



Credicorp Ltd.: Credicorp Takes Legal Action to Defend Rule of Law in Tax Dispute with SUNAT

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Lima, June 30, 2025 (GLOBE NEWSWIRE) -- **Lima, PERU, June 30, 2025** - Credicorp Ltd. ("Credicorp" or "the Company") (NYSE:BAP | BVL: BAP), the leading financial services holding company in Peru with a presence in Chile, Colombia, Bolivia, and Panama, through its subsidiary Grupo Credito S.A. initiates legal action against the Peruvian Tax Administration (Superintendencia Nacional de Aduanas y de Administración Tributaria – SUNAT), for disregarding the law and the decision of SUNAT's Review Committee (Comité Revisor), whose rulings are binding under current legislation. The Company expresses concern that SUNAT is ignoring the legal framework in effect at the time of the transactions in question, thereby undermining legal certainty for companies operating in Peru.

The transactions in question involved Grupo Crédito S.A. purchasing Banco de Crédito del Perú (BCP) shares from Credicorp Ltd. in 2018 and 2019, through the Lima Stock Exchange. At the time, Peruvian law exempted such transactions from income tax, provided that the transferred shares did not exceed 10% of the total outstanding shares of the issuing company within a 12-month period.

These transactions were communicated to the Superintendencia del Mercado de Valores (SMV), approved by the Superintendencia de Banca, Seguros y AFP (SBS), and duly registered with Registro Central de Valores y Liquidaciones (CAVALI). They were conducted transparently and in full compliance with applicable legal and regulatory requirements.

Credicorp notes that this case was previously reviewed by SUNAT's own Review Committee, which confirmed the authenticity of the transactions and found no grounds for tax evasion claims. Nevertheless, SUNAT has reopened the matter and is now seeking over S/. 1.5 billion in purported unpaid income tax and accrued interest. Credicorp views this action as a serious breach of legal predictability, given it involves both the disregard of established legal norms, and the reopening of a case already assessed and resolved by SUNAT's own Review Committee. In accordance with International Accounting Standards, no expense provisions are necessary.

Credicorp is evaluating this new development and will respond through all appropriate legal and administrative channels. Grupo Crédito S.A., the entity involved, reaffirms its commitment to full regulatory and tax compliance, and to protecting the interests of its employees, clients, and investors.

About Credicorp:

Credicorp (NYSE: BAP) is the leading financial services holding company in Peru with presence in Chile, Colombia, Bolivia, and Panama. Credicorp has a diversified business portfolio organized into four lines of business: Universal Banking, through Banco de Crédito del Perú ("BCP") and Banco de Crédito de Bolivia; Microfinance, through Mibanco in Peru and Colombia; Insurance & Pension Funds, through Grupo Pacifico and Prima AFP; and Investment Management & Advisory, through Credicorp Capital, Wealth Management at BCP and ASB Bank Corp.

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Source: CREDICORP LTD.