CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30, 2026, AND DECEMBER 31, 2025, AND
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026, AND 2025

Shape the future
with confidence

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026, AND DECEMBER 31, 2025 AND FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025

CONTENT Pages

S/, Sol	= Peruvian Sol
US$	= U.S. Dollar
Bs	= Boliviano
$	= Colombian peso
$	= Chilean peso

Tanaka, Valdivia, Arribas & Asociados
Sociedad Civil de R. L

Report on review of interim condensed consolidated financial statements

To the Shareholders and Board of Directors of Credicorp Ltd.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Credicorp Ltd. and subsidiaries as of June 30, 2026 which comprise the interim condensed consolidated statement of financial position as of June 30, 2026 and the related interim condensed consolidated statements of income and comprehensive income for the three and six-month periods then ended, and the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim financial reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim financial reporting".

Lima, Peru
August 28, 2026

Tanaka, Valdivia, Arribas & Asoc.

Countersigned by:
Victor Tanaka
C.P.C.C. Register No. 25613

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2026 (UNAUDITED) AND DECEMBER 31, 2025 (AUDITED)

	Note	As of June 30, 2026	As of December 31, 2025
		S/(000)	S/(000)
Assets			
Cash and due from banks:			
Non-interest-bearing		8,017,699	7,649,640
Interest-bearing		40,553,153	41,394,817
	4	48,570,852	49,044,457
Cash collateral, reverse repurchase agreements and securities borrowing	5(a)	1,185,971	2,177,200
Investments:			
At fair value through profit or loss	6(a)	6,082,417	4,957,236
At fair value through other comprehensive income		37,706,330	33,043,160
At fair value through other comprehensive income pledged as collateral		5,676,760	5,990,889
	6(b)	43,383,090	39,034,049
Amortized cost		8,642,179	8,490,126
Amortized cost pledged as collateral		322,377	323,531
	6(c)	8,964,556	8,813,657
Loans, net:	7		
Loans, net of unearned income		159,434,397	149,984,954
Allowance for loan losses		(7,575,313)	(7,669,950)
		151,859,084	142,315,004
Financial assets at fair value through profit or loss		1,163,577	992,429
Reinsurance contract assets	8(a)	830,164	708,560
Property, furniture and equipment, net	9	2,033,893	2,069,017
Due from customers on banker's acceptances	7(b)	581,699	345,906
Intangible assets, goodwill and others, net	10	4,842,377	4,764,394
Right-of-use assets, net	11(a)	564,452	603,441
Deferred tax assets, net	17(c)	1,560,276	1,391,636
Other assets	12	11,205,702	10,145,547
Total assets		282,828,110	267,362,533

	Note	As of June 30, 2026	As of December 31, 2025
		S/(000)	S/(000)
Liabilities			
Deposits and obligations:			
Non-interest-bearing		58,196,203	52,217,286
Interest-bearing		123,924,563	118,184,347
	13(a)	182,120,766	170,401,633
Payables from repurchase agreements and securities lending	5(b)	8,376,486	8,243,787
Due to banks and correspondents	14(a)	11,755,256	10,675,238
Due from customers on banker's acceptances	7(b)	581,699	345,906
Lease liabilities	11(b)	590,565	612,259
Financial liabilities at fair value through profit or loss		937,843	1,055,893
Insurance contract liabilities	8(b)	14,996,102	14,264,155
Bonds and notes issued	15	14,789,015	14,025,535
Deferred tax liabilities, net	17(c)	379,839	376,939
Other liabilities	12	9,498,689	8,265,079
Total liabilities		244,026,260	228,266,424
Equity	16		
Attributable to equity holders of Credicorp:			
Capital stock		1,318,993	1,318,993
Treasury stock		(209,106)	(209,845)
Capital surplus		86,146	148,729
Reserves		32,540,118	29,648,582
Other reserves		301,385	544,767
Retained earnings		4,084,388	6,915,724
		38,121,924	38,366,950
Non-controlling interests		679,926	729,159
Total equity		38,801,850	39,096,109
Total liabilities and equity		282,828,110	267,362,533

The accompanying notes are an integral part of these interim condensed consolidated financial statements

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026, AND 2025 (UNAUDITED)

		For the three-month period ended June 30,		For the six-month period ended June 30,	
		2026	2025	2026	2025
		S/(000)	S/(000)	S/(000)	S/(000)
Interest and similar income	19	5,413,885	4,922,292	10,626,297	9,817,082
Interest and similar expenses	19	(1,316,934)	(1,306,921)	(2,566,619)	(2,629,699)
Net interest, similar income and expenses		4,096,951	3,615,371	8,059,678	7,187,383
Provision for credit losses on loan portfolio	7(c)	(854,827)	(683,965)	(1,466,838)	(1,379,698)
Recoveries of written-off loans		123,619	108,806	253,542	222,646
Provision for credit losses on loan portfolio, net of recoveries		(731,208)	(575,159)	(1,213,296)	(1,157,052)
Net interest, similar income and expenses, after provision for credit losses on loan portfolio		3,365,743	3,040,212	6,846,382	6,030,331
Other income					
Commissions and fees	20	1,187,608	1,024,553	2,336,892	2,018,577
Net gain on foreign exchange transactions		489,479	377,016	938,363	720,830
Net gain on securities	21	255,000	185,730	399,933	181,649
Net gain (loss) on derivatives held for trading		(14,697)	21,418	12,766	39,917
Net exchange difference result		44,160	10,195	52,717	26,154
Others	25	80,652	58,461	157,855	380,462
Total other income		2,042,202	1,677,373	3,898,526	3,367,589
Insurance and reinsurance result					
Insurance service result	22	429,944	445,152	775,790	861,258
Reinsurance result	22	(141,930)	(94,279)	(188,713)	(181,251)
Total insurance and reinsurance result		288,014	350,873	587,077	680,007
Medical services result					
Sales of medical services and medicines		440,364	473,746	864,929	551,867
Cost of sales of medical services and medicines		(306,925)	(350,427)	(607,652)	(385,859)
Total medical services result	2(b)	133,439	123,319	257,277	166,008
Other expenses					
Salaries and employee benefits	23	(1,475,704)	(1,304,466)	(2,935,125)	(2,666,156)
Administrative expenses	24	(1,114,932)	(965,994)	(2,176,598)	(1,835,828)
Depreciation and amortization		(196,806)	(176,083)	(401,200)	(346,292)
Depreciation of right-of-use assets		(38,398)	(36,579)	(75,372)	(70,136)
Others	25	(163,622)	(147,188)	(241,998)	(244,772)
Total other expenses		(2,989,462)	(2,630,310)	(5,830,293)	(5,163,184)

		For the three-month period ended June 30,		For the six-month period ended June 30,	
		2026	2025	2026	2025
		S/(000)	S/(000)	S/(000)	S/(000)
Net result before income tax		2,839,936	2,561,467	5,758,969	5,080,751
Income tax	17(b)	(814,357)	(696,969)	(1,623,248)	(1,401,438)
Net result after income tax		2,025,579	1,864,498	4,135,721	3,679,313
Attributable to:					
Equity holders of Credicorp		1,981,922	1,822,015	4,045,106	3,599,712
Non-controlling interest		43,657	42,483	90,615	79,601
		2,025,579	1,864,498	4,135,721	3,679,313
Net basic and dilutive earnings per share attributable to equity holders of Credicorp (in Soles):					
Basic	26	24.93	22.96	50.92	45.34
Diluted	26	24.90	22.92	50.86	45.28

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Net result after income tax	2,025,579	1,864,498	4,135,721	3,679,313
Other comprehensive income:				
To be reclassified to profit or loss in subsequent periods, net of income tax:				
Net (loss) gain on investments at fair value through other comprehensive income	413,537	426,377	(526,737)	673,187
Income tax	(6,680)	(11,788)	16,908	19,822
	406,857	414,589	(509,829)	693,009
Net movement of cash flow hedge reserves	(2,277)	508	(879)	4,189
Income tax	375	(782)	669	(1,678)
	(1,902)	(274)	(210)	2,511
Insurance reserves	(224,872)	(108,837)	194,917	(170,731)
Exchange differences on translation of foreign operations	(80,248)	(315,446)	68,755	(707,695)
Total	99,835	(9,968)	(246,367)	(182,906)
Not to be reclassified to profit or loss in subsequent periods, net of income tax:				
Gain(loss) in equity instruments designated at fair value through other comprehensive income	(1,356)	1,033	(2,513)	(4,719)
Income tax	11	(1,777)	993	(2,722)
Total	(1,345)	(744)	(1,520)	(7,441)
Total other comprehensive income, net of income tax	98,490	(10,712)	(247,887)	(190,347)
Total comprehensive income for the period, net of income tax	2,124,069	1,853,786	3,887,834	3,488,966
Attributable to:				
Equity holders of Credicorp	2,075,420	1,807,754	3,801,724	3,404,284
Non-controlling interests	48,649	46,032	86,110	84,682
	2,124,069	1,853,786	3,887,834	3,488,966

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)

	Attributable to equity holders of Credicorp													
						Other reserves								
		Treasury stock				Instruments that will not be reclassified to income	Instruments that will be reclassified to the interim condensed consolidated statement of income							
	Capital stock	Shares of the Group	Share-based payment	Capital surplus	Reserves	Investments in equity instruments	Investments in debt instruments	Cash flow hedge reserve	Insurance reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances as of January 1, 2025	1,318,993	(204,326)	(4,553)	176,307	27,202,665	44,490	(191,151)	(1,633)	309,961	52,960	5,642,738	34,346,451	630,783	34,977,234
Changes in equity in 2025 -														
Net result after income tax	–	–	–	–	–	–	–	–	–	–	3,599,712	3,599,712	79,601	3,679,313
Other comprehensive income	–	–	–	–	–	(15,773)	685,975	2,477	(168,802)	(707,641)	–	(203,764)	5,081	(198,683)
Transfer of the fair value reserve of equity instruments designated at FVOCI for sale	–	–	–	–	–	8,336	–	–	–	–	–	8,336	–	8,336
Total comprehensive income	–	–	–	–	–	(7,437)	685,975	2,477	(168,802)	(707,641)	3,599,712	3,404,284	84,682	3,488,966
Transfer of retained earnings to reserves, Note 16(c)	–	–	–	–	5,637,738	–	–	–	–	–	(5,637,738)	–	–	–
Dividend distribution, Note 16(d)	–	–	–	–	(3,181,454)	–	–	–	–	–	–	(3,181,454)	–	(3,181,454)
Dividends paid to non-controlling interest of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(112,266)	(112,266)
Non-controlling interest from Pacifico EPS, Note 2(b)	–	–	–	–	–	–	–	–	–	–	–	–	15,095	15,095
Purchase of treasury stock, Note 16(b)	–	–	(2,451)	(116,800)	–	–	–	–	–	–	–	(119,251)	–	(119,251)
Share-based payment transactions	–	–	1,485	73,881	18,523	–	–	–	–	–	–	93,889	–	93,889
Dividends not collected	–	–	–	–	1,807	–	–	–	–	–	–	1,807	–	1,807
Minority purchase	–	–	–	–	–	–	–	–	–	–	(4,233)	(4,233)	(1,256)	(5,489)
Release of optional reserve	–	–	–	–	(76,441)	–	–	–	–	–	–	(76,441)	–	(76,441)
Transfer of the fair value reserve of equity instruments designated at FVOCI for sale	–	–	–	–	–	–	–	–	–	–	(8,336)	(8,336)	–	(8,336)
Others	–	–	–	–	13	–	–	–	–	–	2,283	2,296	(1,550)	746
Balances as of June 30, 2025	1,318,993	(204,326)	(5,519)	133,388	29,602,851	37,053	494,824	844	141,159	(654,681)	3,594,426	34,459,012	615,488	35,074,500

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (CONTINUED)

	Attributable to equity holders of Credicorp													
						Other reserves								
						Instruments that will not be reclassified to income	Instruments that will be reclassified to the interim condensed consolidated statement of income							
		Treasury stock												
	Capital stock	**Shares of the Group**	**Share-based payment**	**Capital surplus**	**Reserves**	**Investments in equity instruments**	**Investments in debt instruments**	**Cash flow hedge reserve**	**Insurance reserves**	**Foreign currency translation reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Balances as of January 1, 2026	1,318,993	(204,326)	(5,519)	148,729	29,648,582	31,899	1,074,310	227	(208,110)	(353,559)	6,915,724	38,366,950	729,159	39,096,109
Changes in equity in 2026 -														
Net result after income tax	–	–	–	–	–	–	–	–	–	–	4,045,106	4,045,106	90,615	4,135,721
Other comprehensive income	–	–	–	–	–	(1,537)	(503,278)	(173)	192,715	68,891	–	(243,382)	(4,505)	(247,887)
Total comprehensive income	–	–	–	–	–	(1,537)	(503,278)	(173)	192,715	68,891	4,045,106	3,801,724	86,110	3,887,834
Transfer of retained earnings to reserves, Note 16(c)	–	–	–	–	6,885,724	–	–	–	–	–	(6,885,724)	–	–	–
Dividend distribution, Note 16(d)	–	–	–	–	(3,979,064)	–	–	–	–	–	–	(3,979,064)	–	(3,979,064)
Dividends paid to non-controlling interest of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(136,045)	(136,045)
Purchase of treasury stock, Note 16(b)	–	–	(1,602)	(128,938)	–	–	–	–	–	–	–	(130,540)	–	(130,540)
Share-based payment transactions	–	–	2,341	66,355	(20,931)	–	–	–	–	–	–	47,765	–	47,765
Dividends not collected	–	–	–	–	5,807	–	–	–	–	–	1,352	7,159	–	7,159
Others	–	–	–	–	–	–	–	–	–	–	7,930	7,930	702	8,632
Balances as of June 30, 2026	1,318,993	(204,326)	(4,780)	86,146	32,540,118	30,362	571,032	54	(15,395)	(284,668)	4,084,388	38,121,924	679,926	38,801,850

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)

	Note	For the six-month period ended June 30,	
		2026	2025
		S/(000)	S/(000)
CASH AND CASH EQUIVALENTS FROM OPERATING ACTIVITIES			
Net result after income tax		4,135,721	3,679,313
Adjustment to reconcile net result after income tax to net cash arising from operating activities:			
Provision for credit losses on loan portfolio	7(c)	1,466,838	1,379,698
Depreciation and amortization		401,200	346,292
Depreciation of right-of-use assets		75,372	70,136
Depreciation of investment properties	12(g)	4,709	4,437
Provision for sundry risks	25	14,671	51,800
Deferred income tax	17(b)	(170,456)	(18,212)
Net gain on securities	21	(399,933)	(181,649)
Net gain on derivatives held for trading		(12,766)	(39,917)
Net loss (gain) from sale of property, furniture and equipment		(12,451)	(3,211)
Net gain from sale of investment property	25	(26,310)	–
Net gain from sale of foreclosed assets		(16,500)	(18,567)
Expense for share-based payment transactions	23	95,091	71,594
Net gain from sale of loan portfolio		(255)	(1,173)
Intangible losses due to withdrawals and dismissed projects	25	30,771	28,555
Gain on remeasurement of previously held equity interest in Pacifico Entidad Prestadora de Salud	25	–	(235,490)
Others		12,365	33,041
Net changes in assets and liabilities			
Net (increase) decrease in assets:			
Loans		(10,442,660)	(4,579,703)
Investments at fair value through profit or loss		(938,126)	(440,839)
Investments at fair value through other comprehensive income		(4,588,425)	2,386,399
Cash collateral, reverse repurchase agreements and securities borrowings		1,000,166	(3,828,060)
Sales of written off portfolio		1,619	5,420
Other assets		(929,114)	(269,027)
Net increase (decrease) in liabilities			
Deposits and obligations		10,849,496	2,493,673
Due to banks and correspondents		1,023,391	729,045
Payables from repurchase agreements and securities lending		122,213	2,464,849
Bonds and notes issued		462,026	(4,512,727)
Short-term and low-value lease payments		(87,579)	(68,114)
Other liabilities		2,897,040	2,789,376
Net income for the period after the net change in assets and liabilities, and adjustments		4,968,114	2,336,939
Income tax paid		(1,386,009)	(1,406,321)
Net cash flows from operating activities		3,582,105	930,618

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Note	For the six-month period ended June 30, 2026	2025
		S/(000)	S/(000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from sale of property, furniture and equipment		22,164	19,176
Proceeds from sale of investment property		50,117	–
Collections for maturities and coupons of investment at amortized cost		347,791	508,306
Purchase of property, furniture and equipment		(84,703)	(146,435)
Purchase of investment property	12(h)	(26,670)	(38,691)
Purchase of intangible assets		(504,686)	(360,696)
Purchase of investment at amortized cost		(141,942)	(158,807)
Acquisition of Pacifico EPS shares, net cash acquired	2(b)	–	(727,180)
Termination of the Joint Venture Agreement		–	(180,000)
Net cash flows used in investing activities		(337,929)	(1,084,327)
NET CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid	16(d)	(3,979,064)	(3,181,454)
Dividends paid to non-controlling interest of subsidiaries		(136,045)	(112,266)
Principal payments of leasing contracts		(78,441)	(66,890)
Interest payments of leasing contracts		(19,803)	(17,118)
Purchase of treasury stock		(130,540)	(119,251)
Purchase of non-controlling interest of subsidiaries		–	(5,489)
Subordinated bonds, net		131,664	(163,178)
Net cash flows used in financing activities		(4,212,229)	(3,665,646)
Net decrease in cash and cash equivalents before the effect of changes in exchange rate		(968,053)	(3,819,355)
Effect of changes in exchange rate of cash and cash equivalents		491,663	(2,337,374)
Cash and cash equivalents at the beginning of the period		48,973,702	47,570,103
Cash and cash equivalents at the end of the period		48,497,312	41,413,374
Additional information from cash flows			
Interest received		10,525,005	10,086,932
Interest paid		(2,486,929)	(3,017,889)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

Reconciliation of liabilities arising from financing activities:

		Changes that generate cash flows		Changes that do not generate cash flows		
For the six-month period ended June 30, 2026	**As of January 1, 2026**	**Received**	**Paid**	**Exchange difference**	**Others**	**As of June 30, 2026**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Subordinated bonds	8,837,719	131,664	–	104,056	(2,935)	9,070,504
Lease liabilities	612,259	–	(98,244)	4,200	72,350	590,565
	9,449,978	131,664	(98,244)	108,256	69,415	9,661,069

		Changes that generate cash flows		Changes that do not generate cash flows		
For the six-month period ended June 30, 2025	**As of January 1, 2025**	**Received**	**Paid**	**Exchange difference**	**Others**	**As of June 30, 2025**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Subordinated bonds	8,016,712	2,851,772	(3,014,950)	(636,270)	8,222	7,225,486
Lease liabilities	404,817	–	(84,008)	(18,612)	383,679	685,876
	8,421,529	2,851,772	(3,098,958)	(654,882)	391,901	7,911,362

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2026 AND DECEMBER 31, 2025, AND FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2026, AND 2025.

1 OPERATIONS

Credicorp Ltd. (hereinafter “Credicorp” or the “Group”) is a limited liability company incorporated in Bermuda in 1995 to act as a holding company and according to Bermuda's economic substance regulation, Credicorp Ltd. as an independent legal entity, is considered a “Pure Equity Holding Entity” (PEHE). Credicorp's activity is to maintain equity interests and receive passive income such as dividends, capital gains and other income from investments in securities.

In order to keep Credicorp's structure and organization fully aligned with the new legislation on economic substance approved by the Government of Bermuda on January 11, 2019, the decisions of the Credicorp Board of Directors will be limited to issues related to Credicorp's strategy, objectives and goals, main action plans and policies, annual budgets, business plans and control of their implementation, supervision of the main expenses, investments, acquisitions and disposals, among other “passive” decisions related to Credicorp. The authority to make decisions applicable to Credicorp's subsidiaries, such as the adoption of relevant strategic or management decisions, the assumption of expenses for the benefit of its affiliates, the coordination of group activities, and the granting of credit facilities in favor of its affiliates, it has been transferred to Grupo Crédito S.A., a subsidiary of Credicorp.

Credicorp, through its banking and non-banking subsidiaries and its subsidiaries, offers a wide range of financial, insurance and health services and products, mainly throughout Peru and in other countries (see Note 3 (b)). Its main subsidiary is Banco de Crédito del Perú (hereinafter “BCP” or the “Bank”), a universal bank incorporated in Peru.

Credicorp's legal address is Clarendon House 2 Church Street Hamilton, Bermuda; likewise, the main offices from where Credicorp's businesses are managed are located at Calle Centenario N° 156, La Molina, Lima, Peru.

The consolidated financial statements as of December 31, 2025, and for the year ended on that date were approved and authorized for issuance by the Board of Directors and Management on February 26, 2026, and presented and approved by the Annual General Shareholders Meeting on March 31, 2026. The interim condensed consolidated financial statements as of June 30, 2026, and for the three and six-month periods ended June 30, 2026, were approved by the Management on August 28, 2026.

Credicorp is listed on the Lima and New York Stock Exchanges.

2 SIGNIFICANT TRANSACTIONS

a) Agreement to acquire shares of Helm Bank USA –

On December 29, 2025, Banco de Crédito del Perú ("BCP"), a subsidiary of Credicorp Ltd., entered into a Stock Purchase Agreement ("SPA") with the shareholders of Helm Bank USA ("Helm Bank") to acquire 100.0 percent of the issued and outstanding shares of Helm Bank. In this regard, pursuant to the terms of the SPA, BCP will pay US$180.0 million, which amount is subject to a customary closing date purchase price adjustment (the "Purchase Price").

Helm Bank is a community bank authorized to operate in the State of Florida, United States of America, by the Florida Office of Financial Regulation (hereinafter, the "OFR"), regulated by the OFR, and a member of the Federal Deposit Insurance Corporation (hereinafter, the "FDIC").

The SBS has authorized the acquisition of 100.0 percent of the shares of Helm Bank USA. Completion of the transaction is subject to obtaining the required regulatory approvals in the United States from the Florida Office of Financial Regulation ("OFR") and the Federal Reserve System ("FED"), as well as satisfaction of other customary closing conditions.

b) Acquisition of a majority interest in Pacífico S.A. Entidad Prestadora de Salud (hereinafter Pacífico EPS) –

On November 01, 2024 Credicorp entered into an agreement to acquire the 50.0 percent interest from Empresas Banmédica ("Banmédica" hereafter) in the partnership and participation agreement entered into in December 2014 between Pacifico Compañía de Seguros y Reaseguros S.A. ("Pacifico Seguros") and Banmédica.

Pursuant to this acquisition, Banmédica transferred its 50.0 percent interest in the private health insurance business in Peru (Joint Venture Agreement) to Pacifico Seguros. In addition, Banmédica transferred its 50.0 percent interest in Pacifico S.A. Entidad Prestadora de Salud ("Pacifico EPS"), which manages the corporate employee health insurance and medical services businesses in Peru, to Credicorp's subsidiary, Grupo Crédito S.A.

As of March 13, 2025, the Company completed the acquisition of the remaining 50.0 percent interest in Pacífico EPS (representing 24,627,219 shares) and 50.0 percent of the Joint Venture Agreement with Banmédica. The consideration paid for the acquisition of the interest in Pacífico EPS amounted to S/950.9 million.

The business combination was recognized using the acquisition method in accordance with IFRS 3 "Business Combinations". A business combination achieved in stages requires the acquirer to remeasure its previously held equity interest at fair value at the acquisition date, with any resulting gain or loss recognized in profit or loss. Accordingly, the Group remeasured its previously held interest in Pacifico EPS at fair value, recognizing a gain of S/235.5 million, see Note 25.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of Credicorp's interim condensed consolidated financial statements are set out below:

a) Basis of presentation, use of estimates and changes in accounting policies –

The accompanying interim condensed consolidated financial statements as of June 30, 2026, and for the three and six-month period ended June 30, 2026, have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated audited financial statements for the year ended December 31, 2025 (hereinafter "2025 Annual consolidated financial statements") issued on February 26, 2026.

The accounting policies applied in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026, as explained below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial statements have been prepared following the historical cost criteria, except for investments at fair value through profit or loss, investments at fair value through other comprehensive income, financial assets designated at fair value through profit or loss, derivative financial instruments, and financial liabilities at fair value through profit or loss, which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Soles (S/), which is the functional currency of the Group, and all values are rounded to thousands of soles, except when otherwise indicated.

The preparation of the interim condensed consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), requires Management to make estimations and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of significant events in notes to the interim condensed consolidated financial statements.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. The final results could differ from said estimates.

The most significant estimates included in the consolidated financial statements relate to the calculation of the expected credit loss allowance for the loan portfolio, in accordance with IFRS 9; the uncertainty regarding income tax treatments, in accordance with IFRIC 23; and the estimation of the liability for life insurance contracts under the General Measurement Model, as established in IFRS 17.

Furthermore, other estimates exist, such as valuation of investments, impairment of goodwill, credit loss for investments at fair value through other comprehensive income and investments at amortized cost, the valuation of derivative financial instruments and deferred income tax.

The Group has adopted the following amendment for the first time for its annual period beginning on or after January 1, 2026, as described below:

(i) Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7, which include, among other aspects, clarifications on the requirements for the recognition and derecognition of financial assets and financial liabilities. The amendments also provide additional guidance on assessing the contractual cash flow characteristics of financial assets that incorporate environmental, social and corporate governance (ESG) features or similar contingent characteristics and clarify the scope of non-recourse financing arrangements and contractually linked instruments. In addition, the amendments clarify that a financial liability is derecognized on the “settlement date” and introduce (under certain conditions) an accounting policy option that permits early derecognition of financial liabilities settled through an electronic payment system before the settlement date. Finally, the amendments introduce disclosure requirements for instruments with contingent features and additional disclosures for equity instruments classified at fair value through other comprehensive income.

The amendments were implemented during the period; no material impact was identified and no additional disclosures are required.

b) Basis of consolidation –

The interim condensed consolidated financial statements of the Group comprise the condensed financial statements of Credicorp and subsidiaries for all the periods presented.

As of June 30, 2026, and December 31, 2025, the following entities comprise the Group (the individual or consolidated figures of their financial statements are presented in accordance with IFRS Accounting Standards and before eliminations for consolidation purposes, except for the elimination of Credicorp's treasury shares and its related dividends):

Entity	Activity and country of incorporation	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the six-month period ended June 30,	
		As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	2026	2025
		%	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Grupo Crédito S.A. and Subsidiaries (i)	Holding, Peru	100.00	100.00	253,963,814	241,448,365	216,400,812	203,624,697	37,563,002	37,823,668	3,804,526	3,382,583
Pacífico Compañía de Seguros y Reaseguros S.A and Subsidiaries (ii)	Insurance, Peru	98.86	98.86	21,434,138	20,619,872	17,215,302	16,309,989	4,218,836	4,309,883	389,594	380,639
Atlantic Security Holding Corporation and Subsidiaries (iii)	Capital Markets, Cayman Islands	100.00	100.00	6,646,017	5,390,195	5,178,547	4,040,240	1,467,470	1,349,955	866,792	636,188
Credicorp Capital Ltd. and Subsidiaries (iv)	Capital Markets and asset management, Bermuda	100.00	100.00	8,045,434	6,707,397	6,539,407	5,395,856	1,506,027	1,311,541	78,760	45,614
CCR Inc.(v)	Special purpose Entity, Bahamas	100.00	100.00	198	202	–	1	198	201	(3)	(42)

(i) The main activity of Grupo Crédito is to invest in shares listed in the Peruvian-Stock Exchange and in unlisted shares of Peruvian companies. Below, we present the individual or consolidated figures of their financial statements are presented in accordance with IFRS Accounting Standards and before eliminations for consolidation purposes:

Entity	Activity and country of incorporation	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the six-month period ended June 30,	
		As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	2026	2025
		%	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Banco de Crédito del Perú and Subsidiaries (a)	Banking, Peru	97.74	97.74	233,825,267	219,933,373	207,257,943	191,487,370	26,567,324	28,446,003	3,772,680	3,336,755
Inversiones Credicorp Bolivia S.A. and Subsidiaries (b)	Banking, Bolivia	99.92	99.92	9,493,753	10,910,443	8,737,271	10,144,528	756,482	765,915	104,026	35,453
Prima AFP (c)	Private pension fund administrator, Peru	100.00	100.00	628,796	684,509	215,990	231,235	412,806	453,274	92,730	65,630
Tenpo SpA and Subsidiaries (d)	Holding, Chile	100.00	100.00	2,204,170	2,063,256	1,831,643	1,708,824	372,527	354,432	(91,650)	(49,996)
Yape Market (e)	Digital platform for e-commerce	100.00	100.00	150,713	149,960	65,320	69,283	85,393	80,677	478	(2,222)
Krealo Management (f)	Management and development of digital businesses and innovation, Peru	100.00	100.00	43,127	89,338	9,827	51,766	33,300	37,572	(16,463)	(6,767)
Compañía Incubadora de Soluciones Móviles S.A - Culqi (g)	Payment Processing Services, Peru	100.00	100.00	41,318	225,546	16,522	171,339	24,796	54,207	(29,411)	(37,836)
Krealo Ltd. (h)	Investments and development of digital business, Bermuda	100.00	100.00	91,622	56,005	16	31	91,606	55,974	(274)	(324)
Other minor subsidiaries (i)	Technology services, e-commerce and investments			3,468	4,257	527	1,105	2,941	3,152	(61)	(275)

a) BCP was established in 1889 and its activities are regulated by the Superintendency of Banks, Insurance and Pension Funds - Peru (the authority that regulates banking, insurance and pension funds activities in Peru, hereinafter “the SBS").

Its main subsidiary is Mibanco, Banco de la Microempresa S.A. (hereinafter “Mibanco”), a banking entity in Peru oriented towards the micro and small business sector. As of June 30, 2026, the assets, liabilities and equity of Mibanco amount to approximately S/19,169.7 million, S/16,390.8 million and S/2,779.0 million, respectively (S/18,372.4 million, S/15,570.4 million and S/2,802.0 million, respectively as of December 31, 2025). Likewise the net result of Mibanco for the six-month period ended June 30, 2026, amounted to S/303.1 million (S/196.9 million for the six-month period ended June 30, 2025).

b) Inversiones Credicorp Bolivia S.A. (hereinafter “ICBSA”) was established in February 2013 and its objective is to make capital investments for its own account or for the account of third parties in companies and other entities providing financial services, exercising or determining the management, administration, control and representation thereof, both nationally and abroad, for which it can invest in capital markets, insurance, asset management, pension funds and other related financial and/or stock exchange products.

Its principal subsidiary is Banco de Crédito de Bolivia (hereinafter “BCB”), a commercial bank which operates in Bolivia. As of June 30, 2026, the assets, liabilities and equity of BCB amount to approximately S/9,435.6 million, S/8,662.5 million and S/773.0 million, respectively (S/10,865.5 million, S/10,046.5 million and S/819.0 million, respectively as of December 31, 2025). Likewise, the net result of BCB for the six-month period ended June 30, 2026 amounted to S/97.2 million (S/38.5 million for the six-month period ended June 30, 2025).

c) Prima AFP is a private pension fund and its activities are regulated by the SBS.

d) Tenpo SpA (hereinafter “Tenpo", before “Krealo SpA”) was established in Chile in January 2019; and is oriented to make capital investments outside the country. On July 1, 2019, Tenpo (Krealo SpA) acquired Tenpo Technologies SpA (before “Tenpo SpA”) and Tenpo Prepago S.A. (before “Multicaja Prepago S.A.”). This group of companies offers certain financial products. On January 19, 2026, Tenpo Bank Chile, a subsidiary of Tenpo SpA, successfully obtained authorization from the Chilean regulator Comisión para el Mercado Financiero (CMF), to operate as a bank in Chile.

e) Yape Market S.A.C. (“Yape Market”) was incorporated on July 1, 2022, and its main activity is to offering promotion, sales management, and product and service placement solutions through a digital commerce platform.

f) Krealo Management S.A. (hereinafter, “Krealo Management”) was incorporated in September 2022 and its objective is to make investments and participate in the equity of other domestic and foreign companies. Its subsidiaries are Wally POS S.A.C., Sami Shop S.A.C., and Monokera S.A.C.

g) Culqi (hereinafter, “Culqi”) was created in December 2013, and its principal activity is to provide digital payment processing services, which consist of collecting consumer payments through online or physical platforms.

h) Krealo Ltd. was incorporated in Bermuda and its main activity is to make investments and participate in the equity of companies related to digital innovation, financial services and technology.

i) Other minor subsidiaries include Inversiones 2020 S.A, Sami Shop and Soluciones en Procesamiento S.A.

(ii) Pacífico Seguros is an entity supervised by the SBS, whose economic activities include the underwriting and administration of general and life insurance policies, reinsurance operations, as well as real estate and financial investments. It has subsidiaries including Crediseguro Seguros Personales, Crediseguro Seguros Generales, Pacífico Asiste, and Pacífico EPS and its subsidiaries, which actively participate in the multiple insurance and health insurance businesses, respectively.

(iii) Its main subsidiary is ASB Bank Corp. (merged with Atlantic Security Bank in August 2021, which was incorporated on September 9, 2020 in the Republic of Panama; its main activities are private and institutional banking services and trustee administration, mainly for BCP’s Peruvian customers.

(iv) Credicorp Capital Ltd. was established in 2012, and its main subsidiaries are Credicorp Capital Holding Peru (owner of Credicorp Capital Perú S.A.A.), Credicorp Holding Colombia (owner of Credicorp Capital Colombia and Mibanco – Banco de la Microempresa de Colombia S.A.), and Credicorp Capital Holding Chile (owner of Credicorp Capital Chile), which carry out their activities in Peru, Colombia and Chile, respectively. We present below the interim condensed consolidated financial statements for each main subsidiary, in accordance with IFRS Accounting Standards and before eliminations for consolidation purposes:

Entity	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the six-month period ended June 30,	
	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	2026	2025
	%	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Credicorp Holding Colombia S.A.S. and Subsidiaries (a)	100.00	100.00	6,821,849	5,518,459	5,705,368	4,591,242	1,116,481	927,217	82,749	34,638
Credicorp Capital Holding Chile and Subsidiaries (b)	100.00	100.00	853,614	841,116	696,763	673,028	156,851	168,088	(8,533)	257
Credicorp Capital Holding Perú S.A. and Subsidiaries (c)	100.00	100.00	292,653	293,616	126,089	124,127	166,564	169,489	14,579	17,167

a) Credicorp Holding Colombia was incorporated in Colombia on March 5, 2012, and its main purpose is the administration, management and increase of its equity through the promotion of industrial and commercial activity, through investment in other companies or legal persons.

Its main subsidiaries are Credicorp Capital Colombia S.A and Banco de la Microempresa de Colombia S.A (hereinafter Mibanco Colombia, formerly Banco Compartir S.A.). Credicorp Capital Colombia S.A. which was acquired in Colombia in the year 2012 and merged with Ultraserfinco S.A. in June 2020, this subsidiary is oriented to the activities of commission agents and securities brokers. Likewise, Mibanco Colombia was acquired in the year 2019 and merged with Edyficar S.A.S. in October 2020, this subsidiary is oriented to grant credits to the micro and small business sector. As of June 30, 2026 and December 31, 2025, the direct and indirect interest held by Credicorp and the assets, liabilities, equity and net income were:

Entity	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the six-month period ended June 30,	
	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025	2026	2025
	%	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Credicorp Capital Colombia S.A.	100.00	100.00	2,753,167	2,317,332	2,515,083	2,130,702	238,084	186,630	49,494	31,396
Mibanco – Banco de la Microempresa de Colombia S.A.	99.97	99.97	3,546,366	2,811,815	3,005,158	2,368,964	541,208	442,851	49,696	17,126

b) Credicorp Holding Chile was incorporated in Chile on July 18, 2012, and aims to invest for long-term profitable purposes, in tangible goods and intangible, located in Chile or abroad. Its main subsidiary is Credicorp Capital Chile S.A.

c) Credicorp Capital Holding Peru S.A. was incorporated in Peru on October 30, 2014, and aims to be the Peruvian holding of investment banking. Its main subsidiary Credicorp Capital Perú S.A.A.; which has as its main activity the function of holding shares, participations and transferable securities in general, providing advisory services in corporate and financial matters, and investment in real estate.

(v) CCR Inc. was incorporated in the year 2000. Its main activity is to manage loans granted to BCP by foreign financial entities. These loans matured in the course of 2022 and were guaranteed by transactions carried out by BCP.

c) International Financial Reporting Standards issued but not yet effective -

The following new International Financial Reporting Standards together with their Interpretations or Modifications had been published at the date of preparation of the Interim Condensed Consolidated Financial Statements, which are not mandatory as of June 30, 2026. Although in some cases the IASB allows early adoption before their effective date, the Group has not proceeded with this option for any such new standards.

(i) IFRS 18 - "Presentation and Disclosures in Financial Statements" –

On April 9, 2024, the IASB issued IFRS 18 “Presentation and Disclosure in Financial Statements,” which replaces IAS 1 and introduces new requirements aimed at improving the quality of information presented in the financial statements, and promoting analysis, transparency, and comparability of entities’ performance. In particular, IFRS 18 requires all income and expenses in the statement of profit or loss to be classified into five categories: operating, investing, financing, income taxes, and discontinued operations (with the first three categories being new). It also incorporates standardized subtotals to provide a more consistent structure to the statement of profit or loss. In addition, IFRS 18 introduces disclosure requirements for management-defined performance measures (MPMs) and establishes criteria for the aggregation and disaggregation of information primary financial statements and in notes. It also includes amendments to IAS 7 regarding the presentation of cash flows (e.g., the starting point of the indirect method and the classification of interest and dividends).

This new standard will become effective on January 1, 2027.

Management is assessing the potential effects this could have on the Group's financial statements.

4 CASH AND DUE FROM BANKS

a) The composition of the item is presented below:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Cash and clearing (b)	6,358,294	5,286,242
Deposits with Central Reserve Bank of Peru (BCRP) (b)	33,884,109	36,718,552
Deposits with Central Bank of Bolivia and Colombia (b)	631,823	1,359,211
Deposits with foreign banks (c)	6,694,790	4,529,356
Deposits with local banks (c)	809,353	969,653
Interbank funds	69,960	60,117
Accrued interest	48,983	50,571
Total cash and cash equivalents	48,497,312	48,973,702
Restricted funds	73,540	70,755
Total cash	48,570,852	49,044,457

Cash and cash equivalents presented in the interim condensed consolidated statement of cash flows exclude restricted funds.

b) Cash and clearing and deposits with Central Reserve Banks -

These accounts mainly include the legal cash requirements that Credicorp's subsidiaries must maintain in order to honor their obligations to the public. The composition of these funds is as follows:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Legal cash requirements		
Deposits with Central Reserve Bank of Peru (i)	22,451,319	20,229,572
Deposits with Central Bank of Bolivia	597,955	1,336,684
Deposits with Republic Bank of Colombia	33,868	22,527
Cash in vaults of Bank	5,150,804	4,793,787
Total legal cash requirements	28,233,946	26,382,570
Additional funds		
Overnight deposits with Central Reserve Bank of Peru (ii)	11,317,790	14,756,380
Term deposits with Central Reserve Bank of Peru (iii)	115,000	1,732,600
Cash in vaults of Bank and others	1,207,490	492,455
Total additional funds	12,640,280	16,981,435
Total	40,874,226	43,364,005

(i) As of June 30, 2026, cash and deposits that generate interest subject to legal cash requirements in Peru in local and foreign currency are subject to an implicit rate of 5.63 percent and 34.59 percent, respectively, on the total balance of obligations subject to legal cash requirements, as required by the BCRP (5.61 percent and 34.59 percent, respectively, as of December 31, 2025).

The reserve funds, which represent the minimum mandatory, do not earn interest; however, the mandatory reserve deposited in BCRP in excess of minimum mandatory, earns interests at a nominal rate established by BCRP.

In Management's opinion, the Group has complied with the requirements established by current regulations related to the calculation of the legal reserve.

(ii) As of June 30, 2026, available funds include two overnight operations with the BCRP totaling US$3,319.0 million, equivalent to S/11,317.8 million. These operations accrue interest at a nominal rate of 3.66 percent and mature in one day.

As of December 31, 2025, the Group maintains three overnight transactions with the BCRP: two U.S. Dollar-denominated transactions totaling US$4,260.0 million, equivalent to S/14,326.4 million, bearing an annual nominal interest rate of 3.57 percent; and one sol-denominated transaction for S/435.0 million, bearing an effective interest rate of 2.25 percent. All transactions mature in 5 days.

(iii) As of June 30, 2026, the group maintains term deposits operations in soles were recorded, totaling S/115.0 million, at interest rates ranging from 4.18 to 4.20 percent. As of December 31, 2025, the Group maintains term deposits in soles, recording a total of S/1,732.6 million with a 5-day maturity, ranging from 4.06 percent to 4.21 percent.

c) Deposits with local and foreign banks -

Deposits with local and foreign banks mainly consist of balances in soles and U.S. Dollar; these represent cash on hand and earn interest at market rates. As of June 30, 2026, and December 31, 2025 Credicorp and its subsidiaries do not maintain significant deposits with any bank in particular.

5 CASH COLLATERAL, REVERSE REPURCHASE AGREEMENTS AND SECURITIES BORROWING AND PAYABLES FROM REPURCHASE AGREEMENTS AND SECURITIES LENDING

a) We present below the composition of cash collateral, reverse repurchase agreements and securities borrowing:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Reverse repurchase agreement and security borrowings (i)	921,262	1,400,487
Cash collateral on repurchase agreements and security lendings (ii)	76,248	287,907
Financial transactions to be settled (iii)	188,461	488,806
Total	1,185,971	2,177,200

(i) Credicorp, through its subsidiaries, provides financing to its customers through reverse repurchase agreements and securities borrowing, in which a financial instrument serves as collateral. Details of these transactions are as follows:

		As of June 30, 2026						As of December 31, 2025					
	Currency	Average interest rate	Up to 3 days	From 3 to 30 days	More than 30 days	Carrying amount	Fair value of underlying assets	Average interest rate	Up to 3 days	From 3 to 30 days	More than 30 days	Carrying amount	Fair value of underlying assets
		%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Instruments issued by the Colombian Government (*)	Colombian peso	8.01	208,504	137,238	8,753	354,495	352,868	8.27	105,484	878,326	26,166	1,009,976	997,089
Instruments issued by the Chilean Government	Chilean pesos	0.19	1,854	–	–	1,854	1,854	0.40	19,326	–	–	19,326	19,326
Other instruments	Several	2.07	499,410	65,503	–	564,913	536,894	1.80	78,985	292,200	–	371,185	347,484
			709,768	202,741	8,753	921,262	891,616		203,795	1,170,526	26,166	1,400,487	1,363,899

(*) This mainly corresponds to Credicorp Capital Colombia, an entity that acquired sovereign financial instruments issued by the Government of Colombia, for an amount equivalent to S/354.5 million.

(ii) As of June 30, 2026, the balance mainly comprises collateral denominated in cash guarantees in U.S. Dollar and Bolivianos. Cash guarantees were delivered to the Central Bank of Bolivia, received in Bolivianos and U.S. Dollar for the equivalent of S/58.6 million (S/275.3 million, as of December 31, 2025).

The guarantee fund accrues interest at an average annual effective rate in accordance with market rates. The liability related to this transaction is presented under the heading "Accounts payable for repurchase and lending agreements of securities" in the consolidated statement of financial position, see paragraph (c).

(iii) As of June 30, 2026, the Group reports accounts receivable arising from short-sale transactions carried out with various financial counterparties. These transactions are pending settlement and are expected to be settled in the coming days.

b) Credicorp, through its subsidiaries, obtains financing through "Payables from repurchase agreements and securities lending" by selling financial instruments and committing to repurchase them at future dates, including interest at a fixed rate. The details of said transactions are as follows:

		As of June 30, 2026						As of December 31, 2025					
	Currency	**Average interest rate**	**Up to 3 days**	**From 3 to 30 days**	**More than 30 days**	**Carrying amount**	**Fair value of underlying assets**	**Average interest rate**	**Up to 3 days**	**From 3 to 30 days**	**More than 30 days**	**Carrying amount**	**Fair value of underlying assets**
		%	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**%**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Debt instruments (c)	Several	–	2,129,388	1,306,191	3,319,822	6,755,401	7,059,280	–	178,257	2,295,318	3,954,695	6,428,270	6,755,367
Instruments issued by the Colombian Government	Colombian pesos	6.80	928,579	109,044	–	1,037,623	1,040,437	5.63	523,831	726,554	–	1,250,385	1,242,159
Instruments issued by the Chilean Government	Chilean pesos	0.41	157,024	–	–	157,024	157,024	0.38	116,167	–	–	116,167	116,197
Other instruments	Several	4.50	106,883	6,051	313,504	426,438	432,349	0.97	57,746	8,921	382,298	448,965	448,973
			3,321,874	1,421,286	3,633,326	8,376,486	8,689,090		876,001	3,030,793	4,336,993	8,243,787	8,562,696

c) As of June 30, 2026, and December 31, 2025, the Group has repurchased agreements secured with: (i) cash, see Note 4(a) and (ii) investments, see Note 6(b). This item consists of the following:

		As of June 30, 2026			As of December 31, 2025		
Counterparties	**Currency**	**Maturity**	**Carrying amount**	**Collateral**	**Maturity**	**Carrying amount**	**Collateral**
			S/(000)			**S/(000)**	
Banco Central de Reserva del Perú	Sol	July 2026 / September 2026	4,013,267	Investments	January 2026 / March 2026	4,730,494	Investments
Banco de la República de Colombia	Colombian peso	July 2026	979,148	Investments	January 2026	178,172	Investments
Barclays Bank PLC	U.S. Dollar	March 2028 / December 2028	515,251	Investments	March 2028 / December 2028	508,149	Investments
Banco Santander Perú	Sol	July 2026	450,001	Investments	January 2026	200,001	Investments
Natixis S.A.	Sol	August 2028	270,000	Investments	August 2028	270,000	Investments
Banco Interamericano De Finanzas	Sol	July 2026	200,001	Investments	–	–	–
Citigroup Global Markets Limited Limited	U.S. Dollar	August 2026	153,450	Investments/Cash	August 2026	151,335	Investments
Natixis S.A.	U.S. Dollar	August 2026	85,250	Investments	August 2026	84,075	Investments
Banco Central de Bolivia	U.S. Dollar	December 2026	41,220	Cash	March 2026	236,527	Cash/ Investments
Barclays Capital Inc.	Sol	August 2028	9,090	Investments	August 2028	9,090	Investments
Balance before accrued interest			6,716,678			6,367,843	
Accrued interest			38,723			60,427	
Total			6,755,401			6,428,270	

As of June 30, 2026, said operations accrue interest at fixed and variable rates between 4.22 percent and 11.25 percent and daily SOFR between 4.76 percent and 6.01 percent, (between 3.9 percent and 9.3 percent and daily SOFR between 4.85 percent and 6.66 percent, respectively, as of December 31, 2025).

6 INVESTMENTS

a) Investments at fair value through profit or loss consist of the following:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Government bonds (i)	2,592,952	1,940,978
Investment funds (ii)	1,771,644	1,498,168
Mutual funds (iii)	594,015	704,936
Restricted mutual funds (iv)	347,410	336,159
Corporate bonds (v)	287,301	87,644
Shares	129,536	84,806
Participation in RAL Funds (vi)	120,122	125,393
Bonds from financial organizations	81,525	61,066
ETF (Exchange - Traded Fund)	60,794	34,097
Subordinated bonds	39,109	35,678
Central Bank of Chile bonds	23,351	25,478
Others	22,251	6,259
Balance before accrued interest	6,070,010	4,940,662
Accrued interest	12,407	16,574
Total	6,082,417	4,957,236

(i) As of June 30, 2026, and December 31, 2025, the balance of these instruments includes the following government bonds:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Colombian treasury bonds	1,936,110	1,191,445
Peruvian treasury bonds	470,035	626,301
United States of America treasury bonds	119,107	–
Chilean treasury bonds	67,700	123,232
Total	2,592,952	1,940,978

(ii) As of June 30, 2026, the balance corresponds mainly to investment funds in Peru, the United States of America, Colombia and other countries, which represent 55.6 percent, 17.9 percent, 11.1 percent, and 15.3 percent respectively. As of December 31, 2025, the balance corresponds mainly to investment funds in Peru, the United States of America, Colombia and other countries, which represent 62.4 percent, 21.3 percent, 11.2 percent, and 5.1 percent respectively.

(iii) As of June 30, 2026, the balance corresponds to mutual funds from Chile, Bolivia, Luxembourg, Ireland and other countries, which represent 38.6 percent, 23.5 percent, 14.2 percent, 14.2 percent and 9.5 percent of the total, respectively. As of December 31, 2025, the balance corresponds to mutual funds from Bolivia, Chile, Ireland, Luxembourg, and other countries, which represent 43.2 percent, 27.9 percent, 11.3 percent, 11.1 percent and 6.5 percent of the total, respectively.

(iv) The restricted mutual funds mainly comprise the participation quotas in the private pension funds managed by Prima AFP and are maintained in compliance with the legal regulations in Peru. Their availability is restricted and the yield received is the same as that received by the private pension funds managed.

(v) As of June 30, 2026, this balance corresponds to corporate bonds from Chile, Colombia, the United States of America, Brazil, Peru and other countries, representing 62.3 percent, 13.6 percent, 5.2 percent, 5.0 percent, 4.9 percent, and 9.0 percent, respectively. As of December 31, 2025, this balance corresponds to corporate bonds from Colombia, Peru, Chile, Brazil, the United States of America, and other countries, representing 40.6 percent, 21.2 percent, 9.8 percent, 8.0 percent, 5.6 percent and 14.8 percent of the total, respectively.

(vi) As of June 30, 2026, these funds are approximately Bs305.3 million, equivalent to S/106.7 million, and US$3.9 million, equivalent to S/13.4 million. As of December 31, 2025, these funds are approximately Bs303.1 million, equivalent to S/121.1 million, and US$1.3 million, equivalent to S/4.3 million; and include the investments made by the Group in the Central Bank of Bolivia as guarantee for deposits received from the public. These funds have restrictions for their use and are required from all banks in Bolivia.

b) Investments at fair value through other comprehensive income consist of the following:

	As of June 30, 2026				As of December 31, 2025			
		Unrealized gross amount				Unrealized gross amount		
	Cost	Profits	Losses	Estimated fair value	Cost	Profits	Losses	Estimated fair value
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Debt instruments:								
Government Bonds (i)	15,250,721	603,306	(46,791)	15,807,236	11,534,879	884,414	(23,135)	12,396,158
Corporate bonds (ii)	13,305,731	290,336	(432,288)	13,163,779	13,253,965	350,709	(384,360)	13,220,314
Certificates of deposit BCRP (iii)	11,695,565	13	(3,968)	11,691,610	10,883,913	1,263	(1,146)	10,884,030
Securitization instruments (iv)	966,043	36,422	(18,095)	984,370	983,540	34,755	(21,965)	996,330
Negotiable certificates of deposit (v)	229,017	3,509	(2,204)	230,322	231,724	2,408	(2,862)	231,270
Subordinated bonds	229,090	3,751	(3,197)	229,644	189,880	5,439	(2,501)	192,818
Others	572,660	4,805	(2,887)	574,578	461,555	3,516	(2,634)	462,437
	42,248,827	942,142	(509,430)	42,681,539	37,539,456	1,282,504	(438,603)	38,383,357
Equity instruments designated at the initial recognition								
Shares issued by:								
Inversiones Centenario	112,647	–	(33,848)	78,799	112,647	–	(34,753)	77,894
Corporación Andina de Fomento	4,441	581	–	5,022	4,441	210	–	4,651
Pagos Digitales Peruanos S.A.	5,611	–	(5,611)	–	5,611	–	(5,611)	–
Others	5,866	2,891	(142)	8,615	5,679	4,465	(2,368)	7,776
	128,565	3,472	(39,601)	92,436	128,378	4,675	(42,732)	90,321
Balance before accrued interest	42,377,392	945,614	(549,031)	42,773,975	37,667,834	1,287,179	(481,335)	38,473,678
Accrued interest				609,115				560,371
Total				43,383,090				39,034,049

As of June 30, 2026, as a result of the evaluation of the loss due to impairment of investments at fair value through other comprehensive income, the Group has recorded income from the reversal of the provision for expected credit losses of S/10.7 million (provision for expected credit losses of S/50.0 million during the six-month period ended June 30, 2025), which is presented in the item "Net gain (loss) on securities", see Note 21, of the interim condensed consolidated statement of income. Likewise, Management has decided and has the ability to maintain each of these investments for a sufficient period of time to allow an early recovery of fair value, even before their recovery or maturity.

The maturities and annual market rates of investments at fair value through other comprehensive income as of June 30, 2026, and December 31, 2025, are as follows:

	Maturities		**Annual market rate of return**											
	As of June 30, 2026	**As of December 31, 2025**	**As of June 30, 2026**						**As of December 31, 2025**					
			S/		**US$**		**Other**		**S/**		**US$**		**Other**	
			Min %	**Max %**	**Min %**	**Max %**	**Min %**	**Max %**	**Min %**	**Max %**	**Min %**	**Max %**	**Min %**	**Max %**
Certificates of deposit BCRP	Jul-2026 / Dec-2027	Jan-2026 / Jul-2027	4.11	4.24	−	−	−	−	3.96	4.21	−	−	−	−
Corporate bonds	Jul-2026 / Nov-2095	Jan-2026 / Nov-2095	1.79	10.86	2.23	10.82	2.98	10.67	2.47	10.80	2.64	11.78	2.94	7.50
Government bonds	Jul-2026 / Jan-2062	Jan-2026 / Jan-2062	1.47	6.80	1.82	7.19	12.76	13.00	2.09	6.57	4.33	8.90	4.19	4.19
Securitization instruments	Sep-2027 / Jun-2050	Nov-2026 / Jun-2050	3.14	22.20	4.67	11.69	−	−	3.67	22.73	3.76	11.42	−	−
Negotiable certificates of deposits	Jul-2026 / Aug-2037	Jan-2026 / Aug-2037	−	−	−	−	0.05	8.19	−	−	−	−	0.53	6.64
Subordinated bonds	Apr-2027 / Jun-2055	May-2026 / Jun-2055	4.02	8.84	2.90	7.88	−	−	3.73	8.52	3.08	7.78	−	−
Others	Jul-2026 / Feb-2035	Jan-2026 / Feb-2035	2.55	4.54	−	−	2.00	10.45	2.55	4.56	−	−	0.91	9.59

Likewise, as of June 30, 2026 and December 31, 2025, the Group has entered into repurchase agreements (Repos) on restricted corporate bonds, public treasury bonds and BCRP certificates of deposit classified as investments at fair value through other comprehensive income for an estimated market value of S/5,676.8 million and S/5,990.9 million respectively; whose related liability is presented in the item "Payables from repurchase agreements and securities lending" of the interim condensed consolidated statement of financial position, see Note 5(c).

(i) As of June 30, 2026, and December 31, 2025, the balance includes the following government treasury bonds:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Peruvian Government Bonds	13,692,529	11,225,526
United States of America Government Bonds	1,182,212	342,688
Colombian Government Bonds	473,106	392,458
Panama Government Bonds	198,686	194,799
Mexican Government Bonds	128,950	73,441
Brazilian Government Bonds	53,887	53,230
Chilean Government Bonds	50,225	73,059
Philippine Government Bonds	7,977	10,589
Indonesian Government Bonds	6,114	6,120
Qatar Government Bonds	–	10,362
Others	13,550	13,886
Total	15,807,236	12,396,158

(ii) As of June 30, 2026, the balance corresponds to corporate bonds issued by companies in the United States of America, Peru, Chile, Colombia and other countries, which represent 41.5 percent, 32.9 percent, 4.9 percent, 2.7 percent and 18.0 percent of the total, respectively. As of December 31, 2025, the balance corresponds to corporate bonds issued by companies in the United States of America, Peru, Chile, Colombia and other countries, which represent 41.1 percent, 33.3 percent, 3.9 percent, 3.3 percent and 18.4 percent of the total, respectively.

(iii) As of June 30, 2026, the Group maintains 118,183 certificates of deposits BCRP (110,274 as of December 31, 2025); which are instruments issued at discount through public auction, traded on the Peruvian secondary market and payable in soles.

(iv) As of June 30, 2026, and December 31, 2025, the balance of securitization instruments includes the following:

	As of June 30, 2026	**As of December 31, 2025**
	S/(000)	**S/(000)**
Inmuebles Panamericana S.A.	154,704	151,944
Mall Aventura S.A.	97,507	95,594
Colegios Peruanos S.A.	82,646	84,583
ATN S.A.	75,391	77,547
Inretail Shopping Malls	73,608	73,208
Centro Comercial Plaza Norte S.A.C.	66,163	65,419
Multimercados Zonales S.A.C.	56,159	55,708
Centro Comercial Mall del Sur S.A.C.	43,088	42,975
Aeropuertos del Perú S.A.	42,455	46,651
Universidad Peruana Cayetano Heredia	37,947	37,314
Costa del Sol S.A.	35,257	35,772
Inmobiliaria Terrano S.A. and Operadora Portuaria S.A.	33,704	34,244
Asociación Civil San Juan Bautista	32,571	34,310
Nessus Hoteles Perú S.A.	30,924	31,635
Concesionaria La Chira S.A.	26,118	26,210
Ferreyros S.A.	21,602	21,846
Red Eléctrica del Sur S.A. y Transmisora Eléctrica del Sur S.A.	19,807	23,027
Internacional de Títulos Sociedad Titulizadora S.A.	2,979	3,077
Other minors	51,740	55,266
Total	984,370	996,330

The instruments have predominantly semiannual payments through the year 2050. The pool of underlying assets is composed mainly of receivables from revenues, service revenues, maintenance and marketing contributions, and service-related receivables, among others.

(v) As of June 30, 2026, the balance corresponds to certificates equivalent to S/230.3 million, mainly issued by the Bolivian financial system in other currencies (S/231.3 million, mainly issued by the Bolivian financial system in other currencies as of December 31, 2025).

c) Amortized cost investments consist of the following:

	As of June 30, 2026	
	Carrying amount	Fair value
	S/(000)	S/(000)
Peruvian Government Bonds (i)	8,037,829	8,044,228
Corporate bonds (i)	391,066	392,209
Time deposits	185,845	188,826
Bonds from financial organizations (i)	92,031	92,279
Other government bonds (i)	53,393	52,597
Subordinated bonds (i)	3,364	3,383
Securitization instruments	11,362	11,870
	8,774,890	8,785,392
Accrued interest	189,666	189,666
Total investments at amortized cost, net	8,964,556	8,975,058

	As of December 31, 2025	
	Carrying amount	Fair value
	S/(000)	S/(000)
Peruvian Government Bonds (i)	8,049,799	7,965,134
Corporate bonds (i)	404,338	408,397
Bonds from financial organizations (i)	66,520	66,995
Other government bonds (i)	57,218	57,098
Subordinated bonds (i)	28,175	28,304
Securitization instruments	11,812	12,182
Negotiable certificates of deposits	3,905	3,917
Certificates of payment on work progress (CRPAO)	2,108	2,105
	8,623,875	8,544,132
Accrued interest	189,782	189,782
Total investments at amortized cost, net	8,813,657	8,733,914

The expected loss on investments at amortized cost as of June 30, 2026, and December 31, 2025, amounted to S/1.6 million and S/2.1 million, respectively.

(i) As of June 30, 2026, these bonds have maturities between July 2026 and February 2042; and have an annual market rate between 3.77 percent and 6.80 percent annually for bonds issued in soles, between 3.87 percent and 7.10 percent for bonds issued in US Dollars, and between 7.16 percent and 13.50 percent annually for bonds issued in other currencies. As of December 31, 2025, these bonds have maturities between January 2026 and February 2042; with annual market rates between 4.13 percent and 6.55 percent annually for bonds issued in soles, between 3.88 percent and 8.87 percent for bonds issued in US Dollars, and between 4.78 percent and 9.60 percent annually for bonds issued in other currencies.

Likewise, Credicorp Management has determined that as of June 30, 2026, the difference between amortized cost and the fair value of these investments is temporary in nature and Credicorp has the intention and ability to hold each of these investments until its maturity.

As of June 30, 2026, the Group has repurchased agreement transactions for investments at amortized cost for a value of S/322.4 million (S/323.5 million as of December 31, 2025), the related liability for which is presented in the caption “Payables from repurchase agreements and securities lending” in the interim condensed consolidated statement of financial position, see Note 5(c).

d) In June and August 2025, the Bank participated in securities exchange programs offered by the Ministry of Economy and Finance on behalf of the Peruvian Government, through which sovereign bonds amounting to S/3,438.2 million were delivered, receiving in exchange sovereign bonds amounting to S/3,729.7 million, without affecting their accounting classification. These exchanges mainly involved bonds classified at fair value through other comprehensive income, resulting in the realization of a net gain of S/99.0 million, which was recognized in the consolidated statement of income.

e) The table below shows the balance of investments classified by maturity, without considering accrued interest or provisions for credit loss:

	As of June 30, 2026	
	At fair value through other comprehensive income	**Amortized cost**
	S/(000)	**S/(000)**
Up to 3 months	9,186,929	167,888
From 3 months to 1 year	5,450,480	311,756
From 1 to 3 years	3,304,296	2,386,733
From 3 to 5 years	2,406,589	20,648
More than 5 years	22,330,660	5,887,865
Without maturity	95,021	−
Total	42,773,975	8,774,890

	As of December 31, 2025	
	At fair value through other comprehensive income	**Amortized cost**
	S/(000)	**S/(000)**
Up to 3 months	6,033,742	39,815
From 3 months to 1 year	6,815,415	270,064
From 1 to 3 years	3,139,798	1,413,293
From 3 to 5 years	2,749,017	1,017,231
More than 5 years	19,642,799	5,883,472
Without maturity	92,907	−
Total	38,473,678	8,623,875

7 LOANS, NET

a) This item consists of the following:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Direct loans -		
Loans	131,782,698	122,308,754
Credit cards	7,221,853	6,716,700
Leasing receivables	4,947,518	5,019,366
Discounted notes	3,847,970	4,098,691
Factoring receivables and confirming	3,568,889	3,598,101
Advances and overdrafts in current account	183,541	56,637
Refinanced loans	1,955,879	2,009,723
Total direct loans	153,508,348	143,807,972
Internal overdue loans and under legal collection loans	4,511,774	4,821,126
	158,020,122	148,629,098
Add (less) -		
Accrued interest	1,414,275	1,355,856
Total direct loans	159,434,397	149,984,954
Allowance for direct loan losses, Note 30.1(c)	(7,575,313)	(7,669,950)
Total direct loans	151,859,084	142,315,004

b) As of June 30, 2026, and December 31, 2025, the composition of the gross credit balance is as follows:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Direct loans, Note7(a)	158,020,122	148,629,098
Indirect loans, Note 18(a)	20,624,218	21,267,157
Due from customers on banker's acceptances	581,699	345,906
Total	179,226,039	170,242,161

The composition of the gross balance of direct and indirect loans and the allowance for loan losses by stages is as follows (including due from customers on banker's acceptances):

Loans by class	Direct and indirect loans		Allowance for loan losses of direct and indirect loans	
	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)	S/(000)	S/(000)
Stage 1				
Commercial loans	88,773,348	87,224,696	441,779	459,009
Residential mortgage loans	23,077,252	22,139,653	57,822	49,853
Small and Micro-business loans	20,392,551	18,606,211	547,620	472,680
Consumer loans	20,458,545	17,449,420	541,806	459,980
Total	152,701,696	145,419,980	1,589,027	1,441,522
Stage 2				
Commercial loans	6,093,751	5,124,444	277,996	286,379
Residential mortgage loans	2,416,513	2,430,481	124,711	116,289
Small and Micro-business loans	5,046,289	4,094,658	461,105	412,193
Consumer loans	3,783,813	3,466,902	453,725	499,438
Total	17,340,366	15,116,485	1,317,537	1,314,299
Stage 3				
Commercial loans	4,984,035	5,343,340	2,287,113	2,385,233
Residential mortgage loans	1,553,749	1,617,450	779,025	800,441
Small and Micro-business loans	1,378,984	1,357,741	959,984	949,740
Consumer loans	1,267,209	1,387,165	1,055,764	1,150,291
Total	9,183,977	9,705,696	5,081,886	5,285,705
Consolidated 3 Stages				
Commercial loans	99,851,134	97,692,480	3,006,888	3,130,621
Residential mortgage loans	27,047,514	26,187,584	961,558	966,583
Small and Micro-business loans	26,817,824	24,058,610	1,968,709	1,834,613
Consumer loans	25,509,567	22,303,487	2,051,295	2,109,709
Total	179,226,039	170,242,161	7,988,450	8,041,526

Credicorp's allowance for loan losses decreased from December 31, 2025, to June 30, 2026. This was mainly driven by (i) healthy growth, (ii) better payment performance that reflects strengthened portfolio management, and (iii) the write-off of uncollectible loans.

Additionally, based on the information currently available, S/106 million in additional provisions associated with the El Niño Phenomenon were recognized.

c) The allowance for loan loss for direct and indirect loans was determined under the expected credit loss model as established in IFRS 9. The movement of the allowance for loan loss for direct and indirect loans is shown below:

	For the six-month period ended June 30,	
	2026	2025
	S/(000)	S/(000)
Balance at beginning of period	8,041,526	8,378,895
Provision for credit losses on loan	1,466,838	1,379,698
Written-offs loans	(1,390,126)	(1,357,667)
Loans forgiven	(8,946)	(75,619)
Exchange differences and others	(120,842)	(303,704)
Balance end of period (*)	7,988,450	8,021,603

(*) The movement in the allowance for loan losses for the six-month period ended June 30, 2026, includes the allowance for direct and indirect loans for approximately S/7,575.3 million and S/413.2 million, respectively (approximately S/7,658.6 million and S/363.0 million, respectively, as of June 30, 2025). The expected loan loss for indirect loan is included in “Other liabilities” of the interim condensed consolidated statement of financial position, Note 12(a). In Management’s opinion, the allowance for loan losses recorded as of June 30, 2026, and June 30, 2025, has been established in accordance with IFRS 9 and is enough to cover expected losses on the loan portfolio.

d) Interest rates on loans are set considering the rates prevailing in the markets where the Group’s subsidiaries operate.

e) A portion of the loan portfolio is collateralized with guarantees received from customers, which mainly consist of mortgages, trust assignments, securities and industrial and mercantile pledges.

f) The following table presents the gross direct loan portfolio as of June 30, 2026, and December 31, 2025, by maturity based on the remaining period to the payment due date:

	As of June 30,2026	As of December 31, 2025
	S/(000)	S/(000)
Outstanding loans -		
From 1 to 3 months	37,354,639	33,318,459
From 3 months to 1 year	45,208,412	39,713,962
From 1 to 3 years	30,962,929	30,472,885
From 3 to 5 years	16,086,765	14,738,099
From 5 to 15 years	22,634,056	24,092,636
More than 15 years	1,261,547	1,471,931
	153,508,348	143,807,972
Internal overdue loans -		
Overdue up to 90 days	853,959	747,943
Over 90 days	3,657,815	4,073,183
	4,511,774	4,821,126
Total	158,020,122	148,629,098

See credit risk analysis in Note 30.1(c)

As of June 30, 2026, the Group holds foreign currency forwards, which have been designated as fair value hedges of certain U.S.Dollar loans, for a notional amount of US$3.1 million equivalent to S/10.5 million (US$13.3 million equivalent to S/44.9 million as of December 31, 2025), through which the loans were economically converted into soles. See Note 12(d).

8 INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES

a) The detail of the assets per reinsurance contract are:

	As of June 30, 2026			As of December 31, 2025		
		Assets for incurred claims for contracts measured by PAA (**)			**Assets for incurred claims for contracts measured by PAA (**)**	
	Assets for remaining coverage (*)	**Present value of future cash flows**	**Total**	**Assets for remaining coverage (*)**	**Present value of future cash flows**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Balances at the beginning of the period	6,599	701,961	708,560	(58,399)	899,569	841,170
Directly attributable expenses incurred	−	214,096	214,096	−	504,065	504,065
Changes related to past services	−	(92,393)	(92,393)	−	(328,799)	(328,799)
Future service changes	(1,995)	−	(1,995)	(2,028)	−	(2,028)
Reinsurance recoveries	(1,995)	121,703	119,708	(2,028)	175,266	173,238
Expenses for assigning the premiums paid to the reinsurer	(308,421)	−	(308,421)	(632,063)	−	(632,063)
Result of the reinsurance service	(310,416)	121,703	(188,713)	(634,091)	175,266	(458,825)
Net financial expenses for reinsurance contracts	−	11,030	11,030	−	40,528	40,528
Other changes	(23,659)	6,442	(17,217)	(48,573)	(46,201)	(94,774)
Cash flow:						
Premiums paid net of commissions ceded and other directly attributable expenses paid	408,914	−	408,914	747,662	−	747,662
Reinsurance recoveries	−	(92,410)	(92,410)	−	(367,201)	(367,201)
Net cash flow	408,914	(92,410)	316,504	747,662	(367,201)	380,461
Balances at the end of the period	81,438	748,726	830,164	6,599	701,961	708,560

(*) Includes accounts payable to reinsurers and co-insurers and excess of loss contracts.
(**) Includes accounts receivable from reinsurers and co-insurers.

PAA: Premium Allocation Approach.

b) The detail of the liability for insurance contracts are:

	As of June 30, 2026					
	Liabilities for remaining coverage		Liabilities for incurred claims - contracts not measured by PAA	Liabilities for incurred claims - contracts measured by PAA		
	Excluding loss component (*)	Loss component		Present Value of Fulfillment Cash Flows	Risk adjustment	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances at the beginning of the period	10,332,024	245,523	1,356,372	2,308,737	21,499	14,264,155
Insurance income	(2,520,414)	1,122	–	–	–	(2,519,292)
Claims incurred and other insurance service expenses	35,247	–	457,814	1,550,029	548	2,043,638
Adjustments relating to the past to liabilities for incurred claims	–	–	(331,270)	24,784	(587)	(307,073)
Losses and recoveries for losses in onerous contracts	–	(2,356)	–	1,142	–	(1,214)
Amortization of insurance acquisition cash flows	8,151	–	–	–	–	8,151
Insurance service expenses	43,398	(2,356)	126,544	1,575,955	(39)	1,743,502
Result of the insurance service	(2,477,016)	(1,234)	126,544	1,575,955	(39)	(775,790)
Net financial expenses for insurance contracts	229,200	(4,599)	(21,540)	41,404	258	244,723
Total changes in the consolidated income statement	(2,247,816)	(5,833)	105,004	1,617,359	219	(531,067)
Investment components	(548,496)	–	548,496	–	–	–
Other changes	8,331	1,283	1,268	9,617	68	20,567
Cash flow:						
Premiums received.	4,028,041	–	–	–	–	4,028,041
Claims and other service expenses paid.	–	–	(650,588)	(1,555,372)	–	(2,205,960)
Insurance acquisition cash flows.	(579,634)	–	–	–	–	(579,634)
Net cash flow	3,448,407	–	(650,588)	(1,555,372)	–	1,242,447
Balances at the end of the period	10,992,450	240,973	1,360,552	2,380,341	21,786	14,996,102

(*) Includes accounts receivable of contracts measured under the PAA and debts to intermediaries, brokers and auxiliaries.

	As of December 31, 2025					
	Liabilities for remaining coverage		Liabilities for incurred claims - contracts not measured by PAA	Liabilities for incurred claims - contracts measured by PAA		
	Excluding loss component (*)	Loss component		Present Value of Fulfillment Cash Flows	Risk adjustment	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances at the beginning of the period	9,317,066	247,799	1,288,630	2,544,942	23,848	13,422,285
Insurance income	(4,649,818)	1,118	–	–	–	(4,648,700)
Claims incurred and other insurance service expenses	56,133	–	842,435	2,778,176	125	3,676,869
Adjustments relating to the past to liabilities for incurred claims	–	–	(713,756)	(190,799)	(3,584)	(908,139)
Losses and recoveries for losses in onerous contracts	–	10,686	–	–	–	10,686
Amortization of insurance acquisition cash flows	21,259	–	–	–	–	21,259
Insurance service expenses	77,392	10,686	128,679	2,587,377	(3,459)	2,800,675
Result of the insurance service	(4,572,426)	11,804	128,679	2,587,377	(3,459)	(1,848,025)
Net financial expenses for insurance contracts	1,012,259	(6,868)	95,490	119,361	946	1,221,188
Total changes in the consolidated income statement	(3,560,167)	4,936	224,169	2,706,738	(2,513)	(626,837)
Investment components	(1,045,427)	–	1,045,427	–	–	–
Business acquisition	(60,734)	–	–	175,615	764	115,645
Other changes	(683,280)	(7,212)	(11,223)	(80,224)	(600)	(782,539)
Cash flow:						
Premiums received.	7,358,881	–	–	–	–	7,358,881
Claims and other service expenses paid.	–	–	(1,190,631)	(3,038,334)	–	(4,228,965)
Insurance acquisition cash flows.	(994,315)	–	–	–	–	(994,315)
Net cash flow	6,364,566	–	(1,190,631)	(3,038,334)	–	2,135,601
Balances at the end of the period	10,332,024	245,523	1,356,372	2,308,737	21,499	14,264,155

(*) Includes accounts receivable of contracts measured under the PAA and accounts payable to intermediaries, brokers and auxiliaries.

c) The components of the movement are presented below:

	As of June 30, 2026				As of December 31, 2025			
	Present Value of Fulfillment Cash Flows	Risk adjustment	Contractual Service Margin (CSM)	Total	Present Value of Fulfillment Cash Flows	Risk adjustment	Contractual Service Margin (CSM)	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances at the beginning of the period	10,282,144	164,433	1,211,117	11,657,694	9,164,961	152,793	1,258,050	10,575,804
Changes in the statement of income:								
Changes in estimates that adjust the CSM	861	5,178	(6,039)	–	873	11,354	(12,122)	105
Changes in estimates that result in losses and recoveries for contract losses onerous	(7,405)	(9,939)	349	(16,995)	(6,299)	2,109	(5,783)	(9,973)
Initial recognition contracts	(60,065)	12,420	66,465	18,820	(122,940)	16,992	140,510	34,562
Changes related to future services	(66,609)	7,659	60,775	1,825	(128,366)	30,455	122,605	24,694
CSM recognized for services provided	–	–	(72,719)	(72,719)	–	–	(137,032)	(137,032)
Changes in the risk adjustment recognized for the expired risk	–	(10,308)	–	(10,308)	–	(21,026)	–	(21,026)
Experience adjustments	519,721	–	–	519,721	931,751	–	–	931,751
Changes related to current services	519,721	(10,308)	(72,719)	436,694	931,751	(21,026)	(137,032)	773,693
Adjustments to liabilities for incurred claims	(433,292)	4,837	–	(428,455)	(858,036)	10,219	–	(847,817)
Result of the insurance service	19,820	2,188	(11,944)	10,064	(54,651)	19,648	(14,427)	(49,430)
Net financial expenses for insurance contracts	174,218	2,089	26,754	203,061	1,048,399	4,032	48,449	1,100,880
Total changes in the consolidated income statement	194,038	4,277	14,810	213,125	993,748	23,680	34,022	1,051,450
Other changes	54,943	1,626	9,960	66,529	(470,998)	(12,040)	(80,955)	(563,993)
Cash flow:								
Premiums collected	1,086,202	–	–	1,086,202	1,886,374	–	–	1,886,374
Benefits and expenses paid	(650,588)	–	–	(650,588)	(1,190,631)	–	–	(1,190,631)
Acquisition fees paid	(58,066)	–	3,299	(54,767)	(101,310)	–	–	(101,310)
Net cash flow	377,548	–	3,299	380,847	594,433	–	–	594,433
Balances at the end of the period	10,908,673	170,336	1,239,186	12,318,195	10,282,144	164,433	1,211,117	11,657,694

As of June 30, 2026, the insurance contract liabilities measured under the general model is S/11,003.2 million (as of December 31, 2025, S/10,507.1 million) and the variable fee approach (VFA) is S/1,315.0 million (as of December 31, 2025, S/1,150.6 million).

As of June 30, 2026, the contractual service margin of insurance contracts that existed at the transition date to which the entity has applied the fair value approach totals approximately S/612.7 million, see Note 22 (f).

9 PROPERTY, FURNITURE AND EQUIPMENT, NET

a) The composition of property, furniture and equipment and accumulated depreciation as of June 30, 2026, and December 31, 2025, was as follows:

	As of June 30, 2026			As of December 31, 2025		
	Cost	Accumulated Depreciation	Net, carrying amount	Cost	Accumulated Depreciation	Net, carrying amount
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Buildings and other constructions	1,435,752	(764,156)	671,596	1,427,393	(741,510)	685,883
Land	544,890	–	544,890	529,262	–	529,262
Installations	927,855	(634,357)	293,498	904,374	(613,228)	291,146
Furniture and fixtures	590,626	(355,235)	235,391	577,263	(343,498)	233,765
Computer hardware	650,371	(510,499)	139,872	682,239	(525,109)	157,130
Vehicles and equipment	176,498	(111,451)	65,047	176,676	(107,323)	69,353
Works in progress	83,599	–	83,599	102,478	–	102,478
Total	4,409,591	(2,375,698)	2,033,893	4,399,685	(2,330,668)	2,069,017

10 INTANGIBLE ASSETS, GOODWILL AND OTHERS, NET

a) Intangible and other assets -

The composition of intangible assets with limited useful life and accumulated amortization as of June 30, 2026, and December 31, 2025, was as follows:

	As of June 30, 2026			As of December 31, 2025		
	Cost	Accumulated amortization	Net carrying amount	Cost	Accumulated amortization	Net carrying amount
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Client Relationships (i)	643,512	(349,336)	294,176	642,940	(325,998)	316,942
Brand Name (ii)	540,693	(85,069)	455,624	540,693	(81,901)	458,792
Fund manager contract (iii)	74,510	(24,608)	49,902	70,540	(21,818)	48,722
Relationship holders	21,100	(21,100)	–	21,100	(21,100)	–
Software prepaid services and others	6,205,401	(4,212,857)	1,992,544	5,966,228	(3,946,266)	2,019,962
Intangibles in progress	778,501	–	778,501	667,118	–	667,118
Total	8,263,717	(4,692,970)	3,570,747	7,908,619	(4,397,083)	3,511,536

(i) Client relationships -

This item consists of the following:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Pacifico S.A. Entidad Prestadora de Salud	73,407	77,642
Laboratorios ROE S.A.	60,233	63,708
Clínica San Felipe S.A.	29,640	31,350
Centro Médico Odontológico Americano S.A.C.	20,453	21,633
Clínica Sanchez Ferrer S.A.	20,280	21,450
Oncocare S.A.C.	16,727	17,692
La esperanza del Perú S. A.	13,780	14,575
Clínica Belén	11,613	12,283
Clínica del Sur	10,920	11,550
Credicorp Capital Holding Chile - Inversiones IMT	8,976	9,626
Prosemedic S.A.C.	8,667	9,167
Clínica el Golf	7,107	7,517
Ultraserfinco S.A.	3,861	3,950
Tenpo Bank	3,775	3,203
Prima AFP – AFP Unión Vida	2,034	8,567
Doctor + S.A.C.	1,213	1,283
Compañía Incubadora de Soluciones Móviles S.A.- Culqi	844	1,000
Tenpo SpA	646	746
	294,176	316,942

(ii) Brand name –

This item consists of the following:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
ROE	111,100	111,100
Mibanco	87,464	90,612
Clínica San Felipe	48,100	48,100
Clínica San Borja	39,000	39,000
Sanna	23,271	23,271
Clínica el Golf	22,300	22,300
Doctor Más	20,700	20,700
ACML	20,400	20,400
Aliada	20,100	20,100
Clínica Belén	14,100	14,100
COA	13,800	13,800
Clínica Sanchez Ferrer	12,800	12,800
Clínica del Sur	10,300	10,300
PMD	9,400	9,400
Joinnus	2,789	2,809
	455,624	458,792

(iii) Fund management contract –

This item consists of the following:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Credicorp Capital Colombia S.A	27,045	25,113
Credicorp Capital Holding Chile - Inversiones IMT	20,652	21,532
Ultraserfinco S.A.	2,205	2,077
	49,902	48,722

Management has assessed at each reporting date that there was no indication that customer relationships, brand name, fund management contract and software and developments may be impaired.

b) Goodwill -

Goodwill acquired through business combinations has been allocated to each subsidiary or groups of them, which are also identified as a CGUs for the purposes of impairment testing.

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Pacífico EPS and Medical Services, see Note 2	528,499	528,499
Mibanco - Edyficar Perú	273,694	273,694
Prima AFP - AFP S.A	124,641	124,641
Credicorp Capital Colombia S.A	116,697	104,031
Banco de Crédito del Perú	52,359	52,359
Mibanco Colombia	51,705	46,134
Pacífico Seguros	36,354	36,354
Atlantic Security Holding Corporation	29,795	29,795
Monokera S.A.S	23,492	22,656
Tenpo SpA	20,474	20,666
Tenpo Technologies SpA	9,689	9,798
Joinnus S.A.C	4,135	4,135
Crediseguro Seguros Personales	96	96
Net carrying amount	1,271,630	1,252,858

The recoverable amount of all of the CGUs has been determined based in the present value of the discounted cash flows or dividends determined principally with assumptions of revenue and expenses projection (based on efficiency ratios).

Goodwill balance of Credicorp Capital Colombia S.A, Mibanco Colombia, Tenpo SpA and Tenpo Technologies SpA. is affected by the effect of the local exchange rate currency of the country in which they operate against the exchange rate of functional currency of Credicorp Ltd. and subsidiaries.

11 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

a) Right-of-use

The Group has leased agreements according to the following composition:

	Property, agencies and offices	Servers and technology platforms	Transport units	Other leases	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Cost -						
Balance as of January 1,	1,134,280	98,395	8,379	83,546	1,324,600	1,098,213
Additions	51,455	–	–	5	51,460	304,321
Acquisition of Pacifico EPS shares	–	–	–	–	–	128,049
Disposal and others	(9,134)	–	(402)	25	(9,511)	(205,983)
Ending period	1,176,601	98,395	7,977	83,576	1,366,549	1,324,600
Accumulated depreciation -						
Balance as of January 1,	623,155	26,962	4,472	66,570	721,159	695,675
Depreciation of the period	69,445	8,397	591	7,074	85,507	163,014
Disposal and others	(3,412)	–	(401)	(756)	(4,569)	(137,530)
Ending period	689,188	35,359	4,662	72,888	802,097	721,159
Net carrying amount	487,413	63,036	3,315	10,688	564,452	603,441

The Group maintains contracts, with certain renewal options and for which the Group has reasonable certainty that this option will be exercised. In these cases, the period of lease used to measure the liability and assets corresponds to an estimation of future renovations.

b) Lease liabilities

Lease liabilities include the present value of fixed payments and variable lease payments. Lease payments made under renewal options with reasonable certainty of being exercised are included in the measurement of the liability.

Lease payments are discounted using the interest rate implicit in the lease, if that rate could be readily determined, or the interest rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset, for a similar term, in a similar economic environment with similar terms, guarantees and conditions.

Lease liabilities are recorded at amortized cost, recognizing the interest in the caption “Interest, income and similar expenses” in the interim condensed consolidated statement of income, and the installments that are paid will be subtracted.

As of June 30, 2026, and December 31, 2025, the lease liability amounts to S/590.6 million and S/612.3 million, respectively.

12 OTHER ASSETS AND OTHER LIABILITIES

a) This item consists of the following:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Other assets -		
Financial instruments:		
Margin Call and others (b)	2,340,966	2,604,469
Receivables (c)	1,964,700	1,520,109
Derivatives receivable (d)	1,433,240	1,231,865
Receivables from sale of investments (e)	1,292,597	787,539
Operations in process (f)	274,454	133,045
Repurcharse agreements receivable pending settlement	86,819	13,425
Spot transactions	66,408	43,956
	7,459,184	6,334,408
Non-financial instruments:		
Claim field with the Tax Authority, Note 31	1,577,175	1,577,175
Investment properties, net (g)	742,360	795,506
Deferred fees (h)	716,490	709,384
Improvements in leased premises	253,667	254,018
Income tax prepayments, net	126,841	119,910
VAT (IGV) tax credit	97,592	121,351
Adjudicated assets, net	73,704	90,286
Investment in associates	59,979	65,338
Others	98,710	78,171
	3,746,518	3,811,139
Total	11,205,702	10,145,547

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Other liabilities -		
Financial instruments:		
Accounts payable (i)	2,916,356	2,636,565
Salaries and other personnel expenses	1,550,384	1,746,168
Derivatives payable (d)	1,316,606	1,047,907
Accounts payable for acquisitions of investments (e)	1,101,662	657,417
Allowance for indirect loan losses	413,137	371,576
Operations in process (f)	285,535	158,178
Accounts payable from settlement of repurchase agreements	86,605	41,974
Dividends payable (i)	71,602	88,219
	7,741,887	6,748,004
Non-financial instruments:		
Taxes	939,818	723,433
Provision for sundry risks	587,346	625,117
Others	229,638	168,525
	1,756,802	1,517,075
Total	9,498,689	8,265,079

b) As of June 30, 2026 and December 31, 2025, this balance mainly corresponds to (i) collateral delivered in connection with derivative financial instrument transactions, which are primarily executed through central clearing counterparties such as the Chicago Mercantile Exchange (CME) and London Clearing House (LCH); (ii) collateral provided for repurchase agreement transactions; and (iii) funds held at the Central Reserve Bank of Peru (BCRP) to conduct immediate interbank transfer clearing services among different banks within the Peruvian financial system.

c) As of June 30, 2026, and December 31, 2025, the balance is mainly composed of trade receivables arising from the sale of goods and services, rental receivables, commissions receivable, third-party claims, advances to employees, indemnities receivable, dividends receivable, unsettled credit and debit card transactions, and other miscellaneous receivables.

d) The risk in derivative contracts arises from the possibility of the counterparty failing to comply with the terms and conditions agreed and the reference rates at which the transactions took place change.

The table below shows as of June 30, 2026, and December 31, 2025 the fair value of derivative financial instruments, recorded as an asset or a liability, together with their notional amounts and maturities. The notional amount, recorded gross, is the amount of a derivative's underlying asset and is the basis upon which fair value of derivatives is measured.

	As of June 30, 2026				**As of December 31, 2025**				**2026 and 2025**
	Assets	**Liabilities**	**Notional amount**	**Maturity**	**Assets**	**Liabilities**	**Notional amount**	**Maturity**	**Related instruments**
	S/(000)	**S/(000)**	**S/(000)**		**S/(000)**	**S/(000)**	**S/(000)**		
Derivatives held for trading (i)									
Interest rate swaps	907,631	872,201	101,104,065	July 2026 / June 2041	444,343	396,355	53,011,798	January 2026 / November 2040	−
Foreign currency forwards	327,604	211,229	42,471,032	July 2026 / November 2027	546,954	283,787	32,518,743	January 2026 / November 2027	−
Currency swaps	184,684	207,406	8,595,060	July 2026 / May 2038	223,448	346,591	10,928,546	January 2026 / February 2037	−
Foreign exchange options	3,911	18,244	4,816,990	July 2026 / June 2027	5,532	4,263	842,734	January 2026 / December 2026	−
Futures	2	−	37,851	September 2026	97	3	38,338	March 2026	−
	1,423,832	1,309,080	157,024,998		1,220,374	1,030,999	97,340,159		
Derivatives held as hedges									
Cash flow hedges -									
Cross currency swaps (CCS)	−	865	102,300	January 2031	−	−	−	−	Investments
Cross interest rate swaps (IRS)	−	−	−	−	677	−	504,450	April 2026 / May 2026	Cash and due from banks
Fair value hedges -									
Interest rate swaps (IRS)	9,146	−	426,250	July 2026 / February 2028	10,593	−	504,450	May 2026 / February 2028	Investments
Foreign currency forwards	97	2,653	60,325	July 2026 / August 2026	193	14,839	167,286	January 2026 / July 2026	Investments
Foreign currency forwards	165	4,008	10,543	July 2026 / April 2027	28	2,069	44,858	January 2026 / December 2026	Loans
	9,408	7,526	599,418		11,491	16,908	1,221,044		
	1,433,240	1,316,606	157,624,416		1,231,865	1,047,907	98,561,203		

(i) Held-for-trading derivatives are principally negotiated to satisfy customers' needs. On the other hand, the Group may also take positions with the expectation of profiting from favorable movements in prices or rates. Also, this caption includes any derivatives which do not comply with IFRS 9 hedge accounting requirements. Fair value of derivatives held for trading classified by contractual maturity is as follows:

	As of June 30, 2026						As of December 31, 2025					
	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Interest rate swaps	3,823	33,729	156,035	126,961	587,083	907,631	32,636	30,009	99,905	78,043	203,750	444,343
Foreign currency forwards	266,704	59,093	1,807	–	–	327,604	349,599	196,334	1,021	–	–	546,954
Currency swaps	13,614	59,026	55,153	33,364	23,527	184,684	5,077	46,348	98,221	44,115	29,687	223,448
Foreign exchange options	3,153	758	–	–	–	3,911	2,948	2,584	–	–	–	5,532
Futures	2	–	–	–	–	2	97	–	–	–	–	97
Total assets	287,296	152,606	212,995	160,325	610,610	1,423,832	390,357	275,275	199,147	122,158	233,437	1,220,374

	As of June 30, 2026						As of December 31, 2025					
	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total	Up to 3 months	From 3 months to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Interest rate swaps	6,029	22,510	114,659	137,539	591,464	872,201	25,645	23,324	60,152	87,809	199,425	396,355
Foreign currency forwards	149,010	61,457	762	–	–	211,229	167,894	111,108	4,785	–	–	283,787
Currency swaps	17,463	56,837	60,302	40,454	32,350	207,406	101,725	64,491	88,744	50,879	40,752	346,591
Foreign exchange options	5,716	12,528	–	–	–	18,244	1,706	2,557	–	–	–	4,263
Futures	–	–	–	–	–	–	3	–	–	–	–	3
Total liabilities	178,218	153,332	175,723	177,993	623,814	1,309,080	296,973	201,480	153,681	138,688	240,177	1,030,999

e) As of June 30, 2026, and December 31, 2025, this balance corresponds to accounts receivable and payable for the sale and purchase of financial investments negotiated during the last days of the month, which were settled during the first days of the following month.

f) As of June 30, 2026, and December 31, 2025, Operations in process include deposits received, granted and collected loans, funds transferred and other similar types of transactions, which are made in the final days of the month and not reclassified to their final accounts in the consolidated statement of financial position until the first days of the following month. The regularization of these transactions does not affect the Group’s net income.

g) Investment properties -

The movement of investment properties is as follows:

	As of June 30, 2026			As of December 31, 2025
	Land	**Buildings**	**Total**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Cost				
Balance as of January 1,	466,015	419,900	885,915	707,936
Additions	9	26,661	26,670	183,563
Acquisition of Pacifico EPS shares	–	–	–	953
Disposals and others (i)	(46,614)	(41,123)	(87,737)	(6,537)
Ending period	419,410	405,438	824,848	885,915
Accumulated depreciation				
Balance as of January 1,	–	89,331	89,331	81,704
Depreciation for the period	–	4,709	4,709	8,803
Disposals and others	–	(12,611)	(12,611)	(1,176)
Ending period	–	81,429	81,429	89,331
Impairment losses	689	370	1,059	1,078
Net carrying amount	418,721	323,639	742,360	795,506

(i) As of June 30, 2026, the movement mainly corresponds to the sale of a building owned by Pacífico Cía., located in Los Pinos, Miraflores, Sub-lot B, which resulted in a net gain of S/26.3 million. See Note 25.

Land and buildings are mainly used for office rental, which are free of all encumbrances.

As of June 30, 2026, and December 31, 2025, the market value of the property amounts to approximately S/1,258.8 million and S/1,322.3 million, respectively, which was determined through a valuation made by independent appraisers.

h) As of June 30, 2026, this balance relates mainly to system programming and maintenance services amounting to S/231.6 million, and to payments under the mileage-based loyalty program that the Bank grants to its customers for the use of their cards, amounting to S/7.5 million.

As of December 31, 2025, this balance relates mainly to system programming and maintenance services amounting to S/221.8 million, and to payments under the mileage-based loyalty program that the Bank grants to its customers for the use of their cards, amounting to S/22.6 million.

i) As of June 30, 2026, and December 31, 2025, the balance mainly corresponds to accounts payable to suppliers for goods and services, dividends payable, accounts payable related to insurance operations, accounts payable to merchants for customer purchases made with credit and debit cards, and accounts payable related to insurance premiums to the Deposit Insurance Fund, among others.

13 DEPOSITS AND OBLIGATIONS

a) This item consists of the following:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Saving deposits	70,661,922	67,811,945
Demand deposits	64,854,351	57,051,970
Time deposits (c)	41,332,546	40,362,433
Severance indemnity deposits	3,415,387	3,192,564
Bank's negotiable certificates	974,339	981,822
Total	181,238,545	169,400,734
Interest payable	882,221	1,000,899
Total	182,120,766	170,401,633

The Group has established a policy to remunerate demand deposits and savings accounts according to a growing interest rate scale, based on the average balance maintained in those accounts; on the other hand, according to its policy, balances that are lower than a specified amount for each type of account do not bear interest. Also, time deposits earn interest at market rates.

Interest rates are determined by the Group considering the interest rates prevailing in the market in which each of the Group's subsidiaries operates.

b) The amounts of non-interest-bearing and interest-bearing deposits and obligations without considering accrued interest are presented below:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Non-interest-bearing -		
In Peru	53,145,220	46,864,322
In other countries	5,050,983	5,352,964
	58,196,203	52,217,286
Interest-bearing -		
In Peru	115,313,814	110,071,732
In other countries	7,728,528	7,111,716
	123,042,342	117,183,448
Total	181,238,545	169,400,734

c) The balance of time deposits classified by maturity is as follows:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Up to 3 months	26,368,282	27,618,567
From 3 months to 1 year	11,370,098	8,525,964
From 1 to 3 years	1,225,717	1,398,094
From 3 to 5 years	575,115	590,673
More than 5 years	1,793,334	2,229,135
Total	41,332,546	40,362,433

In Management's opinion the Group's deposits and obligations are diversified with no significant concentrations as of June 30, 2026, and December 31, 2025.

As of June 30, 2026 and December 31, 2025, the balance of deposits and obligations, guaranteed by the Peruvian "Fondo de Seguro de Depositos" (Deposit Insurance Fund) amounts to approximately S/69,425.0 million and S/68,559.0 million, respectively. At said dates, maximum amount of coverage per depositor recognized by "Fondo de Seguro de Depositos" totaled S/122,000.0 and S/116,700.0, respectively.

As of June 30, 2026, and December 31, 2025, the balance of deposits and obligations of Banco de Crédito Bolivia guaranteed by the "Fondo de Protección al Ahorrista" (FPAH, for its Spanish acronym) of Bolivia, amounts to Bs1,489.1 million (equivalent to S/520.3 million) and Bs1,684.5 million (equivalent to S/673.3 million), respectively. At said dates, maximum amount of coverage per depositor recognized by "FPAH" totaled Bs146,144.0 and Bs155,530.3 (equivalent to S/51,060.5 and S/62,163.8, respectively).

As of June 30, 2026 and December 31, 2025, the balance of deposits and obligations of Mibanco Colombia guaranteed by the "Fondo de Garantía de las Instituciones Financieras" (FOGAFIN, for its Spanish acronym) of Colombia, amounts to $72,205.7 million (equivalent to S/72.1 million) and $62,852.3 million (equivalent to S/56.0 million), respectively. At said dates, maximum amount of coverage per depositor recognized by "Fogafín" totaled $50.0 million (equivalent to S/49,950.0 and S/44,550.0, respectively)

In Chile, deposits are regulated by the "Comisión para el Mercado Financiero" (CMF, for its Spanish acronym) and are covered in their entirety, providing full protection to depositors without a specified coverage limit.

14 DUE TO BANKS AND CORRESPONDENTS

a) This item consists of the following:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
International funds and others (b)	6,789,926	6,127,837
COFIDE and FONCODES credit line (c)	4,238,178	4,494,633
Inter-bank funds	675,447	10,001
	11,703,551	10,632,471
Interest payable	51,705	42,767
Total	11,755,256	10,675,238

b) This item consists of the following:

	As of June 30, 2026 S/(000)	As of December 31, 2025 S/(000)
Wells Fargo Bank N.A.	865,799	486,290
International Finance Corporation (IFC)	842,975	–
State Bank of India	767,250	756,675
Banco de la Nación	600,000	600,000
Corporación Financiera de Desarrollo (COFIDE)	567,134	631,987
Caixabank	494,450	605,340
Commerzbank AG	410,905	335,627
Bank of America N.A.	312,015	605,340
Banco Interamericano de Desarrollo (BID)	184,825	184,825
Japan International Cooperation Agency	170,500	168,150
Bank Rakyat Indonesia	170,500	–
Bankinter	170,500	–
Banco BICE	157,240	175,205
Banco BCI	156,987	179,396
Banco Internacional	149,982	95,967
Sumitomo Mitsui Banking Corporation	136,400	302,670
Banco BBVA Perú	126,940	127,743
Bancoldex	109,731	158,595
ICBC Perú Bank S.A.	90,000	100,000
Banco de Occidente	59,798	35,501
Bancolombia S.A.	46,934	34,182
Banco de Bogotá	37,568	–
Banco Nacional de Bolivia S.A.	33,911	39,226
Banco BISA S.A.	26,553	38,655
Banco del Estado de Chile	26,121	–
JP Morgan Chase & Co.	18,613	104,526
Bank of New York Mellon	–	168,150
Standard Chartered Bank Hong Kong Ltd.	–	157,388
Other minors	56,295	36,399
Total	6,789,926	6,127,837

As of June 30, 2026, the loans have maturities between July 2026 and April 2035 (between January 2026 and April 2035, as of December 31, 2025), and bear interest at rates in soles that fluctuate between 4.75 percent and 8.74 percent (rates in soles between 4.78 percent and 11.40 percent, as of December 31, 2025), and bear the following rates in foreign currency:

	As of June 30, 2026		As of December 31, 2025	
	Min	Max	Min	Max
	%	%	%	%
U.S. Dollar	4.13	6.00	4.17	6.00
Boliviano	6.50	9.48	6.00	8.85
Chilean Peso	5.28	6.19	6.00	6.36
Colombian Peso	0.60	14.21	0.45	10.68

c) Promotional credit lines represent loans granted by Corporación Financiera de Desarrollo and Fondo de Cooperación para el Desarrollo Social (COFIDE and FONCODES for their Spanish acronyms, respectively) to promote the development of Peru, they mature between July 2026 and January 2032 and bear annual interest in soles at rates that fluctuate between 4.70 percent and 7.75 percent and interest in foreign currency at 6.57 percent and 7.75 percent as of June 30, 2026 (between January 2026 and January 2032 and with annual interest in soles at rates that fluctuate between 6.00 percent and 7.60 percent and interest in foreign currency at 7.75 percent as of December 31, 2025). These lines of credit are guaranteed with a portfolio of Fondo Mi Vivienda mortgage loans amounting S/4,238.2 million and S/4,494.6 million, as of June 30, 2026 and December 31, 2025, respectively.

d) The following table presents the maturities of due to banks and correspondents as of June 30, 2026 and December 31, 2025 based on the period remaining to maturity:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Up to 3 months	2,819,189	3,008,544
From 3 months to 1 year	2,352,453	1,384,347
From 1 to 3 years	2,446,857	2,780,799
From 3 to 5 years	1,568,321	773,823
More than 5 years	2,516,731	2,684,958
Total	11,703,551	10,632,471

e) As of June 30, 2026 and December 31, 2025, lines of credit granted by various local and foreign financial institutions, to be used for future operating activities total S/11,028.1 million and S/10,622.5 million, respectively.

f) Certain due to banks, correspondents and other entities include specific agreements on how the funds received should be used, the financial conditions that the Bank must maintain, as well as other administrative matters. In Management's opinion, these specific agreements have been fulfilled by the Bank as of June 30, 2026, and December 31, 2025.

15 BONDS AND NOTES ISSUED

a) This item consists of the following:

	Annual interest rate %	Interest payment	As of June 30, 2026 Maturity	Issued amount (000)	Carrying amount S/(000)	As of December 31, 2025 Maturity	Issued amount (000)	Carrying amount S/(000)
Senior notes - BCP	5.85	Semi-annual	January 2029	US$500,000	1,693,416	January 2029	US$500,000	1,666,865
Senior notes - BCP	7.85	Semi-annual	January 2029	S/1,150,000	1,132,922	January 2029	S/1,150,000	1,132,782
Senior notes - BCP	5.05	Semi-annual	June 2027	US$30,000	102,133	June 2027	US$30,000	100,646
Senior notes - EPS	6.59	Semi-annual	September 2037	S/130,000	79,558	September 2037	S/130,000	82,991
Corporate bonds -								
First program								
First issuance (Serie U) - Banco de Crédito de Bolivia	6.40	Semi-annual	April 2037	Bs85,000	29,698	April 2037	Bs85,000	33,974
					3,037,727			3,017,258

	Annual interest rate %	Interest payment	As of June 30, 2026 Maturity	Issued amount (000)	Carrying amount S/(000)	As of December 31, 2025 Maturity	Issued amount (000)	Carrying amount S/(000)
Subordinated bonds -								
Subordinated bonds - BCP	6.45	Semi-annual	July 2035	US$750,000	2,541,483	July 2035	US$750,000	2,505,546
Subordinated bonds - BCP	5.80	Semi-annual	March 2035	US$600,000	2,033,313	March 2035	US$600,000	2,003,766
Subordinated bonds - BCP	3.25	Semi-annual	September 2031	US$500,000	1,704,274	September 2031	US$500,000	1,679,375
Subordinated bonds - BCP	5.65	Semi-annual	January 2037	US$500,000	1,680,694	January 2037	US$500,000	1,665,644
Second program								
Second issuance (Series B) - Pacífico Seguros	8.00	Semi-annual	May 2033	US$60,000	204,600	May 2033	US$60,000	201,780
Second issuance (Series A) - Pacífico Seguros	4.41	Semi-annual	December 2030	US$50,000	155,268	December 2030	US$50,000	153,105
Third program								
Issuance IV - Banco de Crédito de Bolivia	5.85	Semi-annual	February 2033	Bs120,810	42,172	February 2033	Bs120,810	48,250
Issuance III - Banco de Crédito de Bolivia	6.00	Semi-annual	August 2030	Bs100,000	34,991	August 2030	Bs100,000	40,032
Issuance I - Banco de Crédito de Bolivia	6.25	Semi-annual	August 2028	Bs70,000	14,768	August 2028	Bs70,000	16,895
Fourth program								
Fourth issuance (Series B) - Pacífico Seguros	6.03	Semi-annual	December 2035	US$45,000	153,450	December 2035	US$45,000	149,500
First issuance (Series A) - Mibanco	5.84	Semi-annual	March 2031	S/155,000	146,274	March 2031	S/155,000	146,274
Fifth program								
Second issuance (Serie A) - Mibanco (i)	6.63	Semi-annual	February 2036	S/131,665	131,665	–	–	–
First issuance (Serie B) - Mibanco	7.00	Semi-annual	August 2035	S/127,552	127,552	August 2035	S/127,552	127,552
First issuance (Series A) - Mibanco	7.56	Semi-annual	March 2035	S/100,000	100,000	March 2035	S/100,000	100,000
					9,070,504			8,837,719
Negotiable certificate of deposit - Mibanco Colombia	From 1.00 to 14.35	To maturity	July 2026 / May 2029	$1,691,813	1,959,437	January 2026/ December 2028	$1,691,813	1,602,002
Negotiable certificate of deposit - Mibanco	From 3.80 to 7.20	Annual	July 2026 / November 2029	S/379,752	379,752	January 2026 / November 2029	S/278,630	278,630
					14,447,420			13,735,609
Interest payable					341,595			289,926
Total					14,789,015			14,025,535

International issues contain certain operating and financial covenants, which, in Management's opinion, the Group has complied with at the dates of the interim condensed consolidated statement of financial position.

As of June 30, 2026, the conditions of the bonds and notes issued remain the same as those disclosed at the annual consolidated audited financial statements, except for the following:

(i) On February 11, 2026, Mibanco S.A. carried out the issuance corresponding to the Fifth Subordinated Bond Program, Series A, for S/131.7 million, with a fixed annual interest rate of 6.63 percent and a maturity date of February 11, 2036. The principal will be paid at maturity or in the event of an early redemption by Mibanco S.A.

b) Bonds and Notes issued classified by maturity are shown below:

	As of June 30, 2026	**As of December 31, 2025**
	S/(000)	**S/(000)**
Up to 3 months	216,425	109,837
From 3 months to 1 year	1,768,935	1,372,282
From 1 to 3 years	3,281,658	486,248
From 3 to 5 years	351,943	2,854,442
More than 5 years	8,828,459	8,912,800
Total	14,447,420	13,735,609

16 EQUITY

a) Capital stock -

As of June 30, 2026 and December 31, 2025, a total of 94,382,317 shares have been issued at US$5 per share.

b) Treasury stock -

We present below the stocks of Credicorp Ltd., that the entities of the Group maintain as of June 30, 2026 and 2025:

	Number of shares		
As of June 30, 2026	**Shares of the Group**	**Shared-based payment (*)**	**Total**
Atlantic Security Holding Corporation	14,620,846	–	14,620,846
Atlantic Security International Financial Services	–	215,205	215,205
BCP	–	58,860	58,860
Grupo Crédito	–	26,341	26,341
Pacífico Seguros	–	10,859	10,859
Mibanco	–	7,302	7,302
ASB Bank Corp	–	5,703	5,703
Credicorp Capital Servicios Financieros	–	5,217	5,217
Prima AFP	–	1,768	1,768
Other minors	–	10,739	10,739
	14,620,846	341,994	14,962,840

	Number of shares		
As of June 30, 2025	**Shares of the Group**	**Shared-based payment (*)**	**Total**
Atlantic Security Holding Corporation	14,620,846	–	14,620,846
Atlantic Security International Financial Services	–	225,456	225,456
BCP	–	78,670	78,670
Grupo Crédito	–	34,664	34,664
Pacífico Seguros	–	15,113	15,113
Mibanco	–	10,079	10,079
ASB Bank Corp	–	7,828	7,828
Credicorp Capital Servicios Financieros	–	7,803	7,803
Prima AFP	–	2,539	2,539
Other minors	–	12,731	12,731
	14,620,846	394,883	15,015,729

(*) This mainly relates to treasury shares acquired by the Group in order to cover the obligations of the share-based compensation and retention program. Such shares include those granted to employees and senior management which, as of the reporting date, have not yet vested in accordance with the terms and conditions of the program.

During the six-month periods ended June 30, 2026 and 2025, the Group purchased 114,600 and 175,400 shares of Credicorp Ltd., respectively, for a total of US$38.0 million (equivalent to S/130.5 million) and US$32.6 million (equivalent to S/119.3 million), respectively.

c) Reserves -

Certain Group's subsidiaries are required to keep a reserve that equals a percentage of paid-in capital (20.0, 35.0 or 50.0 percent, depending on its activities and the country in which production takes place); this reserve must be constituted with annual transfers of not less than 10.0 percent of net profits. As of June 30, 2026, and December 31, 2025, the balance of these reserves amounts approximately to S/10,511.8 million and S/9,810.2 million, respectively.

At the Board meetings held on February 26, 2026, and February 27, 2025, the decision was made to transfer from "Retained earnings" to "Reserves" the amounts of S/6,885.7 million and S/5,637.7 million, respectively.

d) Dividend distribution -

The chart below shows the distribution of dividends agreed by the Board of Directors:

	As of June 30, 2026	**As of December 31, 2025**
Date of Meeting - Board of Directors	23.04.2026	24.04.2025
Dividends distribution, net of treasury shares effect (in thousands of soles)	4,719,116	3,181,454
Payment of dividends per share (in soles)	50.00	40.00
Date of dividends payout	12.06.2026	13.06.2025
Exchange rate published by the SBS	3.4158	3.6327
Dividends payout (equivalent in thousands of US$)	1,381,555	875,782

e) Regulatory capital -

In accordance with the regulations issued by the SBS related to the "Regulation for the Consolidated Supervision of Financial and Mixed Conglomerates", the regulatory capital required at the Credicorp and its subsidiaries level is determined based on the specific requirements applicable to each subsidiary, including capital requirements for additional risks, and in accordance with the requirements established by the respective regulators in the countries in which they operate. As of June 30, 2026, and December 31, 2025, the aggregate regulatory effective capital requirements, comprising the regulatory capital requirement of the Financial Group, the combined capital buffer and capital requirements for additional risk, amounted to S/35,232.6 million and S/32,346.5 million respectively.

The consolidated regulatory capital of Credicorp and its subsidiaries, determined in accordance with the provisions of this regulation, amounted to S/44,535.4 million and S/43,813.2 million as of June 30, 2026, and December 31, 2025, respectively, exceeding the minimum regulatory capital required by the SBS by S/9,302.8 million and S/11,466.7 million, respectively.

17 TAX SITUATION

a) As of January 1, 2025, the Corporate Income Tax Act 2023, enacted by the Government of Bermuda in connection with the Pillar Two rules, entered into force. This legislation introduces a corporate income tax at a rate of 15.0 percent applicable to entities that are part of multinational groups with consolidated revenues equal to or exceeding EUR 750 million. Credicorp Ltd. and its subsidiaries domiciled in Bermuda fall within the scope of this regulation. As of June 30, 2026, Management has assessed the impact of this tax and concluded that it is not material to the interim condensed consolidated statement of financial position.

   Credicorp's Peruvian subsidiaries are subject to the Peruvian tax regime.

   The Peruvian corporate income tax rate as of June 30, 2026, and December 31, 2025, was 29.5 percent of taxable income after calculating workers' participation, which is determined using a rate of 5.0 percent.

   The corporate income tax rate in Bolivia is 25.0 percent as of June 30, 2026, and December 31, 2025. Bolivian financial entities are subject to an additional rate to the extent that the ROE exceeds 6.0 percent; in that case, they must consider an additional rate of 25.0 percent, which would bring the rate to 50.0 percent.

   In the case of Chile, the tax legislation changed in 2020, establishing two new regimes currently in force: the general regime and the Pro-Pyme regime, the latter applicable to smaller companies. Credicorp Capital Holding Chile, as well as all its subsidiaries, are taxed under the general regime, whose corporate income tax rate for domiciled legal entities remains at 27.0 percent as of June 30, 2026, and December 31, 2025.

   Individuals or legal entities not domiciled in Chile will be subject to an additional tax at rates between 4.0 percent and 35.0 percent, depending on the nature of the income.

   In Colombia, the income tax rate has been set at 35.0 percent for the years 2025 and 2026.

   For financial entities with a taxable base exceeding 120,000 taxable units (as of June 30, 2026, and December 31, 2025, equivalent to a total of S/6.2 million and S/5.3 million, respectively), the income tax rate is 40.0 percent.

   Additionally, in the event of receiving occasional profits, listed and established by the National Government in the Tax Statute and which are not subject to income tax, for the year 2026 a differential rate of 15.0 percent must be applied on the net profit and the associated expenses, respectively.

   Dividends and participations are subject to a 20.0 percent rate as withholding at source on income, which will be transferable and imputable to the resident individual or investor residing abroad.

The reconciliation of the statutory income tax rate to the effective tax rate for the Group is as follows:

	As of June 30, 2026		As of June 30, 2025	
	In millions	%	In millions	%
Theoretical tax and income tax rate in Perú	(1,744.8)	(29.50)	(1,444.4)	(29.50)
Decrease (Increase) in the statutory tax rate due to:				
(i) Decrease (Increase) due to the profit of subsidiaries not domiciled in Perú	(20.1)	(0.35)	(9.1)	(0.18)
(ii) Provision tax on dividends	(141.9)	(2.46)	(96.8)	(1.91)
(iii) Non-taxable income, net	283.6	4.92	148.9	2.93
Income tax and effective income tax rate	(1,623.2)	(27.39)	(1,401.4)	(28.66)

b) Income tax expense for the years ended June 30, 2026, and June 30, 2025, comprises:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Current -				
In Peru	808,120	661,930	1,558,642	1,254,733
In other countries	140,264	89,466	235,062	164,917
	948,384	751,396	1,793,704	1,419,650
Deferred -				
In Peru	(108,222)	(31,879)	(136,540)	21,166
In other countries	(25,805)	(22,548)	(33,916)	(39,378)
	(134,027)	(54,427)	(170,456)	(18,212)
Total	814,357	696,969	1,623,248	1,401,438

c) Reconciliation of net deferred tax assets and liabilities:

	Deferred asset, net		Deferred liability, net	
	As of June 30, 2026	As of December 31, 2025	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)	S/(000)	S/(000)
Balance as of January 1	1,391,636	1,170,866	(376,939)	(59,025)
Income tax (expense)/ income for the year recognized in profit or loss	156,119	187,681	14,337	(61,957)
Income tax (expense)/income for the year recognized in other comprehensive income (OCI)	18,383	18,065	187	2,180
Deferred income tax arising from EPS and subsidiaries, Note 2(a)	–	–	–	(2,375)
Deferred taxes acquired in a business combination, Note 2(a)	–	–	–	(262,667)
Foreign exchange effect and others	(5,862)	15,024	(17,424)	6,905
Ending balance	1,560,276	1,391,636	(379,839)	(376,939)

The Group has recorded a deferred asset corresponding to accumulated tax losses, such losses relate to subsidiaries that have a history of tax loss carryforwards and will be offset against future taxable profits. This benefit cannot be offset against future taxable profits of other Group companies.

d) The Tax Authority in Peru is the National Superintendency of Customs and Tax Administration (Superintendencia Nacional de Aduanas y de Administración Tributaria – SUNAT). The Peruvian Tax Authority is entitled to review and, if necessary, request amendments to the annual tax returns of the subsidiaries established in Peru within four years after the year of their filing. However, this statute of limitations may be suspended in accordance with the criteria set forth in Peruvian tax legislation. The annual tax returns of the subsidiaries that are still open to review by the Peruvian Tax Authority are as follows:

Banco de Crédito del Perú S.A. (*)	2021 - 2025
Mibanco, Banco de la Microempresa S.A. (**)	2023 - 2025
Pacífico Compañía de Seguros y Reaseguros (***)	2021 - 2025
Credicorp Capital Servicios Financieros	2022 - 2025
Credicorp Capital Perú	2022 - 2025
Grupo Crédito	2021 - 2025

It is worth noting that the Tax Authority is currently auditing the Company's income tax returns, with the following exceptions and updates:

(*) In December 2025, BCP was notified by the Tax Authority of the commencement of an income tax audit for fiscal year 2021. The audit process is currently ongoing.

(**) In December 2025, Mibanco was notified by the Tax Authority of the commencement of an income tax audit for fiscal year 2023. The audit process is currently ongoing.

(***) As of June 30, 2026, the Income Tax return corresponding to fiscal year 2021 is under review by the Tax Authority.

The tax authorities of Bolivia and Colombia are empowered to review and, if applicable, issue new income tax assessments for Credicorp's subsidiaries located in these countries. Local regulations also establish the timeframe within which such reviews may be conducted after the filing of the income tax returns. Additionally, in the case of Colombia, a six-year statute of limitations applies to taxpayers required to comply with Transfer Pricing regulations or to those that report tax losses. The annual income tax returns currently pending review by the foreign tax authorities are as follows:

Banco de Crédito de Bolivia	2017 - 2025
Credicorp Capital Colombia (*) (**)	2020 - 2025
Mibanco Colombia	2021 - 2025
Credicorp Capital Fiduciaria (*)	2020 - 2025

(*) The Tax Authority has reviewed the income tax return for the fiscal year 2022 of the following entities: Credicorp Capital Colombia and Credicorp Capital Fiduciaria.

(**) The Tax Authority is reviewing the tax return corresponding to fiscal year 2024.

Since tax regulations are subject to interpretation by the different Tax Authorities where Credicorp's subsidiaries are located, it is not possible to determine at the present date whether any significant additional liabilities may arise from any eventual tax examinations of the Credicorp's subsidiaries. Any resulting unpaid taxes, tax penalties or interest that may arise will be recognized as expenses in the year in which they are determined. However, Management of Credicorp and its Subsidiaries and their legal counsel consider that any additional tax assessments would not have a significant impact on the consolidated financial statements as of June 30, 2026, and December 31, 2025.

e) International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12
The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

(i) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

(ii) Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

f) From 2026, the tax authority will provide taxpayers with a rating of their tax profile, determined in accordance with the rules in force. This rating will not have a direct impact on the assessment of taxes.

18 CONTINGENT RISKS AND COMMITMENTS

a) This item consists of the following:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Contingent credits – indirect loans (b)		
Guarantees and standby letters	17,362,445	18,815,322
Import and export letters of credit	3,261,773	2,451,835
Sub-total, Note 7(b)	20,624,218	21,267,157
Responsibilities under credit line agreements (c)	90,507,627	80,250,985
Total	111,131,845	101,518,142

Reference values of operations with derivatives are recorded in off-balance sheet accounts in the committed currency, as shown in Note 12(d).

b) In the normal course of their business, the Group's banking Subsidiaries are party to transactions with off-balance sheet risk. These transactions expose them to credit risk in addition to the amounts recognized in the interim condensed consolidated statement of financial position.

Credit risk for contingent credits is defined as the possibility of sustaining a loss because one of the parties to a financial instrument fails to comply with the terms of the contract. The risk of credit losses is represented by the contractual amounts specified in the related contracts. The Group applies the same credit policies in making contingent commitments and other obligations as it does for on-balance sheet instruments (Note 7(a)), including the requirement to obtain collateral when it is deemed necessary.

Collateral held varies, but may include deposits in financial institutions, securities or other assets. Many of the contingent transactions reach maturity without any performance being required; therefore, the total committed amounts do not necessarily represent future cash requirements.

c) Unused lines of credit and lines of credit granted include consumer loans and other consumer loan facilities (credit card receivables), micro-business, small business, medium and corporate business, that are revocable upon notification to the customer.

19 INTEREST, SIMILAR INCOME AND SIMILAR EXPENSES

This item consists of the following:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	**2025**	**2026**	**2025**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Interest and similar income				
Interest on loans	4,370,700	3,840,725	8,513,513	7,688,365
Interest on investments at fair value through other comprehensive income	547,712	525,750	1,134,570	1,063,033
Interest on due from banks	321,152	342,323	642,724	686,945
Interest on investments at amortized cost	108,468	108,718	219,008	216,995
Dividends received	24,890	22,924	41,882	48,033
Interest on investments at fair value through profit or loss	18,254	12,718	30,089	25,030
Other interest and similar income	22,709	69,134	44,511	88,681
Total	5,413,885	4,922,292	10,626,297	9,817,082
Interest and similar expense				
Interest on deposits and obligations	(565,502)	(541,014)	(1,104,830)	(1,160,627)
Interest on due to banks and correspondents	(224,381)	(265,711)	(435,180)	(531,913)
Interest on bonds and notes issued	(195,051)	(193,126)	(383,417)	(361,150)
Financial expenses of insurance activities	(169,075)	(139,054)	(331,992)	(274,676)
Deposit Insurance Fund	(80,023)	(69,770)	(159,465)	(138,767)
Interest on lease liabilities	(9,894)	(9,424)	(19,803)	(17,118)
Other interest and similar expense	(73,008)	(88,822)	(131,932)	(145,448)
Total	(1,316,934)	(1,306,921)	(2,566,619)	(2,629,699)

20 COMMISSIONS AND FEES

This item consists of the following:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Net commissions at a point in time:				
Maintenance of accounts, card services and commissions for transfers	507,275	458,042	1,016,880	889,323
Commissions for banking services	179,157	156,317	360,689	305,708
Collection services	59,217	45,451	119,077	91,971
Operational commissions	55,143	15,118	87,693	30,223
Commissions for brokerages, stockbrokers and stock markets	21,698	15,074	42,279	29,260
Commissions for consulting and technical studies	13,644	16,978	28,649	29,943
Commissions for loans	15,064	17,195	28,150	30,405
Others	58,750	16,750	91,022	57,409
	909,948	740,925	1,774,439	1,464,242
Net commissions over time:				
Commissions for funds and equity management	197,549	195,914	394,886	377,073
Commissions for contingent operations	72,820	74,104	146,296	149,256
Commissions for custody of securities	7,291	13,610	21,271	28,006
	277,660	283,628	562,453	554,335
Total	1,187,608	1,024,553	2,336,892	2,018,577

21 NET GAIN (LOSS) ON SECURITIES

This item consists of the following:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Net gain on financial assets at fair value through profit or loss	234,581	72,648	287,102	63,070
Net gain on investments at fair value through other comprehensive income	2,179	112,112	85,554	137,947
Net gain in associates	6,156	6,556	15,452	30,624
Result of impairment of investments at fair value through other comprehensive income, Note 6(b)	11,232	(5,106)	10,680	(49,990)
Others, net	852	(480)	1,145	(2)
Total	255,000	185,730	399,933	181,649

22 INSURANCE AND REINSURANCE RESULT

a) This item consists of the following:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Contracts measured under BBA* and VFA** (b)	72,444	53,616	126,474	106,136
Contracts measured under PAA	1,210,034	1,132,026	2,392,818	2,067,413
Income from the Insurance Service	1,282,478	1,185,642	2,519,292	2,173,549
Expenses for incurred claims and other expenses net of change of past services	(844,350)	(737,392)	(1,736,565)	(1,304,154)
Losses in onerous contracts and reversal of losses	1,491	1,357	1,214	133
Others	(9,675)	(4,455)	(8,151)	(8,270)
Insurance service expenses	(852,534)	(740,490)	(1,743,502)	(1,312,291)
Insurance service result	429,944	445,152	775,790	861,258

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Variation in incurred claim provision - pending Claims - Reinsurance				
Income from reinsurance recoveries	24,571	60,340	119,708	129,251
Premiums assigned to the reinsurance period	(166,501)	(154,619)	(308,421)	(310,502)
Expenses for assigning the premiums paid to the reinsurer	(166,501)	(154,619)	(308,421)	(310,502)
Reinsurance result	(141,930)	(94,279)	(188,713)	(181,251)

b) The result of contracts measured under BBA and VFA is detailed below:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Amounts related to changes in liabilities for the remaining coverage:				
CSM recognized for services provided	36,881	33,730	72,719	66,310
Change in risk adjustment for non-financial risk	3,014	2,588	5,841	5,205
Expenses for insurance services and expected claims occurred	22,872	12,843	39,762	26,351
Cash recovery for the purchase of insurance	9,677	4,455	8,152	8,270
Contracts measured under BBA and VFA	72,444	53,616	126,474	106,136

(*) Building Block Approach (BBA)
(**) Variable Fee Approach (VFA)

c) The impact of the new business for onerous and non-onerous contracts is detailed below:

	For the three-month period ended June 30, 2026			For the six-month period ended June 30, 2026		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Estimates of the present value of future outflows:						
Insurance Acquisition Cash Flows	4,117	42,105	46,222	17,584	80,565	98,149
Claims and other directly attributable expenses	108,729	362,919	471,648	314,266	597,949	912,215
Estimates of the present value of future inflows	(110,968)	(449,557)	(560,525)	(321,798)	(748,631)	(1,070,429)
Risk adjustment for non-financial risk	3,690	2,533	6,223	8,768	3,652	12,420
CSM	–	42,000	42,000	–	66,465	66,465
Impact on provisions for contracts recognized in the period	5,568	–	5,568	18,820	–	18,820

	For the three-month period ended June 30, 2025			For the six-month period ended June 30, 2025		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Estimates of the present value of future outflows:						
Insurance Acquisition Cash Flows	5,116	43,041	48,157	9,600	82,882	92,482
Claims and other directly attributable expenses	132,443	291,178	423,621	226,011	573,992	800,003
Estimates of the present value of future inflows	(128,152)	(374,369)	(502,521)	(220,972)	(735,352)	(956,324)
Risk adjustment for non-financial risk	1,437	2,008	3,445	3,293	3,774	7,067
CSM	–	38,142	38,142	–	74,704	74,704
Impact on provisions for contracts recognized in the period	10,844	–	10,844	17,932	–	17,932

d) Below we present the estimate of the release of CSM over the years considering reversals of the loss component:

	As of June 30, 2026	As of June 30, 2025
	S/(000)	S/(000)
One year	173,495	153,572
Two years	199,620	176,036
Three years	166,043	154,113
Four years	145,877	134,419
Five years	140,474	126,697
From 6 to 10 years	569,064	535,821
Older than 10 years	1,176,831	1,070,801
Total	2,571,404	2,351,459

e) The composition of underlying assets related to contracts with direct participation features is detailed below:

	As of June 30, 2026	As of June 30, 2025
	S/(000)	S/(000)
IL Controlled	21,278	24,627
IL Controlled Soles	10,963	7,235
IL Balanced	190,506	192,551
IL Balanced II	107,265	96,219
IL Global Balanced	42,715	15,657
IL Capitalized	431,503	415,944
IL Capitalized II	183,135	134,865
IL Global Growth	175,296	39,154
IL Controlled II	16,256	13,837

f) The impact on the current period of the transition approaches adopted to establishing CSMs for insurance contracts portfolios is disclosed in the table below:

	As of June 30, 2026	As of June 30, 2025
	S/(000)	S/(000)
CSM at the beginning of the period	645,550	794,935
Changes in estimates adjusting the CSM	(8,625)	(3,737)
Changes related to future service	(8,625)	(3,737)
CSM recognized in P&L for services rendered	(39,911)	(43,791)
Interest expense on insurance contracts issued (interest on CSM)	9,439	10,604
Changes related to the current service	(30,472)	(33,187)
Other changes	6,258	(32,793)
CSM at the end of the period	612,711	725,218

23 SALARIES AND EMPLOYEE BENEFITS

This item consists of the following:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Salaries	818,681	728,104	1,631,173	1,513,190
Workers profit sharing	134,415	107,639	266,562	211,095
Vacations, medical assistance and others	150,887	120,620	260,546	222,341
Bonuses	112,328	98,464	221,432	200,698
Additional participation	91,458	99,982	190,877	195,508
Social security	65,112	52,204	146,270	141,405
Severance compensation benefit	57,109	52,285	123,174	110,325
Share-based payment plans	45,714	45,168	95,091	71,594
Total	1,475,704	1,304,466	2,935,125	2,666,156

24 ADMINISTRATIVE EXPENSES

This item consists of the following:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Information technology and system expenses	433,286	324,083	825,417	626,112
Publicity	130,559	112,027	253,548	197,417
Taxes and contributions	103,586	86,321	213,754	169,668
Consulting and professional fees	89,752	92,086	177,577	163,158
Transport and communications	66,737	58,391	115,252	111,201
Short term, low-value and variable lease expenses	46,250	34,937	87,579	68,114
Repair and maintenance	36,933	37,886	65,314	69,521
Outsourcing	29,484	26,634	52,912	48,070
Commissions by agents	24,545	28,067	48,619	54,169
Subscriptions and quotes	21,542	19,773	42,391	38,103
Sundry supplies	18,984	18,192	35,756	37,575
Security and protection	17,586	16,940	35,593	33,886
Electricity and water	13,471	12,513	23,648	22,788
Electronic processing	10,903	7,762	20,970	15,397
Cleaning	7,604	7,014	14,767	13,572
Others	63,710	83,368	163,501	167,077
Total	1,114,932	965,994	2,176,598	1,835,828

25 OTHER INCOME AND EXPENSES

This item consists of the following:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Other income				
Gain on remeasurement of previously held equity interest in Pacifico EPS, Note 2(b)	–	–	–	235,490
Reversal of provision	18,985	20,180	68,105	61,035
Rental income	14,620	17,065	29,685	32,058
Net income from the sale of investment property	26,310	–	26,310	–
Recoveries of other accounts receivable and other assets	5,754	8,308	7,625	23,816
Others	14,983	12,908	26,130	28,063
Total other income	80,652	58,461	157,855	380,462

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Other expenses				
Losses due to operational risk	32,303	25,284	55,913	40,066
Derecognition of intangibles due to withdrawals and dismissed projects	17,047	13,354	30,771	28,555
Provision for other accounts receivable	14,100	9,407	25,307	16,482
Expenses on improvements in building for rent	11,665	9,377	22,834	18,497
Provision for sundry risks	12,361	25,280	14,671	51,800
Donations	5,453	4,399	6,265	4,738
Others	70,693	60,087	86,237	84,634
Total other expenses	163,622	147,188	241,998	244,772

26 EARNINGS PER SHARE

The net earnings per ordinary share were determined based on the net attributable to equity holders of Credicorp as follows:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income attributable to equity holders of Credicorp (in thousands of Soles)	1,981,922	1,822,015	4,045,106	3,599,712
Number of shares				
Ordinary stock, Note 16(a)	94,382,317	94,382,317	94,382,317	94,382,317
Less – opening balance of treasury stock	(15,015,729)	(14,946,637)	(15,015,729)	(14,946,637)
Sale (Acquisition) of treasury stock, net	47,893	(20,665)	73,149	(47,923)
Weighted average number of ordinary shares for basic earnings	79,414,481	79,415,015	79,439,737	79,387,757
Plus - dilution effect - stock awards	12,116	23,161	95,928	110,297
Weighted average number of ordinary shares adjusted for the effect of dilution	79,426,597	79,438,176	79,535,665	79,498,054
Basic earnings per share (in Soles)	24.93	22.96	50.92	45.34
Diluted earnings per share (in Soles)	24.90	22.92	50.86	45.28

27 OPERATING SEGMENTS

Credicorp Board of Directors organized the Group’s subsidiaries according to the types of financial services provided and the sectors on which they are focused; with the objective of optimizing the management thereof. Next, we present the Group´s business lines:

a) Universal Banking –

Includes the operations related to the granting of various credits and financial instruments to individuals and legal entities, from the segments of wholesale and retail banking, such as the obtaining of funds from the public through deposits and current accounts, obtaining of funding by means of initial public offerings and direct indebtedness with other financial institutions. This business line incorporates the results and balances of the Banco de Crédito del Perú (BCP) and Banco de Crédito de Bolivia (BCB).

b) Insurance, Medical Services and Pensions –

- Insurance: includes, mainly, the issue of insurance policies to cover losses in commercial property, transport, marine vessels, automobiles, life, health and pensions, operations carried out through Pacífico Compañía de Seguros y Reaseguros S.A.

- Medical Services: includes the provision of medical and health services by Pacifico EPS and clinics.

- Pensions: provides Management Service of private pension funds to the affiliates, operation carried out through Prima AFP.

c) Microfinance –

Includes the management of loans, credits, deposits and checking accounts of the small and microenterprises, which are carried out through Mibanco, Banco de la Microempresa S.A. and Mibanco – Banco de la Microempresa de Colombia S.A.

d) Investment Management and Advisory –

Comprising brokerage services and investment management services offered to a broad and diverse client, which includes corporations, institutional investors, governments and foundations; also, comprising the structuring and placement of issues in the primary market, as well as the execution and negotiation of transactions in the secondary market. Additionally, it structures securitization processes for corporate customers and manages mutual funds.

All these services are provided through Credicorp Capital Ltd. and subsidiaries and ASB Bank Corp.

(i) The following table presents information recorded in the results and for certain items of the assets corresponding to the Group's reportable segments (in millions of soles):

	For the six-month period ended June 30, 2026									As of June 30, 2026	
	Income (*)										
	External	From other segments (**)	Net interest, similar income and expenses	Other income, net (***)	Provision for credit losses on loan portfolio	Depreciation and amortization and right-of-use	Income tax	Net profit (loss)	Additions of fixed asset, intangibles and goodwill	Total assets	Total liabilities
Universal Banking											
Banco de Crédito del Perú	10,446	305	6,043	2,957	(921)	(335)	(1,227)	3,474	344	215,673	191,941
Banco de Crédito de Bolivia	452	15	124	157	(33)	(11)	(24)	97	–	8,681	8,654
Insurance, Medical Services and Pension funds											
Pacífico Seguros and subsidiaries	1,211	666	158	684	–	(19)	(49)	430	128	21,238	17,215
Prima AFP	229	2	–	227	–	(15)	(41)	93	8	627	216
Microfinance											
Mibanco	1,822	85	1,387	94	(394)	(46)	(104)	305	49	19,122	16,390
Mibanco Colombia	454	–	285	44	(58)	(13)	(35)	50	72	3,581	3,005
Investment Management and Advisory	768	48	(5)	631	–	(21)	(40)	119	5	10,243	8,595
Other segments	146	52	68	63	(61)	(12)	(103)	(399)	68	7,432	2,003
Eliminations	(159)	–	–	(114)	–	(5)	–	(33)	–	(3,769)	(3,993)
Total consolidated	15,369	1,173	8,060	4,743	(1,467)	(477)	(1,623)	4,136	674	282,828	244,026

(*) Corresponds to total interest and similar income, other income, insurance and reinsurance result and medical services result.
(**) Corresponds to income derived from transactions with other segments, which were eliminated in the interim condensed consolidated statement of income.
(***) Corresponds to other income (includes income and expenses for commissions), insurance and reinsurance result and medical services result.

	For the six-month period ended June 30, 2025									As of December 31, 2025	
	Income (*)										
	External	From other segments (**)	Net interest, similar income and expenses	Other income, net (***)	Provision for credit losses on loan portfolio	Depreciation and amortization and right-of-use	Income tax	Net profit (loss)	Additions of fixed asset, intangibles and goodwill	Total assets	Total liabilities
Universal Banking											
Banco de Crédito del Perú	9,622	360	5,456	2,568	(908)	(297)	(1,061)	3,139	308	202,206	176,582
Banco de Crédito de Bolivia	343	12	113	91	(21)	(12)	(18)	39	8	10,062	10,034
Insurance, Medical Services and Pension funds											
Pacífico Seguros and subsidiaries	1,075	555	171	604	−	(5)	(53)	407	1,019	20,625	16,496
Prima AFP	188	2	1	186	−	(14)	(26)	66	4	682	231
Microfinance											
Mibanco	1,601	77	1,185	68	(376)	(47)	(65)	196	73	18,355	15,568
Mibanco Colombia	306	−	195	24	(45)	(9)	(13)	17	3	2,858	2,369
Investment Management and Advisory	696	262	24	497	−	(20)	(23)	113	10	8,226	6,682
Other segments	332	92	42	246	(30)	(11)	(141)	(297)	42	6,446	2,410
Eliminations	(132)	−	−	(70)	−	(1)	(1)	(1)	−	(2,097)	(2,106)
Total consolidated	14,031	1,360	7,187	4,214	(1,380)	(416)	(1,401)	3,679	1,467	267,363	228,266

(*) Corresponds to total interest and similar income, other income, insurance and reinsurance result and medical services result.
(**) Corresponds to income derived from transactions with other segments, which were eliminated in the interim condensed consolidated statement of income.
(***) Corresponds to other income (includes income and expenses for commissions), insurance and reinsurance result and medical services result.

(ii) The following table presents (in millions of soles) the distribution of the total revenue, operating revenue and non-current assets of the Group; all assigned based on the location of the clients and assets, respectively:

	For the six-month period ended June 30, 2026		As of June 30, 2026		For the six-month period ended June 30, 2025		As of December 31, 2025	
	Total income (*)	**Operating income (**)**	**Total non current assets (***)**	**Total liabilities**	**Total income (*)**	**Operating income (**)**	**Total non current assets (***)**	**Total liabilities**
Peru	13,991	7,601	6,707	222,714	12,942	6,811	6,686	207,828
Bermuda	75	5	38	40	68	26	38	277
Colombia	845	222	447	5,706	635	157	405	4,593
Bolivia	500	122	109	8,763	366	111	152	10,176
Panama	226	67	15	5,095	198	70	18	3,963
Chile	130	60	104	2,478	111	30	102	2,382
United States of America	27	–	6	22	20	–	7	20
Cayman Islands	875	736	30	83	546	575	30	76
Others (****)	(1,300)	(753)	(15)	(875)	(855)	(593)	(1)	(1,049)
Total consolidated	15,369	8,060	7,441	244,026	14,031	7,187	7,437	228,266

(*) Includes total interest and similar income, other income, insurance and reinsurance result and medical services result.
(**) Operating income includes the income from interest and similar expenses from banking.
(***) Non-current assets consist of property, furniture and equipment, intangible assets and goodwill and right-of-use assets, net.
(****) Includes other countries such as Mexico, adjustments and eliminations.

28 TRANSACTIONS WITH RELATED PARTIES

a) The Group's interim condensed consolidated financial statements as of June 30, 2026, and December 31, 2025, include transactions with related parties, the Board of Directors, the Group's key executives (defined as the Management of Credicorp) and the companies which are controlled by these individuals through their majority shareholding or their role as Chairman or CEO.

b) The following table presents the main transactions and balances with related parties and individuals as of June 30, 2026, and December 31, 2025:

	As of June 30, 2026	**As of December 31, 2025**
	S/(000)	**S/(000)**
Statement of financial position -		
Direct loans	2,868,383	1,855,712
Investments (i)	1,023,517	874,937
Deposits (ii)	(487,143)	(659,231)
Derivatives at fair value	515,054	354,610
Contingent risks and commitments -		
Indirect loans	519,913	518,493

(i) As of June 30, 2026, the balance includes mainly S/199.6 million of corporate bonds of Alicorp S.A.A., S/169.0 million of corporate bonds of Pluz Energía Perú S.A.A., S/150.7 million of corporate bonds issued by Corporación Primax, S/124.8 million of corporate bonds of Niagara Energy S.A.C, S/95.5 million of corporate bonds issued by Cementos Pacasmayo S.A. and S/78.8 million of shares of Inversiones Centenario.

As of December 31, 2025, the balance includes mainly S/206.3 million of corporate bonds of Alicorp S.A.A., S/151.7 million of corporate bonds issued by Pluz Energía Perú S.A.A., S/150.8 million of corporate bonds issued by Corporacion Primax and S/95.3 million of corporate bonds of Cementos Pacasmayo S.A.

(ii) Corresponds to deposits from legal entities and individuals.

c) As of June 30, 2026, direct loans to related companies are secured by collateral, had maturities between July 2026 and January 2033, accrue interest at an annual soles average interest rate of 11.72 percent and at an annual foreign currency average interest rate of 8.80 percent (As of December 31, 2025, maturities were between January 2026 and July 2032, and the annual soles average interest rate was 10.08 percent and the annual foreign currency average interest rate was 8.23 percent). Also, as of June 30, 2026 the Group maintains S/87.0 million allowance for loan losses for related parties (As of December 31, 2025 maintains S/87.4 million).

d) As of June 30, 2026, and December 31, 2025, directors, officers and employees of the Group have been involved, directly and indirectly, in credit transactions with certain subsidiaries of the Group, as permitted by Peruvian Banking and Insurance Law Nº26702, which regulates and limits certain transactions with employees, directors and officers of a bank or an insurance company. As of June 30, 2026, and December 31, 2025, direct loans to employees, directors, key management and family members amounted to S/1,527.3 million and S/1,463.2 million, respectively; they are repaid monthly.

e) The Group's key executives' compensation (including the related income taxes assumed by the Group) for the three and six-month periods ended June 30, 2026, and 2025, was as follows:

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2026	2025	2026	2025
	S/(000)	S/(000)	S/(000)	S/(000)
Director's compensation	3,171	2,861	5,716	5,006
Senior Management:				
Remuneration (i)	5,913	5,719	80,201	40,785
Expense for long-term incentive programs (Stock awards)	13,326	10,863	22,538	19,945
Total	22,410	19,443	108,455	65,736

(i) The variance corresponds to the payment of the Value Generation Program during 2026.

Between February and March of each year, the Group grants its own shares to certain key executives under two long-term incentive programs: the "Value Generation Plan" and the "Retention Plan." Under the Retention Plan, the shares granted vest over the next three years (33.3 percent of the total shares granted each year). Under the Value Generation Plan, the shares are delivered after three years, subject to the achievement of specific performance metrics.

The shares are presented on a gross basis and include the corresponding income taxes in accordance with the tax legislation applicable in each country.

f) As of June 30, 2026, and December 31, 2025, the Group holds interests in various funds through certain subsidiaries of the Group. The details of the funds are presented below:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
At fair value through profit or loss:		
Mutual funds, investment funds and hedge funds		
U.S. Dollars	704,906	623,810
Soles	616,719	597,816
Bolivianos	268,234	288,850
Colombian pesos	201,139	170,306
Chilean pesos	42,775	17,643
Total	1,833,773	1,698,425
Restricted mutual funds, Note 6(a)(iv)	347,410	336,159

Of the total funds as of June 30, 2026, and December 31, 2025, S/714.1 million and S/762.8 million, respectively, correspond to funds managed by Group's subsidiaries.

29 FINANCIAL INSTRUMENTS CLASSIFICATION

The table below shows the carrying amounts of the financial assets and liabilities captions in the interim condensed consolidated statement of financial position, by categories as defined under IFRS 9 as of June 30, 2026, and December 31, 2025:

	As of June 30, 2026						As of December 31, 2025					
	Financial assets and liabilities at fair value through profit or loss		Financial assets at fair value through other comprehensive income				Financial assets and liabilities at fair value through profit or loss		Financial assets at fair value through other comprehensive income			
	Investments and derivatives	Investments designated at inception	Investments and derivatives	Investments designated at inception	Financial assets and liabilities measured at amortized cost	Total	Investments and derivatives	Investments designated at inception	Investments and derivatives	Investments designated at inception	Financial assets and liabilities measured at amortized cost	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Assets												
Cash and due from banks	–	–	–	–	48,570,852	48,570,852	–	–	–	–	49,044,457	49,044,457
Cash collateral, reverse repurchase agreements and securities borrowings	–	–	–	–	1,185,971	1,185,971	–	–	–	–	2,177,200	2,177,200
Investments at fair value through profit or loss	6,082,417	–	–	–	–	6,082,417	4,957,236	–	–	–	–	4,957,236
Investments at fair value through other comprehensive income, Note 6(b)	–	–	43,290,654	92,436	–	43,383,090	–	–	38,943,728	90,321	–	39,034,049
Amortized cost investments	–	–	–	–	8,964,556	8,964,556	–	–	–	–	8,813,657	8,813,657
Loans, net	–	–	–	–	151,859,084	151,859,084	–	–	–	–	142,315,004	142,315,004
Financial assets designated at fair value through profit or loss	–	1,163,577	–	–	–	1,163,577	–	992,429	–	–	–	992,429
Due from customers on banker's acceptances	–	–	–	–	581,699	581,699	–	–	–	–	345,906	345,906
Other assets, Note 12(a)	1,433,240	–	–	–	6,025,944	7,459,184	1,231,188	–	677	–	5,102,543	6,334,408
	7,515,657	1,163,577	43,290,654	92,436	217,188,106	269,250,430	6,188,424	992,429	38,944,405	90,321	207,798,767	254,014,346
Liabilities												
Deposits and obligations	–	–	–	–	182,120,766	182,120,766	–	–	–	–	170,401,633	170,401,633
Payables from repurchase agreements and securities lending	–	–	–	–	8,376,486	8,376,486	–	–	–	–	8,243,787	8,243,787
Due to banks and correspondents	–	–	–	–	11,755,256	11,755,256	–	–	–	–	10,675,238	10,675,238
Due from customers on banker's acceptances	–	–	–	–	581,699	581,699	–	–	–	–	345,906	345,906
Lease liabilities	–	–	–	–	590,565	590,565	–	–	–	–	612,259	612,259
Financial liabilities at fair value through profit or loss	937,843	–	–	–	–	937,843	1,055,893	–	–	–	–	1,055,893
Bonds and notes issued	–	–	–	–	14,789,015	14,789,015	–	–	–	–	14,025,535	14,025,535
Other liabilities, Note 12(a)	1,315,741	–	865	–	6,425,281	7,741,887	1,047,907	–	–	–	5,700,097	6,748,004
	2,253,584	–	865	–	224,639,068	226,893,517	2,103,800	–	–	–	210,004,455	212,108,255

30 FINANCIAL AND NON-FINANCIAL RISK MANAGEMENT

The Group's activities involve principally the use of financial instruments, including derivatives. It also accepts deposits from customers at both fixed and floating rates, for different periods, and invests these funds in high-quality assets. Additionally, it places these deposits at fixed and variable rates with legal entities and individuals, considering the finance costs and expected profitability.

The Group also trades in financial instruments where it takes positions in traded and over-the-counter instruments, derivatives included, to take advantage of short-term market movements on securities, bonds, currencies and interest rates.

Given the Group's activities, it has established a risk appetite framework, which is a cornerstone of its risk management. The risk management processes involve continuous identification, measurement, treatment and monitoring. The Group is exposed, principally, to operating risk, credit risk, liquidity risk, market risk, cybersecurity risk, model risk, strategic risk and insurance technical risk. Finally, it reports on a consolidated basis the risks to which the Group is exposed.

a) Risk management structure –

The Board of Directors of the Group and of each subsidiary are ultimately responsible for identifying and controlling risks; however, there are separate independent instances in the major subsidiaries responsible for managing and monitoring risks, as further explained below:

(i) Group's Board of Directors –

Credicorp Board of Directors –

The Credicorp Board of Directors is responsible for the overall approach to risk management of Credicorp Ltd., including the approval of its appetite for risk.

It also oversees compliance with the approved risk appetite and the level of risk exposure, as well as the relevant improvements in the integral risk management of Grupo Crédito and Subsidiaries of Credicorp (Group).

Grupo Crédito's Board of Directors –

Grupo Crédito's Board of Directors is responsible for the general approach to risk management of the Group's subsidiaries and the approval of the risk appetite levels that it is willing to assume. Furthermore, it approves the guidelines and policies for Integral Risk Management, promotes an organizational culture that emphasizes the importance of risk management, oversees the internal control system and ensures the adequate performance of the Group's regulatory compliance function.

Group Company Boards –

The Board of each company of the Group is responsible for aligning the risk management established by the Board of Grupo Crédito with the context of each one of them. For that, it establishes a framework for risk appetite, policies and guidelines.

(ii) Credicorp Risk Committee –

Represents the Credicorp Board of Directors, proposes the levels of risk appetite for Credicorp Ltd. Also, it is aware of the level of compliance of the risk appetite and the level of exposure assumed by Grupo Crédito and Credicorp subsidiaries and the relevant improvements in integral management of risks of said entities.

The Committee will be made up of no less than three directors of Credicorp, at least one of which must be independent. Additionally, the Board of Directors may incorporate as a member one or more directors of Credicorp subsidiaries. Likewise, the coordinator of the Committee will be the Credicorp Risk Manager, with the Internal Audit Manager as an observer member (without voice or vote). Finally, the following officials will attend the sessions as guests, according to the agenda of topics to be discussed and at the invitation of the coordinator: General Manager, Finance Manager, Manager of the Risk Management Division of BCP, and all those people whose criteria assist with the development of the session.

(iii) Grupo Crédito Risk Committee –

Represents the Board of Grupo Crédito in risk management decision-making. Furthermore, proposes to Grupo Crédito's Board of Directors the levels of risk appetite. This Committee defines the strategies used for the adequate management of the different types of risks and the supervision of risk appetite. In addition to it, they establish principles, policies, and general limits to the Group.

The Risk Committee is presided by no less than three Board members of Grupo Crédito, at least one of which must be independent. Additionally, the Board of Directors may incorporate as a member one or more directors of the Group. Likewise, the coordinator of the Committee will be the Grupo Crédito Risk Manager, with the Internal Audit Manager as an observer member (without voice or vote). Finally, the following officials will attend the sessions as guests, according to the agenda of topics to be discussed and at the invitation of the coordinator: General Manager, Finance Manager, Manager of the Risk Management Division of BCP, and all those people whose criteria assist with the development of the session.

In addition to effectively managing all the risks, the Grupo Crédito Risk Committee is supported by the following committees which report periodically on all relevant changes or issues relating to the risks being managed, except for the Model Risk functions, since Grupo Crédito Risk Committee assumes them directly:

Corporate credit Risk Committees (retail and non-retail) –

The Corporate Credit Risk Committees (Retail and Wholesale) are responsible for reviewing the level of tolerance of the credit risk appetite, exposure limits, and the actions to implement corrective measures in the event of deviations. In addition, they propose credit risk management rules and policies within the governance framework and organizational structure for the comprehensive management of credit risk. They also propose for approval to the Risk Committee any changes to the functions described above, as well as significant findings.

Corporate Committee for Market, Structural, Trading and Liquidity Risk –

The committee for Market, Structural, Trading and Liquidity Risks is in charge of analyzing and proposing corporate objectives, guidelines and policies for the Management of Market and Liquidity Risks of the Group and the Group's companies. As well as monitoring the indicators and liquidity appetite and the implementation of corrective measures if deviations exist. Additionally, it is responsible for approving the integration into management of a corporate model implemented in the Group.

Corporate Operational Risk Methodology Committee –

The Corporate Operational Risk Methodology Committee has the primary responsibilities of sharing methodologies for Operational Risk and Business Continuity, as well as sharing best practices regarding the main challenges faced by the Group's companies.

(iv) Central Risk Management of Credicorp –

The Central Risk Management of Credicorp informs the Credicorp Risk Committee of the level of compliance of the risk appetite and the level of exposure assumed by Grupo Crédito and Credicorp subsidiaries. Likewise, it reports the relevant improvements in the integral risk management of Grupo Crédito and Credicorp subsidiaries. In addition, it proposes to the Credicorp Risk Committee the risk appetite levels for Credicorp Ltd.

(v) Central Risk Management of Grupo Crédito –

The Central Risk Management is responsible for the implementation of policies, procedures, methodologies and the actions to be taken to identify, measure, monitor, mitigate, report and control the different types of risks to which the Group is exposed. In addition, it is responsible for participating in the design and definition of the strategic plans of the business units to ensure that they are aligned within the risk parameters approved by the Grupo Crédito Board of Directors. Likewise, it disseminates the importance of adequate risk management, specifying in each of the units, the role that corresponds to them in the timely identification and definition of the corresponding actions.

The units of the Central Risk Management that manage risk at the corporate level are the following:

Credit Division –

The Credit Division proposes credit policies and evaluation criteria and credit risk management that the Group assumes with segment customers wholesaler. Evaluate and authorize loan proposals until their autonomy and propose their approval to the higher instances for those that exceed it. These guidelines are established on the basis of the policies set by the Grupo Crédito Board, respecting the laws and regulations in force. In addition, it assesses the evolution of the risk of wholesale clients and identifies problematic situations, taking actions to mitigate or resolve them.

Risk Management Division –

The Risk Management Division is responsible for ensuring that risk management directives and policies comply with the established by the Board of Directors. In addition, it is responsible for supervising the process of risk management and for coordinating with the companies of Credicorp involved in the whole process, promoting homogeneous risk management and aligning with the best practices. It also has the task of informing the Board of Directors regarding: global exposure and by type of risk, as well as the specific exposure of each Group company.

Retail Banking Risk Division –

The Retail Banking Risk Division is responsible for managing the risk profile of the Individuals and Small Businesses portfolio and for developing credit policies that are aligned with the guidelines and risk levels established by the Board of Directors of Grupo Crédito.

Likewise, it participates in the definition of products and campaigns aligned to these policies, as well as in the design, optimization and integration of credit evaluation tools and income estimation for credit management.

Likewise, there is an active and recurring participation of the BCP Retail Banking Risk Division in the Credit Risk and Collections Committee of Mibanco and in the BCB Retail Banking Risk Committee to ensure alignment of best practices in terms of policies and guidelines. credit ratings, risk segmentation and credit risk models.

Corporate Non-Financial Risk Management –

Corporate Non-Financial Risk Management is responsible for defining a non-financial risk strategy aligned with the objectives and risk appetite established at the corporate level. This strategy aims to enhance the management process, generate synergies, optimize resources and achieve superior results among the units responsible for managing non-financial risks at the corporate level. Furthermore, to achieve the objectives outlined in the non-financial risk strategy, the Division is tasked with promoting a risk culture, developing talent, defining indicators, and generating and monitoring strategic projects and initiatives.

Credicorp's Pricing Center of Excellence –

The main objective of the Group's Pricing Center of Excellence (CoE) is to efficiently scale the Pricing practice in the Group's business lines, identifying opportunities and deploying initiatives that allow the development of the Pricing practice.

Risk Transformation Office –

The Risk Transformation Office is responsible for turning risk management into a competitive advantage, enhancing the following capabilities: i) origination, ii) portfolio monitoring, iii) life cycle of credit models, iv) cybersecurity, and v) human talent.

(vi) Internal Audit Division and Corporate Ethics and Compliance Division –

The Internal Audit Division is responsible for continuously monitoring the effectiveness and efficiency of the Group’s risk management, control and governance processes, verifying compliance with regulations, policies, objectives and guidelines set by the Board of Directors, providing agile and timely assurance, advice and analysis based on risks and data. On the other hand, it evaluates sufficiency and integration level of Group’s database and information systems. Finally, it ensures that independence is maintained between the functions of the risk management and business units, for each of the Group’s companies.

The Corporate Compliance and Ethics Division reports to the Board and is responsible for providing corporate policies to ensure that Group companies adequately comply with regulations that apply to them, and the guidelines established in Credicorp’s Code of Ethics.

(vii) Audit Committee –

The Audit Committee, composed of three independent directors, oversees the Group’s financial reporting process and financial information system, with the purpose of ensuring that: (i) Management establishes and maintains an adequate system of internal control, particularly internal controls over financial reporting. (ii) Appropriate procedures are in place to enable the objective and periodic evaluation of the Group’s internal control system. (iii) The external auditors review the accounting and financial policies applied in the preparation of the Group’s consolidated financial statements. In addition, the Audit Committee facilitates effective communication among the external auditors, the Group’s senior management, BCP’s Internal Audit Division, responsible for conducting Credicorp’s internal audit activities and Credicorp’s Board of Directors.

b) Risk measurement and reporting systems –

The risk is measured according to models and methodologies developed for the management of each type of risk. Risk reports allow monitoring, at both aggregated and detailed levels, the different types of risks of each company which is exposed. The system provides the facility to meet the appetite review needs by risk requested by the committees and areas described above; as well as comply with regulatory requirements.

c) Risk mitigation –

Depending on the type of risk, mitigating instruments are used to reduce its exposure, such as guarantees, derivatives, controls and insurance, among others. Furthermore, it has policies linked to risk appetite and established procedures for each type of risk.

The Group actively uses guarantees to reduce its credit risks.

d) Risk appetite –

Based on corporate risk management, Grupo Crédito's Board of Directors annually approves the risk appetite framework to define the maximum level of risk that the organization is willing to take as seeks its strategic and financial objectives, maintaining a corporate vision in individual decisions of each entity. This Risk Appetite framework is based on "core" and specific metrics:

Core metrics are intended to preserve the organization’s strategic pillars, defined as solvency, liquidity, profit and growth, income stability and balance sheet structure.

Specific metrics objectives are intended to monitor on a qualitative and quantitative basis the various risks to which the Group is exposed, as well as defining a tolerance threshold of each of those risks, so the risk profile set by the Board is preserved and any risk focus is anticipated on a more granular basis. These metrics are related to credit risk, market risk, operational risk and cybersecurity risk.

Risk appetite is measured based on the following guidelines:

- Risk appetite statement: Establishes explicit general principles and the qualitative declarations which complement the risk strategy.

- Metrics scorecards: These are used to define the levels of risk exposure in the different strategic pillars.

- Limits: Allows control over the risk-taking process within the tolerance threshold established by the Board. They also provide accountability for the risk-taking process and define guidelines regarding the target risk profile.

- Government scheme: Seeks to guarantee compliance of the framework through different roles and responsibilities assigned to the units involved.

The appetite is integrated into the processes of strategic and capital guidelines, as well as in the definition of the annual budget, facilitating the strategic decision making of the organization.

e) Risk concentration –

Concentrations arise when a reduced and representative number of all of the counterparties of the Group are engaged in similar business activities, or activities in the same geographic region, or have similar economic and political conditions among others.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines and limits to guarantee a diversified portfolio.

30.1 Credit risk –

a) The Group takes on exposure to credit risk, which is the probability of suffering losses caused by debtors or counterparties failing to comply with payment obligations related to on- or off-balance-sheet exposures.

Credit risk is the most important risk for the Group's business; therefore, Management carefully manages its exposure to credit risk. Credit exposures arise principally from lending activities that lead to direct loans; they also result from investment activities. There is also credit risk in off-balance sheet financial instruments, such as contingent credits (indirect loans and due from customers on banker's acceptances), which expose Credicorp to risks similar to direct loans. Likewise, credit risk arises from derivative financial instruments that present positive fair values. Finally, all exposure to credit risk (direct or indirect) is mitigated by the control processes and policies.

As part of managing this type of risk, provisions for impairment of its portfolio are assigned as of the date of the interim condensed consolidated statement of financial position.

Credit risk levels are defined based on risk exposure limits, which are frequently monitored. Said limits are established in relation to one borrower or group of borrowers, geographical and industry segments. Furthermore, the risk limits by product, industry sector and by geographical segment are approved by the Risk Committee of Credicorp.

Exposure to credit risk is managed through regular analysis of the ability of debtors and potential debtors to meet interest and principal repayment obligations and by changing the credit limits when it is appropriate. Other specific control measures are outlined below:

(i) Collateral –

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is collateralization which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The main types of collateral obtained are as follows:

- For loans and advances, collateral includes, among others, mortgages on residential properties; liens on business assets such as plants, inventory and accounts receivable; and liens on financial instruments such as debt securities and equity securities.

- For repurchase agreements and securities lending, collateral consists of fixed income instruments, cash and loans.

- Long term loans and financing to corporate entities are generally guaranteed. Loans to micro business generally have no collateral. In order to minimize credit loss, the Group will seek additional collateral from the counterparty as soon as impairment indicators arise.

Collateral held as security for financial assets other than loans is determined by the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured, except for assets backed securities and similar instruments, which are secured by portfolios of financial instruments.

Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses. As part of the Group's policies, the recovered assets are sold in seniority order. The proceeds of the sale are used to reduce or amortize the outstanding debt. In general, the Group doesn't use recovered assets for its operational purposes.

(ii) Derivatives –

The amount subject to credit risk is limited to the current and potential fair value of instruments that are favorable to the Group (fair value is positive). In the case of derivatives this is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as a portion of the total credit limits with customers, together with potential exposures from market movements. The credit risk of the derivative portfolio is reduced if the instrument is cleared through a clearing house.

(iii) Credit-related commitments –

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and letters of credit have the same credit risk as direct loans. Documentary and commercial letters of credit - which are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions - are collateralized by the underlying shipments of goods to which they relate and therefore have less risk than a direct loan. The Group has no mandatory commitments to extend credit.

b) The maximum exposure to credit risk as of June 30, 2026, and as of December 31, 2025, before the effect of mitigation through any collateral, is the carrying amount of each class of financial assets indicated in Notes 30.11(a), 30.11(b) and the contingent credits detailed in Note 18(a).

c) Credit risk management for loans –

Credit risk management is mainly based on the rating and scoring internal models of each company of the Group. In Credicorp, quantitative and qualitative analysis are made for each client, regarding their financial position, credit behavior in the financial system and the market in which they operate or are located. This analysis is carried out continuously to characterize the risk profile of each operation and client with a loan position in the Group.

In the Group, a loan is internally classified as past due according to three criteria: the number of days past due based on the contractually agreed due date, the subsidiary and the type of loan. The details are shown below:

– Banco de Crédito del Perú, Mibanco Perú and Solución Empresa Administradora Hipotecaria internally classify a loan as past due:

  - For corporate, large and medium companies, when it has more than 15 days in arrears.
  - For small and microbusiness when it has more than 30 days in arrears.
  - For overdrafts when it has more than 30 days in arrears.
  - For consumer, mortgage and leasing operations, installments are internally classified as past due when they are between 30 and 90 days in arrears; after 90 days, the pending loan balance is considered past due.

– Mibanco Colombia internally classifies a loan as past due:

  - For commercial loans when it has more than 90 days in arrears.
  - For microbusiness loans when it has more than 60 days in arrears.
  - For consumer loans when it has more than 60 days in arrears.
  - For mortgage loans when it has more than 30 days in arrears.

– ASB Bank Corp. internally classifies a loan as past due when it has 1 or more days in arrears.

– Banco de Crédito de Bolivia internally classifies a loan as past due when it has 30 or more days in arrears.

Estimate of the expected credit loss –

The measurement of the expected credit loss is based on the product of the following risk parameters: (i) probability of default (PD), (ii) loss given default (LGD), and (iii) exposure at default (EAD); discounted at the reporting date, using the effective interest rate. The definition of the parameters is presented below:

– Probability of default (PD): is a credit rating measure that is given internally to a client with the objective of estimating its probability of default within a specific time horizon. The process of obtaining the PD is carried out considering three main components: (i) the risk observed at the portfolio level, (ii) the macroeconomic perspectives of the main countries where Credicorp operates and (iii) the individual risk of each loan, which is measured through rating and scoring tools.

  The Group considers that a financial instrument is in default if it meets the following conditions, according to the type of asset:

  - Consumer products, credit card and SME: if the client, at some certain point, presents arrears equal to or greater than 60 days and/or has operations that are refinanced, restructured, in pre-judicial, judicial proceedings or written off.

  - Mortgage products: if the client, at some certain point, presents arrears equal to or greater than 120 days and/or has operations that are refinanced, restructured, in pre-judicial, judicial proceedings or written off.

  - Commercial banking products: if the client, at some certain point, is in the Collections portfolio, or has a risk classification of Deficient, Doubtful or Loss, or has operations that are refinanced, in pre-judicial, judicial proceedings or written off. Also, a client can be considered as default if it shows signs of significant qualitative impairment. It should be noted that, for commercial clients with the highest loan position that are classified in default, the Risk Management performs an individual review to determine the expected credit loss in each case, which considers the knowledge of the specific situation of the client, the coverage of real guarantees, and the financial information available of the company.

  - Investments: if the instrument has a default rating according to external rating agencies such as Fitch, Standard & Poors or Moody's, or if it has an indicator of arrears equal to or greater than 90 days. In addition, an issuer can be considered as default if it shows signs of significant qualitative impairment or if it is in default according to the Commercial banking definition. When an issuer is classified as default, all its instruments are also classified as default, that is, in stage 3.

– Loss given default (LGD): this is a measurement which estimates the severity of the loss that would be incurred at the time of the default. It has two approaches in the estimate of the severity of the loss, according to the stage of the client:

  - LGD workout: is the real loss of clients who reached the default stage. To calculate this parameter, the recoveries and costs of each of the operations are included (including open and closed recovery processes).

  - LGD ELBE (expected loss best estimate): this is the loss of the contracts in a default situation based on the time in default of the operation (the longer the time in default, the higher the level of loss of the operation).

- Exposure at Default (EAD): this is a measurement which estimates the exposure at the time of the client's default, considering changes in future exposure, for example, in the case of prepayments and/or greater utilization of unused credit lines.

The estimate of the risk parameters considers information regarding the actual conditions, as well as the projections of future macroeconomic events and conditions in three scenarios (base, optimistic and pessimistic), which are weighted to obtain the expected credit loss.

The fundamental difference between the expected credit loss of a loan classified in Stage 1 or Stage 2 lies in the time horizon of the probability of default (PD). Stage 1 estimates use a PD with a maximum horizon of 12 months, whereas Stage 2 estimates use a PD measured over the remaining lifetime of the instrument. Stage 3 estimates are performed based on an ELBE LGD.

For those portfolios that are not material and/or do not have specific credit scoring models, the option was to extrapolate the expected credit loss ratio of portfolios with comparable characteristics.

In line with the internal model governance framework, the main parameters used in the measurement of credit risk (including PD and LGD) were continuously monitored throughout 2Q26. The models are calibrated when performance monitoring reveals material deviations from their expected behavior, thereby ensuring an adequate and consistent estimation of credit risk.

Prospective information –

The measurement of the expected credit loss for each stage and the evaluation of significant increase in credit risk consider information on previous events and current conditions, as well as reasonable projections based on future events and macroeconomic conditions.

For the estimate of the risk parameters (PD, LGD, and EAD), used in the calculation of the expected credit loss in stages 1 and 2, the significance of the macroeconomic variables (or their variations) that have the greatest influence on each portfolio was tested which provide a better prospective and systemic vision to the estimate, based on econometric techniques. Each macroeconomic scenario used in the estimate of the expected credit loss considers projections of relevant macroeconomic variables, such as the gross domestic product (GDP), terms of trade, inflation rate, among others, for a period of 3 years and a long-term projection.

Expected credit loss represents a weighted estimate that considers three forward-looking macroeconomic scenarios (base, optimistic and pessimistic). These scenarios, as well as the probability of occurrence of each one, are projections provided by the internal Economic Studies team and are approved by Senior Management; these projections are made for the main countries where Credicorp operates. The design of the scenarios is reviewed quarterly. All scenarios and their respective probabilities apply to portfolios subject to expected credit loss

Changes from one stage to another –

The classification of an instrument as stage 1 or stage 2 depends on the concept of "significant increase in credit risk" at the reporting date compared to the origin date. This classification is updated monthly. As IFRS 9 states, this classification depends on the following criteria:

- An account is classified in stage 2 if it has more than 30 days in arrears.
- Significant credit risk increase thresholds were established based on absolute and relative thresholds that depend on the risk level in which the instrument was originated. The thresholds differ for each of the portfolios considered.

Additionally, all those accounts classified as default at the reporting date, according to the definition used by the Group, are considered as stage 3.

Evaluations of significant increase in credit risk from initial recognition and credit impairment are carried out independently on each reporting date.

Wholesale Banking assets can be moved in both directions from one stage to another; in this sense, a financial asset that migrated to stage 2 will return to stage 1 if its credit risk did not increase significantly from its initial recognition until a subsequent reporting period. Likewise, an asset that is in stage 3 will return to stage 2 if the asset is no longer considered to be impaired (according to our definition of default) for a certain number of subsequent reporting periods.

On the other hand, Retail Banking assets that migrated to stage 2 will return to stage 1 if their credit risk has not increased significantly since their initial recognition during a certain number of subsequent reporting periods (cure period). In the case of assets allocated in stage 3, these will not return to stage 2 except for refinanced loans, which will return to stage 2 if good payment behavior is demonstrated during a certain number of subsequent reporting periods.

Expected life –

For the instruments in stage 2 or 3, the allowance for loan losses will cover the expected credit loss during the expected time of the remaining lifetime of the instrument. For most instruments, the expected life is limited to the remaining contractual life, adjusted by expected prepayments. In the case of revolving products, a statistical analysis was carried out to determine what would be the expected life period.

The following is a summary of the direct loans (without interest) classified into three important groups and their respective allowance for loan losses for each type of loan. It is important to note that impaired loans are loans in default that are in stage 3. Additionally, it should be noted that, in accordance with IFRS 7, the total balance of the loan is considered overdue when the debtor has failed to make a payment at its contractual maturity.

(i) Loans neither past due nor impaired, which comprise those direct loans which currently do not have characteristics of delinquency and which are not in default.
(ii) Past due but not impaired loans, which comprise all of the direct loans of customers who are not in default but have failed to make a payment at its contractual maturity, according to IFRS 7.
(iii) Impaired loans, those direct loans considered to be in stage 3 or default, as detailed in Note 30.1(c).

	As of June 30, 2026				As of December 31, 2025			
Commercial loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	69,212,550	4,406,796	–	73,619,346	66,660,719	4,215,063	–	70,875,782
Past due but not impaired	469,700	411,931	–	881,631	414,188	335,073	–	749,261
Impaired	–	–	4,202,759	4,202,759	–	–	4,519,803	4,519,803
Gross	69,682,250	4,818,727	4,202,759	78,703,736	67,074,907	4,550,136	4,519,803	76,144,846
Less: Allowance for loan losses	388,395	267,279	1,938,148	2,593,822	436,438	277,425	2,045,256	2,759,119
Total, net	69,293,855	4,551,448	2,264,611	76,109,914	66,638,469	4,272,711	2,474,547	73,385,727
Residential mortgage loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	21,831,537	1,733,632	–	23,565,169	21,569,665	1,844,208	–	23,413,873
Past due but not impaired	1,245,714	682,882	–	1,928,596	569,988	586,274	–	1,156,262
Impaired	–	–	1,553,749	1,553,749	–	–	1,617,451	1,617,451
Gross	23,077,251	2,416,514	1,553,749	27,047,514	22,139,653	2,430,482	1,617,451	26,187,586
Less: Allowance for loan losses	57,822	124,711	779,025	961,558	49,855	116,289	800,442	966,586
Total, net	23,019,429	2,291,803	774,724	26,085,956	22,089,798	2,314,193	817,009	25,221,000
Small and Micro-business loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	20,095,912	4,419,581	–	24,515,493	18,382,809	3,627,093	–	22,009,902
Past due but not impaired	273,527	625,880	–	899,407	194,879	467,420	–	662,299
Impaired	–	–	1,378,939	1,378,939	–	–	1,357,696	1,357,696
Gross	20,369,439	5,045,461	1,378,939	26,793,839	18,577,688	4,094,513	1,357,696	24,029,897
Less: Allowance for loan losses	547,552	461,105	959,981	1,968,638	472,604	412,193	949,739	1,834,536
Total, net	19,821,887	4,584,356	418,958	24,825,201	18,105,084	3,682,320	407,957	22,195,361
Consumer loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	19,978,297	3,278,108	–	23,256,405	17,253,968	3,122,322	–	20,376,290
Past due but not impaired	445,714	505,705	–	951,419	158,736	344,579	–	503,315
Impaired	–	–	1,267,209	1,267,209	–	–	1,387,164	1,387,164
Gross	20,424,011	3,783,813	1,267,209	25,475,033	17,412,704	3,466,901	1,387,164	22,266,769
Less: Allowance for loan losses	541,806	453,725	1,055,764	2,051,295	459,980	499,439	1,150,290	2,109,709
Total, net	19,882,205	3,330,088	211,445	23,423,738	16,952,724	2,967,462	236,874	20,157,060
Consolidated of loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Total gross direct credits, Note 7(a)	133,552,951	16,064,515	8,402,656	158,020,122	125,204,952	14,542,032	8,882,114	148,629,098
Total allowance for loan losses, Note 7(a)	1,535,575	1,306,820	4,732,918	7,575,313	1,418,877	1,305,346	4,945,727	7,669,950
Total net direct loans	132,017,376	14,757,695	3,669,738	150,444,809	123,786,075	13,236,686	3,936,387	140,959,148

At Credicorp, we separate renegotiated loans into two groups, focusing on operations that have suffered a significant increase in credit risk since their disbursement, which has generated modifications to the original loan agreement. Both groups are defined below:

- Refinanced loans: are those loans that have undergone modifications in the initial loan agreement (term and interest rate), according to the accounting definition.
- Renegotiated loans: are those loans for which, due to the pandemic during 2020 and 2021 and/or the Peruvian context of intense rain and social unrest during 2023, the SBS and other local regulators of the countries where Credicorp operates have established that certain benefits be granted, and that Credicorp has also voluntarily granted to its clients (grace periods, debt consolidation, etc.), which were not in the initial credit agreements.

Below is the amount of gross portfolio balance and allowance for loan losses for Credicorp's renegotiated loans. The presentation is made for each of the two groups defined above and by opening the balances by stage. It should be noted that for the construction of the tables, the information of the three subsidiaries that concentrate more than 95.0 percent of the balance of renegotiated loans (BCP, Mibanco and BCB) has been considered.

As of June 30, 2026, and December 31, 2025, renegotiated loans, refinanced loans and their expected loss are composed as follows:

	As of June 30, 2026		**As of December 31, 2025**	
	Refinanced loans	**Allowance for loan losses**	**Refinanced loans**	**Allowance for loan losses**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Stage 1	123,619	7,141	108,144	7,708
Stage 2	102,727	10,752	82,595	10,046
Stage 3	1,641,910	829,894	1,737,423	865,367
Total	1,868,256	847,787	1,928,162	883,121

	As of June 30, 2026		**As of December 31, 2025**	
	Renegotiated loans	**Allowance for loan losses**	**Renegotiated loans**	**Allowance for loan losses**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Stage 1	1,623,392	8,602	1,869,447	8,836
Stage 2	222,378	22,031	284,866	25,041
Stage 3	424,051	277,994	531,370	308,266
Total	2,269,821	308,627	2,685,683	342,143

The detail of the gross amount of impaired direct loans by type of loan, together with the fair value of the related collateral and the amounts of its allowance for loan losses, are as follows:

	As of June 30, 2026					**As of December 31, 2025**				
	Commercial loans	**Residential mortgage loans**	**Small and Micro-business loans**	**Consumer loans**	**Total**	**Commercial loans**	**Residential mortgage loans**	**Small and Micro-business loans**	**Consumer loans**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Impaired loans	4,202,759	1,553,749	1,378,939	1,267,209	8,402,656	4,519,803	1,617,451	1,357,696	1,387,164	8,882,114
Fair value of collateral	3,369,542	1,341,513	198,304	425,501	5,334,860	3,602,914	1,377,151	249,294	450,104	5,679,463
Allowance for loan losses	1,938,148	779,025	959,981	1,055,764	4,732,918	2,045,256	800,442	949,739	1,150,290	4,945,727

In addition, the breakdown of direct loans classified by maturity is shown below, according to the following criteria:

(i) Current loans, which comprise those direct loans which do not currently have characteristics of delinquency, nor are they in default or stage 3, according to the rules of IFRS 9.
(ii) Current but impaired loans, which comprise those direct loans which do not currently have characteristics of delinquency, but are in default or stage 3, according to IFRS 9.
(iii) Loans with payment delay of one day or more but that are not past due according to our internal guidelines, which comprise those direct loans of customers who have failed to make a payment at its contractual maturity, that is, with at least one day past due. However, the days of delinquency are insufficient to be considered as past due under the Group’s internal criteria.
(iv) Past due loans under internal criteria.

The total of the following reflects all overdue loans according to IFRS 7: (i) loans with payment delays of one day or more but that are not considered overdue under internal criteria and (ii) overdue loans under internal criteria.

	As of June 30, 2026						As of December 31, 2025					
	Current loans	Current but impaired loans	Loans with delays in payments of one day or more but not considered internal overdue loans	Internal overdue loans	Total	Total past due under IFRS 7	Current loans	Current but impaired loans	Loans with delays in payments of one day or more but not considered internal overdue loans	Internal overdue loans	Total	Total past due under IFRS 7
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Neither past due nor impaired	144,956,413	–	–	–	144,956,413	–	136,675,847	–	–	–	136,675,847	–
Past due but not impaired	–	–	4,341,843	319,210	4,661,053	4,661,053	–	–	2,774,121	297,016	3,071,137	3,071,137
Impaired debt	–	3,299,627	910,465	4,192,564	8,402,656	5,103,029	–	3,531,294	826,710	4,524,110	8,882,114	5,350,820
Total	144,956,413	3,299,627	5,252,308	4,511,774	158,020,122	9,764,082	136,675,847	3,531,294	3,600,831	4,821,126	148,629,098	8,421,957

The classification of direct loans by type of loan and type of maturity is shown below:

	As of June 30, 2026					As of December 31, 2025				
	Current loans	Current but impaired loans	Loans with delays in payments of one day or more but not considered internal overdue loans	Internal overdue loans	Total	Current loans	Current but impaired loans	Loans with delays in payments of one day or more but not considered internal overdue loans	Internal overdue loans	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Commercial loans	73,619,346	1,905,101	937,473	2,241,816	78,703,736	70,875,782	2,061,610	922,937	2,284,517	76,144,846
Residential mortgage loans	23,565,169	536,018	2,232,626	713,701	27,047,514	23,413,873	583,148	1,411,644	778,921	26,187,586
Small and Micro-business loans	24,515,493	341,115	879,122	1,058,109	26,793,839	22,009,902	302,528	618,804	1,098,663	24,029,897
Consumer loans	23,256,405	517,393	1,203,087	498,148	25,475,033	20,376,290	584,008	647,446	659,025	22,266,769
Total	144,956,413	3,299,627	5,252,308	4,511,774	158,020,122	136,675,847	3,531,294	3,600,831	4,821,126	148,629,098

Macroeconomic scenario

The expected credit loss is a weighted estimate of three macroeconomic scenarios: base, optimistic and pessimistic, which are calculated with macroeconomic projections provided by the Economic Studies team and approved by Senior Management. The local and international information flows available during the analysis period are used to feed the projections, which reflect the fact that Peru is a small and open economy. In this context, approximately 60.0 percent of the volatility in economic growth is driven by external factors including terms of trade, the growth of Peru's trading partners and external interest rates. Information is collected on each of these factors to build each scenario for the next three years.

The variables mentioned above, along with local variables (fiscal and monetary variables), are incorporated into the economic models.

The first is a stochastic dynamic general equilibrium model, which is built with expectations. The second is constructed with the main identities of the national accounts in accordance with the financial programming methodology designed by the IMF (International Monetary Fund) and the methodologies used by a battery of econometric models.

Through this process, projections of GDP growth, inflation, exchange rate and other macroeconomic variables are obtained for the years 2026, 2027 and 2028. We expect GDP to grow around 3.2 percent in 2026, which is mainly explained by the following factors:

- Favorable momentum from the maturing business cycle dynamics
- External tailwinds from historic export prices
- Acceleration of loan origination in line with higher aggregate demand
- Economic expectations that have mostly remained optimistic

Moreover, further advances in mining investment could bolster economic activity within the forecast horizon if the new administration cuts red tape and unlocks large-scale private investment projects. We highlight that such dynamics have largely matched the current business cycle and have been further fueled by a broad improvement in terms of trade. Despite those relevant factors, the coastal El Niño event is the most relevant risk to monitor in the short run.

Probabilities of 50.0 percent, 25.0 percent and 25.0 percent were considered for the baseline, optimistic and pessimistic scenarios, respectively. The probabilities assigned to each scenario and the projections are validated through a fan chart analysis, which uses the likelihood function to identify and analyze:

- The central tendency of the projections.
- The dispersion expected around this value.
- Values above or below the central value that are more or less likely.

The following table presents a comparison between the carrying amount of the allowance for credit losses of the direct loan portfolio, indirect loans, and bankers' acceptances granted to customers, and its estimate under the three scenarios: base, optimistic, and pessimistic.

	As of June 30, 2026	**As of December 31, 2025**
	S/(000)	**S/(000)**
Carrying amount	7,988,450	8,041,526
Scenarios:		
Optimistic	7,911,192	7,960,895
Base	7,976,540	8,031,548
Pessimistic	8,089,527	8,142,114

d) Credit risk management on reverse repurchase agreements and securities borrowing –

Most of these operations are performed by Credicorp Capital. The Group has implemented credit limits for each counterparty and most of transactions are collateralized with investment grade financial instruments and financial instruments issued by governments.

e) Credit risk management on investments –

The Group assesses the identified credit risk of each investment by disclosing the risk rating assigned by recognized local and international credit rating agencies. The credit rating assignment processes carried out in Peru differ from the credit rating assignment processes applied at the international level.

In the event that any subsidiary uses a risk-rating prepared by any other risk rating agency, said risk-ratings are standardized with those provided by the above-mentioned institutions for consolidation purposes.

The following table shows the risk analysis of the investments provided by the institutions referred to above:

	As of June 30, 2026		As of December 31, 2025	
	S/(000)	%	S/(000)	%
Instruments issued in Peru:				
BBB- to BBB+	27,417,504	46.9	25,036,590	47.5
BB- to BB+	841,177	1.4	865,912	1.6
Unrated:				
BCRP certificates of deposit	11,691,610	20.0	10,884,030	20.6
Listed and unlisted securities	143,546	0.2	139,019	0.3
Restricted mutual funds	347,410	0.6	336,159	0.6
Investment funds	984,127	1.7	934,923	1.8
Mutual funds	51,669	0.1	43,143	0.1
Other instruments	145,844	0.2	221,336	0.4
Subtotal	41,622,887	71.1	38,461,112	72.9

	As of June 30, 2026		As of December 31, 2025	
	S/(000)	%	S/(000)	%
Instruments issued abroad:				
AAA	1,348,509	2.3	348,800	0.7
AA- a AA+	1,615,926	2.8	1,396,825	2.5
A- to A+	3,126,414	5.4	2,888,578	5.5
BBB- to BBB+	4,172,769	7.1	4,220,090	8.0
BB- to BB+	3,579,431	6.1	3,070,701	5.8
Lower and equal to +B	108,294	0.2	81,332	0.2
Unrated:				
Listed and unlisted securities	57,010	0.1	21,356	–
Mutual funds	542,430	0.9	661,793	1.3
Participations of RAL funds	120,121	0.2	125,393	0.2
Investment funds	786,451	1.3	563,245	1.1
Other instruments	1,349,821	2.5	965,717	1.8
Subtotal	16,807,176	28.9	14,343,830	27.1
Total	58,430,063	100.0	52,804,942	100.0

f) Concentration of financial instruments exposed to credit risk -

As of June 30, 2026, and December 31, 2025, financial instruments with exposure to credit risk were distributed considering the following economic sectors:

	As of June 30, 2026					**As of December 31, 2025**				
	At fair value through profit for loss					**At fair value through profit for loss**				
	Held for trading, hedging and others (*)	**Designated at inception**	**Financial assets at amortized cost**	**At fair value through other comprehensive income investments and hedging**	**Total**	**Held for trading, hedging and others (*)**	**Designated at inception**	**Financial assets at amortized cost**	**At fair value through other comprehensive income investments and hedging**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Central Reserve Bank of Peru	2,541	−	33,149,145	11,691,610	44,843,296	34	−	38,956,544	10,884,030	49,840,608
Financial services	3,239,570	50,140	22,418,968	4,136,980	29,845,658	2,792,539	766,516	17,182,430	3,929,527	24,671,012
Commerce	72,787	−	29,303,403	1,342,059	30,718,249	61,109	1,029	29,358,035	1,308,456	30,728,629
Government and public administration	2,739,793	252,193	8,444,238	17,205,833	28,642,057	2,122,871	221,174	8,416,242	13,758,649	24,518,936
Mortgage loans	−	−	25,966,676	−	25,966,676	−	−	25,336,172	−	25,336,172
Manufacturing	145,751	857,556	20,516,498	1,738,936	23,258,741	41,417	1,041	20,102,547	1,891,011	22,036,016
Consumer loans	−	−	24,327,077	−	24,327,077	−	−	19,877,075	−	19,877,075
Communications, storage and transportation	8,476	−	11,080,987	812,491	11,901,954	2,878	−	10,407,568	823,140	11,233,586
Electricity, gas and water	98,122	1,018	5,652,457	1,968,719	7,720,316	54,641	1,025	5,760,870	2,006,255	7,822,791
Real estate and leasing	314,434	−	3,763,811	60,448	4,138,693	299,455	−	3,539,887	56,927	3,896,269
Mining	38,410	−	4,375,963	483,742	4,898,115	5,560	−	4,812,472	378,801	5,196,833
Agriculture	2,975	−	4,650,732	2,619	4,656,326	36	−	4,619,970	4,251	4,624,257
Construction	9,528	−	2,336,626	360,447	2,706,601	9,091	−	2,513,582	360,966	2,883,639
Hotels and restaurants	−	−	2,776,170	−	2,776,170	−	−	2,314,739	−	2,314,739
Education, health and others	223,800	1,535	2,214,661	607,135	3,047,131	229,839	1,542	1,435,961	655,588	2,322,930
Fishing	895	−	744,845	−	745,740	134	−	827,182	−	827,316
Insurance	1,212	−	153,870	−	155,082	−	−	124,299	−	124,299
Community services and others	617,363	1,135	15,311,979	2,972,071	18,902,548	568,820	102	12,213,192	2,977,125	15,759,239
Total	7,515,657	1,163,577	217,188,106	43,383,090	269,250,430	6,188,424	992,429	207,798,767	39,034,726	254,014,346

(*) It includes non-trading investments that did not pass SPPI test.

As of June 30, 2026, and December 31, 2025, financial instruments with exposure to credit risk were distributed by the following geographical areas:

	As of June 30, 2026					As of December 31, 2025				
	At fair value through profit for loss					At fair value through profit for loss				
	Held for trading, hedging and others (*)	Designated at inception	Financial assets at amortized cost	At fair value through other comprehensive income investments and hedging	Total	Held for trading, hedging and others (*)	Designated at inception	Financial assets at amortized cost	At fair value through other comprehensive income investments and hedging	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
America:										
Peru	2,016,253	9,271	191,858,246	31,383,875	225,267,645	2,144,033	7,499	183,414,012	28,117,088	213,682,632
United States of America	794,054	1,039,511	5,392,602	6,848,484	14,074,651	707,411	616,657	3,242,867	5,975,716	10,542,651
Colombia	2,338,678	−	5,148,041	849,722	8,336,441	1,501,100	−	4,597,771	855,529	6,954,400
Bolivia	415,732	−	7,883,693	770,937	9,070,362	437,460	−	9,358,834	666,129	10,462,423
Chile	665,918	−	3,181,899	702,896	4,550,713	483,541	−	2,821,134	596,693	3,901,368
Brazil	16,000	−	1,688,937	275,596	1,980,533	8,847	−	1,460,091	299,662	1,768,600
Panama	2,198	−	394,125	317,825	714,148	5,435	−	338,265	307,071	650,771
Mexico	16,596	−	74,462	483,616	574,674	7,383	−	90,081	444,547	542,011
Canada	17,424	−	11,802	199,084	228,310	61,944	−	14,582	179,503	256,029
Europe:										
United Kingdom	823,273	−	58,105	242,590	1,123,968	434,045	−	58,512	246,791	739,348
Spain	43,551	−	27,496	308,081	379,128	97,652	−	786,809	277,573	1,162,034
France	43,703	−	6,549	127,891	178,143	75,950	−	28,279	125,625	229,854
Switzerland	1	−	763	22,218	22,982	10	−	163	23,772	23,945
Luxembourg	84,496	−	47,577	6,453	138,526	79,281	−	336,275	5,316	420,872
Netherlands	6,770	−	4,202	22,889	33,861	−	−	2,436	13,501	15,937
Others in Europe	167,879	−	188,053	92,637	448,569	117,991	−	53,363	80,250	251,604
Others	63,131	114,795	1,221,554	728,296	2,127,776	26,341	368,273	1,195,293	819,960	2,409,867
Total	7,515,657	1,163,577	217,188,106	43,383,090	269,250,430	6,188,424	992,429	207,798,767	39,034,726	254,014,346

(*) It includes non-trading investments that did not pass SPPI test.

g) Offsetting financial assets and liabilities –

The Group has financial assets and liabilities that:

- Are offset in the Group's interim condensed consolidated statement of financial position; or
- Are subject to an enforceable master netting agreement or similar agreement covering similar financial instruments, regardless of whether they are offset in the interim condensed consolidated statement of financial position.

Similar arrangements include derivative netting agreements, master repurchase agreements and master securities lending agreements. Similar financial instruments include derivatives, accounts receivable from reverse repurchase agreements and securities financing transactions, and payables from repurchase agreements and securities lending transactions. Financial instruments such as loans and deposits are not disclosed in the following tables, as they are not offset in the interim condensed consolidated statement of financial position.

The offsetting framework contract issued by the International Swaps and Derivatives Association Inc. ("ISDA") and similar master offsetting arrangements do not meet the criteria for offsetting in the interim condensed consolidated statement of financial position, because said agreements were created in order for both parties to have an enforceable offsetting right in cases of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle said instruments on a net basis or to realize the assets and settle the liabilities simultaneously.

The Group receives and gives collateral in the form of cash and trading securities in respect of the following transactions:

- Derivatives
- Accounts receivable from reverse repurchase agreements and securities borrowing;
- Payables from repurchase agreements and securities lending

Such collateral adheres to standard industry terms including, when appropriate, an ISDA Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction must be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions upon the counterparty's failure to return the respective collateral.

30.2 Market risk –

The Group has exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency, commodities and equity products; all of which are exposed to general and specific market movements and changes in the level of volatility of prices such as interest rates, credit spreads, foreign exchange rates and equity prices. Due to the order of the Group's current activities, commodity price risk has not been approved, so this type of instrument is not agreed.

The Group separates exposures to market risk in two groups: (i) those that arise from value fluctuation of trading portfolios recognized at fair value through profit or loss due to movements of market rates or prices (Trading Book) and (ii) those that arise from changes in the structural positions of non-trading portfolios due to movements of the interest rates, prices and foreign exchange ratios (Banking Book) and that are recorded at amortized cost and at fair value with changes in other comprehensive income, this is due to movements in interest rates, prices and currency exchange rates.

The risks that trading portfolios face are managed through Value at Risk (VaR) historical simulation techniques; while non-trading portfolios (Banking Book) are monitored using rate sensitivity metrics, which are a part of Asset and Liability Management (ALM).

a) Trading Book –

The trading book is characterized for having liquid positions in stocks, bonds, foreign currencies and derivatives, arising from market-making transactions where the Group acts as principal with the clients or with the market. This portfolio includes investments and derivatives classified by Management as held for trading.

(i) Value at Risk (VaR) –

The Group applies the VaR approach to its trading portfolio to estimate the market risk of the main positions held and the maximum losses that are expected, based upon a number of assumptions for various changes in market conditions and considering the risk appetite of the subsidiary.

Daily calculation of VaR is a statistically-based estimate of the maximum potential loss on the current portfolio from adverse market movements.

VaR expresses the "maximum" amount the Group might lose, but only to a certain level of confidence (99 percent). There is therefore a specified statistical probability (1 percent) that actual loss could be greater than the VaR estimate. The VaR model assumes a certain "holding period" until positions can be closed (1 - 10 days).

The time horizon used to calculate VaR is one day; however, the one-day VAR is amplified to a 10-day time frame and calculated multiplying the one-day VaR by the square root of 10. This adjustment will be accurate only if the changes in the portfolio in the following days have a normal distribution independent and identically distributed; because of that, the result is multiplied by a non-normality adjustment factor. The limits and consumptions of the VaR are established on the basis of the risk appetite and the trading strategies of each subsidiary.

The evaluation of the movements of the trading portfolio has been based on annual historical information and 143 market risk factors, which are detailed following: 28 market curves, 62 stock prices, 49 mutual fund values and 4 series of volatility. The Group directly applies these historical changes in rates to each position in its current portfolio (method known as historical simulation).

The Group Management considers that the market risk factors, incorporated in their VaR model, are adequate to measure the market risk to which its trading portfolio is exposed.

The use of this approach does not prevent losses outside of these limits in the event of more significant market movements. Losses exceeding the VaR figure may occur, on average under normal market conditions, not more than once every hundred days.

VaR limits have been established to control and keep track of all the risks taken. These risks arise from the size of the positions and/or the volatility of the risk factors embedded in each financial instrument. Regular reports are prepared for the Treasury Risk Committee and ALM, the Risk Management Committee and Senior Management.

VaR results are used to generate economic capital estimates by market risk, which are periodically monitored and are part of the overall risk appetite of each subsidiary. Furthermore, at Group level, there is also a limit to the risk appetite of the trading portfolio, which is monitored and informed to the Treasury Risks and ALM Corporate Committee.

In VaR calculation, the effects of the exchange rate are not included because said effects are measured in the net monetary position, see Note 30.2(b)(ii).

The VaR of the Group increased due to higher volatility risk as of June 30, 2026. During the period, the VaR remained within the limits of the appetite for risk established by the Risk Management of each subsidiary.

As of June 30, 2026, and December 31, 2025, the Group's VaR by risk type is as follows:

	As of June 30, 2026	As of December 31, 2025
	S/(000)	S/(000)
Interest rate risk	23,517	27,569
Price risk	6,064	1,631
Volatility risk	51,905	286
Diversification effect	(35,397)	(611)
Consolidated VaR by type of risk	46,089	28,875

On the other hand, those instruments that are accounted for at fair value through profit or loss and that are not intended for trading are included in the rate and price sensitivity analysis in the following section. See table of earnings sensitivity at risk, net economic value and price sensitivity.

b) Banking Book –

The non-trading portfolios or, belonging to the banking book ("banking book"), are exposed to different risks, since they are sensitive to movements in market rates, which may result in a negative impact on the value of the assets. with respect to its liabilities, and therefore, in its net worth.

(i) Interest rate risk –

The Banking Book-related interest rate risk arises from eventual changes in interest rates that may adversely affect the expected gains (risk gains) or market value of financial assets and liabilities reported on the balance sheet (net economic value). The Group assumes the exposure to the interest rate risk that may affect their fair value as well as the cash flow risk of future assets and liabilities.

The Risk Committee sets the guidelines regarding the level of unmatched repricing of interest rates that can be tolerated, which is periodically monitored through ALCO.

Corporate policies include guidelines for the management of the Group's exposure to the interest rate risk. These guidelines are implemented considering the features of each segment of business in which the Group entities operate.

In this regard, Group companies that are exposed to the interest rate risk are those that have yields based on interest, such as credits, investments and technical reserves. Interest rate risk management in Banco de Crédito del Perú, Banco de Crédito de Bolivia, Mibanco - Banco de la Microempresa, Mibanco - Banco de la Microempresa de Colombia, ASB Bank Corp and Pacífico Seguros, is carried out by performing a repricing gap analysis, sensitivity analysis of the financial margin (GER) and sensitivity analysis of the net economic value (VEN). These calculations consider different rate shocks, which are generated through different scenario simulations and consider periods of high volatility.

Analysis of repricing gap –

The repricing gap analysis is intended to measure the risk exposure of interest rate for repricing periods, in which both balance and out of balance assets and liabilities are grouped. This allows identifying those sections in which the rate variations would have a potential impact.

The table below summarizes the Group's exposure to interest rate risks. It includes the Group's financial instruments at carrying amounts, categorized by the earlier of contractual re-pricing or maturity dates, what occurs first:

	As of June 30, 2026						
	Up to 1 month	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Non-interest bearing**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Assets							
Cash and cash collateral, reverse repurchase agreements and securities borrowing	35,705,002	1,051,337	1,269,782	2,283,645	2,739,847	6,707,210	49,756,823
Investments (*)	3,602,455	6,084,250	6,060,440	8,590,179	27,917,886	92,436	52,347,646
Loans, net	23,275,733	21,720,238	49,503,135	45,373,283	13,755,928	(1,769,233)	151,859,084
Financial assets designated at fair value through profit or loss	–	–	–	–	–	1,163,577	1,163,577
Reinsurance and insurance contract assets	830,164	–	–	–	–	–	830,164
Other assets (**)	767,398	368	1,657	–	81,817	5,765,811	6,617,051
Total assets	64,180,752	28,856,193	56,835,014	56,247,107	44,495,478	11,959,801	262,574,345
Liabilities							
Deposits and obligations	29,281,056	20,081,567	34,142,106	56,031,473	40,563,843	2,020,721	182,120,766
Payables from repurchase agreements and securities lending and due to banks and correspondents	8,018,424	4,034,878	2,882,927	2,297,689	2,648,045	249,779	20,131,742
Insurance and reinsurance contract liability	202,070	245,114	614,410	2,548,686	7,809,077	3,576,745	14,996,102
Financial liabilities at fair value through profit or loss	–	–	–	–	–	937,843	937,843
Bonds and notes issued	314,299	2,255,834	1,543,473	7,646,281	2,707,487	321,641	14,789,015
Other liabilities (**)	878,630	–	16	6	131,695	6,004,159	7,014,506
Equity	–	–	–	–	–	38,801,850	38,801,850
Total liabilities and equity	38,694,479	26,617,393	39,182,932	68,524,135	53,860,147	51,912,738	278,791,824
Off-balance-sheet accounts							
Derivative financial assets	51,150	221,650	323,950	101,580	–	101,580	799,910
Derivative financial liabilities	51,150	–	136,400	524,100	–	528,550	1,240,200
	–	221,650	187,550	(422,520)	–	(426,970)	(440,290)
Marginal gap	25,486,273	2,460,450	17,839,632	(12,699,548)	(9,364,669)	(40,379,907)	(16,657,769)
Accumulated gap	25,486,273	27,946,723	45,786,355	33,086,807	23,722,138	(16,657,769)	–

(*) Investments for trading purposes are not considered (investments at fair value through profit or loss and trading derivatives), because these instruments are part of the trading book and the Value at Risk methodology is used to measure market risks.

(**) Other assets and Other liabilities include only financial instruments, excluding accounts receivable and accounts payable, respectively, arising from trading derivatives.

	As of December 31, 2025						
	Up to 1 month	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Non-interest bearing**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Assets							
Cash and cash collateral, reverse repurchase agreements and securities borrowing	37,746,584	759,032	1,095,107	2,167,637	2,882,800	6,570,497	51,221,657
Investments (*)	2,206,670	4,454,362	7,626,855	8,288,755	25,180,743	90,321	47,847,706
Loans, net	21,146,870	18,801,001	44,294,644	45,817,210	13,917,135	(1,661,856)	142,315,004
Financial assets designated at fair value through profit or loss	–	–	–	–	–	992,429	992,429
Reinsurance and insurance contract assets	708,560	–	–	–	–	–	708,560
Other assets (**)	544,074	133,545	1,332	–	72,840	4,708,147	5,459,938
Total assets	62,352,758	24,147,940	53,017,938	56,273,602	42,053,518	10,699,538	248,545,294
Liabilities							
Deposits and obligations	26,910,364	22,259,382	28,940,310	52,514,477	39,448,884	328,216	170,401,633
Payables from repurchase agreements and securities lending and due to banks and correspondents	6,438,412	5,628,624	1,145,888	2,654,255	2,894,222	157,624	18,919,025
Insurance and reinsurance contract liability	136,545	210,611	599,093	2,460,841	7,610,781	3,246,284	14,264,155
Financial liabilities at fair value through profit or loss	–	–	–	–	–	1,055,893	1,055,893
Bonds and notes issued	226,853	423,133	2,866,745	7,532,602	2,707,559	268,643	14,025,535
Other liabilities (**)	1,219,594	25,236	10,043	12	129,525	4,678,502	6,062,912
Equity	–	–	–	–	–	39,096,109	39,096,109
Total liabilities and equity	34,931,768	28,546,986	33,562,079	65,162,187	52,790,971	48,831,271	263,825,262
Off-balance-sheet accounts							
Derivative financial assets	–	353,115	823,935	–	–	–	1,177,050
Derivative financial liabilities	504,450	–	184,965	502,585	–	–	1,192,000
	(504,450)	353,115	638,970	(502,585)	–	–	(14,950)
Marginal gap	26,916,540	(4,045,931)	20,094,829	(9,391,170)	(10,737,453)	(38,131,733)	(15,294,918)
Accumulated gap	26,916,540	22,870,609	42,965,438	33,574,268	22,836,815	(15,294,918)	–

(*) Investments for trading purposes are not considered (investments at fair value through profit or loss and trading derivatives), because these instruments are part of the trading book and the Value at Risk methodology is used to measure market risks.

(**) Other assets and Other liabilities include only financial instruments, excluding accounts receivable and accounts payable, respectively, arising from trading derivatives.

Sensitivity to changes in interest rates –

The sensitivity analysis of a reasonable possible change in interest rates on the banking book comprises an assessment of the sensitivity of the financial margins that seeks to measure the potential changes in the interest accruals over a period of time and the expected movement of the interest rate curves, as well as the sensitivity of the net economic value, which is a long-term metric measured as the difference arising between the Net Economic Value of assets and liabilities before and after a variation in interest rates.

The sensitivity of the financial margin is the effect of the assumed changes in interest rates on the net financial interest income before income tax and non-controlling interest for one year, based on non-trading financial assets and financial liabilities held as of June 30, 2026 and December 31, 2025, including the effect of derivative instruments.

The sensitivity of the Net Economic Value is calculated by reassessing the financial assets and liabilities sensitive to rates, except for the trading instruments, including the effect of any associated hedge, and derivative instruments designated as a cash flow hedge. Regarding rate risk management, no distinction is made by accounting category for the investments that are considered in these calculations.

The results of the sensitivity analysis regarding changes in interest rates on June 30, 2026, and December 31, 2025, are presented below:

As of June 30, 2026

Currency	**Changes in basis points**		**Sensitivity of net profit**		**Sensitivity of Net Economic Value**	
			S/(000)		**S/(000)**	
Soles	+/-	50	+/-	69,412	-/+	310,529
Soles	+/-	75	+/-	104,118	-/+	465,793
Soles	+/-	100	+/-	138,825	-/+	621,058
Soles	+/-	150	+/-	208,237	-/+	931,587
U.S. Dollar	+/-	50	+/-	157,676	+/-	363,610
U.S. Dollar	+/-	75	+/-	236,514	+/-	545,415
U.S. Dollar	+/-	100	+/-	315,352	+/-	727,221
U.S. Dollar	+/-	150	+/-	473,028	+/-	1,090,831

As of December 31, 2025

Currency	**Changes in basis points**		**Sensitivity of net profit**		**Sensitivity of Net Economic Value**	
			S/(000)		**S/(000)**	
Soles	+/-	50	+/-	51,429	-/+	297,149
Soles	+/-	75	+/-	77,143	-/+	445,724
Soles	+/-	100	+/-	102,857	-/+	594,298
Soles	+/-	150	+/-	154,286	-/+	891,447
U.S. Dollar	+/-	50	+/-	173,047	+/-	338,248
U.S. Dollar	+/-	75	+/-	259,571	+/-	507,372
U.S. Dollar	+/-	100	+/-	346,095	+/-	676,496
U.S. Dollar	+/-	150	+/-	519,142	+/-	1,014,745

The interest rate sensitivities set out in the table above are only illustrative and are based on simplified scenarios. The figures represent the effect of the pro-forma movements in the net interest income based on the projected yield curve scenarios and the Group's current interest rate risk profile. This effect, however, does not incorporate actions that would be taken by Management to mitigate the impact of this interest rate risk.

The Group seeks proactively to change the interest rate risk profile to minimize losses and optimize net revenues. The projections above also assume that the interest rate of all maturities moves by the same amount and, therefore, do not reflect the potential impact on net interest income of some rates changing while others remain unchanged.

As of June 30, 2026, and December 31, 2025, investments in equity securities and funds that are non-trading, recorded at fair value through other comprehensive income and at fair value through profit or loss, respectively, are not considered as comprising investment securities for interest rate sensitivity calculation purposes; however, a 10.00, 25.00 and 30.00 percent of changes in market prices is conducted to these price-sensitivity securities.

The market price sensitivity tests as of June 30, 2026, and December 31, 2025, are presented below:

Equity securities

Measured at fair value through other comprehensive income	**Change in market prices**	**As of June 30, 2026**	**As of December 31, 2025**
	%	**S/(000)**	**S/(000)**
Equity securities	+/-10	9,244	9,032
Equity securities	+/-25	23,109	22,581
Equity securities	+/-30	27,731	27,097

Funds

Measured at fair value through profit or loss	**Change in market prices**	**As of June 30, 2026**	**As of December 31, 2025**
	%	**S/(000)**	**S/(000)**
Participation in mutual funds	+/-10	59,402	70,494
Participation in mutual funds	+/-25	148,504	176,234
Participation in mutual funds	+/-30	178,205	211,481
Restricted mutual funds	+/-10	34,741	33,616
Restricted mutual funds	+/-25	86,853	84,040
Restricted mutual funds	+/-30	104,223	100,848
Participation in RAL funds	+/-10	12,012	12,539
Participation in RAL funds	+/-25	30,031	31,348
Participation in RAL funds	+/-30	36,037	37,618
Investment funds	+/-10	177,164	149,817
Investment funds	+/-25	442,911	374,542
Investment funds	+/-30	531,493	449,451
Exchange Trade Funds	+/-10	6,079	3,410
Exchange Trade Funds	+/-25	15,199	8,524
Exchange Trade Funds	+/-30	18,238	10,229

(ii) Foreign currency exchange risk –

The Group is exposed to fluctuations in foreign currency exchange rates, which impact net open monetary positions and equity positions in a different currency than the group's functional currency.

The group's monetary position is made up of the net open position of monetary assets, monetary liabilities and off-balance sheet items expressed in foreign currency for which the entity itself assumes the risk; as well as the equity position generated by the investment in the group's subsidiaries whose functional currency is different from soles. In the first case, any appreciation/depreciation of the foreign currency would affect the consolidated income statement, on the contrary, in the case of the equity position, any appreciation/depreciation of the foreign currency will be recognized in the consolidated statement of comprehensive income.

The Group manages foreign currency exchange risk, which affects the consolidated statement of income, by monitoring and controlling currency positions exposed to movements in exchange rates. The market risk units of each subsidiary establish limits for said positions, which are approved by their own committees, and monitor and follow up the limits considering their foreign exchange trading positions, their most structural foreign exchange positions, as well as their sensitivities. Additionally, there is a monetary position limit at the Credicorp level, which is monitored and reported to the Group's Risk Committee.

On the other hand, the Group manages foreign currency exchange risk whose fluctuation is recognized in other comprehensive income, monitoring and controlling equity positions and their sensitivities, which are reported to the Group's Risk Committee.

Net foreign exchange gains/losses recognized in the interim condensed consolidated statement of income are disclosed in the following items:

- Net gain on foreign exchange transactions.
- Net gain on derivatives held for trading.
- Net exchange difference result.

As of June 30, 2026, the foreign currency in which the group has the greatest exposure is the U.S. Dollar. The market exchange rate for purchase and sale transactions of each U.S. Dollar as of June 30, 2026, was S/3.410 (S/3.363 as of December 31, 2025).

Foreign currency transactions are made at market exchange rates of the countries where Credicorp's Subsidiaries are established. As of June 30, 2026 and December 31, 2025, the Group's assets and liabilities by currencies were as follows:

	As of June 30, 2026			As of December 31, 2025		
	U.S. Dollar	Other currencies	Total	U.S. Dollar	Other currencies	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Total monetary assets	98,574,382	635,532	99,209,914	92,302,409	403,672	92,706,081
Total monetary liabilities	(93,208,740)	(97,642)	(93,306,382)	(82,319,334)	(78,107)	(82,397,441)
	5,365,642	537,890	5,903,532	9,983,075	325,565	10,308,640
Currency derivatives	(4,930,258)	66,052	(4,864,206)	(9,163,066)	174,608	(8,988,458)
Net monetary position with effect on consolidated statement of income	435,384	603,942	1,039,326	820,009	500,173	1,320,182
Net monetary position with effect on equity	1,276,528	2,553,961	3,830,489	1,157,602	2,355,753	3,513,355
Net monetary position	1,711,912	3,157,903	4,869,815	1,977,611	2,855,926	4,833,537

As of June 30, 2026, the monetary position with effect on equity in other currencies is mainly made up of the equity of subsidiaries in Bolivianos for S/789.6 million, in Colombian pesos for S/1,229.0 million and, in Chilean pesos for S/529.4 million, among other minors. As of December 31, 2025, the monetary position with effect on equity in other currencies consists mainly of the equity of subsidiaries in Bolivianos for S/799.2 million, in Colombian pesos for S/1,031.4 million, in Chilean pesos for S/522.5 million, among other minor amounts.

The following tables show the sensitivity analysis of the main currencies to which the Group is exposed, and which affect the consolidated income statement and other comprehensive income as of June 30, 2026, and December 31, 2025. The analysis determines the effect of a reasonably possible variation of the exchange rate against Sol for each of the currencies independently, considering all other variables constant. A negative amount shows a potential net reduction in the consolidated income statement and other comprehensive income, while a positive amount reflects a potential increase.

The sensitivity analysis of the foreign currency position with an effect on the consolidated income statement as of June 30, 2026, and 2025, is shown below, with the U.S. Dollar as the main currency of exposure:

Currency rate sensitivity	Change in currency rates	As of June 30, 2026	As of December 31, 2025
	%	S/(000)	S/(000)
Depreciation -			
Soles in relation to U.S. Dollar	5	20,733	39,048
Soles in relation to U.S. Dollar	10	39,580	74,546
Appreciation -			
Soles in relation to U.S. Dollar	5	(22,915)	(43,158)
Soles in relation to U.S. Dollar	10	(48,376)	(91,112)

The following is a sensitivity analysis of the foreign exchange position with effect on the consolidated statement of comprehensive income, with the U.S. Dollar, Boliviano, Colombian peso and Chilean peso as the main currencies of exposure. This analysis is shown as of June 30, 2026, and December 31, 2025:

Currency rate sensitivity	Change in currency rates	As of June 30, 2026	As of December 31, 2025
	%	S/(000)	S/(000)
Depreciation -			
Soles in relation to U.S. Dollar	5	60,787	55,124
Soles in relation to U.S. Dollar	10	116,048	105,237
Appreciation -			
Soles in relation to U.S. Dollar	5	(67,186)	(60,926)
Soles in relation to U.S. Dollar	10	(141,836)	(128,622)
Depreciation -			
Soles in relation to Boliviano	5	37,602	38,056
Soles in relation to Boliviano	10	71,785	72,652
Appreciation -			
Soles in relation to Boliviano	5	(41,560)	(42,062)
Soles in relation to Boliviano	10	(87,737)	(88,797)
Depreciation -			
Soles in relation to Colombian peso	5	58,522	49,115
Soles in relation to Colombian peso	10	111,723	93,765
Appreciation -			
Soles in relation to Colombian peso	5	(64,682)	(54,285)
Soles in relation to Colombian peso	10	(136,551)	(114,602)

Currency rate sensitivity	Change in currency rates	As of June 30, 2026	As of December 31, 2025
	%	S/(000)	S/(000)
Depreciation -			
Soles in relation to Chilean peso	5	25,208	24,882
Soles in relation to Chilean peso	10	48,125	47,501
Appreciation			
Soles in relation to Chilean peso	5	(27,862)	(27,501)
Soles in relation to Chilean peso	10	(58,819)	(58,057)

30.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its short-term payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. In this sense, the company that is facing a liquidity crisis would be failing to comply with the obligations to pay depositors and with commitments to lend or satisfy other operational cash needs.

The Group is exposed to daily cash requirements, interbank deposits, current accounts, time deposits, use of loans, guarantees and other requirements. The Management of the Group's subsidiaries establishes limits for the minimum funds amount available to cover such cash withdrawals and on the minimum level of inter-bank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand. Sources of liquidity are regularly reviewed by the corresponding risk teams to maintain a wide diversification by currency, geography, type of funding, provider, producer and term.

The procedure to control the mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often based on uncertain terms and of different types. An unmatched position potentially enhances profitability, but also increases liquidity risk, which generates exposure to potential losses.

Maturities of assets and liabilities and the ability to replace them, at an acceptable cost are important factors in assessing the liquidity of the Group.

A mismatch, in maturity of long-term illiquid assets against short-term liabilities, exposes the interim condensed consolidated statement of financial position to risks related both to rollover and to interest rates. If liquid assets do not cover maturing debts, an interim condensed consolidated statement of financial position is vulnerable to a rollover risk. Furthermore, a sharp increase in interest rates can dramatically increase the cost of rolling over short-term liabilities, leading to a rapid increase in debt cost. The contractual-maturity gap report is useful in showing liquidity characteristics.

Corporate policies have been implemented for liquidity risk management by the Group. These policies are consistent with the particular characteristics of each operating segment in which each of the Group companies operate. Risk Management heads set up limits and autonomy models to determine the adequate liquidity indicators to be managed.

Commercial banking and Microfinance:

Liquidity risk exposure in Banco de Crédito del Perú, Banco de Crédito de Bolivia, Mibanco – Banco de la Microempresa and Mibanco - Banco de la Microempresa de Colombia is based on indicators such as the Internal Liquidity Coverage Ratio (RCLI, the Spanish acronym) which measures the amount of liquid assets available to meet cash outflows needs within a given stress scenario for a period of 30 days and the Internal Ratio of Stable Net Funding (RFNEI, the Spanish acronym), which is intended to guarantee that long-term assets are financed at least with a minimum number of stable liabilities within a prolonged liquidity crisis scenario and works as a minimum compliance mechanism that supplements the RCLI. The core limits of these indicators are 100.0 percent, and any excess are presented in the Credicorp Treasury Risk Committee, Credicorp Risk Committee and the Assets Liabilities Committee (ALCO) of the respective subsidiary.

Insurances and Pensions:

Insurances**:** Liquidity risk management in Pacífico Seguros follows a particular approach given the nature of the business. For annually renewable businesses, mainly general insurance, the emphasis of liquidity is focused on the quick availability of resources in the event of a systemic event (e.g. earthquake); for this purpose, there are minimum investment indicators in place relating to local cash/time deposits and foreign fixed-income instruments of high quality and liquidity.

On the long-term business side (life insurance), given the nature of the products offered and the contractual relationship with customers (the liquidity risk is not material); the emphasis is on maintaining sufficient flow of assets and matching their maturities with maturities of liabilities; for this purpose there are indicators that measure the asset/liability sufficiency and adequacy as well as calculations or economic capital subject to interest rate risk, this last under the methodology of Credicorp.

Pensions**:** Liquidity risk management in AFP Prima is carried out in a differentiated manner between the fund administrator and the funds being managed. Liquidity management regarding the fund administrator is focused on hedge meeting periodic operating expense needs, which are supported with the collection of commissions. The fund administering entity does not record unexpected outflows of liquidity.

Investment banking:

Liquidity risk in Credicorp Capital Ltd principally affects the security brokerage. In managing this risk, limits of use of liquidity have been established as well as mismatching by dealing desk; follow-up on liquidity is performed on a daily basis for a short-term horizon covering the coming settlements. If short-term unmatched maturities are identified, repos are used. On the other hand, structural liquidity risk of Credicorp Capital is not significant given the low levels of debt, which is monitored regularly using financial planning tools.

In the case of ASB Bank Corp, the risk liquidity management performs through indicators such as Internal Liquidity Coverage Ratio (RCLI, the Spanish acronym) and the Internal Ratio of Stable Net Funding (RFNEI, the Spanish acronym) with the core limits of 100.0 percent and any excess is presented in the Credicorp Treasury Risk Committee, Credicorp Risk Committee and the Assets Liabilities Committee (ALCO) of the respective subsidiary.

Companies perform a liquidity risk management using the liquidity Gap or contractual maturity Gap.

The following table presents the cash outflows to be paid and cash inflows from financial assets to be collected by the Group, classified by remaining contractual maturities (including future interest payments), as of the date of the consolidated statement of financial position. The amounts disclosed in the table represent undiscounted contractual cash flows; therefore, they do not correspond to the balances presented in the statement of financial position, which represent values as of the end of the reporting period. Below, we present the detailed breakdown:

	As of June 30, 2026						As of December 31, 2025					
	Up to a month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 Year	Total	Up to a month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 Year	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Financial assets	55,518,047	32,322,832	70,129,209	84,607,141	61,548,033	304,125,262	56,775,341	27,123,607	64,960,715	84,472,301	57,839,707	291,171,671
Financial liabilities by type -												
Deposits and obligations	31,252,319	20,672,794	37,611,639	53,476,264	40,481,779	183,494,795	27,960,099	22,565,903	32,327,179	49,272,562	38,920,715	171,046,458
Payables from reverse purchase agreements and security lendings and due to banks and correspondents	6,996,182	4,089,979	3,292,146	5,387,147	3,423,944	23,189,398	5,316,312	3,911,664	2,468,798	4,853,520	3,765,726	20,316,020
Financial liabilities designated at fair value through profit or loss	937,843	–	–	–	–	937,843	1,055,893	–	–	–	–	1,055,893
Bonds and notes issued	619,214	2,365,025	1,865,810	9,135,589	3,482,725	17,468,363	453,752	521,224	3,251,896	9,223,703	3,436,539	16,887,114
Lease liabilities	261,947	21,217	64,885	178,149	67,657	593,855	245,001	25,443	77,893	299,620	80,465	728,422
Other liabilities	5,378,872	129,214	323,303	27,523	2,464,674	8,323,586	4,937,226	696,978	115,089	22,892	1,321,725	7,093,910
Total liabilities	45,446,377	27,278,229	43,157,783	68,204,672	49,920,779	234,007,840	39,968,283	27,721,212	38,240,855	63,672,297	47,525,170	217,127,817
Derivative financial liabilities -												
Contractual amounts receivable (Inflows)	668,128	770,195	1,118,192	1,470,521	240,928	4,267,964	720,741	480,314	1,080,425	1,560,389	183,588	4,025,457
Contractual amounts payable (outflows)	667,053	776,464	1,132,302	1,487,993	251,804	4,315,616	718,192	492,021	1,103,870	1,588,286	195,688	4,098,057
Total liabilities	1,075	(6,269)	(14,110)	(17,472)	(10,876)	(47,652)	2,549	(11,707)	(23,445)	(27,897)	(12,100)	(72,600)

30.4 Non-financial risk –

A non-financial risk (NFR) is broadly defined by exclusion, encompassing any risk other than financial market, credit and liquidity risks. NFR may have substantial negative strategic, commercial, economic and/or reputational implications. They include operational risks as defined by Basel's seven types of operational risk events, as well as other significant risks such as technology, cyber, conduct, model, compliance, strategic and third-party risks.

The management of non-financial risks has become increasingly challenging due to the added complexity of rapid technological advancements, extensive process automation, greater reliance on systems rather than people, and transformational processes. These changes in the way financial institutions operate have led to new risk exposures, including attacks affecting the Group's services, data theft and online fraud.

30.5 Operational risk –

Operational risk is the possibility of incurring losses due to inadequate processes, human error, information technology failures, third party relationships or external events. These risks can result in financial losses and have legal or regulatory compliance consequences, but they exclude strategic or reputational risk (except for companies under Colombian regulations, where reputational risk is included in operational risk).

Operational risks are categorized into internal fraud, external fraud, labor relations and job security, customer relations, business products and practices, damage to material assets, business and systems interruption, and failures in process, execution, delivery and management.

One of the Group’s pillars is to cultivate an efficient risk culture. To achieve this, it records operational risks and their respective process controls. The risk map allows for the monitoring, prioritization and proposed treatment of these risks according to established governance. Additionally, the Group actively manages cybersecurity and fraud prevention, aligning with best international practices.

The business continuity management system enables the establishment, implementation, operation, monitoring, review, maintenance, and improvement of business continuity based on best practices and regulatory requirements. The Group implements recovery strategies for resources that support critical products and services, which are periodically tested to measure the effectiveness of these strategies.

In managing operational risk, cybersecurity, fraud prevention and business continuity, corporate guidelines are utilized, methodologies and best practices are shared among the Group's companies.

We also have recovery mechanisms for the materialization of operational risks, primarily through insurance policies contracted for all Credicorp Group companies in the international market. These policies cover losses due to fraud events, professional liability, cyber risks, and directors' liability. Additionally, we have insurance policies individually contracted by Credicorp companies in the local market that cover losses due to material damage to physical assets and civil liability.

30.6 Cybersecurity –

Credicorp directs its efforts towards cost-efficient strategies to minimize the exposure to cybersecurity risk. To this end, it implements different levels of controls adapted to the different areas and potentially vulnerable companies. In addition, it maintains a significant investment program that ensures the availability of technologies and processes necessary to protect the Group's operations and assets.

Within the framework of cybersecurity governance, the Group has a Credicorp CISO and a corporate team dedicated to implementing and ensuring compliance with the cybersecurity strategy across all companies. A corporate strategy and plan has been established that includes implementation priorities and improvements, adapted to each company's specific context. These lines of work comprise the Cybersecurity Strategy, which is constantly reviewed considering the global scenario, risk profile, standards, frameworks and regulations, with the aim of ensuring business continuity, resilience and data privacy. In addition, a robust cybersecurity framework is adoped that allows adjusting cybersecurity controls for each Group company, managing and remediating vulnerabilities in an early and timely manner.

In line with technological and regulatory evolution, the Group incorporates continuous review and the adoption of cybersecurity measures associated with the use of Artificial Intelligence and emerging technologies, ensuring their responsible, secure use aligned with best practices and applicable standards.

The Group also has an awareness and continuous training program for its employees, fostering a culture of cybersecurity awareness in all companies. In addition, cybersecurity indicators are used to ensure alignment between operations and the Group's business strategy.

Group companies have third-party governance policies in place, which establish the security requirements to be met by service providers, compliance with which is mandatory.

Finally, asset information security management is carried out through a systematic process, documented and known throughout the organization, following best practices and regulatory requirements. Guidelines based on policies and procedures are designed and developed to guarantee the availability, confidentiality and integrity of the information.

30.7 Corporate Security, Investigations and Cybercrime Management –

As part of the management of non-financial risks, the Corporate Security, Investigations and Cybercrime Area is responsible for detecting and responding to incidents involving fraud, cybercrime and physical security

These efforts led out by specialized teams in investigations, cybercrime, electronic security, disaster management, and strategic intelligence activities, including social conflicts. Likewise, new capabilities have been incorporated into our infrastructure's video surveillance system, which not only ensures compliance with new standards and regulations but also facilitates the integration of next-generation video intelligence functions. These include intelligent cameras supported by algorithms, analytics, and artificial intelligence, thus optimizing risk management with the expanded reach provided by current technology.

Finally, we contribute to the security of the Financial System are made through collaborative efforts carried out at both the local and regional levels. At the local level, these efforts are channeled through participation in the Association of Banks of Peru (ASBANC, by its acronym in Spanish), while at the Latin American level, they are conducted through the Committee of Security Experts of the Latin American Federation of Banks (FELABAN, by its acronym in Spanish).

30.8 Model Risk –

The Group uses models for different purposes such as credit admission, capital calculation, behavior, provisions, market risk, liquidity, among others.

Model risk is defined as the probability of loss resulting from decisions (credit, market, among others) based on the use of poorly designed and/or poorly implemented models. The sources that generate this risk are mainly: deficiencies in data, errors in the model (from design to implementation), use of the model.

The management of model risk is proportional to the importance of each model. In this sense, a concept of “tiering” (measurement system that orders the models depending to the importance according to the impact on the business) is defined as the main attribute to synthesize the level of importance or relevance of a model, from which is determined the intensity of the model risk management processes to be followed.

Model risk management is structured around a set of processes known as the life cycle of the model. The definition of phases of the life cycle of the model in the Group is detailed below: Identification, Planning, Development, Internal Validation, Approval, Implementation and use, and Monitoring and control.

30.9 Risk of the insurance activity –

The main risk faced by the Group in insurance contracts is that the actual cost of claims and payments, or the timing thereof, differ from expectations. This is influenced by the frequency of claims, the severity of claims, the actual benefits paid and the subsequent development of claims over the long term. The Group's objective is therefore to ensure that sufficient reserves are available to cover these liabilities.

Risk exposure is mitigated by diversification through a large portfolio of insurance contracts and by having different lines of business. Risks are also mitigated by careful selection and implementation of strategic underwriting guidelines, as well as the use of reinsurance agreements. Reinsurance underwriting is diversified in such a way that the Group is not dependent on any particular reinsurer; likewise, the Group's operations are not dependent on any particular reinsurance contract.

Life insurance contracts –

The main risks that the Group is exposed to are mortality, morbidity, longevity, investment yield and flow, losses arising from policies due to the expense incurred being different than expected, and the policyholder decision; all of which, do not vary significantly in relation to the location of the risk insured by the Group, type of risk insured or industry.

The Group’s underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is achieved through diversification across insurable risks, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of fraudulent claims.

For contracts when death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in more claims than expected.
For retirement, survival and disability annuities contracts, the most significant factor is continuing improvement in medical science and social conditions that increase longevity.

Non-life insurance contracts (general insurance and healthcare) –

The Group mainly issues the following types of non-life general insurance contracts: automobile, technical branches, business and healthcare insurances. Healthcare contracts provide medical expense cover to policyholders. Risks under non-life insurance policies usually cover 12 months.

For general insurance contracts the most significant risks arise from climate changes, natural disasters and other type of damages. For healthcare contracts the most significant risks arise from lifestyle changes, epidemics and medical science and technology improvements.

The above risk exposures are mitigated by diversification across a large portfolio of insurance contracts and by having different lines of business. The sensitivity of risk is improved by careful selection and implementation of underwriting strategies of insurance contracts, which are designed to ensure that risks are diversified in terms of type of risks and level of insured benefits. This is achieved, in various cases, through diversification across industry sectors and geographic location.

Furthermore, strict claim review policies to assess all new and ongoing claims and in process of settlement, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the Group’s risk exposure. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. Also, the Group actively manages and promptly pursues claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The Group has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit its exposure to catastrophic events.

Claims development table:
The following table presents the estimates of accumulated incurred claims measured under the PAA, mainly as of June 30, 2026:

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Gross estimates of the undiscounted amount of the claims:											
At the end of the claim year	2,830,056	1,202,945	1,436,104	1,585,634	2,102,365	1,401,260	1,699,456	1,522,631	1,301,036	959,609	16,041,096
1 year later	1,394	2,843	3,950	3,043	6,773	44,609	108,249	140,298	117,579	167,986	596,724
2 years later	1,415	77	4,929	2,557	4,054	6,078	46,356	104,647	28,400	79,213	277,726
3 years later	1,648	116	83	1,840	3,021	3,125	4,174	35,741	21,216	19,992	90,956
4 years later	925	142	124	61	2,142	3,653	2,582	4,530	11,326	10,820	36,305
5 years later	101	776	237	28	74	2,704	3,369	2,550	4,569	16,571	30,979
6 years later	–	144	670	115	95	215	1,106	2,978	2,518	3,710	11,551
7 years later	–	–	229	376	113	20	68	1,101	2,645	4,308	8,860
8 years later	–	–	–	63	723	76	52	63	823	7,097	8,897
9 years later	–	–	–	–	170	1,109	818	739	404	204	3,444
Accumulated gross claims and other directly attributable expenses paid for the year of occurrence	2,835,539	1,207,043	1,446,326	1,593,717	2,119,530	1,462,849	1,866,230	1,815,278	1,490,516	1,269,510	17,106,538
Liabilities / Gross Obligations accumulated by claims	13,735	10,992	13,257	18,005	53,359	184,300	289,080	474,149	416,724	972,149	2,445,750
Discount event	(2,051)	(1,475)	(1,467)	(2,225)	(4,348)	(16,347)	(22,150)	(30,613)	(32,469)	(43,336)	(156,481)
Effect of Risk Adjustment for non-financial risk	–	–	–	–	–	–	–	2,968	–	17,861	20,829
Gross LIC of the Temporary Regime and Definitive Regime	–	–	–	–	–	–	–	–	–	–	430,558
Gross provision for incurred claims	11,684	9,517	11,790	15,780	49,011	167,953	266,930	446,504	384,255	946,674	2,740,656

As of June 30, 2026, liabilities for incurred claims amounting to S/3,763.0 million also include liabilities related to the pension and SCTR businesses of approximately S/829.0 million, as well as other minor liabilities amounting to S/193.0 million, the uncertainty regarding the amount and timing of payments of which is typically resolved within a period of less than one year.

The following table presents the estimates of accumulated incurred claims measured under the PAA, mainly as of December 31, 2025:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Gross estimates of the undiscounted amount of the claims:											
At the end of the claim year	1,923,936	1,620,489	1,179,383	1,426,645	1,597,362	2,162,977	1,397,741	1,680,689	1,399,261	1,490,574	15,879,057
1 year later	1,390	3,450	3,561	2,321	9,853	44,296	70,983	104,804	254,237	199,398	694,293
2 years later	1,447	83	2,196	2,788	2,045	8,055	30,262	72,363	101,636	98,789	319,664
3 years later	2,162	27	78	2,462	2,424	2,109	9,012	27,570	72,489	32,038	150,371
4 years later	232	622	41	130	1,513	3,386	2,211	9,711	23,323	17,705	58,874
5 years later	–	179	600	51	102	1,671	4,586	1,821	27,137	15,608	51,755
6 years later	–	–	158	968	20	27	2,639	3,139	2,454	11,794	21,199
7 years later	–	–	–	169	770	27	89	3,089	2,923	8,417	15,484
8 years later	–	–	–	–	216	350	13	15	2,711	11,742	15,047
9 years later	–	–	–	–	–	466	1,501	480	737	525	3,709
Accumulated gross claims and other directly attributable expenses paid for the year of occurrence	1,929,167	1,624,850	1,186,017	1,435,534	1,614,305	2,223,364	1,519,037	1,903,681	1,886,908	1,886,590	17,209,453
Liabilities / Gross Obligations accumulated by claims	12,904	6,087	12,615	11,535	38,043	148,659	233,355	346,916	576,782	1,058,432	2,445,328
Discount event	(1,570)	(756)	(1,377)	(1,164)	(3,273)	(8,802)	(18,875)	(25,155)	(37,617)	(50,549)	(149,138)
Effect of Risk Adjustment for non-financial risk	–	–	–	–	–	–	–	–	3,540	17,589	21,129
Gross LIC of the Temporary Regime and Definitive Regime	–	–	–	–	–	–	–	–	–	–	32,599
Gross provision for incurred claims	11,334	5,331	11,238	10,371	34,770	139,857	214,480	321,761	542,705	1,025,472	2,349,918

As of December 31, 2025, liabilities for incurred claims amounting to S/3,686.0 million also include liabilities related to the pension and SCTR businesses of approximately S/1,223.0 million, as well as other minor liabilities amounting to S/113.0 million, the uncertainty regarding the amount and timing of payments of which is typically resolved within a period of less than one year.

30.10 Capital management –

The Group maintains an actively managed capital base to cover risks inherent in its business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the SBS, the supervising authority of its major subsidiaries and for consolidation purposes. Furthermore, capital management responds to market expectations in relation to the solvency of the Group and to support the growth of the businesses considered in the strategic planning. In this way, the capital maintained by the Group enables it to assume unexpected losses in normal conditions and conditions of severe stress.

The Group's objectives when managing capital are: (i) to comply with the capital requirements set by the regulators of the markets where the entities within the Group operate; (ii) to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and (iii) to maintain a strong capital base to support the development of its business, in line with the limits and tolerances established in the declaration of Risk Appetite.

As of June 30, 2026, and December 31, 2025, the regulatory capital for the Subsidiaries engaged in financial and insurance activities amounted to approximately S/44,535.4 million and S/43,813.2 million, respectively. The regulatory capital has been determined in accordance with SBS regulations in force as of said dates. Under the SBS regulations, the Group's regulatory capital exceeds by approximately S/9,302.8 million the minimum regulatory capital required as of June 30, 2026, (approximately S/11,466.7 million as of December 31, 2025).

30.11 Fair values –

a) Financial instruments recorded at fair value and fair value hierarchy –

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the interim condensed consolidated statement of financial position:

	As of June 30, 2026				As of December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Financial assets								
Derivative financial instruments:								
Foreign currency forwards	−	327,866	−	327,866	−	547,175	−	547,175
Interest rate swaps	−	916,777	−	916,777	−	455,613	−	455,613
Currency swaps	−	184,684	−	184,684	−	223,448	−	223,448
Foreign exchange options	−	3,911	−	3,911	−	5,532	−	5,532
Futures	−	2	−	2	−	97	−	97
	−	1,433,240	−	1,433,240	−	1,231,865	−	1,231,865
Investments at fair value through profit of loss	3,478,075	598,224	2,006,118	6,082,417	2,499,724	681,939	1,775,573	4,957,236
Financial assets at fair value through profit of loss	1,156,947	4,633	1,997	1,163,577	985,836	6,593	−	992,429
Investments at fair value through other comprehensive income:								
Debt Instruments								
Corporate bonds	7,204,712	5,945,750	235,545	13,386,007	4,512,131	8,841,584	90,084	13,443,799
Government treasury bonds	13,449,125	3,170,947	−	16,620,072	10,079,754	2,808,308	−	12,888,062
Certificates of deposit BCRP	7,106	11,684,504	−	11,691,610	390,875	10,493,155	−	10,884,030
Securitization instruments	−	991,320	−	991,320	−	1,003,639	−	1,003,639
Subordinated bonds	147,280	52,351	33,679	233,310	100,258	95,177	−	195,435
Negotiable certificates of deposit	−	243,242	993	244,235	−	246,569	−	246,569
Other instruments	−	16,422	107,678	124,100	10,876	168,577	102,741	282,194
Equity instruments	2	78,799	13,635	92,436	2	77,894	12,425	90,321
	20,808,225	22,183,335	391,530	43,383,090	15,093,896	23,734,903	205,250	39,034,049
Total financial assets	25,443,247	24,219,432	2,399,645	52,062,324	18,579,456	25,655,300	1,980,823	46,215,579
Financial liabilities								
Derivatives financial instruments:								
Currency swaps	−	207,406	−	207,406	−	346,591	−	346,591
Foreign currency forwards	−	217,890	−	217,890	−	300,695	−	300,695
Interest rate swaps	−	872,201	−	872,201	−	396,355	−	396,355
Cross currency swaps	−	865	−	865	−	−	−	−
Foreign exchange options	−	18,244	−	18,244	−	4,263	−	4,263
Futures	−	−	−	−	−	3	−	3
	−	1,316,606	−	1,316,606	−	1,047,907	−	1,047,907
Financial liabilities at fair value through profit or loss	−	937,843	−	937,843	−	1,055,893	−	1,055,893
Total financial liabilities	−	2,254,449	−	2,254,449	−	2,103,800	−	2,103,800

Financial instruments classified within Level 1 are those measured based on quoted prices obtained in an active market. A financial instrument is considered to be quoted in an active market if prices are readily and regularly available from a centralized trading mechanism, dealer, broker, industry group, pricing service, or regulatory agency, and such prices are regularly derived from arm's-length market transactions.

Financial instruments classified within Level 2 are measured based on market inputs. This category includes instruments valued using: market prices of similar instruments, whether from active or inactive markets, and other valuation techniques (models) in which all significant inputs are directly or indirectly observable in the market.

Below, we present a description of how the fair value of the Group's main financial instruments is determined when valuation techniques with observable market inputs are used, incorporating Credicorp's estimates regarding the assumptions that market participants would use to value these instruments:

- Valuation of derivative financial instruments –

  Derivatives valued using standard models fed with observable market data (such as interest rate curves, forwards, credit spreads, and implied volatilities) are classified within Level 2.

  Interest rate and foreign exchange swaps, as well as foreign exchange forward contracts, are valued using valuation techniques based on observable market inputs. The valuation techniques most frequently used include forward and swap valuation models through present value calculations. These models incorporate various inputs, including counterparties' credit quality, spot exchange rates, forward rates, and interest rate curves. Options are valued using recognized and generally accepted market models.

  A credit valuation adjustment ("CVA") is applied to the exposure of over-the-counter (OTC) derivatives to consider counterparty default risk when measuring the fair value of derivatives. CVA represents the market cost of protection required to hedge counterparty credit risk in this type of derivatives portfolio. CVA is calculated by multiplying the probability of default (PD), loss given default (LGD), and expected exposure (EE) at the time of default.

  A debit valuation adjustment ("DVA") is applied to incorporate Credicorp's own credit risk into the fair value of its derivatives (i.e., the risk that the Group may fail to meet its contractual obligations), using the same calculation methodology as for CVA.

  As of June 30, 2026, the balance of accounts receivable and payable corresponding to derivatives amounted to S/1,433.2 million and S/1,316.6 million respectively, see Note 12(d), generating DVA and CVA adjustments for approximately S/3.3 million and S/3.9 million respectively. The net impact of both items in the consolidated statement of income amounted to a loss of S/0.7 million. As of December 31, 2025, the balance of accounts receivable and payable corresponding to derivatives amounted to S/1,231.9 million and S/1,047.9 million, respectively, see Note 12(d), generating DVA adjustments and CVA for approximately S/3.0 million and S/4.8 million, respectively. Likewise, the net impact of both items on the consolidated income statement amounted to a loss of S/0.9 million.

- Valuation of debt instruments classified as "fair value through other comprehensive income" and included in Level 1 –

  Financial instruments classified in Level 1 of the fair value hierarchy are measured using quoted (unadjusted) prices in active markets that are directly observable and accessible to the entity at the measurement date.

In these cases, fair value is determined directly from executable market prices derived from frequent and representative transactions carried out under arm's length conditions, without the need to apply adjustments or use valuation models.

Within this category are sovereign bonds with frequent daily trading, Central Bank Certificates of Deposit issued on the same day, or cases where there is sufficient evidence of observable market transactions.

- Valuation of debt securities classified in the category "at fair value through other comprehensive income" and included in level 2 –

  Instruments are classified within this level when fair value is determined using a valuation model that incorporates observable market inputs, such as sovereign yield curves, benchmark interest rates, credit spreads, or prices of comparable liquid instruments. This criterion applies to instruments whose valuation is based on publicly available and representative information, without requiring significant subjective adjustments.

  For example, Central Bank of Peru (BCRP) Certificates of Deposit classified as Level 2, corporate bonds, finance lease bonds, and government treasury bonds are valued by calculating their Net Present Value (NPV) through the discounting of their cash flows, using the relevant zero-coupon yield curves to discount the flows in the respective currency and considering observable market transactions.

  Other debt instruments are valued using valuation techniques based on assumptions supported by observable prices from current market transactions, with prices obtained from pricing providers. However, when prices are not determined in an active market, fair value is based on broker quotations and on assets valued using models in which most assumptions are observable in the market.

- Valuation of financial instruments included in level 3 –

  They are measured using valuation techniques (internal models) based on assumptions that are not supported by observable transaction prices in the market for the same instrument, nor by available market data.

  In this regard, no significant differences were observed between the estimated fair values and their respective carrying amounts.

b) Financial instruments not measured at fair value –

We present below the disclosure of the comparison between the carrying amounts and fair values of the financial instruments, which are not measured at fair value, presented in the interim condensed consolidated statement of financial position by level of the fair value hierarchy:

	As of June 30, 2026					As of December 31, 2025				
	Level 1	Level 2	Level 3	Fair value	Carrying amount	Level 1	Level 2	Level 3	Fair value	Carrying amount
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Assets										
Cash and due from banks	−	48,570,852	−	48,570,852	48,570,852	−	49,044,457	−	49,044,457	49,044,457
Cash collateral, reverse repurchase agreements and securities borrowing	−	1,185,971	−	1,185,971	1,185,971	−	2,177,200	−	2,177,200	2,177,200
Investments at amortized cost	8,504,960	470,098	−	8,975,058	8,964,556	8,292,014	441,900	−	8,733,914	8,813,657
Loans, net	−	151,859,084	−	151,859,084	151,859,084	−	142,315,004	−	142,315,004	142,315,004
Due from customers on banker's acceptances	−	581,699	−	581,699	581,699	−	345,906	−	345,906	345,906
Other assets (*)	−	6,025,944	−	6,025,944	6,025,944	−	5,102,543	−	5,102,543	5,102,543
Total	8,504,960	208,693,648	−	217,198,608	217,188,106	8,292,014	199,427,010	−	207,719,024	207,798,767
Liabilities										
Deposits and obligations	−	182,120,766	−	182,120,766	182,120,766	−	170,401,633	−	170,401,633	170,401,633
Payables on repurchase agreements and securities lending	−	8,376,486	−	8,376,486	8,376,486	−	8,243,787	−	8,243,787	8,243,787
Due to Banks and correspondents and other entities	−	11,717,529	−	11,717,529	11,755,256	−	10,651,649	−	10,651,649	10,675,238
Due from customers on banker's acceptances	−	581,699	−	581,699	581,699	−	345,906	−	345,906	345,906
Lease liabilities	−	590,565	−	590,565	590,565	−	612,259	−	612,259	612,259
Bond and notes issued	−	15,076,709	−	15,076,709	14,789,015	−	14,346,976	−	14,346,976	14,025,535
Other liabilities (**)	−	6,425,281	−	6,425,281	6,425,281	−	5,700,097	−	5,700,097	5,700,097
Total	−	224,889,035	−	224,889,035	224,639,068	−	210,302,307	−	210,302,307	210,004,455

(*) Corresponds to receivables, margin call, receivables from sale of investments and operations in process.
(**) Corresponds to accounts payable, salaries and other personnel expenses, accounts payable for acquisitions of investments, operations in process, allowance for indirect loan losses and dividends payable.

The methodologies and assumptions used by the Group to determine fair values depend on the terms and risk characteristics of the various financial instruments and include the following:

(i) Long-term fixed-rate and variable-rate loans are evaluated by the Group based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are considered for the incurred losses of these loans. As of June 30, 2026, and December 31, 2025, the carrying amounts of loans, net of allowances, were not materially different from their calculated fair values.

(ii) Assets for which fair values approximate their carrying value - For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair values. This assumption is also applicable to time deposits, savings accounts without a specific maturity and variable rate financial instruments.

(iii) Fixed rate financial instruments - The fair value of fixed rate financial assets and liabilities carried at amortized cost are estimated by comparing market interest rates when they were first recognized with current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing market interest rates for financial instruments with similar credit risk and maturity. For quoted debt issued the fair values are calculated based on quoted market prices. When quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

30.12 Fiduciary activities, management of funds and pension funds –

The Group provides custody, trustee, investment management and advisory services to third parties; therefore, the Group makes allocations and purchase and sale decisions in relation to a wide range of financial instruments. Assets that are held in a fiduciary capacity are not included in these interim condensed consolidated financial statements. These services give rise to the risk that the Group will be accused of mismanagement or under-performance.

As of June 30, 2026, and December 31, 2025, the value of the net assets under administration off the balance sheet (in millions of soles) is as follows:

	As of June 30, 2026	**As of December 31, 2025**
Investment funds and mutual funds	86,647	66,353
Equity managed	46,959	51,368
Pension funds	35,863	33,538
Bank trusts	4,614	5,155
Total	174,083	156,414

31 COMMITMENTS AND CONTINGENCIES

i) Government Investigations –

In 2019, the former chairman and the current vice chairman of the Board of Directors of Credicorp, in their respective capacities as Chairman of the Board and as a Director of BCP, were summoned as witnesses by Peruvian prosecutors, along with 26 other Peruvian business executives, to testify in connection with a judicial investigation that was being carried out regarding contributions made to the electoral campaign of a political party in the 2011 Peruvian presidential elections. The former chairman informed prosecutors that in 2010 and 2011 Credicorp made donations totaling US$3.65 million to the Fuerza 2011 campaign (in total amounts of US$1.7 million in 2010 and US$1.95 million in 2011). These contributions were made in coordination with the General Manager of Credicorp at that time. While the amount of these contributions exceeded the limits then permitted under Peruvian electoral law, the law in place at that time provided no sanction for contributors, and instead only for the recipient of the campaign contribution. The former chairman also informed prosecutors that in 2016, three subsidiaries of Credicorp (BCP, Mibanco and Grupo Pacífico) made donations totaling S/711,000 (approximately US$200,000) to the "Peruanos Por el Kambio" campaign. These contributions were made in accordance with Peruvian electoral law and Credicorp's own political contributions guidelines, which were adopted in 2015. The Peruvian Superintendencia del Mercado de Valores ("SMV", for its Spanish acronym) initiated sanctioning proceedings against Credicorp for failing to timely disclose to the market the political campaign contributions made in 2011 and 2016.

The SMV also initiated sanctioning proceedings against three subsidiaries of Credicorp (BCP, Mibanco and Grupo Pacífico) for failing to timely disclose to the market the political campaign contributions made in connection with the 2016 presidential elections. The SMV notified Credicorp, BCP, Mibanco and Grupo Pacífico of first-instance resolutions in connection with these proceedings. Such resolutions imposed pecuniary sanctions (fines) on Credicorp and its three subsidiaries. Credicorp, BCP, Mibanco and Grupo Pacífico appealed the resolutions.

As the appeals were not resolved within the timeframe established by law, Credicorp and each of the three subsidiaries filed contentious-administrative lawsuits against the SMV's resolutions due to negative administrative silence. Notwithstanding the foregoing, Credicorp and its three subsidiaries paid the fines imposed by the SMV in compliance with Peruvian law. In the Judiciary, first-instance court rulings declared the aforementioned lawsuits unfounded.

Credicorp and its three subsidiaries appealed such rulings, and therefore the first-instance decisions are currently under review at the second-instance level. In the case of Credicorp, a second-instance ruling issued in January 2026 confirmed the first-instance decision, against which Credicorp has filed a cassation appeal. Accordingly, as of the date of these financial statements, all four cases remain pending a final resolution by the Judiciary. Credicorp is of the opinion that the contributions made and the sanctioning processes related to the SMV do not represent a significant risk of material liability for the Group. Furthermore, these processes may not have a negative effect on the Group's business or financial situation, given that the fines imposed by the SMV have already been paid.

ii) Claim regarding alleged withholding on stock exchange transactions –

In June 2025, Grupo Crédito received notifications from the Superintendencia Nacional de Aduanas y de Administración Tributaria (SUNAT) consisting of Tax Assessment and Penalty Resolutions for a total amount of S/1,568.0 million. The resolutions relate to an alleged failure to withhold Income Tax applicable to non-domiciled taxpayers in connection with purchases of shares of Banco de Crédito del Perú carried out through the Lima Stock Exchange during 2018 and 2019, in which Grupo Crédito acted as the acquirer and Credicorp Ltd. as the transferor. SUNAT maintains that Grupo Crédito was required to act as a withholding agent; however, in the opinion of Management and its external legal advisors, such withholding obligation was not applicable, as the transactions in question were exempt from Income Tax in accordance with the regulations in force at the time the transactions were executed. On August 13, 2025, the amounts included in the Tax Assessment and Penalty Resolutions issued by SUNAT to Grupo Crédito on June 27, 2025, were settled, and the corresponding amounts have been recognized as an asset under the caption "Claim filed with the Tax Authority" within the line item "Other assets" in accordance with IFRS Accounting Standards, the amount is classified as an asset relating to an uncertain tax position.

Grupo Crédito has formally challenged the aforementioned Tax Assessment and Penalty Resolutions by filing an Administrative Claim with SUNAT, and the administrative proceeding is currently pending resolution by the tax authority. If necessary, the Company will continue to defend its position at subsequent administrative and judicial levels, including the Tax Court and the judiciary.

Grupo Crédito S.A. has obtained independent legal opinions that support its tax position and confirm that the Company's actions were in compliance with the tax, civil and financial legislation applicable and in force at the time the transactions were carried out. Both Management and external advisors concur that there are robust grounds and a high probability of obtaining a favorable outcome. Accordingly, consistent with IFRS Accounting Standards, the amount has been recognized as an asset, as it is more likely than not that the Group's tax position will be sustained.

32 EVENTS OCCURRED AFTER THE REPORT PERIOD

The Group has assessed events occurring after the reporting period and determined that there are no subsequent events or transactions that require recognition or disclosure in the condensed interim consolidated financial statements.

EY | Building a better working world

EY está construyendo un mejor mundo de negocios al crear nuevo valor para los clientes, las personas, la sociedad y el planeta, mientras genera confianza en los mercados de capitales.

Impulsados por datos, IA y tecnología avanzada, los equipos de EY ayudan a los clientes a dar forma al futuro con confianza y a desarrollar respuestas para los problemas más urgentes de hoy y mañana.

Los equipos de EY trabajan en un espectro completo de servicios en Auditoría, Consultoría, Impuestos y Estrategia & Transacciones. Brindamos soluciones en más de 150 países y territorios, impulsados por conocimientos sectoriales, una red globalmente conectada y multidisciplinaria y socios de ecosistemas diversos.

All in to shape the future with confidence.