



## *ESG SUPPORTING DOCUMENT 2024*

*COMPLEMENTARY TO THE INTEGRATED REPORT FY 2024*  
*CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS ANDES*

**CEO Succession Plan:**

The regulated departure of the Chief Executive Officer (CEO) occurs upon the completion of their term, which is established as 10 years, with a possible extension of up to 3 additional years (Article 46 of the Caja Los Andes bylaws).

In the event of the CEO's absence, first-line executives of Caja Los Andes are empowered to carry out functions that ensure the continued operation of the organization. These responsibilities are executed in accordance with the executive and fiduciary powers delegated to them by both the CEO and the Board of Directors.

**Directors' liabilities:**

Caja Los Andes' [Corporate Governance Code](#) (page 10, section V) outlines the mechanisms through which directors may limit or exclude their individual liability for Board decisions.

Regarding civil liability, the Code states that **directors are jointly and severally liable for decisions that result in damages, provided they voted in favor of the actions that led to such outcomes**. This responsibility is aligned with Articles 43 and 44 of the national Law No. 18.833.

To protect themselves from liability, a director must record their dissent in the official meeting minutes when disagreeing with a Board action or resolution. If a director believes that the minutes contain inaccuracies or omissions, they are required to note their objections before signing.

In addition, the Code emphasizes the duty of diligence, responsibility, and care. Directors must act with the same level of prudence and attention that a reasonable person would apply to their own affairs. They are also required to:

- Stay informed about the organization's various activities;
- Make decisions based on adequate and timely information;
- Seek external advice when needed;
- And attend Board meetings when summoned.

**Financial Inclusion and Well-being:**

- Business Case: Expanding access to financial services and strengthening financial education leverages our social value proposition and commitment to equitable economic development in the country. To ensure true inclusion and well-being, it is essential to continuously evaluate the effectiveness of our initiatives and strengthen them according to emerging needs and contexts, ensuring a real and sustainable impact. An inclusive value proposition allows us to have a diversified loan portfolio across different economic sectors, reducing exposure to the market cycles of any one particular industry. This strengthens the resilience of the portfolio and contributes to more efficient and sustainable risk management. At CLA, we promote the equity and well-being of our clients, ensuring that all people, without distinction, have access to essential financial products and benefits. Our focus is on reducing access gaps and promoting the financial health of our clients.
- Business Strategy: To advance our financial inclusion and wellbeing strategy, we offer targeted services for underserved populations, under the principles of universality, responsibility, and conscious access. Our portfolio includes social loans—primarily used for health emergencies and debt repayment—emergency loans for unforeseen medical needs, and the Tapp digital debit card, which supports rural communities with limited access to banking. In 2024, we launched a microcredit pilot to reach individuals excluded from traditional credit. That year, we issued 1.3 million social loans totaling CLP \$997,244 million (+31%), reaching a 68.0% industry share. Tapp surpassed one million users, consolidating its position in the prepaid market. We also advanced institutionally with the upcoming launch of our Financial Inclusion Policy, formalizing our long-term commitment. Learn more on pages 61–63.

**Human Capital Development and Well-being:**

- Business Case: Caja Los Andes emphasizes the importance of its employees in driving organizational performance by fostering engagement, productivity, and retention, which are crucial for financial stability. Trust and work-life balance are identified as key factors that motivate employees, reducing absenteeism and turnover while minimizing operational risks. The company's 88% satisfaction rate in the Great Place to Work assessment reflects employees' sense of value and support, contributing to lower recruitment and training costs and reducing risks of burnout and disengagement. A workforce that feels empowered and secure is essential for maintaining high service quality and customer satisfaction, protecting revenue streams, and enhancing Caja Los Andes' reputation. By focusing on employee well-being and trust, the organization strengthens its human capital, a vital asset for its operational success and financial stability in a competitive labor market.
- Business Strategy: As a people-centered organization, Caja Los Andes fosters a work culture rooted in trust, collaboration, and employee well-being. We implement initiatives such as the Work-Life Balance Program, promoting flexible work, and the Trust and Quality of Life Program, offering emotional support, health benefits, and tools like the Emotional Check-in to address employee needs. These efforts aim to reduce turnover, absenteeism, and operational risks, while strengthening engagement, inclusion, and quality of life. We also emphasize diversity, equity, and inclusion across our culture. In 2024, results from the SSIndex and GPTW index reaffirmed the strategic importance of this axis, highlighting trust, belonging, and workplace quality. Learn more on pages 64–77.

**Ethics, Transparency and Regulatory Compliance:**

- Business Case: At CLA, it is our policy to adhere to the principles of integrity, ethics, and transparency in all our management and operations, which involves not only strict compliance with regulations, but also internal policies and programs that serve as guidelines to prevent corruption and other risks that may impact this area. In keeping with this guideline, we guarantee responsible management that is aligned with the country's best organizational and commercial practices, which we share on an ongoing basis with other companies and industries. This initiative allows us to establish ourselves as a reliable organization committed to sustainability, while mitigating risks that could impact our stakeholders.
- Business Strategy: We promote a culture grounded in ethics, transparency, and full regulatory compliance. In 2024, we updated our Code of Conduct and Best Practices and reinforced our Corporate Governance Code to ensure fiduciary duty. Our Crime Prevention Model helps prevent misconduct by employees or third parties that could lead to legal risks. To strengthen this focus, we deliver mandatory training and promote integrity across all levels of the organization. We measure progress using tools such as the Stakeholder Sustainability Index (SSIIndex) and the Integrity Barometer by Fundación Generación Empresarial, applied in August 2024 to 657 employees. This tool assesses how values are experienced, use of ethical resources, frequency of violations, and the perceived impact of ethics on competitiveness—allowing us to benchmark against 2023 and similar organizations.

**Executive Compensation and Incentives related to material issues:**

Caja Los Andes offers an annual variable bonus called the "Single Incentive for Annual Productivity." This bonus is paid to all executives and employees as compensation, based on their base salary, at the end of each year. The amount depends on the percentage of achievement of the company's annual objectives and the employee's management level.

For the C-suite executives (including the CEO), their annual bonus will depend on the level of fulfillment of all the metrics, as they are aligned with the organization's strategy. For managers two levels under the CEO, their annual bonus depends on the results for the metrics of People, Sustainability (engagement or environmental sustainability), and Business (scope, efficiency, or experience). For the employees, the annual bonus depends on the formula established by the collective agreement, which incorporates these metrics.

The aspects that are assessed and the metrics used are the following:

- EXPERIENCE: Improve recommendation through NPS in annual measurement
- SCOPE: Increase market penetration of financial products and social benefit, by % of members who use them. Increase % of members who use at least two type of benefits and/or products
- PEOPLE: Maintain or improve Great Place to Work survey result annually
- EFFICIENCY: Generate surplus before delivery of Benefits annually
- ENGAGEMENT: Increase the result of the SSINDEX (stakeholder perception) survey annually
- ENVIRONMENTAL SUSTAINABILITY: Reduce the carbon footprint, scope 1,2,3, with respect to the baseline.

**Financial Inclusion and Well-being :**

Relevance to External Stakeholders: Promoting financial inclusion supports the right to economic and social development by ensuring access to financial services for people in vulnerable situations. Likewise, support for local communities ensures people's right to development and participation. Through social impact programs, Caja Los Andes contributes to improving well-being and economic opportunities in the areas where it operates.

Around 60% of those who apply for loans from Caja Los Andes do not have access to formal banking, either because of their age (over 60 years old), income level or credit situation.

**Climate Strategy and Natural Resource Management:**

Relevance to External Stakeholders: Many of Caja Los Andes' tourism facilities are located in ecologically sensitive or remote areas—such as Torres del Paine, Hornitos, and Lago Ranco. These areas attract tourists due to their natural beauty, are more vulnerable to environmental degradation, often lack robust infrastructure, making resource efficiency and environmental stewardship even more crucial. By implementing sustainable practices in these locations, Caja Los Andes not only reduces its environmental footprint but also helps preserve the natural assets that support local economies and cultural heritage.

At Caja Los Andes, we manage our environmental impact responsibly with eco-efficiency measures that optimize resources and reduce waste. In line with Chile's climate commitments, our ambition is to achieve carbon neutrality by 2050, integrating sustainability as a strategic pillar in our operation.

**Risk Review:** CLA is exposed to a variety of risks that may affect the achievement of its objectives and the development of its operations, potentially resulting in financial losses, reputational damage, or harm to its employees. In this context, risk management plays a key role, as it enables the organization to anticipate the possible materialization of these risks through proper identification, measurement, monitoring, and mitigation.

These risks are grouped into the following categories:

1. **Credit risk**
2. **Financial risk** (liquidity and market)
3. **Non-financial risks** (including operational, technological, outsourcing, business continuity, fraud, climate-related, among others)
4. **Information security risk**

Each of these risks is analyzed based on its potential magnitude and likelihood of occurrence, considering the specific characteristics of CLA, the regulatory environment, and the nature of the industry in which it operates.

Let us highlight these risks in more detail, covering their potential magnitude and likelihood of occurrence:

Risk Type	Description
1. Credit Risk	<p><b>Credit risk</b> exposure is based on assuming a probability of default that enables CLA to maintain a healthy loan portfolio over time. For this reason, both the credit approval models, and the portfolio monitoring processes incorporate the concept of probability of default.</p> <ul style="list-style-type: none"><li>• <b>Admission Risk Exposure:</b> This refers to the inherent risk CLA assumes when granting a new loan. The exposure is determined by the quality of the entry filter applied during the credit approval process.</li><li>• <b>Portfolio Deterioration Risk Exposure:</b> This refers to the inherent risk within the existing loan portfolio, taking into account how internal and external factors may impact clients' ability to repay over time.</li></ul>

Risk Type	Description
2. Financial Risk	<p><b>Liquidity Risk</b> Liquidity risk refers to a potential shortage of funds within the organization that prevents it from meeting its obligations to creditors, in the event of a reduced ability to cover liabilities within the agreed-upon timeframes.</p> <ul style="list-style-type: none"> <li>• <b>Probability:</b> Low to medium, as the Caja's funding structure—primarily sourced from the wholesale segment—significantly reduces the likelihood of a massive withdrawal of funds by affiliates. The probability of occurrence would be associated with a very short-term debt maturity structure.</li> <li>• <b>Magnitude:</b> Low to high, depending on the financial impact of the event.</li> </ul> <p><b>Market Risk</b> Market risk refers to potential losses that the Caja may face as a result of changes in market parameters over a given period of time.</p> <ul style="list-style-type: none"> <li>• <b>Probability:</b> Low to medium, since the Caja's current asset and liability structure helps mitigate any potential negative impacts, thus preserving equity stability and protecting the financial margin.</li> <li>• <b>Magnitude:</b> Low to medium, based on the potential financial impact of the event.</li> </ul>
3. Non-Financial Risk	<p>At Caja Los Andes, risk assessment is based on a structured methodology that considers two main dimensions: likelihood (expected frequency of the event) and impact (economic, operational, and reputational consequences). This evaluation is represented using a heat map, which classifies risks within a criticality matrix weighted by their level of probability (ranging from weekly to at least every three years) and impact severity (from less than CLP \$500,000 to more than CLP \$60,000,000). Each risk is analyzed based on its nature, historical frequency, existing controls, and associated processes, and is then positioned within the matrix to determine its level of criticality. This tool enables the organization to prioritize the treatment of risks that fall within the orange or red zones—classified as high or critical risks—which require ongoing monitoring, a defined risk appetite, and formal mitigation plans.</p>

Risk Type	Description
3. Non-Financial Risk	<p><b>Operational Risk</b></p> <ul style="list-style-type: none"> <li>• <b>Probability:</b> From remote to likely, depending on the type of incident. Given the nature of the business and the high volume of operations, Caja Los Andes is consistently exposed to events inherent to operational risk. These include human error, internal process failures, technological events, outsourced services, and fraud situations. This exposure is amplified by the diversity of processes and customer service channels, making the probability of occurrence significant.</li> <li>• <b>Magnitude:</b> From insignificant to severe, depending on the financial impact of the event. The materialization of these events could directly affect operational efficiency, generate additional costs, cause service interruptions, and deteriorate the experience of affiliates.</li> </ul> <p><b>Business Continuity</b></p> <ul style="list-style-type: none"> <li>• <b>Probability:</b> From remote to likely, depending on the type of disruption. At Caja Los Andes, the probability of an operational interruption is an ever-present risk, due to the nature of its operations. The institution manages an extensive network, including administrative processes, branch services, recreational centers, and a network of tourist facilities—resulting in constant exposure to business continuity risks.</li> <li>• <b>Magnitude:</b> From insignificant to severe, depending on the affected process. A disruption in any of the critical processes, such as digital platforms for medical leave or social loans, branch services, or tourism infrastructure, could significantly impact the experience of more than 4 million affiliates. This could lead not only to delays and complaints but also affect the public perception of Caja’s fulfillment of its social role, with potential reputational, financial, and regulatory consequences.</li> </ul>
4. Information Security Risk	<p><b>Information Security</b></p> <ul style="list-style-type: none"> <li>• <b>Probability:</b> Medium to high, due to increasing digital dependency and global interconnectivity, Caja Los Andes faces heightened exposure to cyber threats. Attacks such as ransomware, phishing, or data breaches are ongoing risks. Therefore, proactive management and a strong security culture are essential to protect the organization’s information assets.</li> <li>• <b>Magnitude:</b> Medium to high. Cyberattacks have significant impacts on any organization, including direct financial impact (e.g., system recovery costs, regulatory fines, security breach remediation); reputational damage through loss of trust from affiliates, investors, and partner companies; operational disruption of critical processes and services; misuse of exposed data, and potential legal consequences.</li> </ul>

### Risk Review and Mitigation Actions:

The actions taken to reduce the severity of the risk (i.e., the impact if it materializes) and the probability of negative events occurring may vary depending on the type of risk but are generally classified as preventive measures and mitigation measures. The mitigation actions by risk type are presented below:

Risk Type	Mitigation Actions
1. Credit Risk	<p>Credit risk management is a continuous and adaptive process aimed at balancing profitability with minimizing losses. Caja Los Andes applies two main mitigation measures:</p> <ul style="list-style-type: none"> <li>• <b>Credit Admission Models:</b> The first line of defense, screening all new credit applications to ensure only customers whose risk profile aligns with the institution's risk appetite are accepted. This helps prevent losses from the start by assessing the applicant's ability to meet their obligations.</li> <li>• <b>Continuous Portfolio Assessment:</b> Continuous tracking of the entire credit portfolio's risk profile to detect early warning signs or macroeconomic changes that could affect repayment capacity. Key indicators such as delinquency rates, delinquency transitions, and sensitivity analysis are used to guide proactive management actions and implement early delinquency containment strategies.</li> </ul>
2. Financial Risk	<p>To manage <b>liquidity and market risks</b> (interest rate and indexation exposure), Caja Los Andes follows policies aligned with the Superintendence of Social Security's (SUSESO) regulations. These policies aim to ensure timely compliance with obligations in both normal and exceptional conditions. Mitigation measures include:</p> <ul style="list-style-type: none"> <li>• <b>Policies and Procedures:</b> Maintaining a diversified funding structure in terms of maturities and funding sources. Investing primarily in high-liquidity instruments, with limited exposure to instruments with maturities under one year.</li> <li>• <b>Periodic Reports to the Regulator:</b> Bi-weekly liquidity risk calculations, identifying gaps across time bands from 1 to 365 days. Bi-weekly market risk calculations for short- and long-term exposures, assessing impacts on financial margins and equity. Monthly calculation of the 30-day Liquidity Coverage Ratio (LCR).</li> <li>• <b>Stress testing</b> for cash flow variations, interest rate changes, and their potential impacts.</li> <li>• <b>Solvency assessments</b> to ensure compliance with minimum capital requirements based on risk-weighted assets.</li> </ul>

Risk Type	Mitigation Actions
3. Non-Financial Risk	<p><b>Operational Risk</b></p> <p>Caja Los Andes applies a six-phase methodology aligned with ISO 31000 and COSO standards to anticipate scenarios, prioritize critical areas, and evaluate control effectiveness. Key mitigation actions include:</p> <ul style="list-style-type: none"><li>• <b>Policies:</b> Implementing specific Operational Risk, Internal Control, and Fraud policies and manuals.</li><li>• <b>Committees:</b> Holding regular Operational Risk Committee meetings to review incidents, breaches, and action plans.</li><li>• Running <b>cultural programs</b> that promote risk management as a shared responsibility.</li><li>• <b>Continuously reviewing</b> key controls in critical processes and updating risk matrices.</li><li>• <b>Complying with regulatory circulars</b> such as SUSESO N° 3837, including a fraud prevention model with preventive and educational actions.</li></ul>
	<p><b>Business Continuity Risk</b></p> <p>Caja Los Andes maintains the capacity to respond to incidents and disruptions, ensuring operations continue at an acceptable, predefined level. Mitigation actions include:</p> <ul style="list-style-type: none"><li>• <b>Annual Business Impact Analyses</b> to identify critical processes, recovery time objectives, and maximum tolerable downtimes.</li><li>• Documented <b>contingency and disaster recovery plans</b> for critical processes.</li><li>• Regular <b>continuity tests</b> simulating unavailability scenarios to refine plans and backup resources.</li><li>• <b>Crisis management protocols</b> with defined roles, responsibilities, and communication procedures.</li><li>• <b>Continuity agreements with third-party providers</b> for critical services to strengthen operational resilience.</li></ul>
4. Information Security Risk	<p>Caja Los Andes has an Information Security Management System (ISMS) aligned with ISO 27001, NIST, and SUSESO requirements, operating under the three-lines-of-defense model. Mitigation actions include:</p> <ul style="list-style-type: none"><li>• A <b>regulatory framework</b> with 14 guidelines, an information security policy, and a cybersecurity policy.</li><li>• A <b>Security Committee</b> that regularly reports security status, risk appetite, and monitoring results.</li><li>• <b>Cybersecurity control monitoring</b> to assess maturity against ISO 27002 and address identified gaps.</li><li>• An <b>annual security awareness plan</b> covering training, induction, ambassador programs, internal communications, phishing simulations, and “clean desk” campaigns.</li><li>• A <b>defined methodology</b> for identifying, assessing, and addressing security risks in projects, outsourced services, and cybersecurity testing.</li><li>• A <b>cybersecurity governance model</b> with technical safeguards, continuous compliance monitoring, and improvement processes.</li></ul>

**Risk Management Process Audit:**

- **Internal Audits:** The internal audit at Caja Los Andes plays a key role as a third line of defense, providing an independent evaluation on the design and operation of risk management and control processes. These audits, conducted annually, are carried out in accordance with ISO 31000 standards and the COSO framework, addressing critical elements such as the control environment, risk assessment and response, control activities, communication, and monitoring. During 2024, the internal audit evaluated in detail the design, implementation and regulatory compliance associated with operational loss management, operational risk self-assessment and internal control system, ensuring its proper integration and operation.
- **External Audits:** In 2023 and 2024, external audits and regulatory reviews were conducted across several risk areas. For Credit Risk, KPMG's annual audit (part of Finance/Accounting review) included verification of credit provisions processes. For Operational Risk, SUSESO (our regulator) carried out inspections in both years covering the operational loss database, risk matrices, reputational risk management, and operational loss management. Information Security Risk was reviewed by SUSESO in 2023 and by an independent external specialist in 2024 as part of the annual Cybersecurity Management Self-Assessment.

**Risk Culture:** Caja Los Andes has strategies in place to promote an effective risk culture throughout the organization:

Risk training for the Board of Directors

- At Caja Los Andes, we approach Board training as a key tool to strengthen the organization's governance and risk culture. We ensure that these training sessions are regular, structured, and aligned with strategic and emerging topics, such as climate risks, cybersecurity, corporate ethics, and regulatory changes.
- These training sessions are delivered formally, clearly distinguishing themselves from the regular reports presented to the Board. Each session seeks to provide specific knowledge and encourage reflection on the Board's fiduciary role, promoting active and critical participation in the face of environmental challenges. Furthermore, 100% director participation is prioritized, and each session is documented as part of the corporate governance plan's compliance records.
- In this way, we are making progress in consolidating a Board of Directors with a strategic vision, capable of anticipating risks, responding to regulatory requirements, and aligning with international best practices in sustainability and corporate governance.
- The training sessions for 2024 were focused on some of our material issues: Data Privacy and Cybersecurity, Corporate Governance and Compliance, Climate Strategy, with a cross-sectional view of risk management for those themes.

During 2024, **Caja Los Andes did not receive any reports of breaches to our Code of Conduct**, nor was it fined or convicted in relation to corruption or bribery cases.

Items	Breaches in 2024
Fines related to corruption and bribery cases	\$0
Number of convictions related to corruption and bribery	0

## 1.6.1

## Contributions & Other Spending

The total annual amount of our monetary contributions and expenses for lobbyists or lobbying organizations, trade associations, and other tax-exempt groups:

	2020	2021	2022	2023	2024
Lobbying, interest representation or similar	0	0	0	0	0
Local, regional or national political campaigns / organizations / candidates	0	0	0	0	0
Trade associations or tax-exempt groups	\$16,293,013	\$83,258,399	\$70,398,738	\$77,644,118	\$84,742,494
Other (e.g. spending related to ballot measures or referendums)	0	0	0	0	0
<b>Total contributions and other spending</b>	<b>\$16,293,013</b>	<b>\$83,258,399</b>	<b>\$70,398,738</b>	<b>\$77,644,118</b>	<b>\$84,742,494</b>
<b>Data coverage (as % of employees)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Framework to Address Climate Misalignment with Trade Associations**

In line with its Environmental Policy and its commitment to a low-carbon and climate-resilient economy, Caja Los Andes actively monitors the public positions of the trade and industry associations to which it belongs, especially those related to environmental and climate issues. Should any of these entities adopt a position contrary to the organization's international commitments—such as the principles of the Paris Agreement—a formal evaluation of the continued relationship will be conducted.

The institution hopes that its trade alliances and external collaborations will contribute to the advancement and effective implementation of its sustainability strategy, reinforcing the coherence between its institutional positioning and the practices promoted in business representation forums.

### 1.6.3

## Lobbying and Trade Associations - Climate Alignment

The Climate policy positions of our trade associations are:

Organization	Type	Focus	Climate-related position	Reference of activities
Acción Empresas	Non-for-profit organization	Promote corporate sustainability	It promotes corporate action on climate change through programs such as "Road to COP30," which mobilizes companies to meet global commitments and prioritizes climate adaptation and biodiversity. It is aligned with the WBCSD World Business Council for Sustainable Development.	<a href="https://accionempresas.cl/linea-tematica/cambio-climatico/">https://accionempresas.cl/linea-tematica/cambio-climatico/</a>
Red Pacto Global Chile	UN Global Compact international network	Promote the UN Global Compact Principles and SDGs for businesses	It aligns the private sector with the climate principles of the Global Compact (SDG 13), promoting environmental responsibility, carbon footprint reporting, and the adoption of sustainable technologies.	<a href="https://www.pactoglobal.cl/nosotros/somos/">https://www.pactoglobal.cl/nosotros/somos/</a>
Fundación Generación Empresarial	Non-for-profit organization	Training in ethics, culture and good business practices	Promotes ethical and integral business practices, including climate governance as part of a corporate culture based on values and sustainability.	<a href="https://fge.org/">https://fge.org/</a>
Chile Transparente	Non-for-profit organization	Promoting transparency and integrity in the public and private sectors	Although they don't discuss climate change on a regular basis, it promotes corporate transparency and accountability, fundamental values for corporate climate management.	<a href="https://www.chiletransparente.cl">https://www.chiletransparente.cl</a>

### 1.6.3

## Lobbying and Trade Associations - Climate Alignment

The Climate policy positions of our trade associations are:

Organization	Type	Focus	Climate-related position	Reference of activities
Instituto Chileno de Administración Racional de Empresas (ICARE)	Business trade association	Dissemination of business knowledge and leadership development	They actively organize forums on carbon mitigation and climate adaptation, aligning companies with global standards such as carbon offset markets and OECD evidence.	<a href="https://www.icare.cl/contento-digital/urmeneta-cambio-climatico/">https://www.icare.cl/contento-digital/urmeneta-cambio-climatico/</a>
Unión Social de Empresarios, Ejecutivos y Emprendedores Cristianos (USEC)	Business trade association, non-for-profit	Linking companies with social and ethical development	They don't publicly disclose their position on climate change. But we will continue to monitor their position in the future.	<a href="https://www.usec.cl/">https://www.usec.cl/</a>
Fundación País Digital	Non-for-profit organization	Promoting digital transformation and inclusion	Supports digital transformation with a sustainable approach; promotes the use of technologies, including those that foster resilience to climate impacts.	<a href="https://paisdigital.org/2022/04/28/la-tecnologia-como-aliada-en-la-lucha-contra-el-cambio-climatico/">https://paisdigital.org/2022/04/28/la-tecnologia-como-aliada-en-la-lucha-contra-el-cambio-climatico/</a>
ProHumana	Non-for-profit organization	Promoting sustainability, equity and human development in businesses	It acts as a do-tank to foster cultural transformation toward regenerative development, including the assessment of climate emergencies as a central challenge for Chilean business and society.	<a href="https://prohumana.cl/estudio-prohumana-sobre-urgencias-climaticas-revela-el-innegable-contexto-que-desafia-a-los-negocios-y-lideres/">https://prohumana.cl/estudio-prohumana-sobre-urgencias-climaticas-revela-el-innegable-contexto-que-desafia-a-los-negocios-y-lideres/</a>

Caja de Compensación Los Andes (CLA) is a non-profit Chilean organization that provides social benefits to its members, who are typically workers and pensioners. Its business model is based on offering services such as loans, social support, health benefits, education, recreation, and discounts on a variety of products and services. Among these services, social loans are one of the most prominent offerings, as personal loans are provided to its members under preferential conditions.

Among all our products, we have the “Emergency Loan” which is a product available monthly, aimed at supporting our members in financing unforeseen health-related emergencies. This pre-approved loan can only be used directly at pharmacies, medical centers, and opticians, offering a credit amount of \$150,000 CLP for pharmacies, with a payment term of up to three months, and \$300,000 CLP for medical centers and opticians, with a term of up to six months. This loan aligns with sustainable consumer loan principles by promoting financial inclusion through accessible and responsible credit offerings, ensuring our members can cover essential health expenses without financial strain.

In 2024, the total amount of emergency loans granted reached CLP \$53,526 million, reflecting our commitment to providing financial support during critical times.

2.1.1	Energy Consumption
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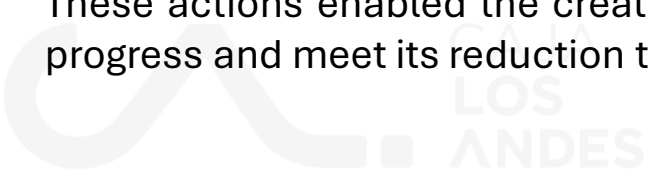
Non-Renewable Energy Consumption 2023 (MWh)	Non-Renewable Energy Consumption 2024 (MWh)	2024 Target Consumption (MWh)	Reduction Target (%) YoY
28,029.63	29,024.78	26,628.16	5%

**Update to Energy Consumption Calculation Methodology**

A recalculation of energy consumption data was conducted to enhance the quality, traceability, and completeness of the information. In 2023, energy consumption figures were part of the carbon footprint assessment performed by an external consulting firm. However, in 2024, the process was internalized, allowing the identification of data gaps and the optimization of data sources. As a result, some 2023 figures were updated to reflect the improved calculation methodology and corrected data inputs.

Key improvements include the implementation of a centralized billing management software that consolidates electricity and water data from all facilities, and direct access to monthly gas bills provided by the supplier. Additionally, missing data was completed, and energy use was correctly assigned by category and reporting period, ensuring greater accuracy and consistency.

These actions enabled the creation of a more robust and verifiable baseline, improving the organization's ability to monitor progress and meet its reduction targets.



**Waste Management – Methodological Update and Baseline Recalculation**

As part of the 2024 sustainability reporting process, the 2023 waste baseline was recalculated due to material methodological changes recommended by the independent verifier during the 2024 assurance process. As a result, the figures presented in the 2024 ESG Report are not directly comparable with those reported in previous years.

Specifically, the 2023 waste data originally reflected the figures published in the 2022 report. However, as part of our continuous improvement efforts, a new estimation methodology was applied in 2024. For waste sent to landfill, the estimation was based on occupancy levels in the CLA Turismo operations and on the number of employees for other Caja Los Andes facilities.

This same methodology was applied retroactively to recalculate the 2023 data, which explains the differences compared to previous reports. The updated approach enhances the accuracy and consistency of the reported waste figures.

### **Water Consumption – Methodological Update and Baseline Adjustment**

The reported data for 2023 does not include water extraction from the desalination plant, as this source was only incorporated in 2024, following the installation of a flowmeter that enabled accurate measurement. For this reason, the 2024 data is used as the reference for reporting purposes.

As part of the 2024 reporting process, the 2023 baseline for water consumption was recalculated due to material methodological changes recommended by the independent verifier during the 2024 assurance process. Therefore, the results presented in the 2024 ESG Report are not directly comparable with those disclosed in previous years.

In the specific case of water consumption, the methodology was improved by ensuring completeness of data across all facilities, resulting in a more accurate and consistent calculation.

Climate-related topics are formally included in the board's agenda through the **Sustainability Committee**, which meets on a monthly basis. Regular discussions cover key climate-related matters such as water consumption, energy use, and greenhouse gas emissions. This recurring agenda ensures continuous oversight and alignment with the company's sustainability objectives.

Beyond the leadership role of the Sustainability Committee, climate-related issues are addressed through a cross-functional governance model involving various board-level committees, each contributing from its specific mandate.

#### Climate Oversight by Board Committees

Committee	Climate-Related Responsibilities
Sustainability	Integrates climate change into strategy and culture. Oversees topics like water, energy, and carbon footprint on a monthly basis.
Audit	Reviews environmental compliance and regulatory reporting. Focuses on climate and water risk oversight.
Risk & Finance	Assesses financial risks linked to climate change (e.g., extreme events, regulatory shifts, asset exposure).
People	Promotes internal training on climate risk for executives and leadership as part of sustainable capacity-building.
Social Benefits	Prioritizes climate-aligned initiatives within core business, aiming for social and environmental impact.

Governance	a) Describe the board’s oversight of climate related risks and opportunities	<p>The Board of Directors of Caja Los Andes exercises oversight of climate-related risks and opportunities through a structured and evolving governance model, based on three key pillars:</p> <ol style="list-style-type: none"> <li><b>Oversight structure:</b> Climate risks and opportunities are addressed in different board committees, integrating these topics into corporate strategy and risk management, rather than leaving them solely with the Sustainability Department. Since 2023, the board has been the key body for validating and overseeing climate initiatives.</li> <li><b>Director training:</b> In 2024 three training sessions were held for directors to strengthen their capabilities in climate change. These sessions were aligned with TCFD, SUSESO and NCG 461 requirements and formed part of the directors’ training plan. Attendance was 100 %. It included three sessions (concepts, business impacts and the board’s role) and had 100 % attendance.</li> <li><b>Specialized advisory and reporting:</b> External advisors have supported TCFD implementation since 2022. Their work concluded in 2024 with a structured plan for the four TCFD pillars, presented in January 2025. The Annual Management Report of the Non-Financial Risk Department includes progress on climate risk and is submitted to the board and the Social Security Superintendence (SUSESO). From 2025 onwards, climate risk is reviewed quarterly in the Non-Financial Risk Committee.</li> </ol>
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<p><b>Shared responsibility beyond sustainability:</b> While the Sustainability Department promotes integration of sustainability and climate change into business strategy and culture, climate risks are addressed by various departments rather than being isolated within a single area.</p> <p><b>Training of management teams:</b> In addition to board training, 77 employees from the Risk Management and Administration/Finance Departments were trained on climate change and TCFD recommendations. This training is linked to a material priority and has already been integrated into the company’s risk management.</p> <p><b>Climate risk governance structure:</b> By 2023, external advice helped design a governance structure aligned with TCFD. The board was defined as the key instance for validating and supervising climate risks and opportunities. The Non-Financial Risk Department is responsible for quarterly climate reporting to the Operational Risk Committee, while the Sustainability Department drives integration across the organization.</p> <p><b>Operational integration:</b> In 2025, climate-related events will be evaluated as part of the operational risk methodology. Incidents and operational losses will be registered and analyzed, forming a specific indicator to be presented to the board. This information feeds into the risk management system and supports setting a risk appetite for climate impacts.</p>

<div>Strategy</div>	<div>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</div>	<div> <div> <b>Physical risks:</b> Caja los Andes identified and prioritized various physical risks, such as droughts and flooding (strong rains causing inundations and landslides), heat waves, sea-level rise and fires. </div> <div> <b>Transition risks:</b> Several transition risks were recognized, including stricter GHG emission regulations, increased climate-related financial disclosure requirements, stigmatization of resource-intensive sectors, higher demand for financial products with climate or ESG criteria, changes in consumer behavior toward conscious consumption and decarbonization, rising costs of natural resources and tighter energy-efficiency regulations that could strand assets. </div> <div> <b>Additional risks identified in later assessments:</b> <ul style="list-style-type: none"> <li>Twelve climate risks were identified across the organization: five physical, two regulatory, three market-related and two reputational. The most impactful for the main revenue source (social credit) are strong rains/inundations, droughts, higher raw material costs and strict GHG regulations.</li> <li>In 2023, climate scenarios were analyzed for the current credit portfolio to determine exposure to droughts, floods and transition risks by geographic zone and economic sector. The analysis found that 61 % of the credit balance belongs to industries with high or very high weighted risk, implying that 439 248 affiliates work in sectors with greater uncertainty regarding climate change.</li> <li>For the tourism subsidiary (CLA Turismo), qualitative risk assessments identified heat waves, rising temperatures and droughts as major threats. Impacts included increased operational and HVAC costs, customer dissatisfaction, overloading of electrical capacity, operational interruptions and the need to reduce green areas due to water scarcity.</li> </ul> </div> <div> <b>Opportunities:</b> Four climate opportunities were grouped under CLA’s business lines (BBSS and PPFF) including green savings/investments, emergency credit, green insurance and green credit. In 2024, six initiatives were evaluated: green credit, green marketplace, ecomobility insurance, catastrophe insurance, carbon footprint calculator, auto insurance with emissions compensation and sustainable agreements. The last three were implemented under the “Ecosolutions” program. Other opportunities include financial products with green labels, microcredits for climate-adaptation projects and workforce retraining for affiliates and companies. </div> </div>
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## Strategy

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

**Credit portfolio impacts:**

- The 2022 diagnosis noted that 41 % of the credit portfolio is in high physical risk areas, which could compromise the future payment capacity of affiliates and companies.
- Transition risk analysis showed that by 2050, 64.3 % of the portfolio is expected to be in industries with high transition risk. Today 36.6 % is already in communities vulnerable to extreme climate events, and 21.3 % in sectors exposed to high transition risk.
- A qualitative analysis of credit sensitivity to prioritized climate risks considered economic sector and geographic location, concluding that 61 % of the credit balance is linked to industries with high or very high risk. The agricultural sector is particularly vulnerable, while certain sectors may experience increased demand or play a key role in the climate transition.

**Strategic initiatives:**

- Based on the diagnosis, transversal recommendations included integrating climate change into corporate governance, defining climate objectives, becoming a TCFD signatory, and monitoring physical and transition risks separately.
- Monitoring plans were suggested for physical and transition risks, segmentation of vulnerable affiliates and dialogue with companies in critical sectors. Opportunities were prioritized, such as green credit for adaptation and workforce retraining.
- In 2024 the analysis of physical risks in tourism centers was updated and climate risk was integrated into the credit portfolio. Opportunities identified included labor reconversion and sustainable products.

**Impacts on tourism operations:**

- The 2023 risk evaluation for tourism assets used the Climate Risk Atlas (ARClm) and projections for 2035–2060. Eight climatic threats were analyzed (heat waves, drought, degree-days, extreme precipitation, annual precipitation, wind, standardized precipitation index and coastal erosion) using social risk (Risk S) and multisector risk (Risk M) metrics.
- The study found that assets most exposed to climate change (for both Risk S and Risk M) include Hotel y Cabañas Palomar (San Felipe), Cabañas Parador de Darwin (Olmué), Hotel y Departamentos La Serena and Centro Turístico Hornitos. Significant threats are heat waves, drought and increased degree-days (all related to rising temperatures). In Hornitos, coastal erosion and storm surges pose long-term risks to infrastructure and investment.
- A comparison of the two risk metrics confirmed that centers with greater exposure also have higher territorial vulnerability (infrastructure, health, population density, socioeconomic conditions). These results support adaptation measures and resilient investment criteria.

**Effects on strategy and planning:**

The 2024 plan to implement climate risk management aims to formalize governance, integrate physical and transition risks into institutional systems, and define goals and metrics aligned with TCFD, IFRS S2 and NCG 461. Roles and responsibilities are proposed for the board, committees, management and internal audit, with quarterly reporting to the Operational Risk Committee. This also involves updating the physical risk analysis in tourism centers, incorporating climate risk in the credit portfolio and identifying opportunities such as workforce reconversion and sustainable products.

Strategy

c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

**Scenario analysis and stress testing:**  
The 2022 diagnosis and transition-risk evaluation recommended integrating climate variables into financial stress tests. The organization uses Net Zero and Current Policies scenarios to project macroeconomic impacts, simulate credit portfolio behavior and assess sector-specific vulnerabilities.  
Under IFRS 9, the organization modeled the effects of climate scenarios on provisions and portfolio risk by analyzing the rotation of affiliates across economic sectors. This approach captures how changes in employment demand and sectoral activity affect the probability of default under different climate pathways.

**Tourism sector resilience:**  
The 2023 climate-risk assessment for tourism assets helps identify adaptation measures and investment criteria to withstand projected threats through 2035–2060. Differentiating between social and multisector risk allowed prioritization of centers requiring more urgent adaptation.

**Physical risk adaptation and demonstration projects:**  
Projects like the constructed wetland and sustainable garden at Huallilemu Sur demonstrate the ability to reduce resource use and operational costs while enhancing environmental resilience. These actions support long-term operational continuity under drier climate scenarios.

**Forward-looking planning:**  
The main challenge for 2025 is to consolidate operational integration of climate risk across internal processes and decision-making. This includes quarterly review of climate risk in the Non-Financial Risk Committee, disclosure of climate risks in the 2024 Integrated Report, and metrics that link climate impacts to operational and credit events. By embedding climate-risk metrics and scenario analyses in strategy and risk management, Caja Los Andes aims to remain resilient under 2 °C or lower pathways.

Risk  
Management

a) Describe the organization's processes for identifying and assessing climate-related risks.

**Risk management framework:** Caja Los Andes bases its risk management on a six-step methodology aligned with ISO 31000 and COSO: (1) scope and prioritization, (2) identification, (3) analysis and valuation, (4) treatment, (5) monitoring and (6) reporting. This structure is applied to climate risks alongside other non-financial risks.

**Initial diagnosis and priority risks:** In 2022, a climate-risk diagnostic was conducted, identifying four priority risks (droughts, floods, regulatory changes and higher raw material costs). A TCFD-based questionnaire was used, revealing strengths in current risk management but gaps in climate strategy and metrics.

**Geographic and sectoral analyses:** The diagnostic highlighted that 41 % of the credit portfolio resides in municipalities projected to have high physical risk by 2050. Additionally, by 2050, 64.3 % of the portfolio will be concentrated in industries with high transition risk, indicating a significant exposure to climate policies and market shifts.

**Expanded risk identification (2023–2024):** A total of 12 climate risks were identified: five physical (drought, intense rains, heat waves, sea-level rise, fires), two regulatory, three market-related and two reputational. Scenario-based analysis of the current credit portfolio examined exposure to droughts, floods and transition risks across geographic zones and economic sectors.

**Tourism sector risk assessment:** In 2023 an in-depth analysis of physical risks for tourism centers used the Climate Risk Atlas (ARClm) with projections for 2035–2060. Eight climatic threats were evaluated, and two risk metrics (social and multisector) were calculated. This allowed identification of the most exposed assets and threats, guiding adaptation planning.

**Scenario-based financial modeling:** Climate scenarios (Net Zero and Current Policies) were applied to estimate macroeconomic impacts on the portfolio and to recommend the inclusion of climate variables in stress testing. IFRS 9 modelling evaluated how climate risks might influence provisions by simulating affiliate turnover and sector-specific economic impacts.

Risk Management	b) Describe the organization's processes for managing climate-related risks.	<p><b>Methodology for lifting and prioritizing risks:</b> In 2024, a formal methodology was designed to identify, prioritize and monitor physical and transition risks, integrating it into the non-financial risk management system. This includes continuous monitoring, segmentation of vulnerable affiliates and differentiation of risk treatment by type of risk.</p> <p><b>Integration with existing committees:</b> Climate risks are incorporated into the existing risk governance structure. The Non-Financial Risk Committee will review climate risks quarterly starting in 2025. Risk, Sustainability and Transformation departments collaborate to ensure a cross-functional approach.</p> <p><b>Treatment and response plans:</b> Recommendations from the 2022 diagnosis proposed transversal actions (embedding climate change in corporate governance, defining strategic climate objectives, becoming a TCFD signatory) and specific measures for physical and transition risks (monitoring, vulnerable-affiliate segmentation and dialogue with critical sectors). For tourism, detailed adaptation measures were prioritized based on risk assessments.</p>
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	<p><b>Integration into risk systems:</b> Climate risks are integrated into the broader risk management framework, linking physical and transition risks with operational, financial and strategic risk analyses. The climate dimension is treated as part of non-financial risk rather than as a standalone discipline.</p> <p><b>Reporting and oversight:</b> The Non-Financial Risk Department reports climate-risk progress through the Annual Management Report, which is reviewed by the board and SUSESO. Quarterly reporting on climate risk to the Operational Risk Committee will begin in 2025.</p> <p><b>Risk appetite and metrics:</b> As part of the integration plan, an indicator of operational losses associated with climate events is being developed (based on 2024 incidents). This metric will be presented to the board along with the proposed risk appetite for climate impacts. By using the same risk management tools and governance structures for climate and other risks, the organization ensures a consistent approach and avoids separated processes.</p>

Metrics & Targets

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

**Portfolio exposure metrics:** Caja Los Andes monitors the percentage of its credit portfolio exposed to high physical risk areas (41 %) and industries with high transition risk (64.3 %). It also tracks sectors with high or very high weighted risk (61 % of credit balance) and those in vulnerable communities (36.6 % of the portfolio).

**Risk scoring for tourism assets:** The tourism center assessment used two risk metrics—social risk (Risk S) and multisector risk (Risk M)—combining levels of threat and territorial vulnerability. These metrics identified the assets most at risk from climate impacts (Hotel y Cabañas Palomar, Cabañas Parador de Darwin, Hotel y Departamentos La Serena and Centro Turístico Hornitos) and their specific threats.

**IFRS 9 climate scenarios:** The organization uses climate scenarios to adjust provisions under IFRS 9, analyzing how changes in economic sectors and climate impacts might affect credit risk. This includes modelling the rotation of affiliates across sectors and calculating provisions for each scenario.

**Operational loss indicator:** A formal indicator of operational losses associated with climate-related events is being developed based on incidents from 2024. It will capture losses arising from natural phenomena or extreme weather conditions affecting operations. This metric will be included in the risk profile and presented to the board along with a proposed appetite level.

**Adaptation-related metrics:** For example, the economic impact of infrastructure damage in tourism operations (e.g. at Pirque) is measured. In Huallilemu Sur, reductions in potable water consumption (66–75 % in redesigned areas) and maintenance cost reductions (up to 95 %) are tracked as part of adaptation effectiveness.

	b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Caja Los Andes reports its greenhouse gas emissions across all relevant scopes, in accordance with internationally recognized standards:</p> <ul style="list-style-type: none"> <li>• Scope 1: 4,469 tCO<sub>2</sub>e</li> <li>• Scope 2 (Location-based): 3,263 tCO<sub>2</sub>e</li> <li>• Scope 2 (Market-based): 2,609 tCO<sub>2</sub>e</li> <li>• Scope 3: 5,456 tCO<sub>2</sub>e</li> </ul>
Metrics & Targets	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	<p><b>GHG reduction targets:</b> We aim to be carbon neutral by 2050, which means reducing our emissions by 50% (baseline 2023).</p> <p><b>Water and Energy targets:</b> Our targets for Caja Los Andes and our subsidiaries is to reduce our water consumption by 40% by 2050 (baseline 2023), reduce by 50% our energy consumption by 2050 (baseline 2023), and source 100% of our energy from renewable sources by 2050.</p> <p><b>Product and service initiatives:</b> The implementation of green loans, a green marketplace, ecomobility insurance and carbon compensation in auto insurance under the “Ecosolutions” program demonstrates progress toward capitalizing on climate-related opportunities. The projects at Huallilemu Sur (wetland and sustainable garden) illustrate how adaptation measures can contribute to meeting water-reduction and resilience targets.</p>

## 2.4.6

## Climate Related Management Incentives

Who is entitled to benefit from this incentive?	Type of incentive	Incentivized KPIs
CEO, first-line managers (general manager and senior managers)	Monetary	Caja Los Andes recognizes the importance of integrating climate considerations into both strategic and operational decision-making, identifying it as a material issue for the business. In 2024, a corporate target was established to reduce the carbon footprint by 7% compared to 2023, covering Scope 1, 2, and 3 emissions for both Caja Los Andes and its subsidiary, CLA Turismo. This target is linked to a variable monetary incentive (annual bonus) for its achievement, which directly applies to top management, including the CEO and first-line managers. As a corporate-level objective, it cascades throughout the organization via area-specific goals aimed at reducing the most relevant sources of emissions.
Second line managers, assistant managers, heads of departments, administrative staff and project managers, among other employees	Monetary	Reduction of carbon footprint by 7% compared to 2023, covering Scope 1, 2, and 3 emissions for Caja Los Andes and CLA Turismo. As this is a corporate objective, it permeates to the general workforce through the implementation of area-specific targets that contribute to the achievement of the reduction goal. The fulfillment of these targets influences employee performance evaluations, which in turn impact eligibility for promotions and career advancement opportunities.

For Caja Los Andes, having a climate risk management framework is essential. Climate risks are integrated into our Non-Financial Risk Management System. These risks are assessed in an integrated manner by type, including legal and regulatory, reputational, market, and technological risks.

This holistic approach allows us to identify climate-related risks, assess their potential impact, and implement mitigation plans if necessary.

We have conducted an inherent risk assessment related to climate change across Caja Los Andes diverse activities, products, and services. Once mitigation measures and controls are reviewed, we are able to determine the residual risk level. We have implemented event monitoring to identify financial losses associated with a climate event.

Our goal in this area is to integrate, monitor, and document risk-related activities across our entire value chain, including suppliers and affiliated clients, to ensure a comprehensive view of non-financial risks and the impacts of climate risk.

Types of Climate-related Risk Included in Risk Assessment	2024
Current Regulation	<p>Risks arising from current environmental regulation are addressed through the general compliance process used for all applicable regulatory obligations. Regulatory risks are identified primarily by the Compliance Area, and their management includes operational practices such as environmental audits to detect compliance gaps and define mitigation actions.</p> <p>In CLA Turismo, environmental audits were conducted across all hotels and parks to identify the key regulatory risks affecting these facilities. These audits uncovered various compliance gaps and led to the establishment of an Environmental Regulation Governance Working Group. This body is currently implementing a formal governance model to define roles and responsibilities and ensure ongoing regulatory compliance.</p>
Emerging Regulation	<p>Emerging regulatory risks, including upcoming climate-related laws, are proactively identified and assessed similarly to current regulations. The Compliance Area and subject-matter experts track regulatory developments that may impact the organization. For instance, Caja Los Andes voluntarily and proactively began to comply with Law 21.461 (extended producer responsibility) before it became legally mandatory for the company.</p> <p>These risks are evaluated and integrated into the overall regulatory management system to enable anticipation and mitigation.</p>
Technology Risk	<p>Technological risks related to climate change are addressed through Caja Los Andes' Climate Strategy, which is structured around four pillars: (1) Climate change and carbon footprint, (2) Water management, (3) Energy management and (4) Circular economy.</p> <p>Technology-related risk management involves identifying gaps that result from obsolete or inefficient technologies, high operational costs, high resource consumption, or elevated emissions. Identified risks are assessed based on environmental and financial impact and prioritized accordingly.</p> <p>Mitigation actions include:</p> <ul style="list-style-type: none"> <li>• Implementation of a <b>constructed wetland system</b> in Huallilemu Sur (a water-scarce area), significantly reducing potable water consumption and operational costs.</li> <li>• Installation of <b>solar panels</b> in off-grid hotel facilities, replacing diesel-based generators.</li> <li>• Replacement of equipment with more energy-efficient and lower-emission alternatives.</li> </ul> <p>Innovation is further supported through <b>TECLA</b>, the company's sustainable innovation hub, which promotes environmentally friendly technologies aligned with operational and strategic needs.</p>

Types of Climate-related Risk Included in Risk Assessment	2024
Market Risk	<p>Although no direct financial impacts from market-related climate risks have materialized to date, the organization acknowledges the potential misalignment between its traditional offerings and the growing expectations of environmentally conscious consumers.</p> <p>Caja Los Andes addresses this risk as a <b>strategic opportunity</b> through the development of a sustainable product and service ecosystem, including:</p> <p>Green financial products (e.g., green loans, carbon-compensated insurance)</p> <p>Climate education tools such as a <b>carbon footprint calculator</b> and the <b>EcoSoluciones</b> program</p> <p>This approach allows Caja Los Andes to anticipate market shifts and align its value proposition with stakeholder expectations, without waiting for these risks to manifest as financial threats.</p>
Reputational Risk	<p>Climate-related reputational risks are managed under the company's broader reputational risk policy, which has been in place since 2023. This policy outlines procedures and mechanisms for the early identification and assessment of reputation-related threats, including those connected to climate performance.</p> <p>Monitoring tools include:</p> <p>Daily press reports (using a keyword-based media monitoring engine)</p> <p>Weekly digital listening reports (covering both traditional media and social media)</p> <p>Real-time alert systems for potentially sensitive mentions</p> <p>Identified risks are evaluated using a structured methodology and escalated according to their severity:</p> <p><b>Reputational Risk Table</b> (biweekly meetings)</p> <p><b>Crisis Committee / War Room</b>, for high-impact events</p> <p>Response measures are managed by the <b>Corporate Affairs team</b>, with action plans monitored through to resolution.</p> <p>In parallel, the organization is building internal capabilities through training and has engaged external climate risk experts to support the development of internal processes. For example:</p> <p><b>Social credit risks</b> were assessed at the corporate level</p> <p><b>Physical risks</b> were identified at tourism facilities under CLA Turismo</p>

Types of Climate-related Risk Included in Risk Assessment	2024
Legal Risk	<p>Caja Los Andes addresses legal risks related to climate change through its Crime Prevention Model (MPD), specifically in connection with environmental crimes established under Law 21.595. Accordingly, our MPD involves the adoption of policies and procedures aimed at preventing the commission of such crimes.</p> <p>In this regard, relevant offenses include those set out in the Fisheries and Aquaculture Law (such as water pollution; commercialization, processing, and storage of hydrobiological resources; and illegal fishing), as well as the environmental crimes incorporated under Law 21.595 (including the Crime of Severe Damage and Harm to the Environment; improper management of hazardous waste; provision of false information to the Environmental Superintendency; and intentional subdivision of projects).</p>

## 2.4.8

## Financial Risk of Climate Change

Type of Risk	Brief description of the most significant risk	Project Name	Project Description and methods used to manage this risk	Estimated financial implication of the risk before taking action	Average estimated time frame (in years) for financial implications of the risk	Estimated costs of these actions
Risks driven by change in physical climate parameters or other climate-change related developments	Extreme water scarcity	Desalination plant Hornitos	Hornitos Hotel is in an area exposed to extreme water scarcity. Without access to the public water network, the risk of drought could lead to full operational shutdown of the hotel. This was not implemented as part of a climate risk assessment conducted in recent years at CLA, but alongside hotel construction, responding to a specific identified risk for the hotel and the CLA vision to address regional water scarcity. Without it, the hotel would face total closure or significant operational costs by supplying water via tanker trucks.	Approximate cost of contracting tanker trucks would be CLP 140 million/month	0	No information
		Purifying wetland and sustainable gardens at Huallilemu South Hotel	Huallilemu South is in a drought-prone region with high water consumption (24,610 m <sup>3</sup> /year). Dependence on potable water creates operational and reputational risk. A greywater and pool water recovery system was implemented to reduce 18%.	80 millions CLP yearly for expenses in operational use of water.	0	CLP \$77 million

Type of Risk	Brief description of the most significant risk	Project Name	Project Description and methods used to manage this risk	Estimated financial implication of the risk before taking action	Average estimated time frame (in years) for financial implications of the risk	Estimated costs of these actions
Risks driven by changes in regulation	Exposure to future carbon pricing or fossil fuel restrictions	Green Hornitos	Hotel Hornitos relies entirely on diesel for electricity, representing 96% of the company's total diesel use. Exposure to future carbon pricing or fossil fuel restrictions poses a significant financial risk. A hybrid solar-diesel system will reduce diesel dependency by 40% and cut 390 tCO <sub>2</sub> e/year.	Approx. CLP \$400 million/year associated with diesel purchase	0, there's already financial implications with this risk	CLP \$450 million

## 2.4.9

## Financial Opportunities Arising from Climate Change

Project Name	Project Description and opportunity linked	Estimated financial positive implication of this opportunity	Estimated time frame for positive financial implications of this opportunity	Estimated costs associated with developing this opportunity
Green Hornitos	Implementation of a hybrid solar-diesel system in isolated hotel location, driven by energy transition and decarbonization opportunities. This project, currently under construction, aims to reduce dependency on fossil fuels, mitigate exposure to carbon pricing, and take advantage of decreasing costs in renewable energy technologies.	Annual savings of CLP \$140 million	4 years	Full investment cost of CLP \$450 million
Solar Panels Alonso de Ovalle	Rooftop solar generation for branch office implemented in 2023. This project is aligned with the corporate goal of 100% renewable energy by 2030 and lowers operational costs.	Annual savings of CLP \$10 million  *Calculated as the generation of 45,572 kWh during 2024, with an average cost per kWh of CLP \$221.7	2 years	Full investment cost of CLP \$34 million
Sustainable Garden Huallilemu South	Implemented in 2024, this project redesigned the landscape of Huallilemu South Hotel using native plants and efficient irrigation in a water-scarce zone. This project reduces potable water consumption and operational risks in drought-prone areas.	Annual savings of CLP \$1,152,670	22 years	Full investment cost of CLP \$25 million
Purifying Wetland Huallilemu South	Huallilemu South Hotel is in a drought-prone region with high water consumption. This project, developed in 2024, mitigates operational costs and water scarcity risks by recovering and reusing greywater and pool water for irrigation.	Annual savings of CLP \$20 million	4 years	Full investment cost of CLP \$77 million

## 2.4.9

## Financial Opportunities Arising from Climate Change

Project Name	Project Description and opportunity linked	Estimated financial positive implication of this opportunity	Estimated time frame (in years) for positive financial implications of this opportunity	Estimated current annual costs associated with developing this opportunity
Seguro Compensación HC (Carbon Footprint Compensation Insurance)	Launched in November 2024, this product has already reached over 1,200 auto insurance policies sold (both full and light coverage), resulting in the compensation of more than 1,900 tons of CO2. This approach reflects a broader sustainability strategy that combines practical solutions with shared responsibility, helping reduce net emissions and contributing to global climate goals. It also positions customers as active enablers of sustainable behavior in daily life.	There is an annual sales projection, with initial results already showing performance above the established monthly target. This information is confidential and not publicly disclosed.	It is expected to consolidate sales and exceed the established commercial targets, the details of which are confidential and not publicly disclosed.	Not publicly disclosed; below industry average for insurance marketing.
Sustainable Benefits of Caja Los Andes	Caja Los Andes offers its affiliates sustainable benefits through agreements that improve access to sustainable solutions, which are often more expensive in the Chilean market. These products and services enable affiliates to generate tangible savings while promoting responsible and sustainable practices in their daily lives. The opportunity represents a significant financial benefit for Caja Los Andes, as sustainable agreements in key categories (Transport, Eco-friendly Home, and Entertainment/Leisure) contribute to cost savings for affiliates while promoting environmentally responsible behaviors. Furthermore, adopting these benefits actively supports behavioral decarbonization by encouraging more environmentally conscious habits and contributes to climate change mitigation through the integration of socially and financially sustainable solutions.	Although exact figures are confidential, the cumulative impact is substantial, reflecting both direct savings and long-term value creation.	The positive financial implications are expected to materialize immediately through cost savings from the use of current agreements and will continue to grow over the medium term (2–5 years) as adoption and usage of sustainable agreements increase.	The current annual costs related to developing and maintaining these sustainable agreements are modest relative to the overall benefits, as the agreements leverage existing partnerships and platforms to maximize impact with minimal incremental investment.

## 2.4.11

## Physical Climate Risk Adaptation



Type of Risk Adaptation	Brief description of the most significant physical risk	Project Name	Project Description and adaptation action	% of Existing Operations Covered (Revenue-based)	Implementation Timeline (Existing Operations)	Covers new operations? (% of new operations)
Context specific plan	Heat stress & fuel dependency	Green Hornitos	Hybrid solar-diesel generation system implemented in an off-grid location to reduce fossil fuel dependency and improve energy autonomy in a high-radiation zone.	Our tourism centers are part of our benefits to affiliates (cost), and not a revenue source for CLA. As a percentage of our employees, our tourism centers represents 5% (153/2,938) of all our employees.	In construction for 1 year (2025), and it's expected to last 20 years.	No, covers current operations
	Water scarcity	Purifying Wetland Huallilemu South	Greywater and pool water recovery system implemented to reduce potable water usage in a center located in a water-stressed region.		Implemented in 2024, and it's expected to last 20 years.	No, covers current operations
	Water scarcity	Sustainable Garden Huallilemu South	Redesign of 5 ha of green areas with native vegetation and efficient irrigation in response to increasing water scarcity.		Implemented in 2024, and it's expected to last 20 years.	No, covers current operations
	Water scarcity	Desalination Plant Hornitos	Desalination plant installed to provide water self-sufficiency in a location without access to the public water grid and facing extreme drought risk.		Implemented in 2014, and it's expected to last 20 years.	No, covers current operations

Themes	Unit	2024
Scopes 1, 2 and 3 target	tCO <sub>2</sub> e	9,884.97
Target base year	Nº	2023
Base year emissions	tCO <sub>2</sub> e	10,629
Target year	Nº	2024
Reduction of the target relative to the base year	%	7

Caja Los Andes is a non-profit institution. According to the Science Based Targets initiative (SBTi), “*Currently, the SBTi does not assess targets for cities, local governments, public sector institutions, educational organizations, or non-profits.*” Therefore, Caja Los Andes is **not eligible to submit or validate science-based targets under the current SBTi framework.** [How it works - Science Based Targets Initiative](#)

The 2023 base year emissions were recalculated through a double verification process using the market-based method. The **corrected figure is 10,629 tCO<sub>2</sub>e, instead of the 10,621 tCO<sub>2</sub>e** reported in the annual report. This adjustment was **verified by an independent third party.**

## Emissions Reduction Targets

Informe de Verificación

Inventario de Emisiones de Gases de Efecto Invernadero

Caja Los Andes - Año 2023 (29/Mayo/2025)

1. ANTECEDENTES VERIFICACIÓN

Tipo verificación	Verificación de tercera parte independiente <sup>1</sup>
Objetivos	Expresar una opinión externa del Inventario de Gases de Efecto Invernadero (GEI) de la organización para el periodo definido, conforme a los criterios indicados. En particular: 1. Comprobar la adecuación de los límites 2. Verificar datos de actividad y factores de emisión provistos 3. Revisar los cálculos del Inventario de Emisiones de GEI
Datos organización verificada	Nombre : Caja de Compensación de Asignación Familiar de Los Andes RUT : 81.826.800 - 9 Dirección : General Calderón 121, Providencia, RM Contacto : María Ignacia Villablanca (maria.villablanca@cajalosandes.cl)
Datos organismo verificador	Nombre : Projectae SPA, en adelante Projectae RUT : 76.037.978-6 Dirección : Av. Apoquindo 7935 Of. B718
Fecha verificación	27-mar-2025 al 29-may-2025
Verificador líder	Nicolás Ferrer (nferrer@projectae.cl) Ingeniero ambiental
Revisor	Manuel Salazar (msalazar@projectae.cl) Ingeniero Civil Químico
Confidencialidad	Acordada

2. ALCANCE

Descripción organización	Caja Los Andes es una corporación chilena sin fines de lucro, fundada en 1953 por la Cámara Chilena de la Construcción. Es la caja de compensación más grande del país, con más de 3.4 millones de afiliados, y su objetivo principal es el bienestar social de sus miembros a través de diversos beneficios.
Límite organizacional	Enfoque de control operacional en filiales: Caja Los Andes, Caja Los Andes Digital Y Caja Los Andes Turismo
Infraestructura física, actividades	173 instalaciones considerando: 1 camping, 9 Centros recreacionales, 9 edificios, 22 Puntos Caja Móvil y 105 Sucursales
Fuentes de emisión, de captura o reservas biológicas	Emisiones directas: <input checked="" type="checkbox"/> Combustión estacionaria <input checked="" type="checkbox"/> Combustión móvil <input type="checkbox"/> Procesos industriales <input type="checkbox"/> Emisiones fugitivas directas <input type="checkbox"/> Uso de suelo, cambio de uso de suelo y silvicultura Emisiones indirectas: <input checked="" type="checkbox"/> Energía importada <input checked="" type="checkbox"/> Transporte de carga y personas <input checked="" type="checkbox"/> Bienes utilizados por la organización <input type="checkbox"/> Uso de productos de la organización
Tipos de gases	CO <sub>2</sub> e (CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFC, PFC, SF <sub>6</sub> , NF <sub>3</sub> )
Periodo para verificar	Año 2023

3. CRITERIOS

Para esta verificación se han considerado los siguientes criterios, estándares y guías:

- NCh-ISO 14064/3:2013, NCh-ISO 14065:2014 y NCh-ISO 14066:2012
- Estándar Corporativo del Greenhouse Gas Protocol (Corporate Accounting and Reporting Standards)
- Nivel de aseguramiento: limitado
- Materialidad: umbral de significancia de 5% a nivel organizacional
- Principios de Contabilidad y Reporte: relevancia, integridad, consistencia, transparencia, precisión y estimación conservadora

4. RESPONSABILIDADES

- La organización verificada es la encargada de la preparación y la presentación de la declaración de emisiones de gases de efecto invernadero en el periodo definido.
- La organización verificada es responsable de recopilar y enviar los antecedentes (con sus respaldos) necesarios para llegar a una conclusión.
- Projectae es responsable de entregar una opinión acerca de la declaración de GEI, a partir de los procedimientos de recopilación de evidencia aplicados.

5. PRESENTACIÓN DE HALLAZGOS

La presentación y seguimiento a la respuesta de los hallazgos se detalla en planilla adjunta "Hallazgos".

6. CONCLUSIONES

De acuerdo con el equipo verificador, tomando como base los criterios, el método de trabajo, los procedimientos realizados, y la información de datos de actividad levantada por la organización verificada para el límite definido, correspondiente a la operación asociada a las actividades de la organización, en el periodo descrito, para su cálculo de Inventario de Emisiones de Gases de Efecto Invernadero Corporativas, se señala que **no hay evidencia que el inventario de GEI<sup>2</sup>:**

- no sea materialmente correcto y no sea una representación fiel de la información y datos de GEI, o
- no haya sido elaborado de acuerdo con los criterios definidos.

Se presentan a continuación los resultados verificados asociados a los cálculos mencionados<sup>3</sup>:

Aspecto	Unidad	Método ubicación	Método mercado
Emisiones de GEI (método ubicación)	tCO <sub>2</sub> e	11.317	10.629
Emisiones directas de GEI	tCO <sub>2</sub> e	4.275	4.275
Emisiones indirectas de GEI causadas por energía importada	tCO <sub>2</sub> e	3.555	2.866
Emisiones indirectas de GEI causadas por transporte	tCO <sub>2</sub> e	1.630	1.630
Emisiones indirectas de GEI por bienes utilizados por la organización	tCO <sub>2</sub> e	1.858	1.858
Emisiones indirectas de GEI por uso de productos de la organización	tCO <sub>2</sub> e	Exc.	Exc.

Nota: Podría haber diferencia en el total debido al redondeo de cifras decimales.

7. COMENTARIOS / OPORTUNIDADES DE MEJORA

Comentario general

- Se reporta el método de ubicación y el método de mercado para el cálculo de las emisiones de energía importada. El método de ubicación utiliza el factor de emisión de la red eléctrica promedio publicado por Energía Abierta; y el método de mercado utiliza factor 0 para la electricidad con atributo renovable y el factor de la red eléctrica promedio para la electricidad residual sin atributo renovable.


Como oportunidad de mejora se recomienda evaluar para los próximos inventarios:

- Incluir el impacto por transporte de sus beneficiarios, lo cual podría ser una medida para visibilizar el impacto de la digitalización.
- Actualizar el factor de emisión de las redes eléctricas SEM y SEA, actualmente se utiliza un estudio de la UAB del año 2017.
- Ampliar compra de energía con atributo de origen renovable.
- Revisar el factor de electricidad residual publicado por RENOVA para la electricidad sin atributo de origen, y evaluar su utilización para efectos de no duplicar los beneficios de la generación renovable en el país.
- Diferenciar los factores de emisión por tipo de alimentos (ejemplo: carnes, verduras, bebestibles, etc.), lo que permitiría mejorar la precisión del cálculo de emisiones por compra de alimentos.

8. PRINCIPIO DE IMPARCIALIDAD Y CONFLICTOS DE INTERÉS DEL VERIFICADOR

El equipo verificador declara que:


- No es trabajador, no tiene participación accionaria ni tiene vínculos de consanguinidad de hasta tercer grado con los socios de la entidad verificada.
- Durante este proceso de verificación, el equipo verificador mantuvo independencia e imparcialidad completa, no existiendo ningún elemento que haya influido o tratado de influir en la imparcialidad del proceso.
- Anteriormente Projectae no ha sido asesor ni auditor interno de la Huella de Carbono del mandante.



Nicolás Ferrer

Verificador líder

18.741.546-2



Manuel Salazar

Revisor

18.537.729-6

1

Según definición de la NCh 3300:2014, Cap. 3.19.

2

Declaración de verificación es redactada en formato de doble negación de acuerdo con lo indicado por la normativa referencial NCh-ISO 14.064/3 según el nivel de aseguramiento acordado.

3

Podrían aparecer diferencias en la última cifra por redondeo de decimales.

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At Caja Los Andes, we have made public commitments and adopted formal policies to promote fair and responsible labor practices, with a particular focus on wages and working hours. As we indicate in our [Human Rights Policy](#), our collaborators are a key element in fulfilling our mission and purpose. Thus, we have a commitment to provide favorable and appropriate working conditions for all its collaborators, both direct and indirect, while also ensuring they have the necessary health, hygiene and safety conditions in the places where they perform their duties.

We are committed to ensuring **competitive wages** for all our employees. This is reflected in our Compensation Policy and collective bargaining agreements, which establish a minimum salary at Caja Los Andes that is above the national legal minimum. This commitment is part of our broader goal to promote financial well-being and dignity at work.

In terms of **working hours**, we are firmly committed to preventing excessive workloads and minimizing overtime. Our standard workweek consists of **39 hours**, significantly below the legal maximum in Chile. Additionally, we have an internal commitment—endorsed by our Board of Directors—to continue reducing overtime across the organization. Our company's [Internal Regulations for Order, Hygiene and Safety](#) working hours are established, ensuring proper compliance in the company.

We also have a clear policy on **limiting total working hours**. Caja Los Andes has been officially recognized with the “**Sello 40 Horas**” by the Ministry of Labor, confirming our compliance with, and leadership in, promoting reduced working hours. Our 39-hour workweek supports a healthier work-life balance and aligns with our values of employee care and sustainability. Our company's [Internal Regulations for Order, Hygiene and Safety](#) also includes a section regarding **overtime**, which stipulates the protocols in these types of cases. These commitments are extended to our own operations.

At Caja Los Andes we have well-established labor programs in place to ensure fair, responsible, and forward-looking workplace practices.

- **Competitive Wage:** We are committed to providing wages that not only meet but exceed the legal minimum—our guaranteed base salary is more than 10% above the national requirement. Compensation is defined according to each role's level of responsibility and aligned with external market benchmarks.
- **Working Hours:** We actively monitor working hours and overtime through key indicators, which are reviewed monthly by our executive leadership. Overtime work is compensated in accordance with legal standards and paid regularly as part of our payroll process.
- **Open Dialogue:** Maintaining open dialogue with our workforce is a priority. Our Labor Relations team ensures regular engagement with union representatives and worker organizations to discuss working conditions and employee well-being.
- **Gender Equality:** We are also committed to gender pay equity. Our compensation model is role-based and regularly reviewed to ensure there are no unjustified gaps between men and women in similar positions.
- **Annual Leave:** All employees are entitled to fully paid annual leave, and we make sure this is respected and monitored internally to guarantee full payment of salary during vacation periods.
- **Reskilling:** Finally, as part of our sustainability strategy, we provide continuous training and reskilling opportunities designed to help executives and employees adapt to industry changes and the challenges of the climate transition. These programs aim to raise awareness on sustainability and climate change, deepen understanding of their impacts, and highlight the company's efforts in addressing these issues, ensuring our people are equipped to contribute meaningfully to our strategic objectives.

At Caja Los Andes, we take a comprehensive approach to preventing discrimination and promoting equity. This includes a **formal procedure for addressing situations involving discrimination or unfair treatment**, as well as a **Diversity and Inclusion Policy** that sets out the guiding principles for fostering safe, inclusive, and discrimination-free environments.

Both the procedure and the policy clearly outline the availability of multiple internal and external reporting channels, including a **whistleblowing channel available to all employees and external stakeholders**. All reports are handled with impartiality and confidentiality.

Depending on the severity of each case, **corrective or disciplinary measures** may be taken. These can range from organizational interventions, workplace adjustments, and psychological support, to sanctions such as verbal or written warnings, changes in job functions, or workplace relocations. Affected individuals also have the right to appeal the decisions made. These types of conduct are **explicitly regulated and sanctioned under our Internal Rules on Order, Hygiene, and Safety**, further reinforcing our **institutional commitment to respectful and discrimination-free work environments**.

In line with this institutional policy, Caja Los Andes actively promotes equal opportunities, respect for diversity, and non-discrimination. We conduct **regular training sessions, awareness campaigns, and progressive workplace adjustments to foster inclusion**. All these actions are implemented within a framework of continuous improvement, transparency, and regulatory compliance—reaffirming our strong commitment to the fundamental rights of everyone within our organization.

Our **human rights policy** is based on a series of international guidelines and standards from which we establish commitments in this matter. As we indicated in our Report, Caja Los Andes joined the Global Compact Network in Chile in 2015, committing to put the 10 universal principles into practice related to human rights, labor standards, the environment and anti-corruption.

Within this framework, we explicitly commit to respect the **Freedom of Association** of all our employees. This entails guaranteeing their right to join, form, or participate in the organizations of their choice, without fear of retaliation or discrimination, and fostering an environment where dialogue and collective representation are fully respected.

Among our employee development programs, we can highlight the following:

- Caja Los Andes provides **benefits for employees facing retirement** if they fulfil specific conditions. For people of retirement age who have worked at CLA for more than 10 years, they can opt for the “Mi Caja por Siempre” program, which aims to support them through the transition from retirement to retirement.
- Aware of the importance of promoting **understanding, respect, and appreciation of different cultural backgrounds, practices, and perspectives**, we have developed various initiatives aimed at the entire organization, including:
  - **Diversity and Inclusion Training:** Courses aimed at employees at all levels, focusing on topics such as unconscious bias, inclusive language, cultural diversity, diverse organizational cultures, and inclusive team management.
  - **Diversity Week:** An annual event that addresses different dimensions of diversity, including cultural diversity. Through activities, talks, and testimonials, we seek to raise awareness, break down stereotypes, and strengthen organizational empathy.
  - **Inclusive Leadership Workshops:** Training sessions for team leaders, aimed at strengthening cultural intelligence, promoting equal access to opportunities, and fostering respectful, diverse, and inclusive work environments.

### 3.3.3

## Human Capital Return on Investment

At Caja Los Andes we monitor our Human Capital return on investments ratios:

Item	2021	2022	2023	2024
Total Revenues M\$CLP	\$331,677,031	\$377,221,851	\$451,299,371	\$550,743,599
Total Operating Expenses M\$CLP	\$285,565,372	\$345,224,000	\$413,320,325	\$481,177,536
Total employee-related expenses M\$CLP	\$79,177,856	\$83,318,411	\$101,050,000	\$122,092,073
Resulting HC ROI	1.58	1.38	1.38	1.60

Vacancies filled with internal candidates for 2024 was 37,5%. On the other hand, voluntary turnover rate for 2024 was 2,1%.

Regarding employee support programs for parents, we can highlight the following:

- At Caja Los Andes, employees can access a **nursery service payment to cover childcare expenses.**
- Also, Chilean law establishes that **paid postnatal leave for the mother** is 12 weeks (84 days) following childbirth. After completing the initial 12 weeks of paid postnatal leave, the primary caregiver may apply for an additional 12 weeks of paid parental leave, which may be taken in one of two ways: 12 weeks (84 days) on a full-time basis, or 18 weeks (126 days) on a part-time basis, allowing the caregiver to work half-days while receiving partial pay. **Most primary caregivers choose the system of 24 weeks total for their parental leave.**

At Caja Los Andes, performance evaluation is an ongoing process aimed at aligning employees' work with the organization's objectives and key results.

**Individual and team objectives** are defined through a cascading process of organizational objectives, using an adaptation of the OKR (Objectives and Key Results) methodology.

At the end of the year, these objectives are evaluated within the performance evaluation process, along with the measurement and deployment of competencies. The **frequency of the performance appraisal occurs on an annual basis, with a mid-year formal review of progress**, promoting ongoing monitoring and feedback throughout the year.

Since 2023, CLA and its subsidiaries have implemented a **participatory evaluation process for the leaders' segment** designed to provide a comprehensive view of their performance. This approach **incorporates feedback from clients, peers, and subordinates** on key competencies across different work, interaction, and collaboration contexts.

In 2025, a **360° assessment was introduced for the executive segment**, with the purpose of strengthening CLA's strategic leadership and identifying the capabilities required to address current organizational challenges. Each executive is evaluated by clients, peers, subordinates, and leaders.

As part of its commitment to employee well-being and organizational culture, Caja Los Andes participates in the Great Place to Work survey, which serves as a key tool to assess the employee experience. This survey includes metrics related to **purpose, job satisfaction, stress, and overall happiness**—providing valuable insights into the work environment and helping guide continuous improvement efforts.

### Internal OHS Inspections

Caja Los Andes continues to strengthen its occupational health and safety management through internal inspections. This evaluation considers the probability and consequence of potential incidents, resulting in a classification of risk magnitude into critical, important, and moderate categories. Each center receives a specific risk rating and identification of non-compliance items, along with categorized findings and designating responsible teams to close the gaps. Based on these assessments, tailored action plans are proposed for each risk level, with clearly assigned management responsibilities per center.

These inspections play a key role in identifying potential failures or defects in work areas, equipment, and machinery that could compromise the safety of employees, affiliates, and contractors.

Inspections are carried out according to an annual work program, following standardized review parameters established by the Occupational Risk Prevention Department. They are also aligned with the Occupational Health and Safety Joint Committee - a group of employee representatives that participate in the health & safety inspections according to local legislation requirements (D.S. 54 and Dto. 76). Field visits are carried out to inspect facilities periodically, focusing on identifying regulatory aspects applicable to each workplace.

Among our financial inclusion products, we can highlight the following:

1. **Social Loans:** Delivery of formal, responsible, affordable and conscious financing in line with the current needs of our members and their family groups. This social credit mainly helps families from the most vulnerable segments, where it is mainly used to finance unexpected health expenses, consolidation and payment of debts. For our Pensioned members - the most vulnerable group- Caja los Andes offers a lower interest rate, always taking care to avoid over-indebtedness, as well as being the entity that allows them to access as pensioners with low income. Regarding credit rates, we have differentiated rates between retired and active members, where this first segment is guaranteed a lower rate than the active ones, declared in our credit policy. At the end of 2024 we reached 420.565 clients with 540.073 transactions.
2. **Emergency Credit:** Credit intended to support financing related to health emergencies of our members, with an approved credit that can be used directly at points of sale in pharmacies or medical centers without putting members into debt, complying with the principle of supporting our members in emergency health situations, without falling into over-indebtedness in private banks and taking care of the responsible financing of our target population. The maximum amount for this type of transaction is \$150,000 for use in pharmacies, with a payment term of up to three months, and \$300,000 for use in medical centers, with a term of up to six months. This credit is especially granted to vulnerable segments and in rural areas. At the end of 2024 we reached 243.844 affiliates with 818.650 credits provided (a monthly average of 68.221 transactions).
3. **Life insurance for pensioners:** Insurance designed for the needs of our elderly adults an affordable cost that allows Caja los Andes to accompany and protect them in a life cycle where vulnerability increases. This insurance provides coverage for disability and death up to age 81. It offers an ecosystem of free benefits and services specially designed for our seniors, including recreational activities, taxi transportation, health and legal advice, among others. By the end of 2024 we reached 25.431 clients with 11.852 insurances contracted.

Among our non-financial support, we can highlight the following:

- 1. Digital platform for savings:** Mis Metas de Caja Los Andes is a 100% digital platform that aims to facilitate savings and investment for members, especially those who have traditionally had less access to formal financial products, such as self-employed workers, entrepreneurs, pensioners, and people with low incomes. Through an accessible experience with no minimum investment amount, it allows users to plan personal or retirement goals through mutual funds and voluntary pension savings (APV), based on each user's profile. Its inclusive approach seeks to offer accessible tools so that each person can advance at their own pace with guidance tailored to their risk profile. To date, 5,433 active accounts have been created, and the total amount saved is equivalent to CLP\$2,153 million.
- 2. Entrepreneurship course:** This is a program of free courses aimed at microbusinesses and entrepreneurs starting a business. The topics covered in these courses are designed to provide entrepreneurs with tools and empowerment. Some of the topics covered in the courses are: cash flow, product pricing, venture capital, etc. To date, 3886 registrations have been generated and 4598 courses have been delivered.
- 3. Financial education courses:** The free financial courses are intended for individuals with low and/or medium incomes. The topics covered include budget management and excessive debt, family budgeting and personal finance, and financial products such as loans, insurance, and savings. The aim is to develop skills that enable participants to make informed decisions, assess risks, and take advantage of opportunities. To date, 1009 registrations have been generated and 1116 courses have been delivered.