied to operate on a contingent basis in a pandemic scenario.
- Preparation of remote operation scheme for 100% of the company's employee in less than a month.

## Market risk

This risk results from the possibility of fluctuations in the prices of the assets acquired in the own position portfolio. In this regard, we have a control by means of which daily compliance with intraday limits is monitored, according to the positions acquired, supplemented by additional mechanisms, like the establishment of alarm levels and a stop loss. On the other hand, third party operations have a market risk exposure on the investments made, given the possibility of variations in the prices of the acquired assets.

To mitigate this risk, both for our own position as well as for third parties, at Credicorp Capital we take the following measures:

- With regard to fund management, we monitor the compliance of the investment policies for each portfolio.
- We verify the valuation of portfolios on a daily basis, both for our own positions as well as those of third parties, in addition to monitoring the prices of operations to make sure they are at reasonable levels and consistent with market conditions.
- We verify that proper levels of guarantee are met with for liquidity operations on behalf of clients and margin account trading.
- We comply with all provisions set forth in the regulation regarding market risk, ensuring a transparent and efficient management.

## 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.

In Credicorp Capital we have a Liquidity Risk Management System (SARL from the Spanish) which monitors the macroeconomic conditions that may affect market liquidity and sets business line maximum caps –tracked daily– defined in accordance with our liquidity capacity and our risk appetite.

During 2021 we controlled and monitored the different metrics for market and liquidity risk management. In this way, we complied with all policies and limits, ensuring an adequate control environment for said risks.

Portfolios and funds remained within their respective risk limits, and the controls set for the various company's processes were executed in a timely manner.

## Credit risk

Our credit risk management focuses on the study and analysis of clients, issuers and counterparties exposed to an eventual deterioration of their credit profile or to the non-compliance of obligations to which they are bound.

Our main goal is to minimize the likelihood of losses resulting from a counterparty or issuer non-compliance (both in our own operations as well as on account of our clients). To this end, the portfolios and funds we manage have a set of limits which guarantee proper management according to the strategy established by each of them, but within the framework of our risk appetite.

To conduct the risk profile analysis, we use models and tools that enable us to regularly assess various factors, such as: wealth strength, creditworthiness, liquidity, the nature of the operations made in the market, history of the clients' payment behavior and compliance, credit rating (if applicable), sectoral evolution and other criteria which may affect their payment capacity.

Top levels of exposure or acceptance are established for risk measurement and control. These are approved by the corresponding authority under the existing attribution regime. The operational and financial performance of clients, counterparties and issuers is regularly assessed in order to identify early warnings which may demand taking action to limit exposure.

In 2021, we controlled and monitored the different metrics available for credit risk management. In doing so, we complied with the different policies and limits, guaranteeing an adequate control environment for these risks.

Additionally, portfolios and funds remained within their respective risk limits and controls set for the company's various processes were duly executed.



## Operational Risk

Operational Risk Management focuses on reducing the possibility of incurring losses due to deficiencies, failures or inadequacies in human resources, processes, technology, infrastructure or the occurrence of external events. This definition includes the legal and reputational risk, associated with such factors.

The Operational Risk Management System is based on best international practices, which we have strengthened the timely understanding of the operational risks the entity is exposed to, in order to establish controls that mitigate and reduce errors. To that end, we use identified and controlled processes, taking part in the structuring of new initiatives and projects, permanently monitoring risks and ensuring the continuity of the business in the face of an adverse event.

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

- General methodology for operational risk management (based on best practices, COSO guidelines and regulatory requirements).
- Operational risk assessment policy.
- Operational risk incident management policy.
- Business continuity management and information security management policies.
- Risk management policies for procurement of critical suppliers and significant changes.

Additionally, we have plans for continuity, crisis management, emergency management and technological disaster recovery.

In addition, in Credicorp Capital we have risk management governance, with the involvement of process owners, risk managers, business continuity coordinators, the Operational Risk Unit, committees and all employees, in general.

We use the following indicators to control such risks:

- 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: it 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.

The result of monitoring operational risk metrics during the period reveals that risk exposure is duly controlled. Both the measurement of contingent risk (potential) and materialized risk (in the form of losses incurred) place indicators within the approved limits.



## Business continuity

The COVID-19 crisis in 2020 demanded a prompt response from the company, primarily regarding business continuity.

The onset of the pandemic called for the activation of the local and regional stages of crisis management. These supported the migration process from a regular operating dynamic –based on on-site office work– to home office schemes supported by remote connection platforms. We also developed several specific protocols to handle incidents, support employees, provide office assistance and others.

All of these schemes were implemented within reasonable time frames, hence operational stability was not significantly compromised. Risk Management was actively involved in all of these arrangements and was in charge of identifying the related risks, many of which were of technological nature, and presenting them before relevant fora.

As of the date of this report, i.e., 2021, the model of remote work has consolidated as the company's operating standard and processes are operating smoothly, with no evidence of significant operational risk exposure.

## 2.5. Our business results

(GRI 201-1)

The Investment Banking and Wealth Management business line recorded in 2021 a net management profit of PEN 237.7 million<sup>5</sup>, exceeding the level achieved in 2020 by 19%. During this year, we faced a particularly challenging context, in addition to the challenges posed by the COVID-19 pandemic, we experienced extreme political uncertainty and social unrest in the region. This situation impacted the performance and dynamism of our business and tested the company's ability to adapt to the new needs of our clients and, in turn, continue developing key strategic projects for our future growth.

Although 2021 was a year of favorable results, the situation caused a considerable impact on our businesses, particularly those of greater volatility. However, we managed to implement a series of measures to quickly adapt to changes in the market and the needs of our clients, which enabled us to obtain revenues 10% higher than those of 2020. In this way, despite the difficult situation, in 2021 we maintained our leading position as financial advisors to the main companies of the region.

## Asset Management

(GRI 102-7) (FN-AC-000.A)(GRI 201-1)

In Asset Management, the market situation and conditions set by the political-social context sparked early withdrawals of traditional local funds between the second and third quarter of the year. Particularly in Peru –where we are market leaders, with a 30.5%<sup>6</sup> share –mutual fund assets under management fell 50% from the first electoral round in April until year end. However, the outflow of local funds was partially offset by the migration of flows towards our offshore platforms, where we offer our own funds with regional strategies, funds of global funds and third-party funds.

Our offshore product line was welcomed among private banking clients and the institutional segment, supported by a product offering that maintains international standards, competitive returns and a highly knowledgeable investment team highly specialized in the Latin American market.

By the end of 2021, the assets under management and under advisory, including those from the institutional segment and retail clients, exceeded USD 23.6 billion; and we generated a 29% higher income against 2020. All of this was driven by the growth in own and third-party offshore funds (mainly with Peruvian clients), higher income in the institutional distribution business (mainly in Chile and Colombia) and the continuous development of a regional platform of alternative funds.

One of the main objectives of this business unit is to expand our fund products outside of the region through Luxembourg platform, which exceeded USD 790 million in assets under management between its 4 funds in 2021, with an important share among institutional clients in the region. We seek to continue leveraging and expanding this platform with the incorporation of new strategies and new agreements with placement agents in Europe and the USA.

By December 31, 2021, our assets under management (AUM) accounted for USD 8.2 billion and our assets under advisory (AUA) equaled USD 15.4 million<sup>7</sup>.

During 2021, we worked on implementing of the change of the Asset Management core Back Office system, to increase the operating efficiency with robust technological solutions supporting the projected growth of the business. In 2021, we launched the project starting with the regional planning phase, process mapping, the identification of functional requirements and the preparation of technical deliverables. The Change Control Committee was established, and the review of the first block of gaps to be addressed was performed.

<sup>5</sup> Includes the results of ASB, BCP Wealth Management and all Credicorp Capital vehicles. 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 referential USD/ PEN ER 2021: 3.90).

<sup>6</sup> Source: Superintendencia del Mercado de Valores (SMV). Calculated based on the total of assets under management.

<sup>7</sup> See detail in Annexes.



We held the first Credicorp Capital Asset Management Annual Conference, which included 9 lectures delivered by experts in market and trends, with the participation of more than 1,150 people.

In 2021 our investment products offering included 83 mutual funds, 47 investment funds, 1 voluntary pension fund and we were also responsible for 244 management mandates.

## Investments

We manage mutual funds and mandates in fixed income, equity and mixed income assets, in Chile, Colombia and Peru, as well as offshore funds based in Cayman and Luxembourg. We currently manage USD 6.7 billion.



### Fixed Income

We have a team of specialists in Latin American Fixed Income, led by professionals with more than 110 years of combined experience in active management for our strategies on rate, currencies and local credit in Chile, Colombia and Peru, and short term, investment grade and speculative grade strategies in Latin America.



### Equities

Our team of specialists in Equities has more than 50 years' experience investing in the region. We have several strategies: All Cap in Peru, Large Cap in Chile and Colombia, Small Cap in Chile, and Latin American shares.



### Portfolio Solutions

Our Portfolio Solutions team directly manages the institutional mandates and the global mixed income strategy funds on local and offshore platforms. They perform investment strategy analysis, international market monitoring and the asset allocation for our funds and the design of structured products.



### Buyside Research

We have a team of 20 people exclusively devoted to research in order to identify ideas for investment and construction of our portfolios. We have 3 economists responsible for regional macroeconomic coverage, 5 sector analysts responsible for the coverage of more than 200 fixed income issuers and 8 analysts covering more than 400 of Latin American equity issuers.



### Responsible Investments

The staff devoted to responsible and sustainable investments is in charge of designing, implementing and monitoring the policies and practices to incorporate environmental, social and governance criteria (ESG) in the investment process of various types of assets.



We highlight the following initiatives and achievements:

## PERÚ GOLDEN AWARDS 2019

We were awarded the Best Mutual Fund Administrator 2019 in Mid-Term Fixed Income Dollars in the Peru Golden Awards, an event held by El Dorado Investments and *Revista G de Gestión*, on January 7, 2021.

## CITYWIRE

Rodrigo Barros and Victor Díaz, leaders of the Latin American Fixed Income strategy, were considered by Citywire as the best performance managers in the last 5 years of corporate bonds in emerging markets – Latin America.

## THE EUROPEAN Global Banking & Finance Awards 2020

The European presented the Global Banking & Finance Awards 2020 granting 3 important awards for Peru: Company of the year in Investment Management, Company of the year in Mutual Funds and Best performance in Diversified Investments.

## LAE latin american equity casa de valores

The Credicorp Capital Latin American Equity Fund exceeded USD 100 million 2 months before its 3<sup>rd</sup> anniversary.

## fmp | FONDOS MUTUOS PERÚ ASOCIACIÓN DE ADMINISTRADORAS

The Short-Term Conservative Mutual Funds of Credicorp Capital S.A. SAF in Peru were recognized as the most profitable among their peers in 2020, in the Peru Golden Awards of El Dorado Investments and the newspaper *Gestión*.

At Credicorp holding, we promote digital and financial inclusion in the region, through Krealo, the innovation, creation, investment and management arm in Fintech. Our Asset Management business works closely with tyba and tenpo to provide digital and friendly support channels to our clients, thus contributing to expand the access of all people to investment alternatives, financial advisory and education in a clear and simple language.

## tyba

### tyba

Tyba is an application through which people may invest -from USD 100, PEN 100 or COP 100,000- in most of Credicorp Capital Asset Management Mutual Funds, either under a defined model portfolio scheme based on the client's risk profile and goals, or under a direct investment scheme. Tyba has operations in Colombia since 2019 and was launched in Peru during the first quarter of 2021.

## tenpo

### tenpo

Tenpo is a financial products and services digital platform promoting the democratization of finance and digitalization in Chile. As a partner of Credicorp Capital Asset Management AGF, Tenpo provides access to 100% digital savings and investment alternatives. Its *Bolsillo* (pocket) functionality enables saving, without a minimum amount, in the Tenpo Series of the Credicorp Capital Liquidity Mutual Fund. By the end of 2021, the Tyba investment features was launched, enabling investments starting from CLP 1,000.



## Alternative Investments

Our Alternative Investments team manages USD 1.1 billion and seeks to grant investors attractive returns in the following types of assets:



### Real estate

We have management teams in the 3 countries of the Andean Region, with over 170 years of combined real estate experience. Our portfolio includes more than 300,000 m<sup>2</sup> of leasable area.



We highlight the following initiatives and achievements:



In 2021 we launched in Chile real estate funds *Fondo Retorno Preferente Maestra I* (Master 1 Preferential Return Fund) and *Renta Inmobiliaria II* (Property Income II). The structuring and placement of *Fondo de Inversión Retorno Preferente Maestra I* achieved a significant overdemand. As a result of this operation, we have generated a long-term partnership with Grupo Maestra, one of the main real estate agencies in Chile.



Our real estate fund in Peru closed the acquisition of the future Santa Luisa Office Tower, a 10,000 m<sup>2</sup> property in the San Isidro business area. This USD 30 million acquisition will allow us to generate long-term value for our clients. This project is in line with our investment sustainability strategy, meeting the energy eco-efficiency goal in the implementation of the building, with the LEED Gold certification project.



Our *Fondo de Inversión Colectiva Inmobiliario* (Inmoval) (Real Estate Collective Investment Fund) in Colombia partnered with Parque Arauco, the leading shopping mall operator in the Andean Region, acquiring 49% of shopping malls, Parque la Colina and Parque Caracolí, for USD 160 million. This is the largest transaction ever made by Inmoval since its creation in 2009.



In September, Inmoval reached an agreement with the Terranum Private Capital Fund to acquire 35% of an operating segment in the ZOL Funza Project, the first operations and logistics park located in the municipality of Funza (Colombia), designed to increase the efficiency of logistic operations.







### Private Debt

We have a management team with over 30 years of experience in the type of assets present in Peru, Chile and Colombia. This specialized practice provides short- or mid-term funding alternatives to companies and projects of the region. We are now developing investment initiatives aimed at high net worth and institutional clients.



### Infrastructure

Credicorp Capital Asset Management, together with Sura Investment Management, constitute the investment manager *Unión para la Infraestructura* (UPI). This is a team with more than 110 years of experience in infrastructure asset investment and management. The UPI team is present in Colombia and Peru analyzing investment opportunities, mainly in the countries of the *Alianza del Pacífico* (Pacific Alliance) (Chile, Colombia, Mexico and Peru).

*Fondo UPI* Equity Latam participated as an investor in the issuance of FIBRA E (FEXI 21) held in the Mexican Stock Exchange). Fibra E initial portfolio is made up of 5 road assets in strategic locations in Mexico, spanning a total of 520 km long. Within the 5 concessions, 4 of them are part of the OVT platform, where the fund, jointly with other funds managed by México Infrastructure Partners (MIP), had a 51% share.





## Investment Products

Our investment products team provides advisory services in the selection and monitoring of Third-Party Funds and in the generation of structured products for our clients.



### Third Party Funds

We have a team of professionals devoted to selecting of international mutual funds and alternative funds. We thus provide a wide variety of high-conviction funds, access to “best-in-class managers”, customized service and innovative solutions that allow our clients to make more informed investment decisions and meet their long-term investment goals.



### Structured Products

Structured products are investment alternatives at a specific term, with a customized payment scheme that offer a profitability linked to a financial asset, such as indexes, shares, currencies, rates, commodities, financial derivatives, among others. Our team has regional experience in Chile, Colombia and Peru, with USD 396 million under management.



We moved forwards towards the internationalization of our Luxembourg funds and signed a distribution agreement with Selinca AV and Inversis as sales platform. This partnership will allow investors from Spain and Italy to have access to these funds and thus expand our coverage outside Latin America.

## We highlight the following initiatives and achievements



Launch of the Fund of Sustainable Impact Funds in Peru, a local vehicle that allows you to invest in an impact investment fund in listed stocks of global companies providing goods and services to address social and environmental problems. The strategy is also available in the advisory service for Wealth Management clients at a regional level. The fund was commercially launched during the last quarter of the year. In December, it was already available in tyba.



We added the short-term Latin American debt strategy to our Luxembourg platform, strengthening our product offering with the new Credicorp Capital Latin American Short Duration Fund and reinforcing our commitment to said location to attract international clients.



Tyba launch in Peru, a 100% digital channel for retail clients to invest in Credicorp Capital S.A. SAF funds. It offers a digital advisor and provides the full-fledged fund investment experience and educational tools. During the first 70 days, tyba Peru reached 1,400 clients investing a total of USD 1.3 million in assets under management.



Tyba launch in Chile as a feature of the tempo financial application, that will allow Chilean retail clients to invest in 7 strategies managed by Credicorp Capital Asset Management AGF.

## Institutional Distribution

Our Institutional Distribution team is responsible for the development of business and relationships with institutional and wholesale investors in Chile, Colombia, Peru and Panama. In 2021, assets under advisory accounted for USD 13.6 billion, placed through global public and private market solutions.

During 2021, we entered the Mexican market, providing coverage to clients and outlining the product offering.

### Response to the COVID-19 situation

Thanks to the capabilities we had been developing, our team managed to promptly adapt to a remote work scheme during the COVID-19 pandemic, giving a quick response to ensure the continuity of our operations and of our clients' service. We have cloud information and storage systems, as well as digital communication tools; likewise, our portfolio management was prepared to implement remote work through connection platforms in the various stock markets of the countries where we operate.

The situation introduced new opportunities to improve our interaction and client service. During this period, we remained close to our clients through webinars and virtual communications, and in 2020, we launched the Credicorp Capital Asset Management podcast, where we share with our clients content on the latest updates and market information.

Furthermore, we promoted digital transformation initiatives in order to improve our clients' access and onboarding experience, and the 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.

Faced with the different economic relief measures granted by governments in our countries, some of our main institutional clients increased their preference for more liquid alternatives to address their clients' withdrawals. Amid this challenging situation, we increased our efforts to support our institutional clients with more liquid alternatives and thematic positions.

The real estate sector was one of the most affected by the COVID-19 pandemic. However, through the management of our funds, particularly the Inmoval fund (Colombia), we were able to stand out from our competitors, maintaining economic and physical vacancy levels well below the market and the competition. From the beginning of the health crisis, Inmoval continued to sign temporary commercial agreements with tenants whose economic activity demanded so. These were based on cash flow reliefs or grace periods, thus managing to mitigate the impacts of this situation in the short and mid-terms. Negotiations were also held with banks regarding the fund's debt refinancing and the austerity plan regarding Inmoval's expenses and payments. In addition, a resource optimization process was implemented, which reduced operating expenses. Also, in order to reflect the full impact generated by the COVID-19 pandemic, the appraisal of properties was updated to include the effect of the contingency in its commercial value.

Learn more in:

Credicorp Capital Asset  
Management Podcast

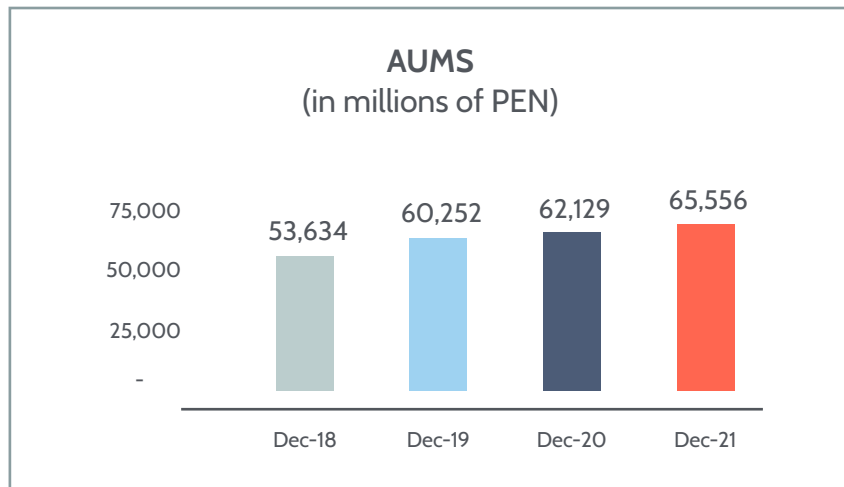




## Wealth Management

In Wealth Management, the business recorded mixed results among the countries. Income grew in Peru and Chile but it was partially offset by lower income in Colombia.

On a regional level, by FY2021, the level of assets under management was PEN 65.6 billion<sup>8</sup>.



In Peru, business was impacted by the conditions imposed by the political context. In view of an increased volatility, important outflows were recorded through early redemptions of traditional funds and settlement of equity positions on the local platform. Economic and political instability triggered a variation in the product mix, deposits almost accounted for 24% of the total of AUM (assets under management), causing a significant increase on foreign platforms. By December 2021, our AUM levels were at PEN 43.9 billion, mainly affected by the market devaluation, despite the good progress made in attracting PEN 2.5 billion in new funds by the closing of that year.

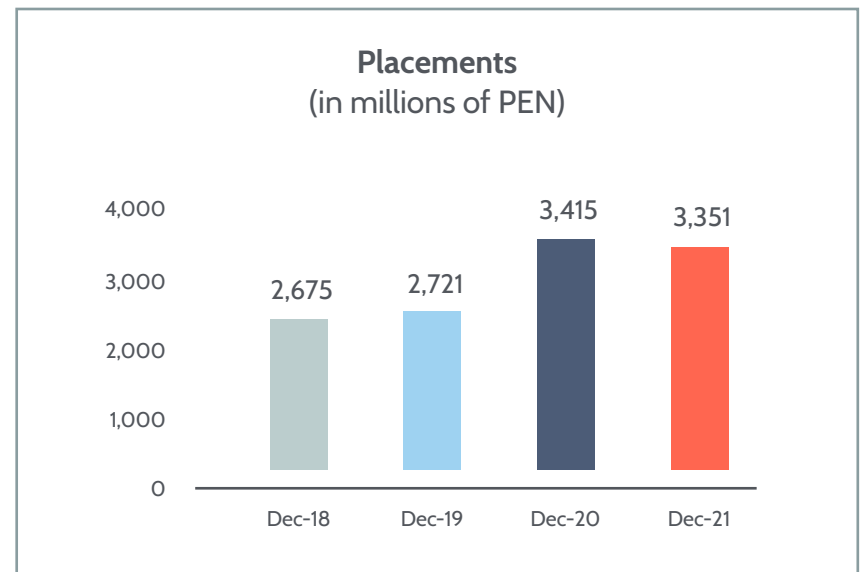
However, the outflows of local funds were partially offset by the migration towards our offshore platforms, which recorded inflows of fresh funds. As a result, assets under management grew against 2020. Similarly, income was driven by the growth in own funds and in third party offshore funds; larger volumes traded in the capital market; larger deposit balances; and by Vicctus, our Multi Family Office service. Moreover, it is important to mention that a reversal in provisions was recorded for placements of some private banking clients; favorably contributing to the business results.

In Chile, both income and assets under management grew compared to the previous year. This may be due to larger volumes on asset management and brokerage products, as well as to the major effort in capturing Vicctus clients. And, as a result of an optimal growth rate in Chile, AUM levels reached PEN 11.4 billion deriving from the good amount of fresh funds captured and market valuation.

In Colombia, a smaller number of clients and changes in the advisory model triggered lower income in brokerage and asset management products. However, the assets under management grew against 2020, measured in local currency.

Additionally, PEN 10.3 billion was recorded in AUM, representing growth compared to December 2020, primarily due to the raising of fresh funds.

Furthermore, our placements at regional level at December 2021 made to support our clients to achieve their plans, totaled PEN 3.3 billion.



We measured our clients' satisfaction with the Net Promoter Score (NPS)<sup>9</sup> indicator. Our clients' recommendation is based on the quality of the attention and service delivered, followed by relationship aspects such as communication and information provided during the process, and the quality of the advice, among others. In 2021, our regional score was 51%, above the average indicator scored by similar companies in the industry. We aim to reach levels of 65% by 2024.

It is worth mentioning that, according to Euromoney's regular assessments, in 2021 we remained among the top 5 Best Private Investment Banking, ranking first on the industry in Peru, fourth in Chile and fifth in Colombia.

<sup>8</sup> The figures expressed in this document include information in PEN, COP, CLP and USD and are consolidated in PEN at the actual monthly exchange rate. (Average referential USD/ PEN ER 2021: 3.90).

<sup>9</sup> NPS represents the % of promoter clients (who answer the question with a 9 or a 10) minus the % of detractor clients (who answer the question with a 6 or lower).

We currently provide 5 different services, detailed below:

### Investment advisory

Market exposure through strategic diversification in line with the client's risk profile. By December 2021, 34% of our AUM were managed by an investment advisor, a total of PEN 13.8 billion.

### Credit solutions

An effective wealth management strategy involves funding solutions to meet liquidity needs. The level of placements by December 2021 was PEN 3.3 billion with an active margin of PEN 55 million.

### Wealth planning

We work to structure our client's assets, while preserving it in order to transfer it to the next generations. By December 2021 we totaled PEN 8.2 billion in assets under custody (AUC).

### Financial planning

Comprehensive customized advisory focused on helping our clients achieve their financial goals during every life stage. By December 2021 we have 180 client plans.

### Vicctus Multi Family Office

In 2020 we launched Vicctus, our renewed Multi Family Office service for very high net worth clients in the region, run and led by a highly talented and experienced senior team. Among other services, Vicctus offers the most exclusive opportunities for investment, specialized services in addition to financial and investment advice, direct access to the USA, and also the possibility to have access to advisory services within third party platforms.

We specialize in the comprehensive management and preservation our clients family's global heritage. With the expertise and dedication of a multidisciplinary team, we are committed to the family life goals to preserve their legacy for future generations. By December 2021 we managed AUM for a total of PEN 11.9 billion<sup>10</sup>.

Additionally, we strengthened our teams in Panama and USA, to maintain our quality of attention and service. Finally, we highlight the following initiatives:

### Vicctus 2.0: Improvement of our current service of Multi Family Office (MFO)

We redefined the value proposition of MFO, officially including value-added services to all of our clients: investments, tax, inheritance and financial plans, as well as consolidation, which constituted an important differentiating factor.

As part of our new value offer, we included an Investment Strategy team within the internal structure of MFO, and built Vicctus' international identity of Vicctus through appearances in media and events.

### Simplicity and Transparency

In order to improve the quality of the information provided to our clients, we carried out a diagnosis of major "pain points" to define an improvement implementation strategy focused on simplicity and transparency.

### Gender-based Approach

We conducted an analysis of internal information to learn about our female clients' profile, which will allow us to identify the ideal comprehensive value proposition to gain their loyalty. We are now defining the commercial strategy.

### US commercial strengthening

We reinforced and restructured the Credicorp Capital US team, managing to get the necessary structure to serve all of the clients in the region who may require our current services from this platform.

## Response to the COVID-19 situation

Since 2020 we began to increase our levels of contact and proximity to our clients, in order to generate support within the framework of economic instability sparked by the pandemic. Some of the actions taken include strengthening our teams in Panama and USA, our investment advisory team generated daily market reports, we remained active in our communications, among others. Consequently, we achieved a client satisfaction score of 89% T2B for the attention rendered.

<sup>10</sup> The figures expressed in this document collect information in PEN, COP, CLP and USD and are consolidated in PEN at the monthly actual exchange rate. (Average referential USD/ PEN ER 2021: 3.90).



## Corporate Finance

(GRI 201-1) (GRI 102-7) (SASB FN-IB-000.A)

In 2021, despite the unfavorable economic and market conditions for the execution of corporate transactions, we completed 43 operations. We managed to execute a number of important transactions throughout the year (mainly towards the last quarter), among which stand out the structuring of loans granted in Peru to Aeropuertos del Peru, Cementos Pacasmayo, Ferrocarril Central Andino and Universidad Tecnológica del Peru; and a series of transactions in Colombia (primarily in Consultancy and, Mergers and Acquisitions (M&A)), where the business recorded considerable growth compared to the previous year.

## Capital Market

(GRI 102-7) (GRI 201-1) (FN-IB-000.C)

In Capital Markets, the volatility generated by the political-social context in the region caused a significant impact on the business. The results in the proprietary trading portfolio management, including long and short positions, as well as hedging strategies with derivative instruments, were lower than those achieved in 2020. On the other hand, the brokerage business showed higher volumes traded in Peru, where clients sold their positions (mainly in equities) as a measure to reduce their exposure to the local market. Higher revenues were also registered from the corporate segment in Colombia and Chile. This facilitated leveling the revenue generated in 2020 and maintaining our leadership in brokerage both in fixed income and equities.<sup>11</sup>

It is worth noting that, in line with our company strategy to jointly manage Credicorp Capital and ASB businesses, at ASB, we maintain the proprietary trading portfolios of Equities Chile, Local Fixed Income Peru and International Fixed Income.

We highlight the following initiatives developed in 2021:

### Filing Corporación Financiera in Colombia

We launched the creation of a Finance Corporation in Colombia to implement a vehicle that will enable us to expand the range of products offered and delve into cross-selling current portfolio products in greater depth.

### Coverage of the Mexican market

We established relations with 8 Mexican brokers, enabling us to expand the MILA securities product line that we have for our clients, giving them access to the Mexican market.

### Merger of Brokers in USA

Merger of Credicorp Capital Securities (CSI), branch of Credicorp in Miami, with the new acquisition of the firm, Ultralat, a Miami broker dealer, to have a single vehicle in the USA and achieve efficiency through economies of scale, carry out cross-border operations and have complementary products available.

### Datalake

Inclusion of repository of internal and external, processed and classified information at our employees' disposal, in order to improve our business intelligence and machine learning capabilities.

## Response to the COVID-19 situation

Given the impossibility of holding face-to-face meetings, we held virtual meetings with our clients; in this way we were able to schedule more meetings than we used to before the pandemic. Similarly, as from 2020, our annual Investor Conference has been held in a virtual format, achieving a significant increase in the number of attendees compared to the previous face-to-face meetings. In the first virtual version, 325 attendees joined from 12 countries (Brazil, Chile, Colombia, USA, Spain, México, Panama, Peru, United Kingdom, Singapore, Sweden and Turkey) and we managed to hold 222 one-on-one meetings.

With respect to our spot currency trading platform (e-trading), in 2020 the number of clients in Chile increased by 77%, and in 2021 by 70%, thereby achieving the closing of more than 60% of our spot currency operations with the corporate segment through this digital channel.

On the other hand, we began actively searching for e-trading platforms for those products for which we lack these types of channels, launching various initiatives that seek to implement new digital solutions for our clients. In the case of Colombia, upon comparing the volumes transacted through digital channels before and after the pandemic, an increase of more than 100% can be observed in the number of orders and volume traded.

<sup>11</sup> In Peru: #1 in Equities (31%) and #2 in Fixed Income (41%). Source: *Bolsa de Valores de Lima* (BVL), excluding volumes traded outside the capital market. / In Colombia: #1 in Equities (20%) and #1 in Fixed Income (29%). Source: *Bolsa de Valores de Colombia*, calculated among brokerage firms. / In Chile #5 in Equities (5%) and #2 (4%) in Fixed Income. Source: *Bolsa de Valores de Santiago*, based on traded volumes.

## Trust and Securities Services

In Trust and Securities Services, mainly including income for the custody of securities in Peru and the management of trusts in Peru and Colombia, we achieved good results, exceeding by 18% the figures of 2020.

In Peru, we maintain a leading position in trust and custody services among retail and institutional clients, although growth is certainly restricted by the market size. In Colombia, we maintain a still small relative market share in trust services (less than 5% based on the number of active business<sup>12</sup>) which represents an growth opportunity for the business in this country.

### Custody of Securities

Despite the good year results, a USD 500 million reduction was observed in the portfolio held in custody, compared to December 2020. By December 2021, there were 57 clients, 330 custody accounts, an estimated monthly average of 6,800 transactions and 2,000 payments/information of benefits.

### Agency Services

As a result of the current situation, several Indenture meetings were successfully held as part of the Indenture Trustee service. By December 2021, 3 new Administrative and Collateral Agent Bank agreements, 2 Indenture Trustee agreements and 1 agreement from another Agency Service, were closed.



### Trusts

By the end of December, 15 Escrow Account agreements and 6 trust agreements were closed, and 2 securitization contracts were under structuring process.

### Stock Transfer Agent

The Annual Shareholders Meeting for Credicorp Ltd., BCP and Credicorp Capital was successfully coordinated in virtual format.

It is worth noting that, during 2021, we also drafted Templates for the Escrow Account agreements more likely to be closed sooner; we implemented new review and monitoring processes at Agency Services, validated with the legal area based on the regulations issued by the regulatory entities; we implemented a feasible alternative between the business and the clients for the custody of physical certificates. Last, we virtually assisted the shareholders, ensuring our service.

### Response to the COVID-19 situation

As we have already mentioned, COVID-19 triggered a global economic slowdown. This affected some of the business in process, the largest impacts were generated in the real estate business, specifically affecting the payment capacity of some of the company's active clients. However, business continued, albeit with slower growth; technology allowed us to continue assisting our clients almost in a normal way, and we were able to offer payment options for the months of major crisis.

We held virtual meetings with our clients and with the parties involved in our contracts, with whom we were able to hold more meetings than we used to before the pandemic. Similarly, regarding the Indenture Trustee and thanks to the SMV change in regulations, we were able to hold Virtual Indenture Trustee Meetings using the Teams digital platform, allowing the Issuer to have a more direct and frequent contact with Investors through Informative Meetings. Consequently, amid the pandemic, Bond holders were able to solve any concerns about the market situation as a result of the pandemic.

<sup>12</sup> Source: Asociación de Fiduciarias de Colombia





3.

## Our sustainability strategy



# 3. Our sustainability strategy

## 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.



Creating a more sustainable and inclusive economy



Improving citizens' financial health



Empowering our talent to thrive

Taking the 3 pillars defined by the Group as our guide, at Credicorp Capital we defined an objective for each of them, in line with our business:

Financing responsible and sustainable investments, promoting sustainable finance funds and products, and investments with a positive impact.

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

Building long-term relationships based on equality and respect with our clients, talents and society.

Additionally, Credicorp Group outlined the business initiatives that need to be promoted through its main subsidiary companies, to improve its competitiveness and incorporate sustainability to its business model. These initiatives are grouped into Platforms. On the other hand, the internal changes to the operating model necessary to implement these initiatives and catalyze their

impact were also defined. These were grouped into Enablers.

At Credicorp Capital, through our business initiatives, we contributed to 4 of the 8 platforms defined by the Group:



Responsible and sustainable investments

Initiative led by Asset Management



Sustainable Finance

Initiative led by Corporate Finance



Client Experience

Initiative led by Wealth Management



Gender-based approach

Initiative led by Wealth Management





**Sustainable  
AUMs**

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.



**Sustainable  
Finance**

Develop and offer financial solutions that support and encourage our corporate clients to reduce their environmental impact and consider the effects of climate change.



**Simplicity and  
Transparency**

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.



**Opportunities and products  
for women**

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.

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.

Similarly, we participate in all the round tables designed for the enablers' implementation of the sustainability strategy, 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 strategy.

**Defending diversity, inclusion and  
gender equality**

**Optimizing communications and  
reporting to capital markets**

**Encouraging people to do the right  
thing**

**Workforce of the future**

**Champion long-term value creation**

**Reducing direct environmental impact.  
Communications and CSR**

**Change management**

**Incorporating ESG factors into risk  
management framework**

**Strengthening governance frameworks**

The implementation of the sustainability strategy within Credicorp Capital involves organizing the work team in various fronts.

**1. Management, support and monitoring:** A team was created across business areas made up of 3 people (a leader and two managers), responsible for:

- a. technically supporting the different areas in the implementation of their strategy.
- b. leading the design and implementation of the communication and awareness plan for the entire company.
- c. submitting progress completion reports to the management committee and the company's board of directors.

**2. Strategy implementation:**

Each area of the organization including sustainability initiatives within its administration contemplates the structuring of annual work plans with objectives and goals, and the creation of work teams for this purpose. In all cases, teams engage talent from all country offices and have a strategy leader.

**3. Implementation follow-up:**

Process performed through the company's management committee.

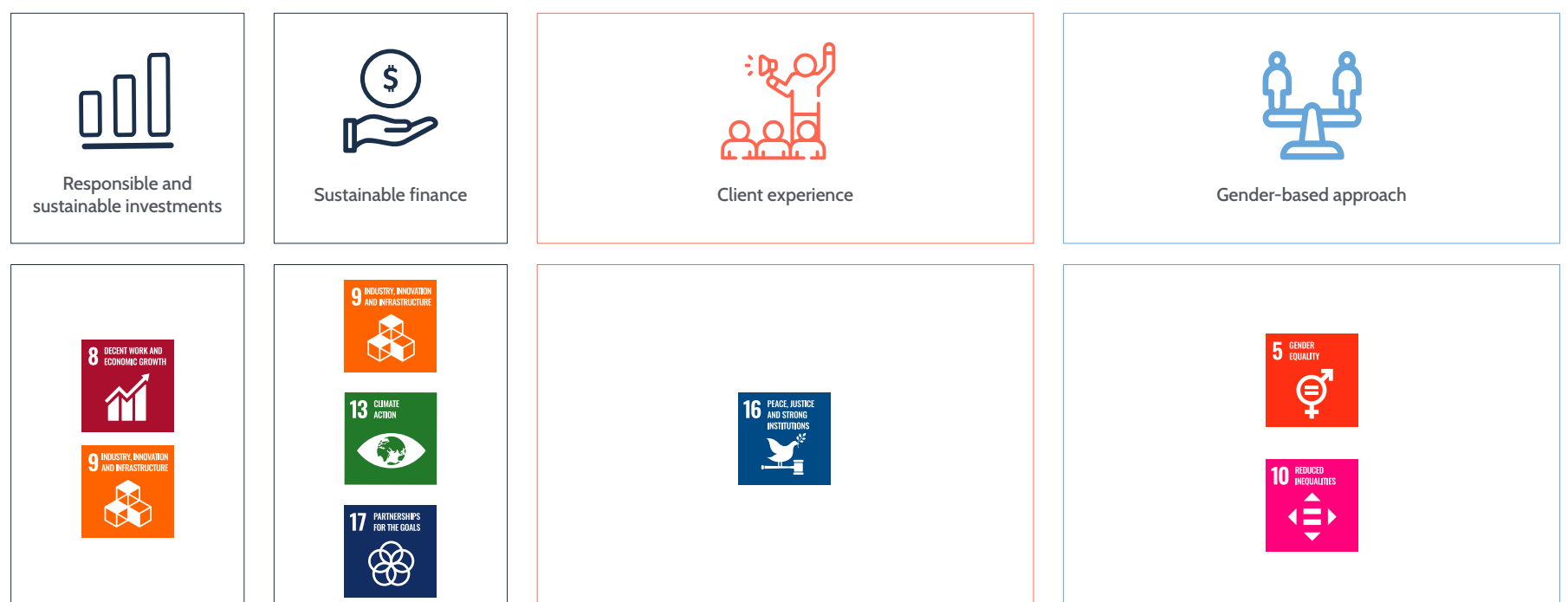
### 3.1.1. Commitment with the Social Development Goals

Aware of our role in achieving the Sustainable Development Goals (SDGs) that drive us to have a positive impact on society, 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 of our business has on the Global Agenda.

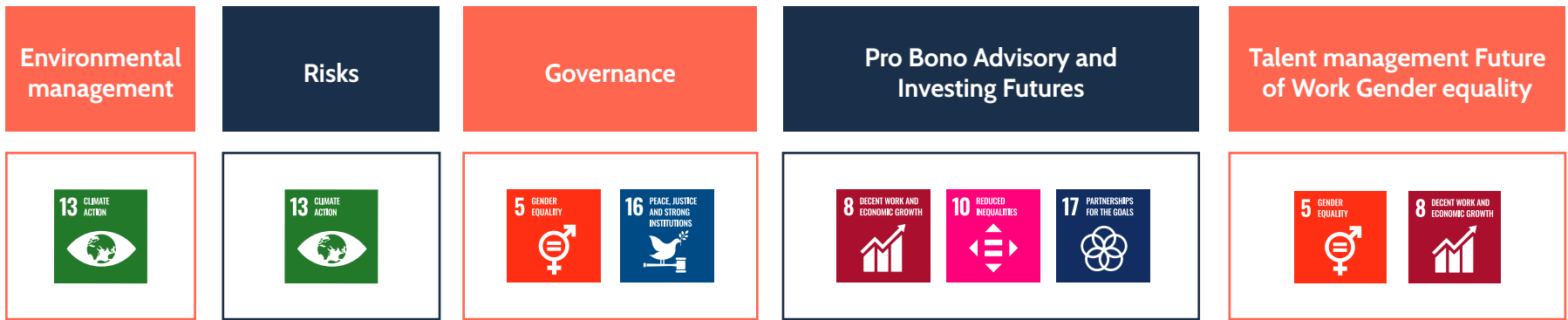
Although we have an important role in the 17 SDGs, since we consider them comprehensive and indivisible, in 2021, with the purpose of reinforcing our commitment with them, we sought to prioritize the goals where we have a greater chance to generate a more direct impact. In the prioritization analysis, we reviewed the alignment of our sustainability initiatives with the SDGs that were initially prioritized, and we came up with the following list:



Accordingly, taking into account all the sustainability initiatives that we have been deploying at Credicorp Capital from our business units, we have identified that each of them contributes to achieving the following SDGs:







We understand that our strategic deployment and ongoing initiatives are constantly evolving. For this reason, we will regularly carry out review the alignment of our sustainability initiatives with the SDGs, in order to keep our sustainability strategy in sync with our contribution and commitment to the United Nations Sustainable Development Agenda.

### 3.1.2. Incorporating sustainability in our culture and DNA

As part of the successful implementation of our sustainability strategy during 2021, we found it important to incorporate sustainability in the mindset and DNA of leaders and employees. To do so, Credicorp Group designed a change management strategy for sustainability, which was implemented by the Management and Human Development, and Internal Communication teams.

The purpose of this strategy is to incorporate sustainability to our business management, promoted by leaders and the organizational culture of the companies that are part of Credicorp. To achieve this, 2 major objectives were set for 2021:

- (i) all our employees should know about and understand our sustainability strategy, its value for the company and society; and
- (ii) develop a sustainability structure including the necessary support and tools to perform its functions (governance, indicators, and training, among others).



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

## I. 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, in general, communicate the strategy. In addition, we sought to strengthen concepts and dispel myths, therefore, we show 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, infographics, among others, our CEO shared the progress of the strategy on the quarterly spaces known as *Cómo Vamos* (How We Are Doing). These are spaces open to all the company's 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.

## II. 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.

“

### Our change management vision:

Contributing to the incorporation of sustainability in our business management, driven by the leaders and the organizational culture of Credicorp companies.

”

Furthermore, the sustainability approach was incorporated in decision-making processes, such as strategic planning for 2022; and, in our company's strategic objectives.

## III. 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. This group of leaders was trained in a program hosted by KKS Advisors, by top-level experts – currently professors at Harvard Business School and London Business School – with great international prestige in the field of Sustainability.

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, innovation for sustainability and applications for financial institutions. Among the aspects where we observed more interest to keep analyzing in greater detail are: (i) overcoming sustainability-associated trade-offs, and (ii) metrics implementation and sophistication aspects.

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.



## IV. 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.

Additionally, we prepared and shared practical brochures so that senior leaders are clear about the main learnings and reflections regarding sustainability in our organization.

In 2021, our focus was on senior leaders, providing them with the necessary knowledge to shape their teams and the organization around sustainability. Looking ahead to 2022, we will continue to strengthen sustainability in senior leaders and will focus on working with the middle management segment. All Credicorp talent in general, as well as new employees, will be given a virtual course on sustainability, and we will continue with the internal communication program. During 2022 will also work to incorporate sustainability in the various key processes of the organization.

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.

### Results T2B

83%

I know the sustainability strategy and understand the value it gives to the company and to society.

81%

I know my company's sustainability initiatives.

89%

The fact that my company incorporates sustainability in the business management and operation motivates me.

87%

I believe that my company is actually willing to implement the sustainability strategy.

## 3.2. Sustainability in business

### 3.2.1. Sustainable Finance

(SASB FN-IB-410a.1) (SASB FN-IB-410a.2) (SASB FN-IB-410a.3)

By the end of 2020, we designed a work plan throughout 2021 that would allow us to understand and recognize the necessary steps to promote sustainability-related matters, both internally, but mostly with our clients.

Within the corporate finance business lines, bond issuances have the highest impact in this matter. Their funds are destined to finance green, social or sustainable projects or businesses, both public and private.

The Sustainable Finance initiative for 2021 focused on strengthening our team's capacities to promote sustainable issuance. To that end, we identified our clients' opportunities to issue debt, by industry, whose funds are destined to environmental, social or sustainability impact projects. At the same time, we internally developed with experts in the field, the skills needed to perform the labeling process jointly with the corresponding entities. Hence, during this year, we prepared a training course addressed to the entire regional Corporate Finance team with the purpose of discussing the trends of labeled issuance in Latin America, the local experience in sustainable bond issuance with strategic partners, and the implications of a labeling process.

Likewise, when advising our clients on raising capital and making strategic decisions, we try to show the benefits brought about by green, social or sustainable bond issuance.

#### Benefits for Issuers

- Shows commitment to sustainable development and responsibility to society.
- Allows for the instrument differentiation.
- Expands and diversifies the investor base.
- Activates a market with potential for growth and scalability.



In 2021, we moved towards structuring a gender equal social bond with Mibanco, in Colombia. The issuance was approved by the financial superintendence and the labeling process was completed, with Deloitte as the external reviewer granting the certification. The placement of bonds was conducted by the end of January 2022 and IDB Invest acted as anchor investor.

### In recent years we provided advisory to our clients on the following transactions:

#### Bosque Amazónico

In December 2021, the placement of the Fourth Issuance was made for the Second Program of Short-Term Sustainable Instruments of Bosques Amazónicos S.A.C. ("BAM"). USD 2.9 million were placed at a 1-year rate of 6.75%. Demand reached USD 3.0 million (bid to cover 1.03x), and the participation of Mutual Funds stood out with USD 2.4 million (82.0% of the total). Issuance funds were used to refinance the issuer's short-term obligations. This is the first sustainable issuance structured by Credicorp Capital in Peru.



USD 3 mm  
Sustainable ICPs

Structurer and  
Underwriter 2021



USD 4 mm  
Sustainable Bonds

Structurer and Setter  
2021

In December 2021, the First Issuance of Sustainable Bonds was carried out within the framework of the First Program of Sustainable Bonds of Bosques Amazónicos S.A.C. ("BAM"). USD 4.3 million were placed at a 5-year rate of 9.59%, in line with the issuer's expectations. It is the first issuance of sustainable bonds carried out by a Peruvian corporate company. Additionally, the program is certified with Climate Bonds Initiative (CBI), and BAM stands as the first company in Peru to have this certification.

#### Softys

In October 2018, we advised on the first debt issuance of this company in the Peruvian capital market for a total of USD 30 mm<sup>13</sup> at 6 years. This is the first green corporate issuance in the Peruvian market where the application of the resources raised complies with the Green Bond Principles, validated by the independent auditor Sustainalytics, which includes criteria such as energy efficiency, pollution prevention and control, and sustainable water management.



USD 30 mm  
Green Bonds

Co-Structurer and  
Co-Underwriter 2018

#### Hortifrut



USD 91 mm  
Green Bond

Structurer and  
Underwriter May 2019

In May 2019, this company dedicated to the global production, export and distribution of berries successfully achieved its first placement of corporate bonds in the local Chilean market for a total of USD 91 million. It obtained the Vigeo Eiris certification for the Series A issuance of green bonds, ratifying Hortifrut's conviction for having good environmental practices and relationships with employees, clients and communities.

#### Inversiones la Construcción

In September 2019, ILC, a holding company present in the financial and health industries, successfully completed a public placement of corporate bonds in the local market for a total amount of USD 77.4 million. It was a placement with 2 identical series, one of them of social nature (use of funds to finance small and medium-sized companies).



USD 77 mm  
Social Bond

Structurer and Underwriter  
September 2019

#### Innova Schools



USD 69 mm  
Social Securitized Bonds

Co-Structurer and  
Co-Underwriter 2019

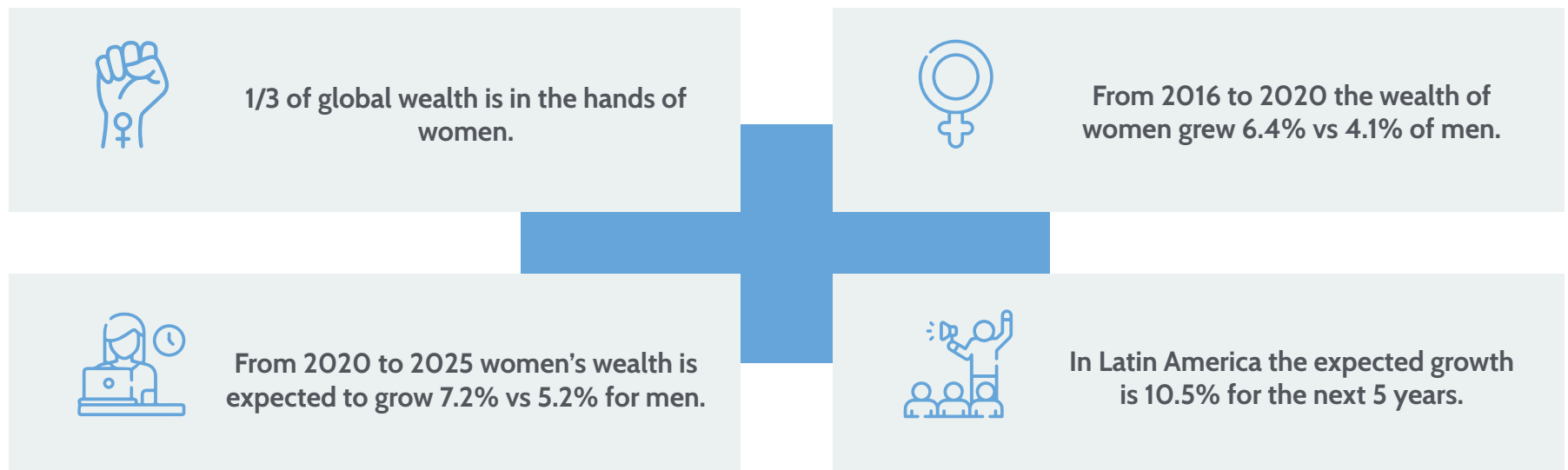
In September 2019, it successfully placed USD 69 mm in the Peruvian capital market within the framework of its First Securitized Bond Program. The transaction represents a milestone, being the first public offering of social bonds in the local Peruvian market, and the only public issuance of the private education sector in the last 10 years.

<sup>13</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. (Referential average USD/ PEN ER 2021: 3.90).



### 3.2.2. 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 startups; and the transfer of wealth (inheritance).



Source: Boston Consulting Group

Our goal is to identify the characteristics of a comprehensive Wealth Management value offer for our female clients. 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.

In 2021, we conducted a quantitative analysis of our female clients' profile, and carried out internal surveys to identify unconscious biases and stereotypes in our team of advisors and bankers. For 2022, we are conducting an in-depth qualitative analysis based on interviews and empirical analysis to create an ad hoc value proposition for our Wealth Management client.

### 3.2.3. Financial education

In 2021, we collaborated with tyba to bring financial education on investments to the retail segment using simple and familiar language. Tyba is a digital platform that provides financial advice and access to investments through Mutual Funds and Investment Funds to retail clients in Colombia and Peru; in Chile it is done through tenpo. The Credicorp Capital Asset Management team provides input for Educatyba, the financial education initiative, which is used to create audiovisual content, newsletters, and blogs on market and economic matters.

(GRI 203-2)







4.

## Responsible and sustainable investments



## 4. Responsible and sustainable investments

(GRI 102-11) (SASB FN-AC-410a.1) (SASB FN-AC-410a.2) (SASB FN-AC-410a.3)

At Credicorp Capital Asset Management 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.

Responsible and sustainable investment is a general term that brings together various strategies that incorporate environmental, social, and governance (ESG) matters in 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.

Our commitment to responsible and sustainable investments is consistent with our fiduciary duty to clients in a comprehensive manner, allowing us to grant financial returns, in a sustainable and thriving environment. 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 2019, we decided to extend this practice to our entire regional operation, making it a strategic business initiative. In 2020, we incorporated a position exclusively dedicated to responsible investments and began a formalization process of policies and



processes to systematize and extend the application to all the asset classes that we manage.

The main milestones of 2020 include:



The publication of Our Responsible Investment Policy, Exclusions Policy and Voting Policy, in May 2020. These documents describe our general approach and guidelines to orient our responsible investment practices, and are available to the public on our website.



In June 2020 we became signatories of the Principles for Responsible Investment (PRI), an investor association leader in promoting responsible investment, fostered by the United Nations, which brings together investors from all over the world.



We began the review of our ESG incorporation process in the analysis of issuers and hired an external supplier of information, ratings and controversies.



Launch of the Fund for Oncology Impact Funds in our Peruvian Mutual Funds platform. Through this vehicle, our clients may invest in companies that seek to improve the diagnosis and treatment of cancer, generating positive social impact and financial returns.

In 2021, we also made significant progress in the implementation of our responsible and sustainable investment approach:



The entire Credicorp Capital Asset Management team (more than 150 professionals) completed the Candriam Academy Introduction to Sustainable and Responsible Investment course (4 hours of training per person). A Climate Change Workshop (1 hour) hosted by PRI was also held, with 120 attendees. Continuous training in these topics is essential to consolidate and refine our responsible and sustainable investment approach.



We received our first nomination for the 2021 ALAS20 award in the following categories:

- I. Leading Investor in Responsible Investments in Chile, Colombia and Peru.
- II. Leading Investor in Governance in Colombia and Peru.
- III. Leading Investor in Sustainability Research in Colombia and Peru.



We implemented new responsible investment processes in the analysis of public asset issuers of the Buyside Research team. The objective was to systematize the environmental, social and governance topics that will be analyzed as part of the issuers' assessment. The Buyside Research team was trained (3 hours per person) in sustainability and materiality, and an analysis pilot was prepared for the financial sector.



We implemented a web application to improve the registration and shared access to information on meetings with issuers and engagement activities, including financial and ESG matters.

Between August and November 2021, we participated in *Iniciativa Climática Inversionistas LatAm* (ICIL) of PRI signatories in Spanish-speaking Latin America. Through a series of workshops with experts, investors from the region worked to strengthen our skills and practices for managing risks and opportunities associated with climate change in our investments. Reinforcing our commitment to responsible and sustainable investment, in October we expressed our support to the Task Force on Climate-Related Financial Disclosures (TCFD) and its recommendations to improve reporting by companies and investors on the impacts of climate change on their business operations and strategies. Likewise, within the framework of COP26, the United Nations Conference on Climate Change, we supported the declaration of PRI signatories in Spanish-speaking Latin America in favor of the Paris Agreement.

In 2021, we were also invited to participate as speakers, panelists and moderators in 9 events and webinars open to the general public to promote awareness in our markets on responsible and sustainable investments, and to announce the progress made in our practices. Among these we can mention the panels organized by *Asociación de Fiduciarias de Colombia – Asofiduciarias*, Principles for Responsible Investment (PRI) and the United Nations Environment Program Finance Initiative (UNEP FI) Initiative for Financial Entities, and the panel on climate change and investments at the II Hispanic American Congress on Responsible Investment. Furthermore, we published 5 articles and appeared in 5 interviews on regional and local media. We also published a Credicorp Capital Asset Management Podcast on responsible and sustainable investments and their application in Latin America.

Additionally, in 2021 we worked with other Credicorp Group companies on the Sustainable AUMs platform and the ESG Risk Management project in investments to align the group's general approach, identifying synergies and efficiencies together.





## Governance model

To ensure effective initiatives outlined for the asset management business, a governance model was established for responsible and sustainable investment practices, including the supervision of the Chief Investment Officer (CIO) of Credicorp Capital Asset Management and leader of the Sustainability Strategy of Credicorp Capital, the Head of Asset Management and the CEO of Credicorp Capital. Other established mechanisms are the monitoring of objectives and the alignment of incentives, and continuous training in responsible and sustainable investments for the entire team.

### ESG Governance structure

At Credicorp Capital Asset Management we have a Senior Associate exclusively devoted to the strategy and approach of responsible and sustainable investments. This member of staff is responsible for the design, implementation, monitoring and reporting of related policies, processes and practices. 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. Similarly, the ESG Senior Associate coordinates and supports the leading teams in Alternative Assets and Third-Party Funds and Distribution initiatives for the implementation of the defined work plans.

Credicorp Capital Management Committee, a high-level body, strategically oversees the policies and governance of responsible investment activities. The CEO, country heads and the heads of business units are part of this committee. Likewise, the Credicorp Capital Board of Directors receives regular updates from the Leader of the Sustainability Strategy on the progress of the implemented plans and the results achieved.

### Monitoring of objectives and alignment of incentives

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 2021, the PRI assessment score for the Investment and Stewardship Policy module was defined as the primary metric to assess our progress. The achievement of the annual objectives is relevant for the compensation of the staff dedicated to ESG and the CEO of Credicorp Capital. Thus, incentives to the various planned initiatives are ensured within our business.

### Continuous training in Responsible and Sustainable Investments

The staff dedicated to ESG 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.

### Policies

We have a **Responsible Investment Policy** that introduces our general approach, strategies and governance of responsible and sustainable investment activities and practices. The Policy applies to the 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. All these documents are available to the public in Spanish and English, in our website section on Responsible and Sustainable Investments.

During 2020, we designed 3 parallel work plans for the different asset classes we manage and offered advice to our clients, defining the following initiatives for 2021.



Responsible Investment Policy



Exclusion Policy



Voting Policy

## 4.1. ESG incorporation in liquid assets

It involves the refinement and analysis of the responsible and sustainable investment strategies defined for our direct investments in fixed income and equities of publicly listed companies. The prioritized strategies are exclusions, ESG incorporation and active ownership (engagement and voting).

**Exclusions (negative screening):** we have identified investments in sectors or companies that we avoid due to concerns about their economic, environmental or social impacts and sustainability. These are investments in controversial weapons, tobacco and coal. The details of the exclusions, including the criteria and foundation, can be found in Credicorp Capital Asset Management Exclusion Policy. Filtering excluded companies is the first step in defining the investment universe to build our portfolios. Analysts and Portfolio Managers are responsible for compliance with the Exclusion Policy, with the support and monitoring of dedicated ESG staff.

**ESG Incorporation:** ESG criteria are incorporated in the analysis of the different investment alternatives to complement and enhance the traditional financial analysis of fundamentals and valuation. Our proprietary analysis and research team incorporates ESG considerations when generating investment ideas. Analysts seek to gain a robust understanding of the value chain of the industry where companies operate, using publicly available information, meetings with management and stakeholders, as well as other third-party research and resources. To carry out this process, we are designing and reviewing internal tools based on an analysis of sector materiality and we have an ESG information, ratings and controversies supplier. Analysts and portfolio managers inform their investment recommendations and decisions with the analysis of material ESG topics. In building the portfolio, managers review their level of conviction, positioning, investment horizon and risk-return profile in accordance with the comprehensive analysis of assets, including ESG topics, traditional financial fundamentals (including economic conditions, monetary policy, sectoral trends and geopolitical and macroeconomic risks) and asset valuation.

**Active Ownership:** our investment team seeks to have a close relationship with the companies we invest in. By sharing with our perspectives and expectations on ESG topics with them, we hope to positively influence their performance, strategy and publication of non-financial information. We prioritize direct relationship with companies. Likewise, we participate in collaborative engagement initiatives through the network of signatories of the Principles for Responsible Investment (PRI) in Spanish-speaking Latin America and other organizations. Company engagement activities may be conducted by analysts, portfolio managers or ESG dedicated staff. These practices take place during the analysis of the issuers, the portfolio formation and the asset holding period. In the case of public equities, we also seek to have a more active voting role at shareholders' meetings.

In 2021:



We completed the materiality analysis pilot for the financial sector. This pilot allows us to refine the ESG analysis of the issuers, prioritizing the most important issues for the sector, according to its specificities.



We participate in collaborative engagement initiatives with other PRI signatories in the region, requesting Colombian issuers to improve their sustainability and ESG reporting based on global standards and best practices. Likewise, we are part of the ConectASG pilot of the Global Reporting Initiative (GRI), PRI and the Colombian Stock Exchange (BVC) that seeks to improve the understanding of investors and issuers about the reporting of material ESG information.

## 4.2. ESG Incorporation in alternative assets

It is the design of guidelines for responsible and sustainable investments in our management of real estate assets and private debt, to formalize current activities and develop best practices in prioritized strategies.

In 2021:



We completed the design of the investment process with the incorporation of responsible investment strategies in Real Estate Assets.



We completed the design of the investment process with the incorporation of responsible investment strategies in Private Debt.



Regarding infrastructure, we are part of *Unión Por la Infraestructura* (UPI) jointly with Sura Investment Management. The approach of the ESG incorporation in the debt strategy investment process in infrastructure is detailed in the Sustainable Investment Guidelines available at the UPI website. Incorporation occurs at each stage of the investment process, from the project analysis to the follow-up of its implementation. Project funding follows a principle of sustainability: good management of investors' resources, seeking consistent returns with moderate risk exposure, protecting people and the environment during the process.

In 2021, the FCP | 4G Credicorp Capital – Sura Asset Management fund participated for the first time 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. The fund received a 5-star rating and scored 91/100, higher than the average of its peers.

**a. Preliminary ESG review:** When an investment opportunity is identified, we verify whether the project or its sponsors perform any economic activity that has been defined as an ESG exclusion due to its business model or sector in the fund's documents. This list includes, for example, the production or sale of illegal products, weapons, games of chance, tobacco, construction of prisons or activities involving the trade of wildlife or products from tropical forests.

Additionally, we review whether they have been involved in sanctions or investigations related to ESG controversies, such as violation of human rights, forced or child labor, deterioration of communities or ecosystems, among others, including situations related to acts of corruption, money-laundering and/or funding of acts of terror, which are associated to the so-called "integrity risk", whose identification and management is a fundamental part of the due diligence and monitoring processes of *Unión for Infrastructure*.

**c. Active Ownership:** 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. The status of licenses and legal processes, environmental or social news, among others, are also reviewed. 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.

**b. ESG incorporation:** The analysis of projects includes a robust information request and due diligence process coverings technical, legal, commercial, socio-environmental aspects and those related to governance, legality and the good name of requestors. The Professional Manager has an Environmental and Social Management System (ESMS) and an Integrity Management System (IMS) for the standardization of the ESG evaluation process.

In the first instance, a social and environmental due diligence is carried out by an independent engineer to verify compliance with the applicable regulation and assess social and environmental risks and impacts of the project. Analyses are framed under the Equator Principles and the IFC's Environmental and Social Sustainability Performance Standards. The results of the due diligence are discussed at the Investment Committee to obtain the projects funding approval. 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.

In second instance, a review is performed on the governance structure of the dealers, sponsors and members of the projects' construction contractors. In this way, their suitability, experience and independence in decision-making mechanisms are assessed, and potential conflicts of interest and the existence of control mechanisms or structures for mitigating and managing risks associated with governance are identified.



### 4.3. Offer of Sustainable, Thematic and Impact Funds

Responsible investment criteria define our third-party fund selection, monitoring and distribution processes, with the aim of increasing investment options aligned with sustainability and thematic investments with an impact in indirect investments and the advice to our clients.

**Selection of Third-Party Funds:** As part of our selection process, we have included additional questions in our traditional analysis in order to know the policies, processes and performance of the evaluated funds in terms of responsible and sustainable investment strategies. The number of additional criteria varies, depending on whether we are looking for a fund with a particular strategy. Based on our internal research, we have defined 3 groups:

- 1 Responsible:** they include exclusion or negative screening strategies and ESG integration, with the aim of mitigating financial risks and avoiding environmental or social damage.
- 2 Sustainable:** they have more active strategies such as engagement, voting and positive screening (also called best-in-class). These practices seek to improve the performance of investments on ESG issues.
- 3 Theme and Impact:** they bring together sustainability-themed investments and investments that seek an explicit impact objective together with financial returns. In this group, the focus on ESG results and the impact generated is crucial.

For all strategy groups we include the following criteria:

- 1** In the initial screening, we include a question to find out whether the manager is a signatory to the Principles for Responsible Investment (PRI). By being PRI signatories, managers are committed to advancing and reporting on their ESG incorporation practices in their investment processes.
- 2** In building peer groups, we include the quantitative analysis of the ESG criteria at the fund level provided by an external supplier.
- 3** In the qualitative evaluation of the manager and fund, we ask them to identify the responsible and sustainable investment strategies followed by the evaluated fund. This will allow us to identify ad-hoc questions according to the corresponding strategies.

For the groups of responsible, sustainable, thematic and impact strategies, we also include a review of the PRI score for the manager. This rating enables us to learn how the managers compare in their responsible investment practices with their peers in the industry. Likewise, a qualitative analysis of the policies, processes and resources of the manager and the specific fund under evaluation is carried out.

Finally, we have developed our own ESG due diligence questionnaire with specific questions by strategy (exclusions, ESG integration, active ownership, best-in-class, theme, impact) to learn in depth how the funds implement the strategies and what results or objectives they have, when the strategy followed by the fund warrants it.





**Monitoring of Third-Party Funds:** The incorporation of ESG criteria in the monitoring of selected funds occurs on an annual basis. In this process, we seek to identify any changes made to the classifications of the fund's responsible and sustainable investment strategies, to its policies or practices to update the information, if applicable. The review includes updating the manager's PRI score for the modules relevant to the fund's strategy. In the case of funds with sustainable, thematic and impact strategies, the responsible and sustainable investment reports or impact reports, if applicable, are also reviewed.

These processes are conducted by the Third-Party Funds Selection team of the Investment Products area. The Risk, Compliance and Legal areas also participate in the selection for the due diligence evaluation of the funds. The alternatives are submitted to the Committee where they must be approved.

In 2021:



We completed the design of the process for incorporating Responsible and Sustainable Investment criteria in the Selection and Monitoring of External Managers.

We launched our first fund for the Global Impact Investment fund in Peru that addresses environmental and social issues while generating competitive returns. The fund is available on tyba, a digital advisory platform that seeks to bring investments closer to retail clients.

#### 4.3.1. Awareness and training for clients and sales force

At Credicorp Capital Asset Management we help our clients achieve their financial and extra-financial objectives, as well as their environmental, social and governance issues, through our products and advisory services. Raising awareness and training in responsible and sustainable investments is the initial step. From our Distribution and Investment Products businesses, we serve institutional and individual clients in Chile, Colombia and Peru.

Among individual clients, we serve the high net worth segment through Credicorp Capital's Wealth Management business at the regional level, the Enalta and BEX segments, which bring together affluent clients of *Banco de Crédito in Peru*, and the retail segment. In order to provide the best service to final individual clients, at Credicorp Capital Asset Management we work with other units of Credicorp Capital and the Credicorp group to train advisors, executives and the commercial force that have direct contact with external clients. These financial education activities seek to bring the topics of responsible and sustainable investments closer to clients and provide them with a guide on the investment products available on our platform.

#### Institutional Clients

In our Distribution business, our institutional clients were invited to participate in the following events during 2021.

- **AllianzGI Sustainability Day 2021:** virtual event, held on May 12, 2021, by our AllianzGI partners. The future trends in sustainable investment were presented. Topics such as the adaptation of a sustainable portfolio, the importance of information on environmental, social and governance (ESG) issues, impact investment and regulation were discussed.
- **"Investor Seminar – Candriam":** face-to-face seminar held from September 29 to October 1 in Geneva, Switzerland, by our Candriam partners. The event featured a series of presentations and workshops focused on sustainable investments, including circular economy solutions, climate action and impact measurement, among others.

In our Investment Products business, we held meetings with 2 institutional clients in Chile and Peru in which we presented our new third-party fund selection process that integrates ESG criteria to help clients design their own internal processes.



## Commercial force

We also carried out a series of introductory trainings on Responsible and Sustainable Investments for our internal Wealth Management clients. In these sessions, we addressed the concept of responsible and sustainable investments, as well as the main strategies and myths surrounding this investment approach. The goal of these events is to provide our investment advisors and private bankers with the knowledge and tools to bring our new line of responsible and sustainable products to external clients.

We also carried out virtual presentations of the funds around the theme of sustainability and sustainable investment strategies for the advisors and bankers of Wealth Management at the regional level, and the advisors and the commercial force of the Enalta and BEX client segment in Peru.

## Individual clients

Furthermore, we held virtual events for our external Wealth Management clients at the regional level, and for the Enalta and BEX segments that bring together affluent clients of *Banco de Crédito* in Peru, with the purpose of familiarizing them with responsible and sustainable investments and presenting them with the investment alternatives available to them.

## Participation in external events, articles, and interviews

In addition to training aimed at clients, we also participated in events and webinars open to the general public. The objective was to announce our progress in our responsible and sustainable investment practices and, at the same time, promote awareness in our markets on these issues. The highlights include the participation of our Equity Director, Santiago Arias, as a keynote speaker at JPMorgan's LatAm ESG Series conference call on March 29, where he shared his perspectives on the role of integrating ESG issues into the selection of shares in Latin America.

On the other hand, we participated as panelists in events organized by the *Asociación de Fiduciarias de Colombia – Asofiduciarias*, Principles for Responsible Investment (PRI) and the Initiative for Financial Institutions of the United Nations Environment Program Finance Initiative (UNEP FI), where we presented our approach to responsible and sustainable investments and the progress we have been making in our direct investment processes and through third-party funds.

We also participated in the II Hispano-American Congress on Responsible Investment in a panel on climate change and investments. Likewise, during 2021, we published 5 articles and appeared in 5 interviews in regional and local media. We also published an episode of the Credicorp Capital Asset Management Podcast on responsible and sustainable investments and their application in Latin America.

(GRI 203-2)



We also carried out actions that reinforce our commitment to responsible and sustainable investment. Among them, we supported the declaration of Latin American investors signatories to the Principles for Responsible Investment (PRI) in favor of the Paris Agreement and the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). We also participated in the Climate Initiative for LatAm Investors (ICIL, Spanish acronym) promoted by PRI to develop capacities and tools to effectively manage the risks and opportunities associated with climate change.

## Awareness of sustainable investments

We created a section on Responsible and Sustainable Investments on our website and we inform our clients about issues related to sustainability through different channels. The purpose is that they can learn about the progress of responsible investment in Latin America, the opportunity that changes in consumption and production patterns represent for companies and investors, responsible and sustainable investment strategies, among others.

Our spokespersons appeared in different press media commenting on the growing interest in responsible and sustainable investments in the region and on the attractiveness of sustainability and innovation as investment opportunities in the selection of international managers. They also emphasized our commitment and the progress made by the company in incorporating environmental, social and governance (ESG) criteria into our investments.

Furthermore, we informed our clients and made publications on social media about sustainable investment options such as the Oncological Impact Fund of Funds, Inmoval (the leading sustainability vehicle in Colombia), and the Credicorp Capital Sustainable Impact Fund of Funds, which invests in impact issues related to the environment, empowerment and well-being of people, together with the generation of competitive returns.

Learn more in:

Responsible and  
sustainable investments







5.

Sustainable  
operations



# 5. Sustainable operations



## 5.1. Client experience

The second objective of our sustainability strategy is to improve the experience of citizens in the financial system through simplicity, transparency and financial education. In line with this, we have been reviewing our tools to identify our clients' level of satisfaction, proposing a new way of managing their queries and claims, and thus be able to serve them better, always exceeding their expectations.

Likewise, we are aware that to favor their preference, it is essential to provide them with the best experience in each product, service or contact with us, and for this simplicity and transparency are key.



### 5.1.1. Trust and Securities Services: client experience

In 2021, a team specialized in Trust and Securities products was created to provide support to those clients who request trust products.

When it comes to client experience, we measure the Net Promoter Score (NPS) 3 times a year. Herer, our clients are asked how willing they are from 0 to 10 to recommend Credicorp Capital and only those who rate 9 and 10 are qualified as promoters. For this process, at the beginning of each year we define the client base to send them the survey.

It is worth mentioning that in 2021 we made changes to the NPS measurement methodology, mainly seeking 2 objectives: a higher response rate and greater proximity to the evaluated clients. As a result of these changes, we have achieved an increase in the response rate of approximately 4% compared to the previous year. However, the most significant change is evident in the absolute number of responses obtained: 497 in 2021 versus 185 in 2020.

### Main changes 2021 NPS Methodology



1. Three mailings were sent throughout the year. In each measurement, 100% of the selected client base was included.



2. The process of updating contacts and emails was carried out through the Salesforce tool through the Campaigns module.



3. The survey is now shared from the email of the Executive Director of Corporate Banking, through Salesforce, seeking greater client closeness and response rate.

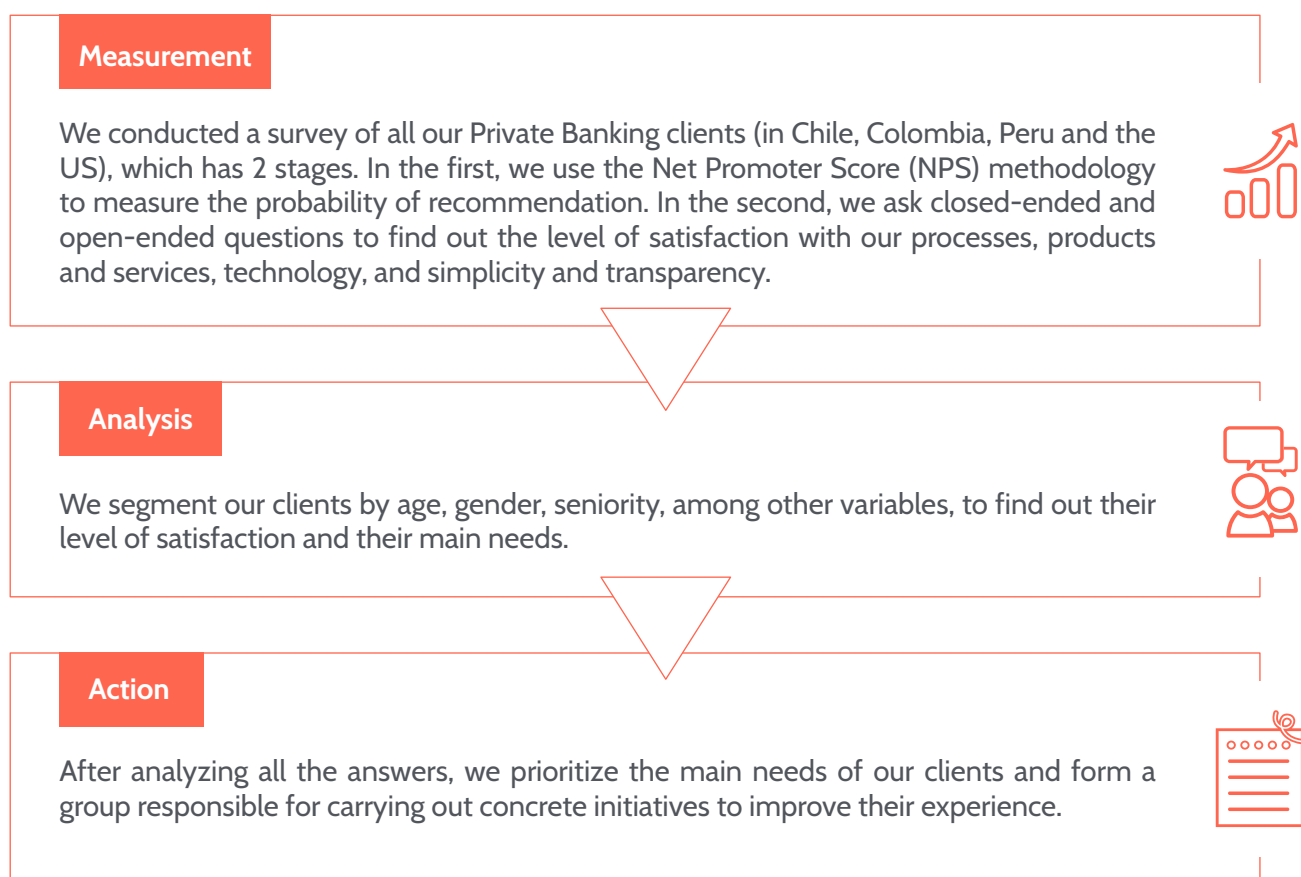


4. Sending 100% of the base in each measurement allows to assess the perception of the same client at different times of the year.



## 5.1.2. Wealth Management client experience

At Credicorp Capital Wealth Management we seek to improve our clients' experience on a daily basis through a commitment to service excellence, which we manage through a 3-pillar model.



As part of our governance, a person is directly responsible for the process, coordinating the measurement, analysis and action. This governance is headed by the Regional Head of Wealth Management, with whom there are quarterly committees to show the results and prioritize initiatives to improve the experience of our clients. Additionally, there are committees by country, where local initiatives are defined and prioritized.

In 2021 our main objective was to build the methodology and carry out the first regional survey, which allowed us to build the baseline and our aspiration for the coming years. In 2021, we reached an NPS of 53% at the regional level, a score on which we built our aspiration for the coming years: 55% in 2022, 59% in 2023, and 62% in 2024.

### Response to the COVID-19 situation

As a consequence of COVID-19, we have accelerated some digital processes such as the electronic signature of documents and digital onboarding, which, together with new daily reports and information for clients, had a positive impact on our clients' experience. Additionally, we began to hold virtual meetings and events, both on financial and political issues, as well as recreation and history activities, which have been highly recognized by our clients.



#### In Peru:

We managed to reduce the average time for handling claims from 15 days in 2019 to 7 days in 2021.



#### In Chile:

In order to provide more and better information to our clients, we implemented a new consolidated summary sheet of all our clients' investments, providing a clear and easy-to-read detail of the portfolio and the asset classes in which their resources are invested. In addition, we managed to take the availability of monthly accounts for monthly clients from 67% on the second business day to 99%, far exceeding the goal of 90%.

## Simplicity and Transparency (S&T)

At the beginning of 2021, we defined a work team in order to carry out a first diagnosis in Simplicity and Transparency, to identify the relevant variables for the industry and for our clients.

### Progress and achievements of the initiative in 2021

- We identified the projects that aim to improve the Wealth Management client experience.
- We measured the perception of clients and employees about S&T.
- We designed the Wealth Management Claims Management Pilot for Chile.

We identified that we have the opportunity to reinforce our S&T culture, so we are designing a plan to make simplicity and transparency part of our cultural principles.

In addition, we have set out to simplify the language used in communications to our clients to facilitate their understanding, improving materials and product information. For example, we generated company research and result reports in English and Spanish that were very much welcomed by our clients.

Likewise, we identified the need to standardize and have a centralized client service team by country, which allows us to address requirements and claims while generating data for the continuous improvement of processes and prevention of problems. We have a dedicated team in Colombia and plan to implement and scale Wealth Management Claims Management in Chile and Peru. The execution of the pilot in Chile is planned for the first half of 2022 in the country.

## 5.1.3. Transparent information of products and services (FN-AC-270a.3)

At Credicorp Capital, the Marketing team is in charge of defining, designing, developing and executing the strategy to achieve positioning objectives for the Credicorp Capital brands. In this sense, it manages the company's external communications at a regional level, implements and executes the marketing plan for all businesses at a regional level, and ensures proper brand management.

We have a brand manual that provides guidelines on the strategic, verbal, and graphic aspects of the Credicorp Capital brand for our communications. In addition, we have an annual marketing plan, where relevant milestones and campaigns are mapped to be communicated through different actions such as media appearances, print and digital advertising, emails to clients, postings on our websites and social media, among others.

Likewise, we have a Crisis Communication Plan –as part of the company's Crisis Management Plan– that allows us to have a defined strategy and clear communication guidelines. In this way, we can respond appropriately and provide information in an effective, accurate and timely manner; that avoids or minimizes the negative impact with the different stakeholders and public opinion in general.

(GRI 417-1)

We are committed and obligated to respect the applicable legal regulations in the countries in which we carry out our business. That is why we carefully analyze the different legal systems to provide our clients with products and services with the highest standards. Thus, we abide by the specific regulations required and voluntary processes that allow us to carry out, when necessary, advertising policies according to each of the products offered to our clients.





For example, in the case of Chile, the specific regulations are established under the General Character Norms N° 365 and N° 380, both issued by the Financial Market Commission; Circular No. 1.753 of the same Commission, the Code of Ethics of the Santiago Stock Exchange, Securities Exchange; and, additionally, the consumer protection law for those cases where no special rule applies.

For its part, in Colombia, there is permanent compliance with regulations on capital market information such as those established in Law 964 of 2005, Law 1328 of 2009, and Decree 2555 of 2010, the Circulars of the Financial Superintendence of Colombia and regulations of the Self-regulatory Organization of the Colombian Securities Market.

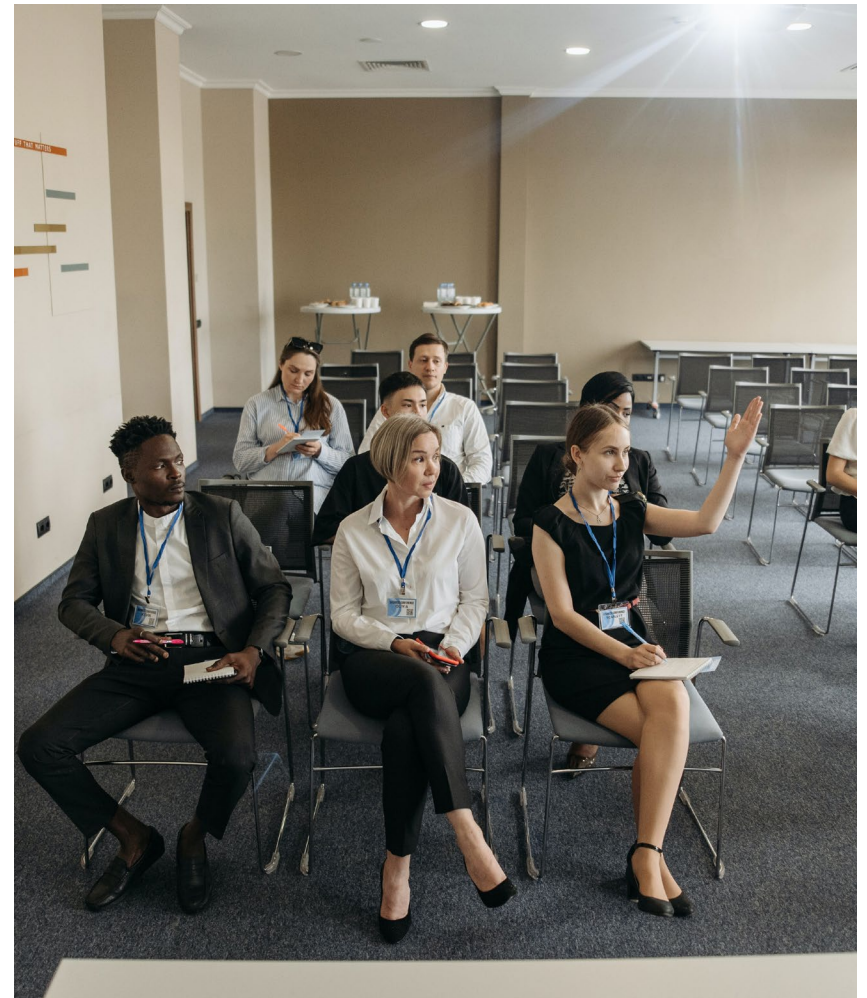
In Peru, the legal team has worked on a document called Advertising Policies, which includes, among other things, the guidelines that Credicorp Capital S.A. SAF must follow when advertising the mutual funds managed by the company.

All in strict compliance with the provisions of the Peruvian Securities Market Law and the Regulation of Mutual Funds and their Management Companies, approved by CONASEV Resolution N° 068-2010. This policy has been shared with the entire Asset Management team of Credicorp Capital Peru.

Finally, in Panama, ASB Bank Corp is governed by and aligns all its services to the banking law under the Single Text of Law Decree No. 9 of February 26, 1998, and all its modifications.

In order to comply with applicable regulations and all our legal obligations, at Credicorp Capital we have developed and implemented a series of internal procedures. We also have an internal audit area dedicated to ensuring compliance with said procedures. In addition, we are constantly audited by entities external to the company and which seek, among other objectives, to check our compliance with legal obligations.

As for our companies, they are regularly inspected by one or several regulators and external bodies in order to verify compliance with legal regulations through recurring information requirements or audit processes. In Chile, Colombia and Peru, our teams work in a multidisciplinary way to review the advertising information of the products that are broadcast in the mass media.



At Credicorp Capital we have reinforced the corporate procedures, which have not been carried out successfully, by implementing new control measures to prevent the above-described situations. These control measures have been duly reported to the respective authorities.

In addition, in the event that the supervisory entity or the external auditor detects situations to be corrected, the Credicorp Capital companies assume commitments to implement corrective control procedures or measures, which are reported to the corresponding entity and supervised by them once implemented.

Although during 2021 the Credicorp Capital companies received no fines or sanctions related to non-compliance with the aforementioned regulations, we received 2 observations in Chile and Peru.

In Chile, the Financial Market Commission (CMF, Spanish acronym) warned Credicorp Capital Asset Management AGF (Spanish acronym for General Fund Manager) that, under Chilean regulations, it cannot release information on new fund series to the market without first submitting it to the CMF. Therefore, the AGF reinforced the necessary internal control mechanisms so that, before the creation of new series in any mutual or investment fund under its administration, their information is sent to the CMF prior to the start of its operations, which was incorporated as a new alarm in the Chilean procedure.

(GRI 417-2) (GRI 417-3) (SASB FN-AC-270a.2)



## 5.2. Our talent

(GRI 102-8)

In 2021, Credicorp Capital employed 1,832 people.



Our team was distributed in 5 countries:



It is worth mentioning that there is no workers' union at Credicorp Capital.

(GRI 102-41)

### 5.2.1. Talent attraction and retention

In the year 2021, we sought to achieve brand positioning to attract more and better qualified candidates; to this end, the employer brand proposal to be launched in 2022 was approved. We also hired a researcher to develop our own database that allows us to improve the quality of candidates and reduce process times.





## Benefits

(GRI 401-2)

We have a benefit plan for all our employees which is divided into 5 fronts or dimensions of quality of life:

- 1 We care about your quality of life: flexibility benefits.
- 2 We take care of your health and that of your family: health plans (public and private).
- 3 We believe in you: full grants and study days for international certification, educational discounts.
- 4 We share your special moments: special day celebrations.
- 5 We take care of your well-being and that of your family: emergency loans, corporate discounts, Always with You program.

The health emergency opened a window of opportunity in benefits management. It prompted us to implement an emotional (psychological) support service extending both to the employee, and his or her family. It allowed us to monitor the nutritional status of those employees who tested positive for COVID-19 and provide personalized advice with a nutritionist in all countries.

Having the possibility of working from home, breaking paradigms and moving permanently to a hybrid work scheme, has allowed us to find a better balance between personal and professional life and prompted us to implement a health protocol in our offices that enables us to safeguard the health of our employees.

Furthermore, with the aim of providing educational and health support to the children of employees who die, we launched the Always with You Program. In the event of the death of an employee, we subsidize a part of school expenses (tuition), and we provide medical coverage for 100% of the surviving children until they reach 18 years of age.

## Parental leave

In 2021, with the aim of facilitating the balance between the personal, family and work life of our talents, we launched new benefits for the birth or adoption of children at a regional level:

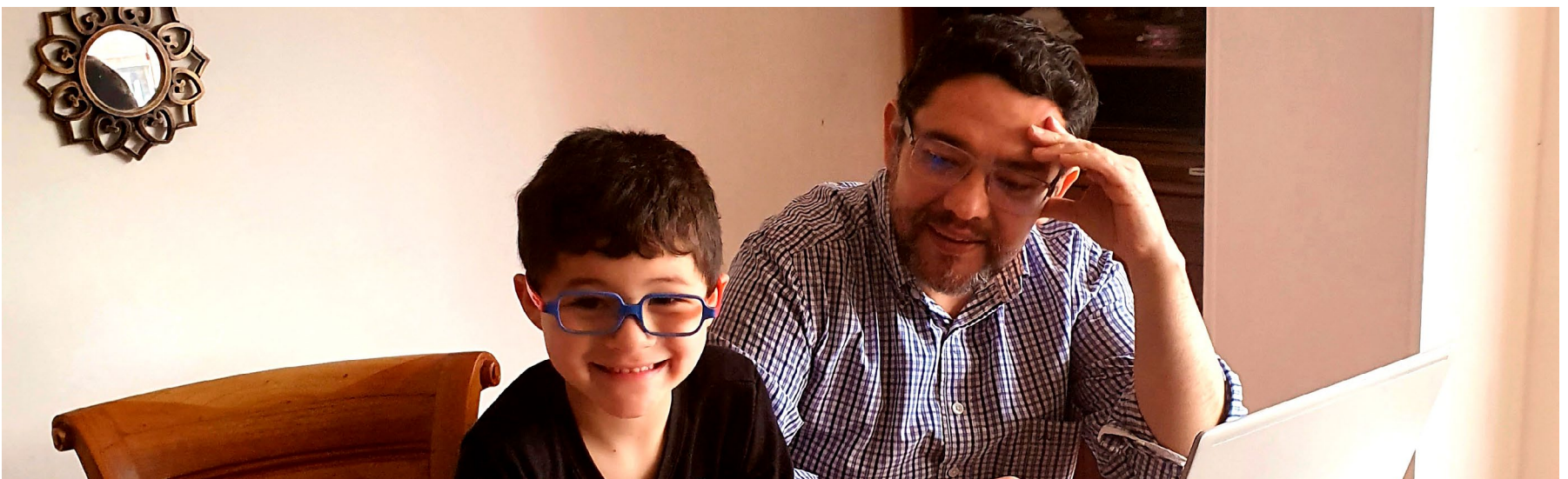
- Soft Landing for mothers: progressive return to work until the sixth month of life or the arrival of the child.
- Extended paternity leave: corresponds to 21 business days granted to parents until the baby is 1 month old or arrival at home.
- Benefits for adoption: maternity leave, soft landing and extended paternity leave under the same conditions as if it were a birth.
- Leave for premature birth and lactation until the baby is one year old: it was extended in Colombia and Panama, where the legal benefit only reached 6 months of life of the baby.

## Life insurance and disability insurance

We offer life insurance and disability insurance to all our employees in all the countries where we operate, with some differences in scope and conditions depending on the country.

## Organizational climate

We use an organizational climate survey to measure employee satisfaction. This is carried out in conjunction with the Korn Ferry consultancy firm. The model consists of 3 dimensions, 20 factors and 55 questions, oriented mainly towards the pillars of Commitment and Support for Success. The final calculation methodology is carried out with the average of the Top 2 Box of all the questions in the model. According to the latest job satisfaction survey, we obtained 80% T2B, which places us above the benchmark in the regional financial system.



## 5.2.2. Training and professional development

(GRI 404-2)

Our training objectives consist of closing current or future performance gaps of one or several team members, in order to enhance the fulfillment of the objectives of their area, as well as developing and strengthening the technical knowledge or professional skills of the employees, related to the roles and responsibilities of their positions.

We manage training needs from 3 fronts:

- **Transversal by business:** we help businesses to identify and prioritize their training needs (external, in-house courses, international certifications, etc.), ensuring that they respond to the strategic needs of the company and seeking synergies/efficiencies in a regional manner.
- **Transversal by company – Aprende program:** we identify the necessary knowledge and/or skills (across businesses and countries), we prioritize and deploy a curriculum made up of webinars, workshops, and lectures (synchronous), and virtual courses (asynchronous), including training in regulatory matters.
- **Leaders:** we coordinate training execution as determined by Credicorp Talent Management, the Credicorp Group corporate team in charge of training high-level leaders in all the group's companies.

In 2021 we went from management by country to management by region, achieving synergies, in this way, businesses were able to carry out training with their regional teams and no longer by country. Likewise, we managed to extend training to all staff through the *Aprende* (Learn) program, completing 21 synchronous and asynchronous courses.

The health emergency brought with it the opportunity to deploy external and/or internal courses virtually, reaching employees from different countries, further enriching the experience and generating efficiencies in the optimization of resources. This context also allowed us to standardize processes and policies, in addition to beginning to measure the results of training in a centralized way to make better decisions.

Within the *Aprende* program, we include the Well-being area, from where we display webinars on topics such as: the science of happiness, healthy eating, mental health, parenting, time management, among others.

Regarding the transition assistance programs, as part of the employee exit package, due to internal restructuring, we offer the services of an outplacement company, which advise them so that they can relocate in the labor market and provides support for the relocation of employees who leave by mutual agreement. The program is available for all leaders and employees with more than 5 years' service and at 2021, 16 employees already benefitted from it.

## Performance and development management

(GRI 404-3)

We have a performance and development management model that applies to all employees. The process is based on a transversal model throughout the company. The process execution is led by GDH in coordination with the business leader. All performance evaluations are analyzed to identify trends and are discussed one by one in a calibration committee.

The model has 5 components with defined deadlines during 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 has a 360° evaluation of the “how”, which includes a self-assessment, the perspective of 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:
  - i) it is the driver for the individual distribution of the annual performance bonus,
  - ii) it is the input for salary increases,
  - iii) 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.

### 5.2.3. Diversity, inclusion and gender equity

(GRI 405-2)

We are convinced that the best talent is found in diverse teams. Where people feel heard, included and represented in decision-making and opportunities are the same for everyone, so that their own merits define success within our teams. Establishing a corporate culture of respect that puts the person at the center in their integral dimension is not only the right thing to do, but also allows us to lay the foundations for the development of the full potential of our talent resources, generating benefits for our organization and clients. We also aspire to contribute from our culture, with the construction of a fairer and more prosperous society in our region.

With this in mind, since 2019, we started working on this front. Aware of the complexity of addressing issues such as diversity, equity and inclusion, in their multiple dimensions of gender, race, sexual orientation, socioeconomic level, among others, we decided to start with a program focused on gender equity, with the intention of expanding it in the next few years.

We know that gender inequality is a widespread problem that has a significant impact on Latin America. According to an IDB study published in August 2021<sup>14</sup> only 14% of companies in the region are female-owned; the region's boards of directors have 15% female participation; and women hold the general manager position in only 11% of the companies.

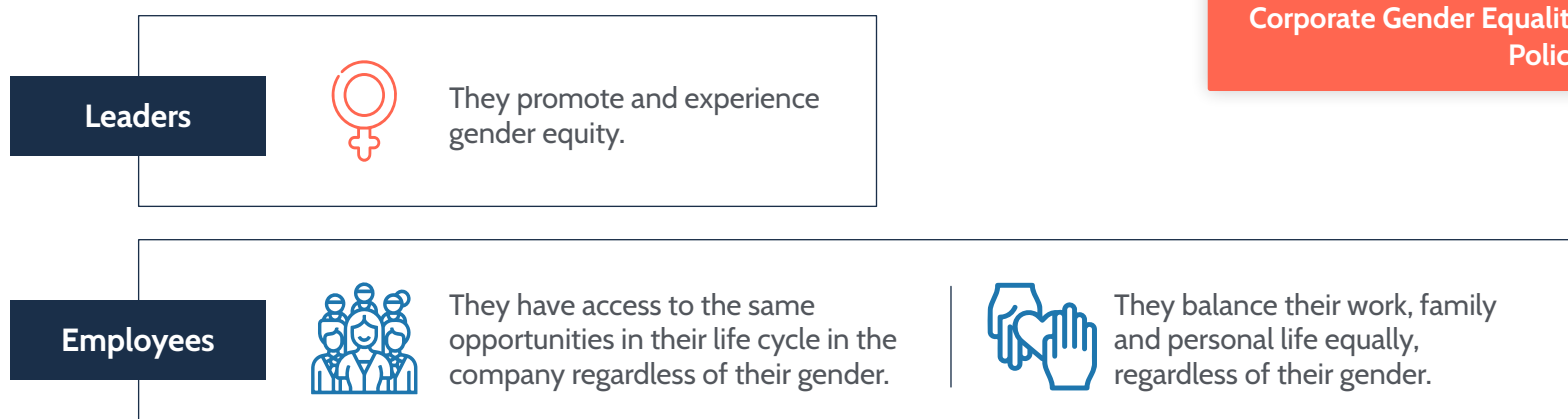


We are convinced that the full and complete development of a country requires the participation of women and men in all spheres of society, with equal opportunities and conditions. It is for this reason that we decided to transform this reality by starting with our company as an example of our commitment to making our own talent flourish and to attracting the best talent in the market and being aware that gender equity brings multiple benefits to organizations.

This is how the Gender Equity Program was created, the governing body of which is the Gender Equity Committee, a 6-member joint committee led by the CEO of Credicorp, our parent company, which meets quarterly to monitor the progress of the program and discuss the approaches. At Credicorp Capital, the management and implementation of the program is in charge of the Management and Human Development area and the supervision of the fulfillment of objectives is carried out through the Management Committee – the highest governance of the company. Similarly, every 3 months, progress on this strategy is presented to the company's board of directors.

The first step in designing said program was to identify the current situation of Credicorp Capital, our employees and the challenges we faced. To do this, between 2019 and 2020, a diagnostic study was carried out in order to collect relevant information regarding gender equity. This made it possible to structure the ambition and approach strategy and shaped the Gender Equity Program, which is reflected in the Corporate Gender Equity Policy.

Our program is made up of three pillars or strategic fronts, which have strategies, indicators and monitoring objectives that guarantee their implementation, as well as their progressive achievement:



Learn more in:

**Corporate Gender Equality Policy** 

<sup>14</sup>IDB, 2021. "An unequal Olympiad: gender equity in Latin American and Caribbean companies".

This strategy will allow us to successfully address the 4 challenges in terms of gender equity that we have identified and that we detail below.

### (1) Improve the gender balance of the Board of Directors and leadership positions.

At Credicorp Capital, despite having on average a balanced gender ratio, we have a great challenge in the participation of women in leadership positions.

#### Participation of women over the total number of employees by segment in 2021 (%)

Senior Leaders	13
Middle Management	33
Non-Management Employees	51
<b>Credicorp Capital Average</b>	<b>47</b>

In this way, together with our Talent and Management and Human Development area, we continue to develop and implement initiatives to improve our gender balance in leadership positions in the organization. These initiatives include reviewing our employee experience model and processes for selecting candidates for leadership positions; to ensure the same opportunities for both women and men and avoid any possible unconscious bias in the recruitment and selection process.

At Credicorp Capital, we train our entire recruitment and selection team about processes free of bias and stereotypes. In addition, we restructured our operating model for the attraction and selection of talent, including the gender perspective, in a transversal way in the process: equitable shortlists, double interview processes to prevent bias and stereotypes; referral processes with greater effort in the search for female talent, among others.

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

Our goal is that the deployment of this plan will promote a significant improvement in the balance in the next 4 years, starting with middle management. In turn, we will focus on the processes and initiatives to promote mindset changes (ways of thinking / conceiving situations) in our organization, so that the result always ensures and preserves meritocracy.

Additionally, and to demonstrate our commitment to and total alignment with the objective of improving gender balance from the highest level of the organization, during 2021 our Governance Policy was updated, which indicates that, at a minimum, Credicorp and those subsidiaries with more than 1,200 employees will try to have at least two women on their boards of directors. It is worth mentioning that in 2020, prior to the publication of the policy, 2 women were already members of our board of directors.

Learn more in:

**Governance  
Policy**

#### Board of Directors Credicorp Capital (December 2020)

Women	2
Men	7
Women (%)	22%
Men (%)	78%

#### Board of Directors Credicorp Capital (December 2021)

Women	2
Men	7
Women (%)	22%
Men (%)	78%



## (2) Identify and improve any gender-related pay gap

According to a 2021 IDB study, only 15% of companies in the region analyze whether there are salary gaps within their organization. Being aware that the incorporation of these analytical variables into corporate management is the first step to change reality, at Credicorp Capital we made significant progress on this front during 2021, since we measured for the first time one of the indicators that will guide our actions to reduce it: the equal pay gap. This indicator analyzes the salary differences between men and women for positions with similar levels of responsibility and that are within the same salary band.

At the level of Credicorp Capital, the calculation of the equal pay gap resulted in  $-5.7\%$ <sup>15</sup>. This means that women have 5.7% 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.

(GRI 405-2)

This shows that, if we concentrate on improving the gender balance, in accordance with the previously mentioned Plan, we will be indirectly improving this indicator in the medium term.

## (3) Identify and eradicate Workplace Sexual Harassment (WSH)

We have established a culture of Zero Tolerance towards WSH and during 2021 we took a firm step towards improving the management of WSH aspects.

We are working on structuring a protocol for the prevention and care of cases of Workplace Sexual Harassment that will include the legal regulations of each of the countries where we have a presence and that will guarantee the highest standards in this matter, in accordance with good practices and international regulations.

As part of this initiative, we created the Regional Committee for the prevention and care of WSH cases, made up equally by high-level leaders of the organization, in order to supervise the management of WSH cases. Once the protocol was ready, its socialization process was carried out and linked to the process of building awareness of possible manifestations of WSH and the promotion of a culture of respect within the company.

Furthermore, we developed a mandatory virtual course on prevention of and attention to WSH cases at Credicorp Capital and included it within the onboarding program for new hires to the organization. We also developed 7 workshops for company leaders, attaining an attendance rate of 74%. Additionally, we carried out a communication strategy aimed at raising awareness about the possible manifestations of WSH, multimedia capsules and the promotion of formal complaint channels.

We adhere to the ELSA (Work Environments Free of Sexual Harassment) international initiative, created by Genderlab, with the support of the IDB, in which the governments of Bolivia, Colombia and Peru, chambers of commerce and private companies participate all as partners. This initiative enables companies to promote a culture of WSH prevention, carry out participatory diagnoses, generate action plans specific to the needs of each company and complement the analysis of the evolution of our internal results with the capacity to compare ourselves with benchmarks by sector and region.

For the second consecutive year, we measured our progress in terms of Workplace Sexual Harassment and this time we did it through the survey designed through the ELSA route. With this second measurement we were able to learn about our progress in WSH prevention and care. This participation gave us the opportunity to obtain information on how other companies are advancing on this front and thus have business references of good practices. We received with great enthusiasm the distinction granted by Gender Lab and the IDB to Credicorp Capital, for the progress we have made in creating a system for the prevention of WSH in our company.

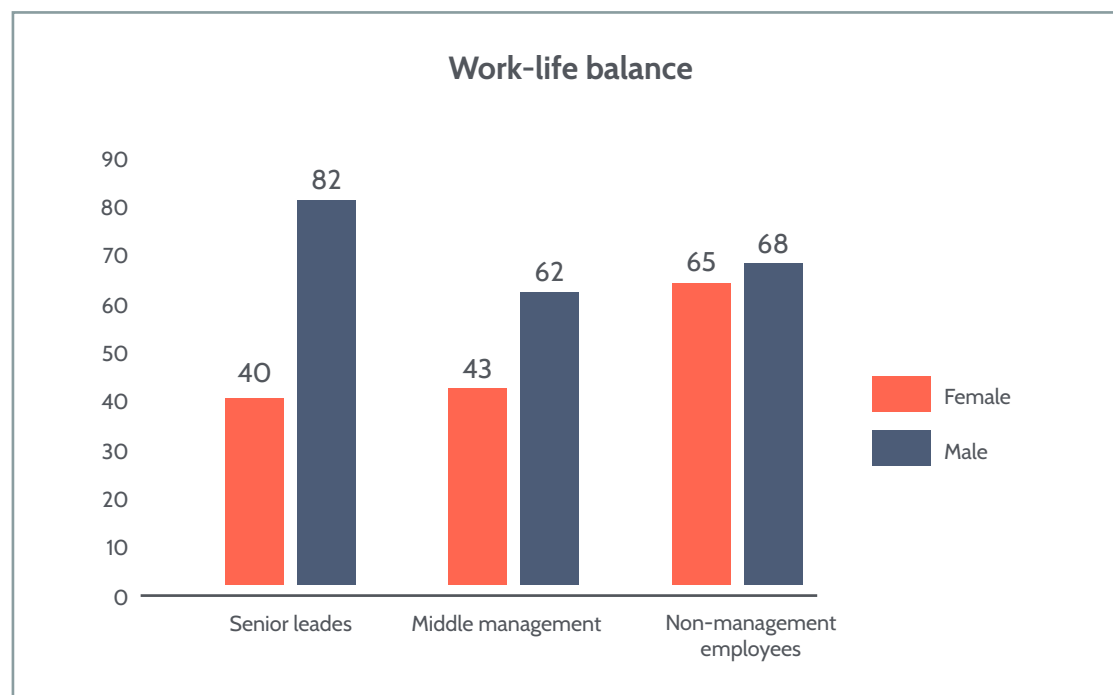


<sup>15</sup> Simple average of the equal pay gap results calculated for each salary grade in Credicorp Capital.

**(4) Identify if there is a gender gap for work, personal and family balance; and if there is, reduce it.**

During 2021, at Credicorp Capital we designed and launched new benefits to facilitate family, personal, and work-life balance for employees who are in the stage of forming a new family. Said benefits are extended paternity leave, soft landing for mothers who finish their maternity leave and schedule their return to work, leave for parents who advance adoption processes, leave for premature birth and extended breastfeeding.

On the other hand, we measured our work-life balance baseline through the following statement inserted in the work environment survey: “My current work schedule and pace allow me to have a balance between my work and personal life.” The following graph shows the percentage of employees by job category who responded affirmatively to the question posed.



What we seek is to identify, and if they exist, reduce, the gender gaps in the work-life balance. Based on the results obtained, at a general level, such a gap exists for almost all segments analyzed: women show lower levels of work-life balance than men. In this sense, in 2022 we will focus on deepening the understanding of this aspect and proposing solutions from our culture and scope of operation, being aware that there are issues of family dynamics and organization that belong to the private sphere.

### Inclusive Leadership

Starting in 2020, we began the process of raising awareness and training our leaders in all aspects related to the equity agenda: WSH prevention and care; inclusion of the equity agenda within our organizational culture; and biases, stereotypes and micro-aggressions.

By 2020, we held 3 training workshops for company leaders –with a total of 243 attendees– where we obtained 75% attendance and 95% satisfaction. For 2021, the training for our leaders was focused on addressing WSH prevention and care issues, for which we held 4 workshops, inviting 125 leaders of the organization, where we obtained 85% participation.

We included the gender perspective within the 360 evaluation of the leaders, where we sought to promote different behaviors that facilitate the management of this agenda within the teams.

### Alma Culture of respect and non-discrimination

At Credicorp Capital, we are committed to promoting an equity agenda from our organizational culture. We are aware of the importance of mobilizing changes from cultural transformation and not from imposed policies. This is how, in 2021, a team called Equity Ambassadors was created, made up of 55 people of different levels, characteristics and countries of our organization. This group applied voluntarily, and its main role consists of mobilizing the equality agenda with all the company's employees through workshops, conversations or interactions. Additionally, all gender initiatives are worked on as a priority with the group of ambassadors through focus groups, discussions, among others.

Together with the group of ambassadors, we organized 22 gender equality workshops where we managed to have a direct influence on 420 employees. Likewise, we held a webinar with our CEO and different company leaders to take this agenda to the rest of the company's employees, in which we had the participation of 500 employees.



## Partnerships

We formed partnerships with organizations that promote gender equity in different sectors: Women in Finance (Peru and Chile), MBA Women Peru, Women in Connection (Colombia). With these partnerships we seek to have more knowledge about the good practices implemented by organizations in this area, have access to the best female talent in the financial sector and share advanced practices within the company.

It is important to note that the entire implementation of the 2021 gender equality strategy has been accompanied and advised by the following expert firms in this area:

- **Signos Project:** inclusion of the equity agenda within our organizational culture.
- **Gender Lab:** system for the WSH case prevention and resolution.
- **Aequales:** selection processes free of bias and stereotypes.



## 5.2.4. Health and wellbeing

### Occupational health and safety

We have an occupational health and safety management system in countries where current regulations so indicate.

Equally, we have a Health and Safety Policy, Health and Safety Regulations and an Occupational Health and Safety Program, depending on the applicable regulations in each country. We monitor and implement the agreements of the Occupational Health and Safety Committee (in countries where this forum is established by law).

It is under the legal framework of each country that we carry out periodic (annual) audits and, as a result of these, we put together action plans to adjust what is necessary. Likewise, periodic inspections are carried out (at the company's headquarters) to ensure safe conditions in the work environment.

An identification of occupational risks and hazards is carried out annually, by the Occupational Health and Safety team, not only at the workplaces, but also at the company's facilities. Once the identification has been made, controls are applied to treat said risks and hazards.

Likewise, and in compliance with the regulations of each country, virtual courses are deployed (every year), the objective of which is not only to raise awareness about the risks and dangers in the work environment but also to promote a culture of prevention with channels for reporting unsafe conditions, among others.

In the event of an occupational accident or incident, through an investigation process, the responsible area (Management and Human Development) obtains systematic and timely information of the incidents and accidents in the area of occupational health and safety in order to provide medical support to the affected employee (if any) and take actions to eliminate, mitigate and prevent the recurrence of these events. The affected employees and/or their immediate leaders contact Management and Human Development to carry out the investigation of the event.

All employees (protected by the internal labor or health and safety regulations of their country) have the right to withdraw from any work area upon detecting a danger that threatens their integrity. For this purpose, they must coordinate the cease of the activities with their immediate superior in case of imminent danger, an action that should not cause any economic damage to the worker. Furthermore, the employees must report these facts through the channels available in their countries.

(GRI 403-3) (GRI 403-4)

In the countries required by law, the employees are represented at the Occupational Health and Safety Committee, which meets regularly and addresses a work agenda they are accountable for. In view of the health crisis, the committee also monitors the implementation of biosafety measures. (GRI 403-5) (GRI 403-6)

In 2021:



Zero cases of infections and/or deaths (due to mass infections) of personnel who attend the offices.



Zero work accidents and occupational diseases of employees.



Zero fines/sanctions by the regulatory body.

(GRI 403-10)

The health emergency required that we strengthen and expand our actions in terms of occupational health and safety so as to avoid massive infections and safeguard the well-being of our employees, which is why we implemented the following actions:

- We delivered Personal Protection Equipment (PPE) to 1.6% of employees corresponding to the areas of Administrative Management, IT Technology and Collections and Payments (Operational Treasury) who carried out face-to-face work with permanent attendance.
- We carried out periodic symptomatology reports.
- We launched a communication campaign with the aim of reinforcing health care, recommendations on ergonomics (working at home), active breaks, and general recommendations that help work from home, taking care of the physical and emotional well-being of our employees.
- We provided access to a hotline for emotional support.
- We implemented a health protocol in the offices (signs for correct disinfection upon entry, during the stay at the branch, correct use of PPE, social distancing, among others).
- We strengthened office cleaning protocols.
- In line with the opening of the Colombian government to the purchase of vaccines by the private sector, Credicorp Capital Colombia purchased vaccines for its employees. 177 employees were vaccinated, which represents 19% of the total population of Credicorp Capital Colombia.

(GRI 403-1) (GRI 403-2) (GRI 403-8)

## Work/life balance

Throughout 2021, and as a consequence of the challenges and new needs that the pandemic brought with it since 2020, we worked on Conecta ALMA. The result was a project that aims to improve the experience of our employees through a hybrid work model, while also generating efficiencies in infrastructure.

With the arrival of the pandemic and the start of remote work, we communicated transversal guidelines that seek to promote work/life balance:

- We respect lunch times (blocked schedules).
- We schedule 45-minute meetings to provide break time between meetings.
- We avoid scheduling meetings outside of working hours.
- We do not schedule meetings on Friday afternoons to give space or personal work.

Some benefits of flexibility that also seek to promote work/life balance, and prevent/reduce work stress:

- 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 for your birthday.



## Training for leaders and employees

Since 2021, we began raising awareness on mental health issues, work-life balance throughout the company. Similarly, employee participation tools were included. Starting in 2022, the leaders' program will be deployed through virtual training and a set of tools that allow them to address mental health issues, stress management, team management in remote and hybrid work schemes, among others.

- Employee assistance program / telephone line / advice: we provide 24-hour service, regional, confidential and free of charge for employees and their cohabitants. Emotional support, nutritional, legal and financial advice provided.
- Stress management training for managers: We are designing virtual training and a set of tools for our leaders that will allow them to address issues of mental health, stress management, team management in remote and hybrid work schemes, among others.
- Stress management training for employees: we provide regular training through webinars on topics related to caring for our mental health, time management and productivity, avoiding overtime and promoting flexibility to take care of work/life balance, among others.
- Evaluation of stress through the analysis of internal data on occupational health and safety (absenteeism, illnesses). We also apply a psychosocial risk assessment.
- Awareness and information campaigns: we launched a communication campaign on physical and mental health care throughout the year.
- Participation and listening tools: we implemented opinion and work environment surveys, psychosocial risk assessments, workshops and conversation spaces with our teams called How Are We, moderated by company leaders throughout the year.

(GRI 403-7)

## 5.3. Supply chain management

Since 2021, we have had 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. This model seeks corporate efficiencies, centralizing the management of services and suppliers with a turnover exceeding USD 100,000. The other services are managed in a decentralized manner by each subsidiary company.

Accordingly, at the corporate level – Credicorp Group–, a validation and selection process is carried out for all bidders prior to hiring their services. In this process we check that the bidding company has an adequate financial situation and ethical and legal behavior. The supplier, by way of a sworn statement, must indicate that it complies with current labor law and the protection of human rights.

In addition to the above, at Credicorp Capital we have a Regional Purchasing and Suppliers Policy that serves as a framework for the issue of local policies in each country, and that establishes the guidelines for the selection, hiring, linking, updating, monitoring and evaluation of suppliers, contractors and outsourcing companies that provide us with consumer goods, services, assets and intangibles.

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, and 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<sup>16</sup>, 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, Information Security and Credit Risk, with the objective to provide a concept on what may be the possible risk situations that may arise with the supplier.

The year 2021 marked a milestone in our supply chain management process, the migration of the Purchasing and Supplier processes of the entire region to a single team was successfully carried out, unifying the attention of requests and requirements of acquisitions, contracting and negotiations of all the countries in which we operate. In 2021, PEN 420 million were awarded to 1,747 suppliers, of which 3% were segmented as critical and 77% of suppliers were segmented as basic. By 2022, we expect to work with the support of the Social Responsibility Management to include related issues, human rights and the environment in the Suppliers policy.

<sup>16</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. (USD/ PEN referential average ER 2021: 3.90).

## 5.4. Social Responsibility

### 5.4.1. Corporate Social Responsibility Program

At Credicorp Capital we have had a Corporate Social Responsibility program since 2017, adding initiatives that have a positive impact on the community and the environment to our business strategy. This program involves the adoption of an active and responsible position regarding the impact of our company's operations in the countries where we have a presence and is made possible through 3 fronts:



Pro Bono Advisory



Investing Futures



Environmental  
Responsibility

We have a Social Responsibility area in charge of executing these initiatives, which has both a local administration structure and a body that supervises management in the countries where we are present, which allows sharing the company's capabilities with social organizations or foundations with programs of regional scope.

### Credicorp Capital Foundation in Chile

For 10 years, we have had the Credicorp Capital Foundation in Chile, which has allowed us to offer Pro Bono Advisory services to foundations established in that country, generate spaces for

the exchange of ideas on how to better address solutions to social problems, as well as generating networks and Partnerships between different organizations.

In the year 2021, the foundation held the annual event for knowledge exchange on social issues, which addressed the role that civil society plays as an agent of change. We had the opportunity to discuss with Josefa Monge, Director GSG NAB Chile and System B, and Hans Rosenkranz, Executive Director of the Community of Solidarity Organizations, who helped us to examine more deeply the current situation and the challenges faced by the Chilean society.

### Response to the COVID-19 situation

During 2020, in the framework of the emergency triggered by COVID-19, we promoted the mobilization of resources through a donation campaign that coordinated the employees' efforts and will with those of the company. This exercise motivated the company to donate twice as much for each day of salary donated voluntarily by the employees.



In total, this exercise mobilized the donation of 3,000 days of salary, equivalent to USD 345,594.

In 2021, in Colombia, we continued with our partnership with Fundación Techo Colombia and with the execution of the resources donated in 2020, building the Granisalud health center in the village of Granizal, located in the city of Medellín. With the resources obtained in the campaign, construction work was carried out and also the provision of medical supplies. Additionally, resources were provided to maintain the center for another 6 months, while Fundación Techo Colombia, in coordination with the beneficiary community, establishes Partnerships with the Academia and hospital centers for its sustainability.

(GRI 413-1)

The resources obtained were allocated to different causes in Chile, Colombia, Peru, and Panama, based on the principle of contributing to mitigate the impacts of the emergency:

- In Chile, in partnership with Red de Alimentos, the main food bank in the country, we delivered food and personal care items to families and groups most affected by the economic impact of the pandemic.
- In Colombia, in partnership with Fundación Techo Colombia, we supported the #ConstruyoPaisDesdeCasa campaign, and 8,643 food kits were delivered to families in situations of poverty or extreme poverty located in very vulnerable territories or areas of the country.
- In Peru, the resources were used to contribute to BCP's #YoMeSumo campaign. The total amount raised represented more than 78,000 economic vouchers for the support of economically vulnerable families.
- In Panama, in partnership with the Association of Bankers' Wives, we provided medical personnel and hospital centers with supplies.



### 5.4.1.1. Pro Bono Advisory

(GRI 413-1)

The Pro Bono Advisory program aims to offer specialized advisory services, free of charge, to foundations or non-profit organizations with projects with high social impact in Colombia, Peru and Chile. 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. Our program has been in operation for more than 10 years and since its creation, more than 45,000 people-hours have been dedicated to pro bono consulting services, covering social projects in diverse areas such as education, environment, culture, sports and social services.

We identified foundations nominated by allies, employees, among others, which go through a due diligence process in order to reinforce the knowledge we have about them and ensure that we work with entities aligned with our Compliance Policies.

In this regard, our due diligence entails the following.

**1 Identification:** obtain the information that allows to determine the identity of a third party, its representatives, and final beneficiaries.

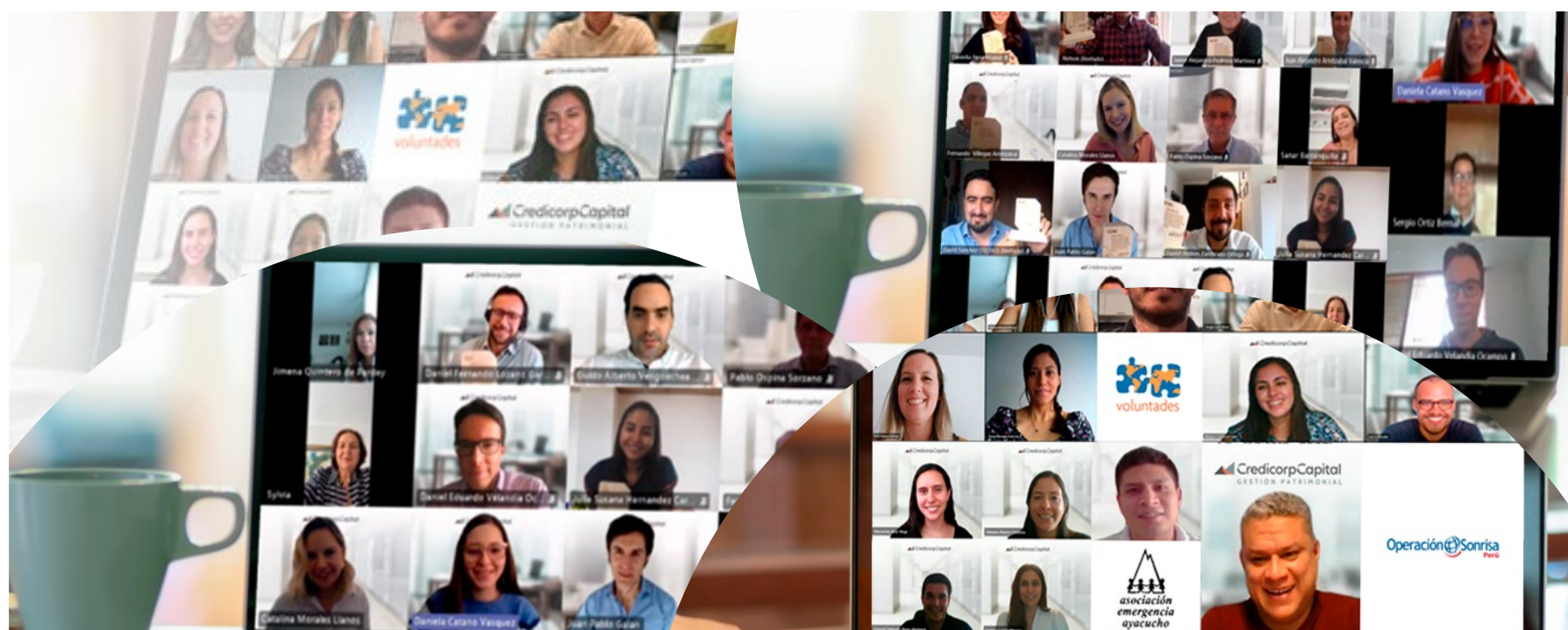
**2 Verification:** validate the information provided by third parties at the beginning of the relationship, and check if they have a negative background in terms of AML/ CFT (Money Laundering and Terrorism Financing), their previous crimes, or of any other type that goes against our Compliance Policies.

**3 Documentation:** file the information obtained from the third party, the findings of its review, and the disclaimers of the observations that could have been identified.



Furthermore, the foundations or organizations that will benefit from the Pro Bono Advisory must meet the following requirements and suitability criteria:

- Non-profit organization constituted as a foundation, organization, corporation or social project.
- Provide specific services in relevant social areas and with an impact on vulnerable communities.
- Its mission should not include political proselytism.
- That it has a minimum level of governance that is suitable to function, whether this be a board of directors, an executive board or council and that it has a director or manager.
- That does not imply damage to the reputation of Credicorp Capital.
- They should preferably be referred or contacted directly by Credicorp Capital, and their needs should be within the company's value proposition.
- Preferably, the foundation or organization should have insufficient financial resources to pay for such advice.
- Preferably they should not be company clients, if so, each case will be analyzed in the local CSR committee or the applicable government body, for decision making.



The Social Responsibility Committee, which operates locally in each of the countries where we have a presence (in the case of Chile, it is the board of the Credicorp Capital Foundation), receives, evaluates and selects the organizations that meet the

criteria of due diligence and feasibility, with the members of the committee selecting the beneficiary foundations.

The main benefits of Pro Bono advisories for the selected organizations are:



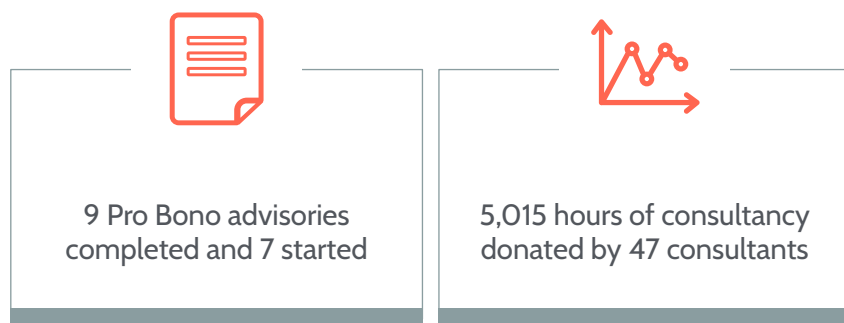
Each consultancy involves an average of 6 employees from different areas of our company and who will work for approximately 8 months with the selected foundations. The consultancy includes a diagnosis of the state of the foundation, the definition of the scope of the advice and the development of solutions and products jointly with the organizations advised.

Due to the crisis generated by COVID-19, many organizations no longer had recurring economic income derived from donations, but the social and economic crisis generated by the pandemic increased the demand for their services. Our program redoubled efforts to strategically assist foundations and support them in finding solutions to the challenges they face.

During the year 2021, we managed to complete 9 Pro Bono advisories, which were opened in the last quarter of 2020, but their execution and closure took place in 2021. These consultancies involved 5,015 hours donated by a team of 47 advisors and benefited organizations with social projects in the areas of health, extreme poverty, education, social service, nutrition and childhood.

Additionally, in 2021, we started 7 Pro Bono advisories, whose execution is ongoing and involves 1,526 hours donated by a team of 36 consultants.

In 2021:



## Pro Bono Advisories 2021

In Colombia:

- **Fundación Sanar Barranquilla**  
Structuring of fundraising strategies, operating model, governance, analysis and financial model.
- **Fundación Techo Colombia**  
Methodology for the management of liquidity surpluses, valuation tool for the social factory, fundraising strategy and consultancy for permanent use housing project.

In Peru:

- **Asociación Emergencia Ayacucho**  
Financial management and event planning tools.
- **Voluntades**  
Building the financial foundations to become a national franchise.
- **Operación Sonrisa Perú:**  
Financial management tools, segmentation and expansion project analysis.
- **Niños del Arco Iris:**  
Preparation of a manual for the efficient management of contingency fund resources.



In Chile:

- **Juntos por la Infancia:**  
Consultancy on the definition of success indicators.
- **Desafío Levantemos Chile:**  
Consultancy on the design of a sustainable financing strategy.
- **Fundación Coanil:**  
Consultancy on forms of financing.

#### 5.4.1.2. 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 Colombia, Peru, Chile and Panama.

Despite the fact that this program was designed in 2019, making it available to startups in 2020 was very strategic for the continuity of these businesses and represented a great opportunity for their deployment, since one of the main sectors affected by the health emergency were startups.

To identify impact startups, we opened an external call through our partners, which are accelerators or organizations that host this type of businesses. In 2021 our partners were:

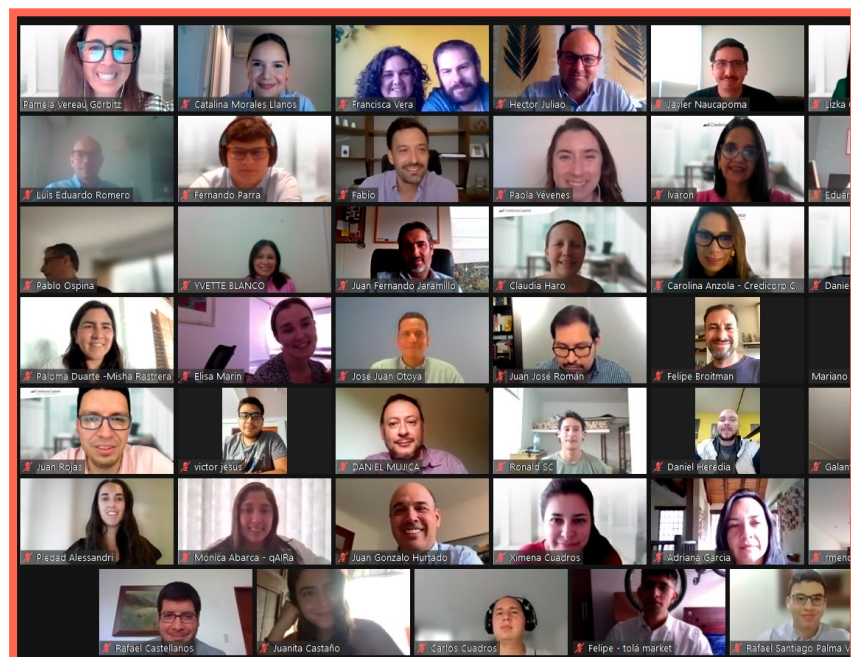
- **Peru: Kunan**, a Peruvian platform for strengthening the ecosystem of social and environmental entrepreneurship.
- **Colombia: Quántica**, school of social entrepreneurship.
- **Chile: Social Lab**, a global open innovation platform, and G100, an impact ecosystem..

After the call, an evaluation of the profiles of the identified enterprises is carried out and the enterprises that meet the following established criteria are selected.

- Be presented by the local partner selected by Credicorp Capital: G100 (Chile), Quantica (Colombia), Kunan (Peru) and/or Credicorp Capital.
- Have within its corporate mission an innovative solution to a social, cultural or environmental challenge of society.
- Be formally constituted as a company in Colombia, Peru, Chile 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 (exit).
- Have had annual income greater than USD 40,000 in 2018, 2019 or 2020.
- Have basic metrics on its impact such as: N° of beneficiaries, N° of direct jobs, N° of indirect jobs, N° of tons of CO<sub>2</sub> offset, etc.
- Agree to submit its main financial documents before the start of the program.
- Engage the active participation of the founder of the enterprise and a representative of the financial area during the 8 mentoring sessions that the program lasts.
- 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.

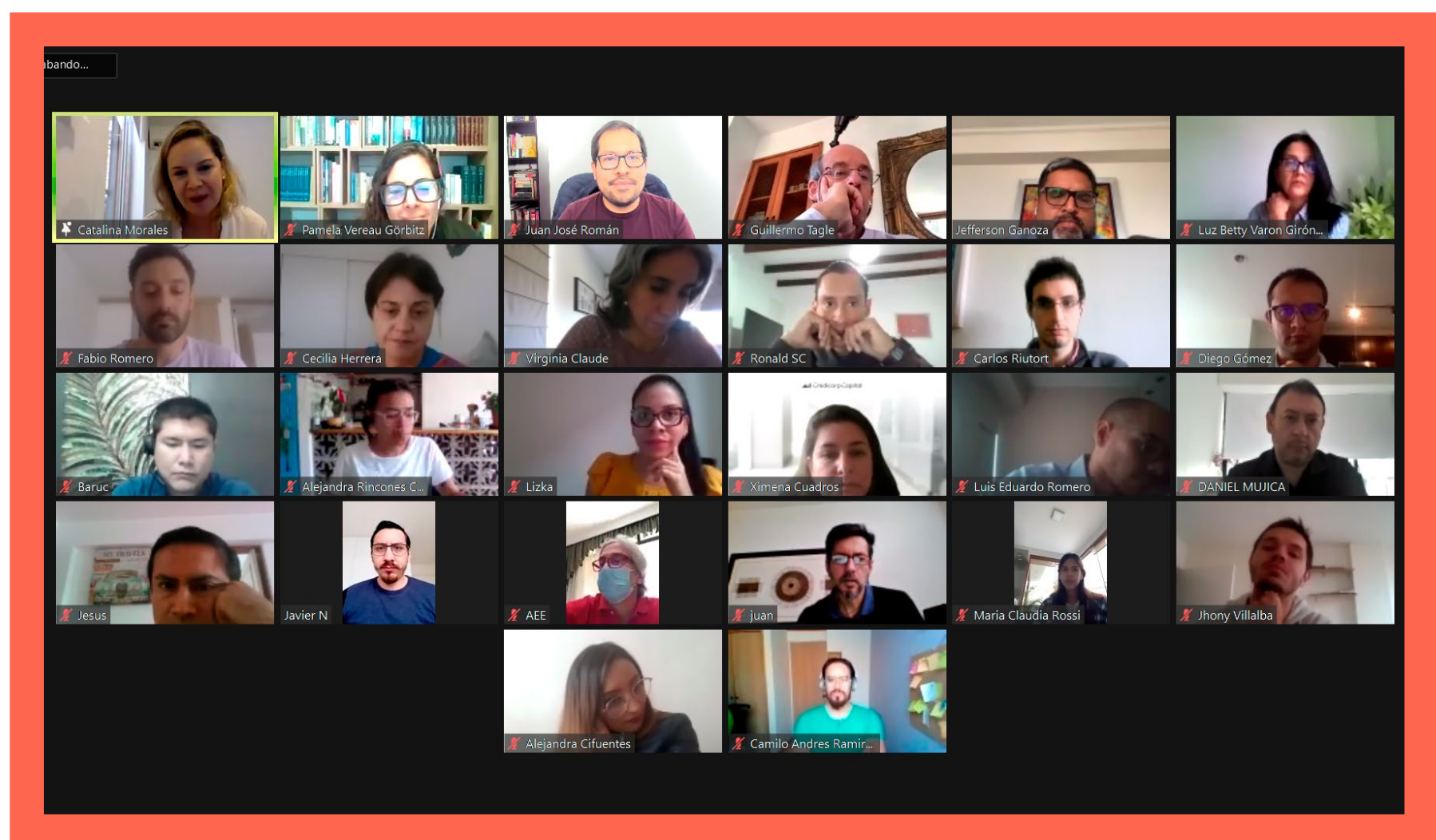
The program includes 8 mentoring sessions with a group of 3 specialized mentors, made up of our talent, over a period of 3 and a half months. Each session lasts 90 minutes and there is a methodological guide that allows each of those involved (mentors and entrepreneurs) to mark their own route to have more information about the business and greater clarity about the challenges or issues that are required to be dealt with during each session. Also, there are complementary learning spaces for the startups, in which partners who are experts on the subject and/or invited employees from Credicorp Capital participate.

As the program started in 2020, the execution of the mentoring sessions and complementary activities have been carried out through virtual platforms such as Zoom and Teams, facilitating the dynamics between employees from different countries.


















(GRI 413-1)















In 2021 Investing Futures involved:







All mentoring was carried out through teams made up of mentors from different countries where we have a presence.

Participating startups in 2021			
Country	Impact Startup		
Chile	Bigu Snacks		
Chile	Kiz Snack		
Chile	RePhone		
Colombia	Saving the Amazon		
Colombia	Almacén Casa Ciclo		
Colombia	Cíclico		
Colombia	Más compost, menos basura (More compost, less waste)		
Colombia	Tolá Market		
Peru	Nutrishake Andino		
Peru	Q'uma Chocolate		
Peru	Misha Rastrera		
Peru	qAIRa		
Peru	Pixed Corp		
Peru	TAPPERS		

Participating startups in 2020			
Country	Impact Startup		
Chile	La Fábrica Social para la Emergencia		
Chile	Workin		
Colombia	Agrapp		
Colombia	Bloom		
Colombia	O2 Reserve		
Colombia	Plástico Infinito		
Colombia	Wonder for People		
Colombia	Wuasikamas		
Peru	Aequales		
Peru	Antarki		
Peru	Empanacombi		
Peru	Igua		
Peru	Inka Moss		
Peru	Sinba		

QUANTICA





## Results: Impact Evaluation

During 2021, we carried out the first impact measurement of our Investing Futures program with the aim of measuring the contribution of the program's financial mentorships to volunteer mentors and startups. For this, we relied on the Peruvian consulting firm Aprenda, which carried out the measurement processes evaluating three axes: Axis 1 Evaluation of the mentoring program, Axis 2 Evaluation of the volunteer mentors, and Axis 3 Impact of the startups.



92%

claims to have met their challenges thanks to the program.



90%

claims progress in the application of financial strategies and tools.



93%

are satisfied with the mentoring program finances.



92%

reports having improved in their metrics finances during the program.

The main findings were the following:

### A. Testimonials from the entrepreneur beneficiaries:

"Mentorships helped us get out of the nucleus in which we found ourselves as a startup. Thanks to the program we questioned ourselves and were able to build as a team."

**Francesca Valdivia (Q'uma Chocolate)**

"Having a multidisciplinary team has been a gift. They allowed us to focus our efforts on problems that generate impacts for us, enhancing our original value proposal."

**Martin Pasache (Tapper's)**

"It became the internal policy of the startup to replicate, together with the rest of the team, the exercises that we learned in the mentoring sessions. In this way we were able to identify duplication of efforts and prioritize strategic actions."

**Ricardo Rodríguez (Pixed Corp)**

"I think that being together with the pre-mentorship to enter the program has been one of the best experiences I have had in my life, basically because of the quality of the people who participate in the program. It was a luxury for us to have them as a counterpart to order our profitability, the pillar of what we wanted to do. It was super positive; I really thank you from the bottom of my heart."

**Felipe Broitman (Rephone)**



### 5.4.1.3. Environmental responsibility



In 2021, Credicorp Capital, and all the subsidiaries of the Credicorp group, identified 3 strategic objectives in environmental matters:

#### 1. Environmental Policy

The first was the definition and publication of an Environmental Policy, which establishes the reference framework of the planning and implementation of actions for the continuous improvement of environmental performance and the management of the direct and indirect impacts of our operations.

Learn more in:

**Environmental  
Policy**

#### 2. Annual carbon footprint measurement

The second, to standardize the way in which we must measure, reduce and offset our greenhouse gas emissions.

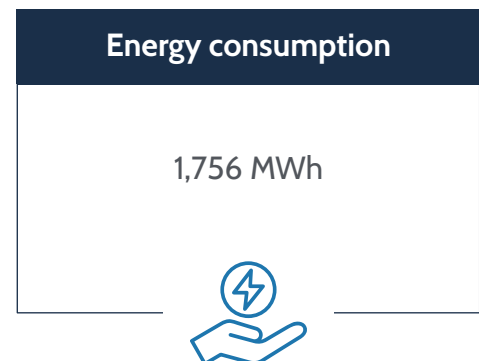
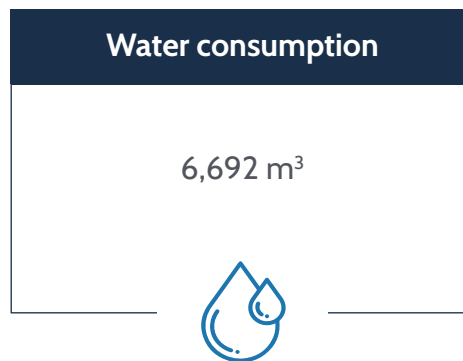
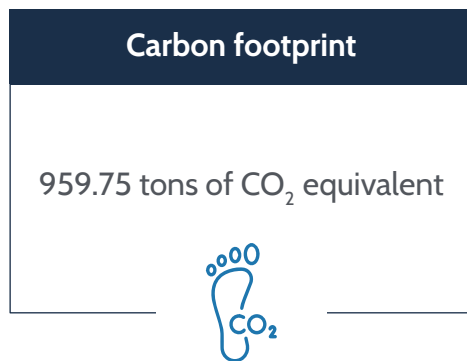
#### 3. Preparation of the Environment Management Plan

The third and last objective responded to the need to establish corporate guidelines on the basis of which we must prepare an Environmental Management Plan (EMP) that responds to our specific needs and that allows us to achieve the commitments established in the Environmental Policy.

In addition to this, at Credicorp Capital we assume the ambition and corporate commitment to be a carbon neutral company by 2032, taking 2022 as the base year and reducing our net GHG emissions by 10% each year for 10 years. Since 2018 we have been measuring our carbon footprint, which has been verified in 2020 and 2021, ensuring the reliability of the results. In 2021, our carbon footprint was 959.75 tons of CO<sub>2</sub>, which is equivalent to a carbon footprint of 0.54 per employee and 0.05 per square meter of our facilities.



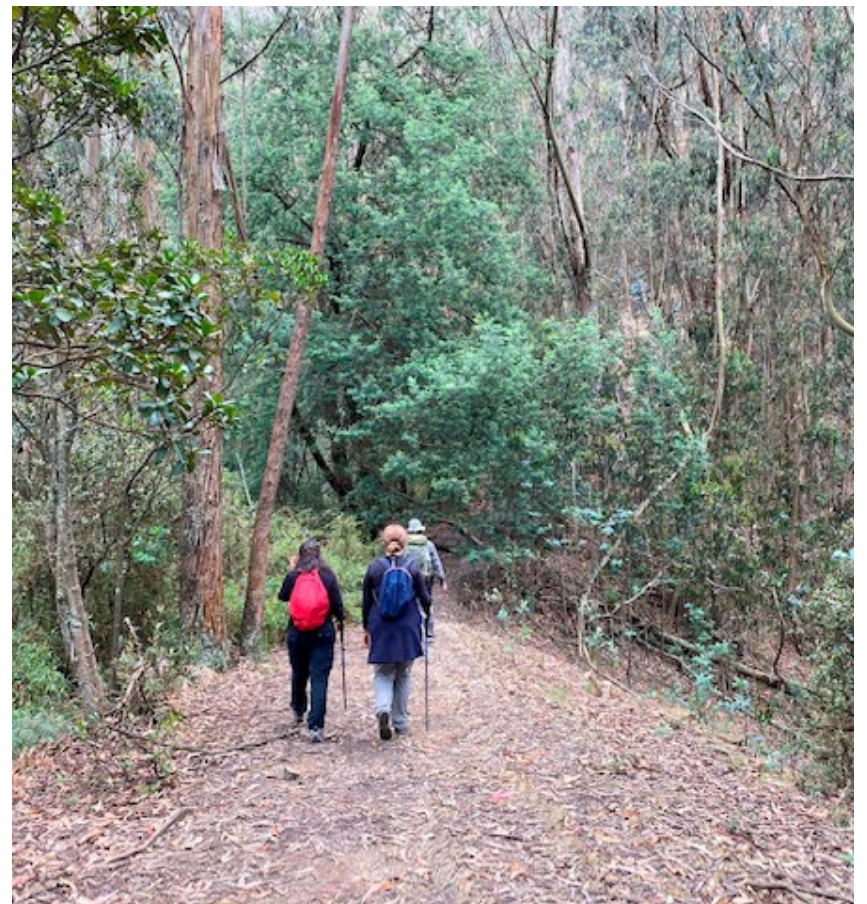
## Environmental indicators 2021



In addition, we make our employees aware of the importance of maintaining an active and committed role in caring for our planet, for which in 2021 we held 3 environmental talks, which had a 93% satisfaction rate and 96% applicability:

- **Sustainability is the new normal:** what does it mean and how is it practiced on a daily basis?
- **Circular economy,** an answer from Nature: principles and practices of circularity.
- **A home without garbage:** how to transform my home towards zero waste.

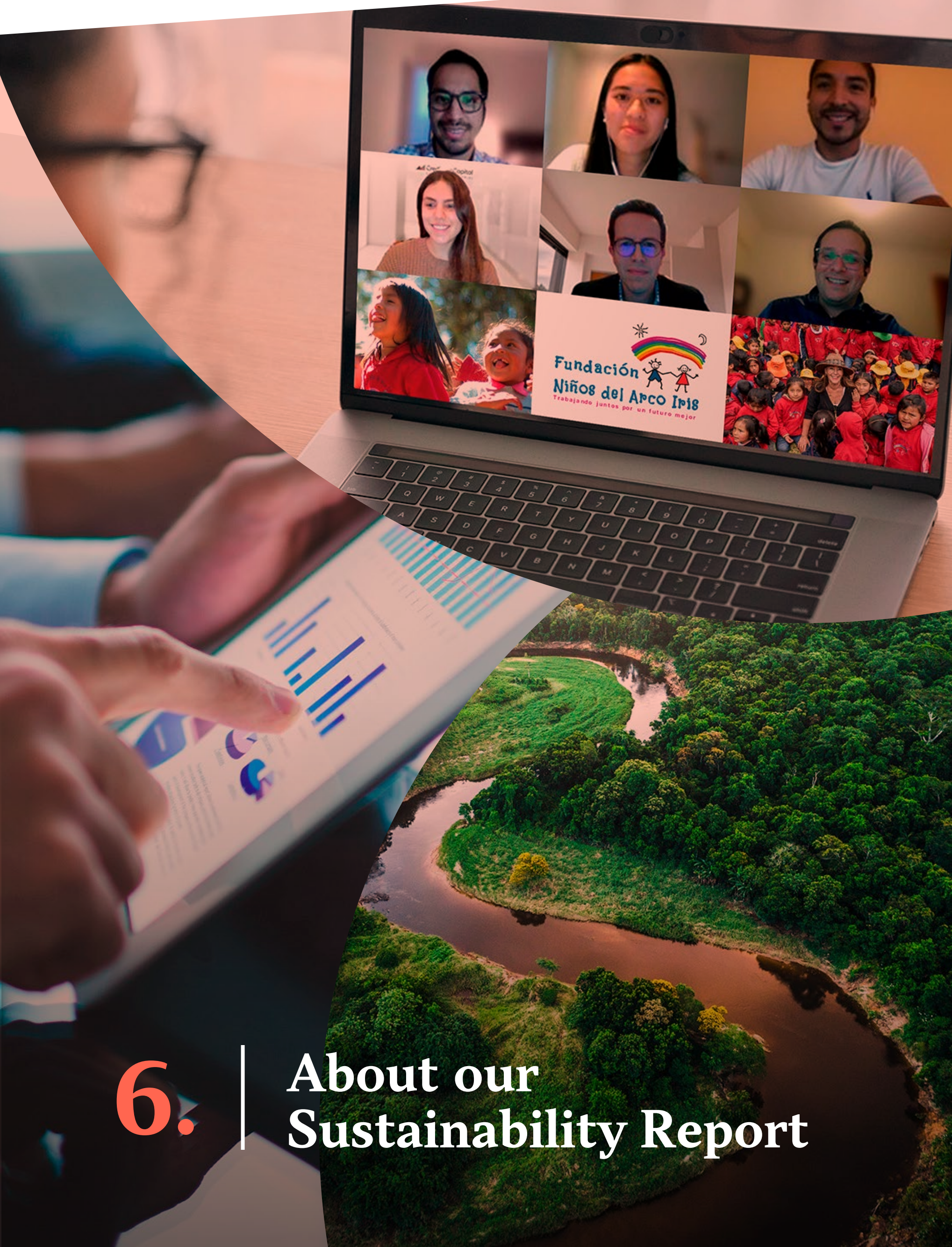
Finally, we carried out a virtual planting with the support of the NGO Saving the Amazon, planting a tree for each person who participated in the environmental talks mentioned above, reaching a total of 222 trees planted in the Amazon.



**Saving The Amazon** is an NGO dedicated to the conservation of the Amazon through planting trees with local indigenous communities. Through a tree adoption program, anyone in the world can have their own tree planted in the Amazon.







6.

About our  
Sustainability Report



# 6. About our Sustainability Report

This is the first Credicorp Capital Sustainability Report, which covers the administration carried out from January 1, 2021, to December 31, 2021, by the business units located in Chile, Colombia, Peru, Panama and the U.S.A. (Miami).

This report has been prepared in accordance with the Essential option of the GRI Standards. Furthermore, we include the metrics indicated in the standards of the Sustainability Accounting Standards Board (SASB) for Asset Management and Custody Activities, and Investment Banking and Brokerage.

(GRI 102-54) (GRI 102-45) (102-49) (102-50) (102-51) (102-52)

## 6.1. Materiality

Following the principle of materiality, we have defined the content of our report taking into account the effects that our activities have on the economy, the environment and society, as well as the reasonable expectations and interests of our stakeholders.

The materiality process considered the stages suggested by the methodology of the Global Reporting Initiative Standards:

(GRI 102-44) (GRI 102-46)

### 1. Revision

For this stage, the material sustainability issues for Credicorp Capital, identified during the process of preparing its sustainability strategy, were reviewed. This process included:



As a result of this process, we designed Credicorp Capital's sustainability strategy.

Additionally, we identified sustainability issues impacted at the national level by the COVID-19 context and issues included in the SASB sustainability accounting standard.

Learn more in:

See chapter 3.  
Sustainability Strategy





## 2. Identification / Prioritization

Relevant sustainability issues were identified based on the business initiatives of Credicorp Capital's sustainability strategy, which were aligned to the GRI standards and the metrics of the SASB standards.

## 3. Validation

This stage was developed in conjunction with Credicorp Capital's sustainability team, validating the 13 material topics shown.

### List of material topics (GRI 102-47)

Number	Material topic	Definition	Related GRI content	SASB Code
1	Responsible and Sustainable Investments	Refers to the incorporation of ESG aspects in the investment process of listed assets, alternatives and third-party funds, including sustainability and impact thematic strategies.	Own indicators	FN-AC-410a.1 FN-AC-410a.2 FN-AC-410a.3
2	Sustainable Finances	Refers to the evaluation of the green and social bond market and the opportunities present in the Latin American region. Incorporation of ESG factors in products and services.	Own indicators	FN-IB-410a.1 FN-IB-410a.2 FN-IB-410a.3
3	Economic performance	Refers to the financial indicators of the company, the generation of economic value and the strategies implemented to reduce the impact of COVID-19 on business.	GRI 201: Economic performance 2016	
4	Business ethics	Refers to compliance with standards relating to performance and conduct, as well as disclosure of information on insider trading, clearing requirements in OTC derivatives markets, and tax evasion.	GRI 419: Socioeconomic compliance 2016	FN-AC-510a.1 FN-IB-510a.1 FN-AC-510a.2 FN-IB 510a.2
5	Customer experience	Refers to the initiatives to ensure the satisfaction of our customers and strengthen long-term relationships with them. It includes the quality of care and advice that provides products and services aligned with the client's investment and risk profiles, simple and transparent communication, as well as measures in favor of the client during the health emergency context.	GRI 416: Customer Health and Safety 2016  GRI 417: Marketing and labeling 2016  Own indicators	
6	Gender approach	Refers to the need to know and understand the preferences and needs of female customers, in order to offer them a better service.	Own indicators	
7	Social responsibility	Refers to initiatives and programs such as pro bono advisory, mentoring for impact ventures through Investing Futures and philanthropic activities that generate a positive impact on society, including those carried out to alleviate the impact of COVID-19.	GRI 201: Economic performance 2016  GRI 413: Local communities 2016	

Number	Material Top	Definition	Related GRI content	Código SASB
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.2
9	Professional integrity	Refers to the 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	Refers to the 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	Refers to the talent attraction and retention management, the capacity building programs for the development of the technical and interpersonal potential of our teams to achieve the business objectives and all the programs aimed at wellness, health and safety of employees, especially during the context of the pandemic.	GRI 401: Employment 2016  GRI 403: Occupational Health and Safety 2018  GRI 404: Training and education 2016	
12	Environmental management	Refers to improving the 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	Refers to 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



## 6.2. Stakeholders



Inside Credicorp Capital we carried out 2 processes to identify our stakeholders. On the one hand, at the beginning of 2020, we conducted our first materiality exercise, prioritizing 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 performing direct interviews with executive members of the Credicorp Group (our main shareholder), a survey of our employees to gather their impressions, and also interviews with each of the executives of Credicorp Capital.

The interviews with our shareholders enabled us to learn about their expectations regarding ethical corporate management with respect and transparency. Likewise, they expressed the protection and satisfaction of our clients as a relevant issue. In addition, they prioritized the attraction and development of talent through optimal working conditions.

As a result of the survey to our employees, we were able to learn that they agree with the shareholders that it is important that we have a management based on ethical guidelines, and where we strive to improve the level of satisfaction of our clients. On the other hand, they expected the promotion of diverse and inclusive talent with equal opportunities for employees.

The client survey allowed us to identify their main expectations: they expressed the need to manage and improve their level of satisfaction as a priority, implementing agile mechanisms and tools to address their complaints and claims in a timely manner. Second, they expect us to act ethically, with integrity and transparency. Finally, they expressed the expectation of optimizing our operations with technological improvements.

The second process of materiality and identification of our stakeholders took place within the framework of the design of the sustainability strategy of the Credicorp group in mid-2020. The stakeholders identified and the mechanisms to know their expectations were the following.

- **Employees:** survey.
- **Clients:** survey (only Peru).
- **Shareholders:** interviews with directors of the Credicorp Group.
- **Opinion Leaders:** survey, led by the Credicorp Group.
- **NGO:** survey, led by the Credicorp Group.
- **Regulators:** documentary investigation.

In this second process, the selection of 3 sustainable business practices that were strategic for the Credicorp Group was proposed as a premise to the stakeholders.

- **Clients:** Offer clarity in financial products and services, have a social purpose, and have a responsible and fair management that acts with integrity when interacting with its clients.
- **Employees:** Social purpose, a good work environment and equal opportunities for all employees, and investments and community programs.

Another proposed premise consisted of identifying the 4 most important problems facing society on which they believe that Credicorp Capital could focus and play a fundamental role in the next 5 years.

In this case, clients mentioned initiatives to reduce poverty and informality, access to quality education, economic growth, and financial education and access to fair financial services. As for the employees, they highlighted financial education and access to fair financial services, followed by initiatives to reduce

poverty and informality, economic growth and access to quality education. In this way, it can be seen that both employees and clients highlight the same four problems as a priority.

Based on the experience with the 2 processes described above, at Credicorp Capital we have defined the following list of stakeholders, which will be reviewed, updated and approved every 2 years by our Management Committee.



(GRI 102-40) (GRI 102-42) (GRI 102-43) (GRI 102-44)







7.

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

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

(GRI 102-55) (GRI 102-56)

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Foundations					
GRI 101: Foundation 2016					
General Disclosures					
GRI 102: General Disclosures 2016	102-1: Name of the organization	10	--	--	--
	102-2: Activities, brands, products and services	10 - 11	--	--	--
	102-3: Location of Headquarters	99	--	--	--
	102-4: Location of Operations	10	--	--	--
	102-5: Ownership and legal form	10	--	--	--
	102-6: Markets Served	10	--	--	--
	102-7: Scale of the organization	6, 7, 11, 19, 28	--	--	--
	102-8: Information on employees and other workers	53	--	Principle 6	N°8, N°10
	102-9: Supply chain	62	--	--	--
	102-10: Significant changes to the organization and its supply chain	10	--	--	--
	102-11: Precautionary Principle or approach	40	--	--	--
	102-12: External Initiatives	12	--	--	--
	102-13: Membership of associations	13	--	--	--
	102-14: Statement from senior decision-maker	4 - 5	--	--	--
	102-16: Values, principles, standards, and norms of behavior	15	--	Principle 10	N°16
	102-17: Mechanisms for advice and concerns about ethics	17	--	Principle 10	N°16
	102-18: Governance structure	12	--	--	--
	102-40: List of stakeholder groups	76 - 77	--	--	--
	102-41: Collective bargaining agreements	53	--	Principle 3	N°8
	102-42: Identifying and selecting stakeholders	76 - 77	--	--	--
	102-43: Approach to stakeholder engagement	76 - 77	--	--	--



GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Foundations					
GRI 101: Foundation 2016					
General Disclosures					
GRI 102: General Disclosures 2016	102-44 : Key topics and concerns raised	76 - 77	--	--	--
	102-45 : Entities included in the consolidated financial statements	73	--	--	--
	102-46 : Defining report content and topic Boundaries	73	--	--	--
	102-47: List of material topics	74 - 75	--	--	--
	102-48: Restatements of information	The restatement of information has not been necessary	--	--	--
	102-49: Changes in reporting	73	--	--	--
	102-50: Reporting period	73	--	--	--
	102-51: Date of most recent report	73	--	--	--
	102-52: Reporting cycle	73	--	--	--
	102-53: Contact point for questions regarding the report	99	--	--	--
	102-54: Claims of reporting in accordance with the GRI Standards	73	--	--	--
	102-55: GRI content index	79-85	--	--	--
	102-56: External assurance	This sustainability report has not been externally verified.	--	--	--
Material Topics					
Responsible and Sustainable Investments					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	40 - 47	--	--	--
	103-2: The management approach and its components	40 - 47	--	--	--
	103-3: Evaluation of the management approach	40 - 47	--	--	--
This material topic does not have a specific GRI Standard associated with it.	IR1: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	40 - 47	--	--	--

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Disclosures					
Responsible and Sustainable Investments					
This material topic does not have a specific GRI Standard associated with it.	IR2: Description of proxy voting and investee engagement policies and procedures	40 - 47	--	--	--
	IR3: Progress in the initiatives of Sustainable and Impact Funds, ESG in listed and alternative assets	40 - 47	--	--	--
Sustainable Finances					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	36 - 37	--	--	--
	103-2: The management approach and its components	36 - 37	--	--	--
	103-3: Evaluation of the management approach	36 - 37	--	--	--
This material topic does not have a specific GRI Standard associated with it.	FS1: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	36 - 37	--	--	--
	FS2: Progress made on the sustainable finance initiative	36 - 37	--	--	--
Economic performance					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	19 - 29, 94	--	--	--
	103-2: The management approach and its components	19 - 29, 94	--	--	--
	103-3: Evaluation of the management approach	19 - 29, 94	--	--	--
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	90	--	--	N°8 N°9
Business ethics					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	15	--	--	--
	103-2: The management approach and its components	15	--	--	--
	103-3: Evaluation of the management approach	15	--	--	--
GRI 419: Socioeconomic compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	15	--	--	N°16



GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Disclosures					
Client experience					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	49 - 52	--	--	--
	103-2: The management approach and its components	49 - 52	--	--	--
	103-3: Evaluation of the management approach	49 - 52	--	--	--
GRI 416: Customer health and safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	50	--	--	--
GRI 417: Marketing and labeling 2016	417-1: Requirements for product and service information and labeling	51 - 52	--	--	N°12
	417-3: Incidents of non-compliance concerning marketing communications	52	--	--	N°16
This material topic does not have a specific GRI Standard associated with it.	EC1: Satisfaction results (NPS) achieved in prioritized customer experience journeys (Fiduciary Businesses)	49	--	--	--
	EC2: Satisfaction results (NPS) achieved in prioritized customer experience journeys (Wealth Management)	50	--	--	--
Gender approach					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	38	--	--	--
	103-2: The management approach and its components	38	--	--	--
	103-3: Evaluation of the management approach	38	--	--	--
This material topic does not have a specific GRI Standard associated with it.	EG1: Advances in Gender Approach initiatives	38	--	--	--
Social responsibility					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	63 - 69	--	--	--
	103-2: The management approach and its components	63 - 69	--	--	--
	103-3: Evaluation of the management approach	63 - 69	--	--	--
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	63 - 69	--	--	--

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Disclosures					
Systemic risk management					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	16 - 19	--	--	--
	103-2: The management approach and its components	16 - 19	--	--	--
	103-3: Evaluation of the management approach	16 - 19	--	--	--
This material topic does not have a specific GRI Standard associated with it.	GR1: Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	88	--	--	--
Professional integrity					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	15	--	--	--
	103-2: The management approach and its components	15	--	--	--
	103-3: Evaluation of the management approach	15	--	--	--
This material topic does not have a specific GRI Standard associated with it.	IP1: Approach description to ensure professional integrity, including due diligence	15	--	--	--
Employee incentives and risk taking					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	88	--	--	--
	103-2: The management approach and its components	88	--	--	--
	103-3: Evaluation of the management approach	88	--	--	--
This material topic does not have a specific GRI Standard associated with it.	IE1: Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	88	--	--	--
Talent management					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	53 - 62	--	--	--
	103-2: The management approach and its components	53 - 62	--	--	--
	103-3: Evaluation of the management approach	53 - 62	--	--	--



GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Material topics					
Talent management					
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	90 - 91	--	--	N°5, N°8, N°10
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	54	--	--	N°3, N°5, N°8
GRI 403: Occupational Health and Safety 2018	403-1: Occupational health and safety management system	61	--	--	N°8
	403-2: Hazard identification, risk assessment, and incident investigation	61	--	--	N°8
	403-3: Occupational health services	60	--	--	N°8
	403-4: Worker participation, consultation, and communication on occupational health and safety	60	--	--	N°8, N°16
	403-5: Worker training on occupational health and safety	61	--	--	N°8
	403-6: Promotion of worker health	61	--	--	N°3
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	62	--	--	N°8
	403-8: Workers covered by an occupational health and safety management system	61	--	--	N°8
	403-9: Work-related injuries	93 - 94	--	--	N°3, N°8, N°16
	403-10: Work-related ill health	93 - 94	--	--	N°3, N°8, N°16
GRI 404: Training and Education 2016	404-2: Programs for upgrading employee skills and transition assistance programs	55	--	--	N°8
Environmental management					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	70 - 71	--	--	--
	103-2: The management approach and its components	70 - 71	--	--	--
	103-3: Evaluation of the management approach	70 - 71	--	--	--
GRI 302: Energy 2016	302-1: Energy consumption within the organization	95	--	--	N°7, N°8, N°12, N°13

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Material topics					
Environmental management					
GRI 303: Water and effluents 2018	303-1: Interactions with water as a shared resource	96	--	--	N°6, N°12
	303-2: Management of water discharge-related impacts	96	--	--	N°6
	303-5: Water consumption	96	--	--	N°6
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	96	--	--	N°3, N°12, N°13, N°14, N°15
	305-2: Energy indirect (Scope 2) GHG emissions	96	--	--	N°3, N°12, N°13, N°14, N°15
	305-3: Other indirect (Scope 3) GHG emissions	96	--	--	N°3, N°12, N°13, N°14, N°15
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	97	--	--	N°3, N°6, N°11, N°12
	306-2: Management of significant waste-related impacts	97	--	--	N°3, N°6, N°8, N°11, N°12
	306-3: Waste generated	97	--	--	N°3, N°6, N°11, N°12, N°15
Diversity, inclusion and gender equity					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	56 - 60	--	--	--
	103-2: The management approach and its components	56 - 60	--	--	--
	103-3: Evaluation of the management approach	56 - 60	--	--	--
GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	92	--	--	N°5, N°8
	405-2: Ratio of basic salary and remuneration of women to men	56	--	--	N°5, N°8, N°10



8.

## Sustainability Accounting Standards Board (SASB) Index



## 8. SASB Index

(SASB FN-IB-550b.1) (SASB FN-IB-550b.2)(SASB FN-IB-550b.3)

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 environmental, social and government issues (ESG) 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 and Custody of Assets, and Investment Bank and Brokerage.

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 environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening	40
	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	40
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	40
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry	36
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry	36
	FN-IB-410a.3	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities	36
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	15
	FN-AC-510a.2 / FN-IB-510a.2	Description of whistleblower policies and procedures	15
Transparent Information & Fair Advice for Customers	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	Cases analyzed for market abuse in 2021 required by the regulator: 10 employees  Requirements met by Internal Control 2021 and where the commercials involved are listed: 37 employees
	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 customers	52
	FN-AC-270a.3	Description of approach to informing customers about products and services	51



Subject	Code	Metric	Number of page or reply
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Not applicable. We are not a G-SIB
	FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	We carry out voluntary stress tests for capital planning in accordance with the corporate methodologies of Credicorp
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 2021 required by the regulator: 10 employees  Requirements met by Internal Control 2021 and where the commercials involved are listed: 37 employees
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	15
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	15
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	15
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	Not applicable.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	Not applicable.
	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 own 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.  The prices are obtained according to the accounting methodology applicable for the asset.
	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 own 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.  The prices are obtained according to the accounting methodology applicable for the asset.
Employee Diversity & 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	90
Activity Metrics	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions	28
	FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	We had a total of 21,237 market making operations in equities for a value of USD 415 million.
	FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	19

# 9. | Annexes



# 9. Annexes

## Business metrics

### Management Net Profit

The following table includes the results of ASB, BCP Asset Management and all of the vehicles of Credicorp Capital.

Credicorp Capital Consolidated			Var %
(In millions of PEN)	Accumulated at Dec-21	Accumulated at Dec-20	2021 / 2020
Corporate Finance	34.74	49.65	-30
Capital Market	211.04	291.45	-28
Asset Management	262.81	203.63	29
Wealth Management	384.75	281.22	37
Trust Business	66.91	56.49	18
Treasury	54.48	41.18	32
Net Income	1,012.60	923.71	10
Staff Costs	-447.97	-402.96	11
Operating Expenses	-284.2	-274.26	4
Total Expenses	-732.17	-677.23	8
Profit before taxes	280.44	246.48	14
Income Tax	-42.77	-46.9	-9
Management Net Profit	237.67	199.58	0.19

(GRI 201-1)

## Social metrics

(GRI 102-8) (SASB FN-AC-330a.1) (SASB FN-IB-330a.1)

### Employees

Type of contract and workday	Total number of employees						
	Women	Men	Chile	Colombia	Peru	Panama	USA
Permanent employment	842	931	228	895	489	129	32
Full-time	842	931	228	895	489	129	32
Part-time	0	0	0	0	0	0	0
Temporary employment	36	23	1	22	5	31	0
Full-time	36	23	1	22	5	31	0
Part-time	0	0	0	0	0	0	0
Total	878	954	229	917	494	160	32

(GRI 401-1)

Number of new hirings <sup>17</sup>

Country/Sex	Less than 30 years old	Between 30 and 50 years old	More than 50 years old	Total by sex and country
Chile	16	23	0	39
Women	6	5	0	11
Men	10	18	0	28
Colombia	152	115	4	271
Women	86	57	2	145
Men	66	58	2	126
Peru	49	41	1	91
Women	17	11	1	29
Men	32	30	0	62
Panama	11	4	0	15
Women	6	3	0	9
Men	5	1	0	6
USA	2	2	3	7
Women	2	2	0	4
Men	0	0	3	3
Total by age group	230	185	8	423

Number of dismissals <sup>18</sup> (GRI 401-1)

Country / Sex	Less than 30 years old	Between 30 and 50 years old	More than 50 years old	Total by sex and country
Chile	22	41	4	67
Women	7	10	1	18
Men	15	31	3	49
Colombia	67	73	25	165
Women	38	35	20	93
Men	29	38	5	72
Peru	25	49	7	81
Women	8	22	4	34
Men	17	27	3	47
Panama	4	14	2	20
Women	2	3	0	5
Men	2	11	2	15
USA	0	2	5	7
Women	0	2	3	5
Men	0	0	2	2
Total by age group	118	179	43	340

<sup>17</sup> This calculation does not consider personnel with a fixed term contract, those returning from leave of absence, or changes of company.

<sup>18</sup> This calculation does not consider personnel with a fixed term contract, those with leave of absence, or changes of company. However, departures due to Credicorp movement are considered.



Average hours of training of employees in 2021 by job category and sex

Employees Credicorp Capital		Total number of hours of training	Total number of employees	Average of hours per collaborator
Senior leaders	Men	96	22	4.36
	Women	13	5	2.60
Middle management	Men	468	43	10.88
	Women	347	33	10.52
Non-managerial employees	Men	2,368	231	10.25
	Women	3,218	373	8.63
Total		6,510	707	9.21

Board of Credicorp Capital	Less than 30 years old	Between 30 and 50 years old	More than 50 years old	Total
Men	0	0	7	7
Women	0	0	2	2
Total	0	0	9	9

(GRI 405-1)

Employees by job category:

Employees		Less than 30 years old	Between 30 and 50 years old	More than 50 years old	Total
Senior leaders	Men	0	30	9	39
	Women	0	5	1	6
Middle management	Men	0	143	13	156
	Women	0	71	6	77
Non-managerial employees	Men	262	438	62	762
	Women	260	450	70	780
Total		522	1,137	161	1,820

[illegible]



Recordable cases of occupational diseases and illnesses

	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

Investments in the community

Type	2021 (in USD)	Principal activities considered
Contributions to charitable associations, NGOs and research institutes	21,052	In Chile, a 1 +1 campaign was organized, where the company matched the amount donated by the employees. That campaign was carried out in favor of Las Rosas Foundation, and the total amount donated was USD 1,091. Additionally, at the end of the year the money allocated by the company for clients' presents materialized in a donation to La Protectora Foundation, and the total amount of this donation was USD 19,961.
In-kind donations	36,238	Book value of in-kind donation of furniture, computers and other office supplies that were donated in Colombia to different foundations.
Direct costs of social programs	19,260	Cost associated with the hiring of the Investing Futures program operator, by means of which specialized mentoring is offered to impact startups.
Total	76,550	

(GRI 201-1)

At Credicorp Capital, our CSR programs must be part of our business core. In this way, our main investment in the community is determined by the donation of person-hours in our initiatives:

- Pro Bono Advisory:** A program that seeks to advise foundations or non-profit organizations in different aspects for the purpose of helping them to improve their management skills and guarantee their sustainability over time.
- Investing Futures:** A program that seeks to provide specialized financial mentoring to social, environmental and cultural impact ventures.



Type of contribution	Number of hours	Description
Time: employee volunteering during remunerated working hours	5,105	Hours donated by Pro Bono advisory program
	616	Hours donated by program Investing Futures
Total	5,721	

## Environmental metrics

### Main materials used

(GRI 301-1)

Paper consumption has been estimated based on the quantities purchased and the size and weight of the paper bought. For the fuel report of 2021 and 2020, only, gasohol is being considered.

Main materials used	2020	2021
Paper (tons)	5.13	1.02
Fuel (gallons)	408.24	517.77

### Energy consumption

(GRI 302-1)

Energy consumption (in MWh)	2020	2021
Total consumption of fuels from non-renewable resources	26.79	21.70
Diesel	3.05	0.17
Natural Gas	2.82	1.84
Gasoline	20.91	19.68
Total consumption of fuels from renewable sources	1.93	0.01
Biodiesel	1.93	0.01
Total electricity consumption	1,477.98	1,733.89
Total energy consumption	1,506.70	1,755.60



Water consumption

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

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.

Year	Water consumption (in cubic meters)
2021	6,692.30
2020	16,086.48



Greenhouse Gas Emissions (GGE)

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

For the measurement of our carbon footprint, 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. Additionally, we use the Fifth Assessment Report of the IPCC (IPCC AR5) as the source of the emission factors and the global warming potential rates (PCG in Spanish). It is

worth mentioning that we have measured our footprint since 2018, which was verified by SGS in 2020 and 2021, ensuring the reliability of the results.

We consider 2021 as the historical base year, since, during this year there were changes in the size of the operation, including in Colombia an office in Cartagena and an additional office in Medellín.

Greenhouse Gas Emissions (tons of CO <sub>2</sub> equivalent) <sup>19</sup>	2020	2021
Direct greenhouse (GHG) emissions (scope 1)	24.11	37.85
Indirect greenhouse (GHG) emissions (scope 2)	491.787	396.79
Other indirect greenhouse (GHG) emissions (scope 3) <sup>20</sup>	666.438	525.12
Total emissions of GHG	1,182.34	959.75
Emission intensity ratio	Per collaborator	0.54
	Per square meter	0.05

During the time of the pandemic, our employees worked from home, that is, virtually. Therefore, the generation of CO<sub>2</sub> emissions due to energy consumption in offices, the transportation of employees from their homes to their workplace, travels associated with work and consumption of paper have been significantly minimized in comparison with the first measurement performed in 2018.

<sup>19</sup> Gases included in the calculation: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HCF, SF<sub>6</sub>, NF<sub>3</sub> and PFC. In addition to what is established by ISO 14064-1:2018, the inventory also contemplates the emissions of HCFC (non-Kyoto) such as the refrigerant gas R-22 and R-123.

<sup>20</sup> The main sources of other indirect GHG emissions (scope 3) were: plane travel (26.22%), electricity consumption – work from home (19.22%) and taxi service (4.40%).

## Waste generated

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

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 Peru, Chile and Panama a characterization is made in each of the offices and projected to the total number of workers.

Solid waste generated (in tons)	2020	2021
Hazardous solid waste	0	0
Non-hazardous solid waste	14.71	8.66
Waste generated	14.71	8.66

Composition of waste generated (in tons)	
Paper and cardboard	4.14
Plastic	0.44
Organic	0.41
Inorganic	3.66
Residues generated	8.66





## Glossary

- **Asset allocation:** strategy for building an investment portfolio which consists of allocating holdings by asset classes, considering profitability targets, risk tolerance and investment horizons, among others.
- **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.
- **Business intelligence:** use of strategies and tools that serve to transform information into knowledge, for the purpose of improving the decision-making process in a company.
- **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.
- **Commodities:** basic goods which are used as inputs in the production of other goods and can be used in commerce or in the financial sector, as objects of acquisition.
- **Core business:** the main activities of the business that provide it with value compared to other companies in the same category.
- **COSO guidelines:** general frameworks and guidelines regarding risk management, internal control and fraud deterrence.
- **Cross border operations:** commercial operations (exchange of goods) which cross the frontiers of different countries.
- **Digital Onboarding:** is the electronic process which permits the identification of the financial consumer with a financial institution and results in the generation of trust equivalent to a face-to-face process.
- **Escrow Accounts:** 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.
- **E-trading Platform:** is a platform through which clients can generate the routing of buy and sell orders electronically to the capital market easily and quickly.
- **Fundraising Strategy:** is a strategy for obtaining economic funds for welfare purposes through donations from companies, individuals, or organizations.
- **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.
- **Machine Learning:** a discipline from the field of Artificial Intelligence which, through algorithms, gives computers the ability to identify patterns in big data and make predictions (predictive analysis).
- **Net Promoter Score (NPS):** is 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 of his.
- **Offshore Platforms:** corporate platforms which operate abroad.
- **Outplacement:** support service for the employees who are removed from an organization with the aim of facilitating re-employment
- **Placement agents:** brokerage agent who contacts investors with investment fund managers.
- **Research papers:** academic research documents.
- **Stop Loss Order:** conditional order which carries out the sale of a determined asset if its price falls below the established limit.
- **The Client Journey:** course or path which a client travels in his buying process in the different points of contact, channels, and interactions.
- **Trade-offs:** a balance achieved between two desirable but incompatible characteristics and which require a commitment.



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(GRI 102-3) (GRI 102-53)

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