

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2025 AND DECEMBER 31, 2024, AND
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024



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AND DECEMBER 31, 2024 AND FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025
AND 2024.

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S/, Sol	= Peruvian Sol
US\$	= U.S. Dollar
Bs	= Boliviano
\$	= Colombian peso
¥, Yen	= Japanese Yen



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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 March 31, 2025 which comprise the interim condensed consolidated statement of financial position as of March 31, 2025 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-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

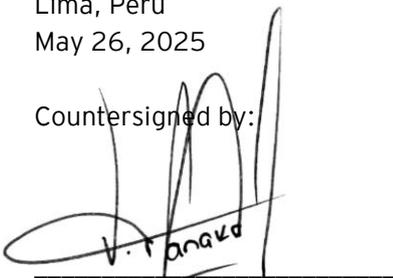
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial 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
May 26, 2025

Countersigned by:



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CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2025 (UNAUDITED) AND DECEMBER 31, 2024 (AUDITED)

	Note	As of March 31, 2025 S/(000)	As of December 31, 2024 S/(000)		Note	As of March 31, 2025 S/(000)	As of December 31, 2024 S/(000)
Assets				Liabilities			
Cash and due from banks:				Deposits and obligations:			
Non-interest-bearing		7,015,098	7,535,259	Non-interest-bearing		49,620,679	47,160,191
Interest-bearing		37,521,839	40,119,937	Interest-bearing		107,998,403	114,681,875
	4	44,536,937	47,655,196		13(a)	157,619,082	161,842,066
Cash collateral, reverse repurchase agreements and securities borrowing	5(a)	1,835,893	1,033,177	Payables from repurchase agreements and securities lending	5(b)	10,158,614	9,060,710
Investments:				Due to banks and correspondents	14(a)	10,899,579	10,754,385
At fair value through profit or loss	6(a)	5,149,628	4,715,343	Due from customers on banker's acceptances		639,749	528,184
At fair value through other comprehensive income		34,786,985	34,208,187	Lease liabilities	11(b)	698,050	404,817
At fair value through other comprehensive income pledged as collateral		6,918,268	5,934,451	Financial liabilities at fair value through profit or loss		736,192	151,485
	6(b)	41,705,253	40,142,638	Insurance contract liability	8(b)	13,725,052	13,422,285
Amortized cost		7,707,664	7,904,517	Bonds and notes issued	15	14,391,733	17,268,443
Amortized cost pledged as collateral		1,042,065	1,063,360	Deferred tax liabilities, net		204,124	59,025
	6(c)	8,749,729	8,967,877	Other liabilities	12	8,585,499	7,620,306
Loans, net:	7			Total liabilities		217,657,674	221,111,706
Loans, net of unearned income		141,196,646	145,732,273	Equity	16		
Allowance for loan losses		(7,742,792)	(7,994,977)	Equity attributable to Credicorp's equity holders:			
		133,453,854	137,737,296	Capital stock		1,318,993	1,318,993
Financial assets designated at fair value through profit or loss		871,626	932,734	Treasury stock		(209,845)	(208,879)
Reinsurance contract assets	8(a)	976,832	841,170	Capital surplus		124,149	176,307
Property, furniture and equipment, net	9	2,037,766	1,438,609	Reserves		32,792,830	27,202,665
Due from customers on banker's acceptances	7(b)	639,749	528,184	Other reserves		33,460	214,627
Intangible assets and goodwill, net	10	4,420,422	3,289,157	Retained earnings		1,783,615	5,642,738
Right-of-use assets, net	11(a)	644,096	402,538			35,843,202	34,346,451
Deferred tax assets, net		1,231,209	1,170,866	Non-controlling interest		571,698	630,783
Other assets	12	7,819,580	7,234,155	Total equity		36,414,900	34,977,234
Total assets		254,072,574	256,088,940	Total liabilities and equity		254,072,574	256,088,940

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-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)

		For the three-month period ended March 31,	
		2025	2024
		S/(000)	S/(000)
Interest and similar income	19	4,894,790	4,925,926
Interest and similar expenses	19	<u>(1,322,778)</u>	<u>(1,499,803)</u>
Net interest, similar income and expenses		3,572,012	3,426,123
Provision for credit losses on loan portfolio	7(c)	(695,733)	(910,189)
Recoveries of written-off loans		<u>113,840</u>	<u>95,490</u>
Provision for credit losses on loan portfolio, net of recoveries		<u>(581,893)</u>	<u>(814,699)</u>
Net interest, similar income and expenses, after provision for credit losses on loan portfolio		<u>2,990,119</u>	<u>2,611,424</u>
Other income			
Commissions and fees	20	994,024	856,565
Net gain on foreign exchange transactions		343,814	305,370
Net (loss) gain on securities	21	(4,081)	94,040
Net gain on derivatives held for trading		18,499	39,984
Exchange difference result		15,959	(5,621)
Others	25	<u>322,001</u>	<u>102,221</u>
Total other income		<u>1,690,216</u>	<u>1,392,559</u>
Insurance and reinsurance result			
Insurance service result	22	416,106	458,997
Reinsurance result	22	<u>(86,972)</u>	<u>(179,935)</u>
Total insurance and reinsurance result		<u>329,134</u>	<u>279,062</u>
Medical services results			
Sales of medical services and medicines		78,121	-
Cost of sales of medical services and medicines		<u>(35,432)</u>	<u>-</u>
Total medical services results	2(a)	<u>42,689</u>	<u>-</u>
Other expenses			
Salaries and employee benefits	23	(1,361,690)	(1,107,069)
Administrative expenses	24	(869,834)	(821,748)
Depreciation and amortization		(170,209)	(138,479)
Depreciation of right-of-use assets		(33,557)	(36,667)
Others	25	<u>(97,584)</u>	<u>(108,519)</u>
Total other expenses		<u>(2,532,874)</u>	<u>(2,212,482)</u>

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (CONTINUED)

		For the three-month period ended March 31,	
		2025	2024
		S/(000)	S/(000)
Net result before income tax		2,519,284	2,070,563
Income tax	17(b)	<u>(704,469)</u>	<u>(528,466)</u>
Net result after income tax		<u>1,814,815</u>	<u>1,542,097</u>
Attributable to:			
Credicorp's equity holders		1,777,697	1,511,657
Non-controlling interest		<u>37,118</u>	<u>30,440</u>
		<u>1,814,815</u>	<u>1,542,097</u>
Net basic and dilutive earnings per share attributable to Credicorp's equity holders (in Soles):			
Basic	26	22.39	19.02
Diluted	26	22.36	19.00

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-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Net profit for the period	1,814,815	1,542,097
Other comprehensive income:		
To be reclassified to profit or loss in subsequent periods:		
Net gain (loss) on investments at fair value through other comprehensive income	246,810	(289,109)
Income tax	31,610	21,692
	<u>278,420</u>	<u>(267,417)</u>
Net movement of cash flow hedge reserves	3,681	(3,332)
Income tax	(896)	1,293
	<u>2,785</u>	<u>(2,039)</u>
Insurance reserves	(61,894)	242,152
	<u>(61,894)</u>	<u>242,152</u>
Exchange differences on translation of foreign operations	(392,249)	(27,092)
	<u>(392,249)</u>	<u>(27,092)</u>
Total	<u>(172,938)</u>	<u>(54,396)</u>
Not to be reclassified to profit or loss in subsequent periods:		
Net (loss) gain in equity instruments designated at fair value through other comprehensive income	(5,752)	471
Income tax	(945)	1,131
Total	<u>(6,697)</u>	<u>1,602</u>
Total other comprehensive income	<u>(179,635)</u>	<u>(52,794)</u>
Total comprehensive income for the period, net of income tax	1,635,180	1,489,303
Attributable to:		
Credicorp's equity holders	1,596,530	1,459,279
Non-controlling interest	38,650	30,024
	<u>1,635,180</u>	<u>1,489,303</u>

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

CRECORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)

	Attributable to Credicorp's equity holders					Other reserves					Retained earnings S/(000)	Total S/(000)	Non- controlling interest S/(000)	Total equity S/(000)
	Treasury stock					Instruments that will not be reclassified to income S/(000)	Instruments that will be reclassified to the interim condensed consolidated statement of income							
	Capital stock S/(000)	Shares of the Group S/(000)	Share- based payment S/(000)	Capital surplus S/(000)	Reserves S/(000)		Investments in equity instruments S/(000)	Investments in debt instruments S/(000)	Cash flow hedge reserve S/(000)	Insurance reserves S/(000)				
Balances as of January 1, 2024	1,318,993	(204,326)	(3,707)	228,239	26,252,578	158,161	(397,422)	(11,403)	379,344	167,103	4,572,444	32,460,004	647,061	33,107,065
Changes in equity in 2024 -														
Net profit for the period	-	-	-	-	-	-	-	-	-	-	1,511,657	1,511,657	30,440	1,542,097
Other comprehensive income	-	-	-	-	-	1,571	(263,979)	(1,957)	239,416	(27,429)	-	(52,378)	(416)	(52,794)
Total comprehensive income	-	-	-	-	-	1,571	(263,979)	(1,957)	239,416	(27,429)	1,511,657	1,459,279	30,024	1,489,303
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(96,216)	(96,216)
Minority interest purchase	-	-	-	-	-	-	-	-	-	-	-	-	96	96
Purchase of treasury stock, Note 16(b)	-	-	(1,854)	(83,529)	-	-	-	-	-	-	-	(85,383)	-	(85,383)
Share-based payment transactions	-	-	1,544	57,255	(44,594)	-	-	-	-	-	-	14,205	-	14,205
Dividends not collected	-	-	-	-	5,448	-	-	-	-	-	-	5,448	-	5,448
Others	-	-	-	-	-	-	-	-	-	-	(93)	(93)	1,785	1,692
Balances as of March 31, 2024	1,318,993	(204,326)	(4,017)	201,965	26,213,432	159,732	(661,401)	(13,360)	618,760	139,674	6,084,008	33,853,460	582,750	34,436,210
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 profit for the period	-	-	-	-	-	-	-	-	-	-	1,777,697	1,777,697	37,118	1,814,815
Other comprehensive income	-	-	-	-	-	(6,741)	276,239	2,745	(61,195)	(392,215)	-	(181,167)	1,532	(179,635)
Total comprehensive income	-	-	-	-	-	(6,741)	276,239	2,745	(61,195)	(392,215)	1,777,697	1,596,530	38,650	1,635,180
Transfer of retained earnings to reserves, Note 16(c)	-	-	-	-	5,637,738	-	-	-	-	-	(5,637,738)	-	-	-
Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(109,118)	(109,118)
Acquisition of Pacifico EPS shares, Note 2(a)	-	-	-	-	-	-	-	-	-	-	-	-	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	64,642	(49,450)	-	-	-	-	-	-	16,677	-	16,677
Dividends not collected	-	-	-	-	1,877	-	-	-	-	-	-	1,877	-	1,877
Others	-	-	-	-	-	-	-	-	-	-	918	918	(3,712)	(2,794)
Balances as of March 31, 2025	1,318,993	(204,326)	(5,519)	124,149	32,792,830	37,749	85,088	1,112	248,766	(339,255)	1,783,615	35,843,202	571,698	36,414,900

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 THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024 (UNAUDITED)

	Note	For the three-month period ended March 31,	
		2025	2024
		S/000	S/000
CASH AND CASH EQUIVALENTS FROM OPERATING ACTIVITIES			
Net profit for the period		1,814,815	1,542,097
Adjustment to reconcile net profit to net cash arising from operating activities:			
Provision for credit losses on loan portfolio	7(c)	695,733	910,189
Depreciation and amortization		170,209	138,479
Depreciation of right-of-use assets		33,557	36,667
Depreciation of investment properties	12(h)	2,273	2,066
Provision for sundry risks	25	26,520	24,441
Deferred expense tax	17(b)	36,215	35,209
Net loss (gain) on sale of securities	21	4,081	(94,040)
Net gain of trading derivatives		(18,499)	(39,984)
Net loss (gain) from sale of property, furniture and equipment		1,745	(643)
Net gain from sales of foreclosed assets		(7,251)	(5,765)
Expense for share-based payment transactions	23	26,426	24,109
Net loss (gain) from sale of loan portfolio		-	(2,276)
Intangible losses due to withdrawals and dismissed projects	25	15,201	18,431
Gain on remeasurement of previously held equity interest in Pacifico EPS	25	(235,490)	-
Others		20,490	29,569
Net changes in assets and liabilities			
Net (increase) decrease in assets:			
Loans		(851,764)	2,968,047
Investments at fair value through profit or loss		(935,358)	351,054
Investments at fair value through other comprehensive income		(1,683,286)	(1,208,645)
Cash collateral, reverse repurchase agreements and securities borrowings		(931,727)	(118,369)
Sales of written off portfolio		-	13,493
Other assets		(661,893)	(656,082)
Net increase (decrease) in liabilities			
Deposits and obligations		1,449,627	465,473
Due to banks and correspondents		290,491	(1,564,567)
Payables from repurchase agreements and securities lending		1,226,303	(675,690)
Bonds and notes issued		(2,674,534)	2,986,097
Short-term and low-value lease payments		(33,177)	30,465
Other liabilities		2,036,075	1,189,491
Income tax paid		(486,771)	(556,766)
Net cash flow (used in) from operating activities		(669,989)	5,842,550

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Note	For the three-month period ended March 31,	
		2025 S/000	2024 S/000
NET CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from sale of property, furniture and equipment		6,188	4,796
Collections for maturities and coupons of investment at amortized cost		390,545	944,655
Purchase of property, furniture and equipment		(84,214)	(48,169)
Purchase of investment property	12(h)	(2,653)	(2,909)
Purchase of intangible assets		(174,539)	(104,382)
Purchase of investment at amortized cost		(105,718)	(1,017,600)
Acquisition of Pacifico EPS shares	2(a)	(950,850)	-
Acquisition of 50 percent of the co-investment agreement with Banmédica	2(a)	(180,000)	-
Net cash flows used in investing activities		<u>(1,101,241)</u>	<u>(223,609)</u>
NET CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid to non-controlling interest of subsidiaries		(109,118)	(96,216)
Principal payments of leasing contracts		(34,310)	(38,826)
Interest payments of leasing contracts		(7,694)	(6,229)
Purchase of treasury stock	16(b)	(119,251)	(85,383)
Purchase of non-controlling interest of subsidiaries		-	96
Subordinated bonds		100,000	-
Net cash flows used in financing activities		<u>(170,373)</u>	<u>(226,558)</u>
Net (decrease) increase of cash and cash equivalents before effect of changes in exchange rate		<u>(1,941,603)</u>	<u>5,392,383</u>
Effect of changes in exchange rate of cash and cash equivalents		(1,176,431)	(172,452)
Cash and cash equivalents at the beginning of the period		<u>47,570,103</u>	<u>33,920,614</u>
Cash and cash equivalents at the end of the period		<u>44,452,069</u>	<u>39,140,545</u>
Additional information from cash flows			
Interest received		5,289,125	5,157,115
Interest paid		(1,644,005)	(1,589,350)

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

Reconciliation of liabilities arising from financing activities:

For the three-month period ended March 31, 2025	As of January 1, 2025	Changes that generate cash flows		Changes that do not generate cash flows		As of March 31 2025
		Received	Paid	Exchange difference	Others	
Subordinated bonds	8,016,712	100,000	-	(254,502)	15,394	7,877,604
Lease liabilities	404,817	-	(42,004)	(8,298)	343,535	698,050
	<u>8,421,529</u>	<u>100,000</u>	<u>(42,004)</u>	<u>(262,800)</u>	<u>358,929</u>	<u>8,575,654</u>

For the three-month period ended March 31, 2024	As of January 1, 2024	Changes that generate cash flows		Changes that do not generate cash flows		As of March 31 2024
		Received	Paid	Exchange difference	Others	
Subordinated bonds	5,680,120	-	-	10,900	10,371	5,701,391
Lease liabilities	512,579	-	(45,055)	(1,599)	29,694	495,619
	<u>6,192,699</u>	<u>-</u>	<u>(45,055)</u>	<u>9,301</u>	<u>40,065</u>	<u>6,197,010</u>

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

CREDICORP LTD. AND SUBSIDIARIES

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2025 AND DECEMBER 31, 2024 AND FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024.

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, as of October 29, 2020, 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, risk control and management, 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, 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 multiple 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, 2024, and for the year ended on that date were approved and authorized for issuance by the Board of Directors and Management on February 27, 2025, and presented and approved by the Annual General Shareholders Meeting on March 27, 2025. The interim condensed consolidated financial statements as of March 31, 2025, and for the three-month period ended March 31, 2025, were approved by the Management on May 26, 2025.

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

2 SIGNIFICANT TRANSACTIONS

a) Main acquisitions, incorporations and mergers –

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 Pacifico EPS (representing 24,627,219 shares) and 50.0 percent of the co-investment agreement with Banmédica. The amounts paid for these transactions were S/950.9 million and S/180.0 million, respectively.

As of the date of these financial statements, Management is in the process of determining the fair value of the assets acquired and liabilities assumed in connection with these transactions.

b) Exchange Rate Update for the Conversion of Investments in Bolivian Companies

Management has decided to use, for the conversion of its investments in companies incorporated in Bolivia, the exchange rate applied by financial institutions, as published on March 14, 2025 in Circular No. 857/2025 issued by the Financial System Supervisory Authority of Bolivia (ASFI), as this determines the value at which Bolivian financial institutions can buy/sell U.S. Dollars. This update has resulted in a decrease in the Group's statement of financial position of S/4,761 million in assets, S/4,504 million in liabilities, and S/257 million in equity.

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 March 31, 2025, and for the three -month period ended March 31, 2025, 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, 2024 (hereinafter “2024 Annual consolidated financial statements”) issued on February 27, 2025.

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 2024, except for the adoption of new standards effective as of 1 January 2025, 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; however, the Management expects that the variations, if any, will not have a material impact on the interim condensed consolidated financial statements.

The most significant estimates included in the accompanying interim condensed consolidated financial statements are related to the calculation of the allowance of the expected credit loss on loan portfolio, and the estimation of the liability for life insurance contracts under the general measurement model.

Furthermore, other estimates exist, such as: valuation of investments, useful life of intangible assets, 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, 2025, as described below:

(i) Amendments to IAS 21: Lack of exchangeability

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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 March 31, 2025, and December 31, 2024, 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 three-month period ended March 31,	
		As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	2025	2024
		%	%	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	227,475,982	231,724,646	191,831,962	197,418,592	35,644,020	34,306,054	1,695,757	1,383,842
Pacífico Compañía de Seguros y Reaseguros S.A and Subsidiaries (ii)	Insurance, Peru	98.86	98.86	20,349,574	17,890,138	16,428,175	14,504,765	3,921,399	3,385,373	174,655	214,988
Atlantic Security Holding Corporation and Subsidiaries (iii)	Capital Markets, Cayman Islands	100.00	100.00	6,279,990	6,014,937	5,312,578	5,026,510	967,412	988,427	(10,205)	35,355
Credicorp Capital Ltd. and Subsidiaries (iv)	Capital Markets and asset management, Bermuda	100.00	100.00	6,000,624	5,235,733	4,782,699	4,070,432	1,217,925	1,165,301	24,670	(6,617)
CCR Inc.(v)	Special purpose Entity, Bahamas	100.00	100.00	252	260	10	4	242	256	(13)	-

(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 three-month period ended March 31,	
		As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	2025	2024
		%	%	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	210,197,628	211,086,260	187,166,115	184,934,666	23,031,513	26,151,594	1,587,214	1,384,956
Inversiones Credicorp Bolivia S.A. and Subsidiaries (b)	Banking, Bolivia	99.96	99.96	8,920,852	14,028,528	8,337,558	13,106,538	583,294	921,990	24,530	20,868
Prima AFP (c)	Private pension fund administrator, Peru	100.00	100.00	672,183	657,971	282,208	182,419	389,975	475,552	24,472	37,013
Tenpo SpA and Subsidiaries (d)	Holding, Chile	100.00	100.00	1,277,205	903,698	911,364	646,952	365,841	256,746	(25,386)	(28,086)

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 March 31, 2025, the assets, liabilities and equity of Mibanco amount to approximately S/17,564.4 million, S/15,081.4 million and S/2,483.0 million, respectively (S/16,947.3 million, S/14,279.3 million and S/2,668.0 million, respectively as of December 31, 2024). Likewise the net result of Mibanco for the three - month period ended March 31, 2025 amounted to S/94.4 million (S/92.6 million for the three - month period ended March 31, 2024).

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 March 31, 2025, the assets, liabilities and equity of BCB amount to approximately S/8,888.3 million, S/8,260.3 million and S/628.0 million, respectively (S/13,974.7 million, S/12,968.7 million and S/1,006.0 million, respectively as of December 31, 2024). Likewise, the net result of BCB for the three - month period ended March 31, 2025 amounted to S/24.2 million (S/20.4 million for the three - month period ended March 31, 2024).

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

- d) Tenpo SpA (hereinafter "Tenpo", formerly "Krealo SpA") was established in January 2019; and is oriented to make capital investments outside the country. On July 1, 2019, Tenpo (Krealo SpA) acquired Tenpo Technologies SpA formerly "Tenpo SpA" and Tenpo Payment S.A. (formerly "Tenpo Prepago" S.A.).
- (ii) Pacífico Compañía de Seguros y Reaseguros S.A. is an entity regulated by the SBS and its activities comprise the contracting and management of all types of general risk and life insurance, reinsurance and property investment and financial operations. Its Subsidiaries are Crediseguro Seguros Personales, Crediseguro Seguros Generales, Pacifico Asiste and Pacífico EPS and subsidiaries, see Note 2, which are dynamic participants in the business of multiple and health insurance.
- (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 formed 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 three-month period ended March 31,	
	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	2025	2024
	%	%	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	4,813,481	4,204,281	3,974,820	3,404,834	838,661	799,447	17,599	(10,940)
Credicorp Capital Holding Chile and Subsidiaries (b)	100.00	100.00	871,290	717,727	696,419	548,753	174,871	168,974	2,284	1,411
Credicorp Capital Holding Perú S.A. and Subsidiaries (c)	100.00	100.00	280,737	278,115	126,077	111,448	154,660	166,667	8,065	1,961

- 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 March 31, 2025 and December 31, 2024, 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 three-month period ended March 31	
	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024	2025	2024
	%	%	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	2,172,159	1,591,003	1,967,126	1,408,214	205,033	182,789	17,428	13,857
Mibanco – Banco de la Microempresa de Colombia S.A.	99.97	99.97	2,293,727	2,278,827	1,899,913	1,900,048	393,814	378,779	4,872	(17,594)

- 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 March 31, 2025. 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 Disclosures in Financial Statements" which introduces new requirements to improve the quality of information presented in financial statements and to promote analysis, transparency and comparability of companies' performance. Specifically, IFRS 18 introduces three predefined expense categories (operating, investing, financing) and two subtotals ("operating profit" and "profit before financing and income taxes") to provide a consistent structure in the income statement and facilitate the analysis of the income statement. Additionally, it introduces disclosure requirements for management-defined performance measures (MPM). Finally, it establishes requirements and provides guidance on aggregation/disaggregation of the information to be provided in the primary financial statements.

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.

ii) Amendments to IFRS 9 and IFRS 7 "Amendments to the classification and measurement of financial instruments" –

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify how to assess the contractual cash flow characteristics of financial assets that include contingent features such as environmental, social and governance (ESG). Additionally, they clarify that a financial liability should be derecognized on the 'settlement date' and introduce an accounting policy option to derecognize before that date financial liabilities that are settled using an electronic payment system. Finally, additional disclosures are required in IFRS 7 for financial instruments with contingent characteristics and equity instruments classified at fair value through other comprehensive income.

The amendments will become effective on January 1, 2026.

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 March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Cash and clearing (b)	4,875,568	4,892,244
Deposits with Central Reserve Bank of Peru (BCRP) (b)	34,519,635	36,665,481
Deposits with Central Bank of Bolivia and Colombia (b)	872,886	1,414,889
Deposits with foreign banks (c)	3,120,776	3,841,338
Deposits with local banks (c)	936,040	638,272
Interbank funds	69,476	54,687
Accrued interest	57,688	63,192
Total cash and cash equivalents	<u>44,452,069</u>	<u>47,570,103</u>
Restricted funds	<u>84,868</u>	<u>85,093</u>
Total cash	<u>44,536,937</u>	<u>47,655,196</u>

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 Subsidiaries of Credicorp must be maintained able to honor their obligations with the public. The composition of these funds is as follows:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Legal cash requirements		
Deposits with Central Reserve Bank of Peru (i)	18,567,930	21,665,571
Deposits with Central Bank of Bolivia	863,588	1,379,548
Deposits with Republic Bank of Colombia	9,298	35,341
Cash in vaults of Bank	<u>4,262,635</u>	<u>4,420,164</u>
Total legal cash requirements	<u>23,703,451</u>	<u>27,500,624</u>
Additional funds		
Overnight deposits with Central Reserve Bank of Peru (ii)	14,028,548	14,049,388
Term deposits with Central Reserve Bank of Peru (iii)	1,500,000	240,000
Cash in vaults of Bank and others	612,933	472,080
Other Deposits BCRP	<u>423,157</u>	<u>710,522</u>
Total additional funds	<u>16,564,638</u>	<u>15,471,990</u>
Total	<u>40,268,089</u>	<u>42,972,614</u>

(i) As of March 31, 2025, 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 5.61 percent and 34.62 percent, respectively, on the total balance of obligations subject to legal cash requirements, as required by the BCRP (5.61 percent and 34.60 percent, respectively, as of December 31, 2024).

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.

As of March 31, 2025 and December 31, 2024, the additional reserve funds in dollars at a variable rate, amounting to US\$150.0 million, equivalent to S/550.2 million and S/564.6 million, respectively, have cash flow hedging through interest rate swaps (IRS), whereby these funds are converted to dollars at a fixed rate, see Note 12(e).

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 March 31, 2025, the available funds include three overnight operations with the BCRP, two operations amounting to US\$3,661.0 million, equivalent to S/13,428.5 million, accruing interest at a nominal rate of 4.40 percent, and one overnight operation amounting to S/600.0 million at an effective annual rate of 2.75 percent; all maturing in 1 days.

As of December 31, 2024, the Group maintains four "overnight" deposits with the BCRP, of which two is denominated in soles in amount of S/435.0 million and two in U.S. Dollar for a total of US\$3,617.0 million, equivalent to S/13,614.4 million. To that date, the deposit in soles and deposits in U.S. Dollar accrue interest at annual rates of 3.00 percent and 4.44 percent, respectively, and have maturities at 3 days.

- (iii) As of March 31, 2025, the Group maintains term deposits with the Central Reserve Bank of Peru (BCRP) amounting to S/ 1,500.0 million, accruing interest between 4.70 percent and 4.75 percent. As of December 31, 2024, the Group maintains term deposits with the BCRP amounting to S/240.0 million accruing annual interest between 4.81 percent and 4.84 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 March 31, 2025, and December 31, 2024 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 March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Reverse repurchase agreement and security borrowings (i)	1,299,324	670,454
Cash collateral on repurchase agreements and security lendings (ii)	307,715	362,723
Receivables for short sales	228,854	-
Total	1,835,893	1,033,177

(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 said transactions are as follows:

	Currency	As of March 31, 2025					As of December 31, 2024						
		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	7.08	235,803	424,640	59,807	720,250	710,773	8.09	174,598	274,114	154,743	603,455	594,096
Instruments issued by the Chilean Government	Chilean pesos	0.51	27,521	1,682	-	29,203	29,207	-	-	-	-	-	-
Other instruments	Several	4.11	250,408	288,244	11,219	549,871	549,871	2.64	34,065	9,562	23,372	66,999	66,993
			<u>513,732</u>	<u>714,566</u>	<u>71,026</u>	<u>1,299,324</u>	<u>1,289,851</u>		<u>208,663</u>	<u>283,676</u>	<u>178,115</u>	<u>670,454</u>	<u>661,089</u>

(ii) As of March 31, 2025, the balance mainly comprises 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/298.8 million (S/343.6 million, on December 31, 2024).

The liability related to this transaction is presented in "Accounts payable under repurchase agreements and securities lending" in the interim condensed consolidated statement of financial position, see paragraph (c) below.

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:

	Currency	As of March 31, 2025					As of December 31, 2024						
		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)			248,258	-	8,101,640	8,349,898	8,542,954		281,977	-	7,547,457	7,829,434	8,155,962
Instruments issued by the Colombian Government	Colombian pesos	6.03	722,082	428,855	34,156	1,185,093	1,182,920	4.68	127,103	721,207	-	848,310	848,310
Instruments issued by the Chilean Government	Chilean pesos	0.45	160,534	-	-	160,534	160,558	0.46	83,375	-	-	83,375	83,398
Other instruments		4.73	112,059	55	350,975	463,089	463,119	5.11	46,843	4,976	247,772	299,591	299,603
			<u>1,242,933</u>	<u>428,910</u>	<u>8,486,771</u>	<u>10,158,614</u>	<u>10,349,551</u>		<u>539,298</u>	<u>726,183</u>	<u>7,795,229</u>	<u>9,060,710</u>	<u>9,387,273</u>

c) As of March 31, 2025, and December 31, 2024, 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:

Counterparties	Currency	As of March 31, 2025			As of December 31, 2024		
		Maturity	Carrying amount S/(000)	Collateral	Maturity	Carrying amount S/(000)	Collateral
BCRP	Sol	April 2025 / September 2025	6,756,650	Investments	January 2025 / September 2025	6,115,254	Investments
Natixis S.A.	Sol	August 2028	270,000	Investments	August 2028	270,000	Investments
Banco de la República de Colombia	Colombian peso	April 2025	248,196	Investments	January 2025	281,837	Investments
BCRP - Reactiva Perú (*)	Sol	May 2025 / December 2025	234,887	Loans guaranteed by National Government	May 2025 / December 2025	459,775	Loans guaranteed by National Government
Banco Central de Bolivia	Boliviano / U.S. Dollar	March 2026	208,728	Cash	March 2026	343,571	Cash
Barclays Bank PLC	U.S. Dollar	March 2028	187,435	Investments	-	-	-
Citigroup Global Markets Limited	U.S. Dollar	August 2026	165,060	Investments	August 2026	169,380	Investments
Banco Santander Perú	Sol	April 2025	100,001	Investments	-	-	-
Natixis S.A.	U.S. Dollar	August 2026	91,700	Investments	August 2026	94,100	Investments
BCRP - Reactiva Perú Especial (*)	Sol	October 2025 / December 2025	15,974	Loans guaranteed by National Government	October 2025 / December 2025	19,212	Loans guaranteed by National Government
Barclays Bank PLC	Sol	August 2028	9,090	Investments	August 2028	9,090	Investments
Accrued interest			62,177			67,215	
			<u>8,349,898</u>			<u>7,829,434</u>	

(*) Through Repo Operations, BCP and Mibanco sell representing credit securities guaranteed by the BCRP, they receive soles and are obliged to buy them back at a later date. The credit representing securities with guarantee of the National Government may have the form of a portfolio of credit representing titles or of Certificates of Participation in trustee of the loan portfolio guaranteed by the National Government (Reactiva Especial). The BCRP will charge a fixed interest annual rate in soles of 0.50 percent for the operation and will include a grace period of twelve months without payment of interest or principal. As of March 31, 2025, BCP and Mibanco maintained repurchase agreements guaranteed for Reactiva program credits for S/277.6 million (S/533.1 million, as of December 31, 2024).

As of March 31, 2025, said operations accrue interest at fixed and variable rates between 0.50 percent and 11.50 percent and daily SOFR between 5.42 percent and 6.66 percent, (between 0.50 percent and 9.50 percent and daily SOFR between 7.02 percent and 7.24 percent, respectively, as of December 31, 2024).

6 INVESTMENTS

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

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Government Bonds (i)	2,007,624	1,685,543
Investment funds (ii)	1,322,907	1,401,956
Mutual funds (iii)	857,060	622,157
Restricted mutual funds (iv)	302,797	307,225
Participation in RAL Funds (v)	288,439	432,503
Corporate bonds	111,109	75,601
Shares	80,088	71,425
Bonds from financial organizations	70,615	22,081
ETF (Exchange - Traded Fund)	48,952	39,309
Subordinated bonds	33,941	24,587
Central Bank of Chile bonds	9,544	11,355
Others	10,388	7,676
Balance before accrued interest	5,143,464	4,701,418
Accrued interest	6,164	13,925
Total	5,149,628	4,715,343

(i) As of March 31, 2025 and December 31, 2024, the balance of these instruments includes the following government treasury bonds:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Colombian treasury bonds	1,330,788	1,018,392
Peruvian treasury bonds	510,746	420,019
Chilean treasury bonds	166,090	87,505
United States of America treasury bonds	-	73,338
Mexican treasury bonds	-	43,334
Panama Government Bonds	-	42,955
Total	2,007,624	1,685,543

(ii) As of March 31, 2025, the balance corresponds mainly to investment funds in Peru, the United States of America, Colombia and other countries, which represent 60.1 percent, 26.9 percent, 10.2 percent, and 2.8 percent respectively. As of December 31, 2024, the balance corresponds mainly to investment funds in Peru, the United States of America, Colombia and other countries, which represented 59.6 percent, 27.5 percent, 9.5 percent and 3.4 percent respectively.

(iii) As of March 31, 2025, the balance corresponds to mutual funds from Chile, Bolivia, Ireland, and other countries, which represent 48.2 percent, 29.8 percent, 9.2 percent, and 12.8 percent of the total, respectively. As of December 31, 2024, the balance corresponds to mutual funds from Bolivia, Ireland, Luxembourg, and other countries, which represent 63.3 percent, 12.5 percent, 12.5 percent, and 11.7 percent of the total, respectively.

- (iv) The restricted mutual funds 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 March 31, 2025, these funds are approximately Bs751.0 million, equivalent to S/256.0 million, and US\$8.8 million, equivalent to S/32.4 million. As of December 31, 2024, these funds amounted to approximately Bs725.5 million, equivalent to S/398.1 million, and US\$9.1 million, equivalent to S/34.4 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:

	<u>As of March 31, 2025</u>				<u>As of December 31, 2024</u>			
	<u>Cost</u>	<u>Unrealized gross amount</u>		<u>Estimated fair value</u>	<u>Cost</u>	<u>Unrealized gross amount</u>		<u>Estimated fair value</u>
		<u>S/(000)</u>	<u>Profits</u>			<u>Losses</u>	<u>S/(000)</u>	
Debts instruments:								
Corporate bonds (i)	13,847,952	204,144	(495,898)	13,556,198	14,481,834	159,106	(535,597)	14,105,343
Government Bonds (ii)	12,867,456	261,500	(105,485)	13,023,471	12,112,328	231,115	(96,788)	12,246,655
Certificates of deposit BCRP (iii)	13,157,543	2,220	(722)	13,159,041	11,431,599	4,542	(384)	11,435,757
Securitization instruments (iv)	911,616	18,009	(37,451)	892,174	735,673	15,414	(41,592)	709,495
Negotiable certificates of deposit (v)	245,070	3,237	(2,449)	245,858	416,236	5,247	(3,676)	417,807
Subordinated bonds	224,214	3,245	(5,884)	221,575	171,618	2,329	(5,482)	168,465
Others	100,970	1,164	(2,191)	99,943	367,348	1,231	(2,023)	366,556
	<u>41,354,821</u>	<u>493,519</u>	<u>(650,080)</u>	<u>41,198,260</u>	<u>39,716,636</u>	<u>418,984</u>	<u>(685,542)</u>	<u>39,450,078</u>
Equity instruments designated at the initial recognition								
Shares issued by:								
Inversiones Centenario	112,647	-	(22,073)	90,574	112,647	-	(8,488)	104,159
Holding Bursatil Chilena S.A.	19,046	-	(2,838)	16,208	13,232	1,738	-	14,970
Holding Bursatil Regional S.A.	20,599	-	(4,830)	15,769	20,599	-	(6,023)	14,576
Corporación Andina de Fomento	4,441	2,730	-	7,171	4,441	873	-	5,314
Compañía Universal Textil S.A.	4,369	-	(2,583)	1,786	4,369	-	(2,583)	1,786
Pagos Digitales Peruanos S.A.	5,611	-	(5,611)	-	5,611	-	(5,611)	-
Others	2,657	3,983	-	6,640	3,726	2,733	-	6,459
	<u>169,370</u>	<u>6,713</u>	<u>(37,935)</u>	<u>138,148</u>	<u>164,625</u>	<u>5,344</u>	<u>(22,705)</u>	<u>147,264</u>
Balance before accrued interest	<u>41,524,191</u>	<u>500,232</u>	<u>(688,015)</u>	<u>41,336,408</u>	<u>39,881,261</u>	<u>424,328</u>	<u>(708,247)</u>	<u>39,597,342</u>
Accrued interest				<u>368,845</u>				<u>545,296</u>
Total				<u>41,705,253</u>				<u>40,142,638</u>

Credicorp's management has determined that the unrealized losses on investments at fair value through other comprehensive income as of March 31, 2025, and December 31, 2024, are temporary in nature, considering factors such as the planned strategy in relation to the identified security or portfolio, the related collateral and the credit rating of the issuers.

As of March 31, 2025, 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 a provision for credit losses of S/44.9 million (provision for credit losses of S/5.9 million during the three-month period ended March 31, 2024), which is presented in the item "Net loss, gain on securities", see Note 21, of the interim condensed consolidated income statement. 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 March 31, 2025 and December 31, 2024, are as follows:

	Maturities		Annual market rate of return											
	As of March 31, 2025	As of December 31, 2024	As of March 31, 2025						As of December 31, 2024					
			S/		US\$		Other currencies		S/		US\$		Other currencies	
			Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
		%	%	%	%	%	%	%	%	%	%	%	%	
Corporate bonds	Apr-2025 / Nov-2095	Jan-2025 / Nov-2095	3.29	18.62	2.28	12.99	2.98	7.50	3.14	16.62	3.90	44.18	2.28	7.50
Government bonds	Apr-2025 / Oct-2062	Jan-2025 / Dec-2055	2.78	7.63	3.77	16.83	0.10	4.50	2.83	7.08	2.97	9.95	4.19	4.19
Certificates of deposit BCRP	Apr-2025 / Sep-2026	Jan-2025 / Jun-2026	4.27	4.74	-	-	-	-	4.24	4.93	-	-	-	-
Securitization instruments	Sep-2025 / Feb-2050	Sep-2025 / Oct-2049	4.09	20.36	4.76	23.38	5.80	6.00	3.99	20.86	5.17	23.94	5.80	6.00
Negotiable certificates of deposits	Apr-2025 / Nov-2037	Feb-2025 / Nov-2037	4.73	4.73	-	-	0.53	6.10	-	-	-	-	0.53	6.10
Subordinated bonds	Apr-2025 / Jun-2055	Apr-2025 / Jun-2055	4.39	8.19	2.07	8.36	-	-	3.81	8.03	2.28	8.05	-	-
Others	Apr-2025 / Ago-2038	Apr-2025 / Feb-2035	2.55	3.40	4.64	7.55	-	-	2.55	3.42	7.50	7.67	0.90	4.25

Likewise, as of March 31, 2025 and December 31, 2024, the Group has entered into repurchase agreements (Repos) on public treasury bonds and BCRP certificates of deposit classified as investments at fair value with changes in other comprehensive income for an estimated market value of S/6,918.3 million and S/5,934.5 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 March 31, 2025, the balance corresponds to corporate bonds issued by companies in the United States of America, Peru, Chile and other countries, which represent 41.1 percent, 33.7 percent, 3.8 percent and 21.4 percent of the total, respectively. As of December 31, 2024, the balance corresponds to corporate bonds issued by companies in the United States of America, Peru, Chile and other countries, which represent 42.2 percent, 33.3 percent, 3.6 percent and 20.9 percent of the total, respectively.
- (ii) As of March 31, 2025, and December 31, 2024, the balance includes the following Government Bonds:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Peruvian Government Bonds	10,764,426	10,387,634
United States of America Government Bonds	1,394,836	1,279,202
Colombian Government Bonds	337,564	341,299
Bolivian Government Bonds	264,297	1,834
Panama Government Bonds	107,942	108,069
Chilean Government Bonds	78,380	79,282
South Korean Government Bonds	30,659	7,929
Others	45,367	41,406
Total	13,023,471	12,246,655

- (iii) As of March 31, 2025, the Group maintains 133,301 certificates of deposits BCRP (116,499 as of December 31, 2024); which are instruments issued at discount through public auction, traded on the Peruvian secondary market and payable in soles.
- (iv) As of March 31, 2025 and December 31, 2024, the balance of securitization instruments includes the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Inmuebles Panamericana S.A.	147,184	149,074
Mall Aventura S.A.	91,587	-
ATN S.A.	86,116	77,244
Colegios Peruanos S.A.	86,006	81,291
Centro Comercial Plaza Norte S.A.C.	63,212	25,241
Multimercados Zonales S.A.C.	55,000	54,374
Centro Comercial Mall del Sur S.A.C.	42,106	25,215
Inmobiliaria Terrano S.A. y Operadora	38,835	40,125
Asociación Civil San Juan Bautista	36,790	22,327
Nessus Hoteles Perú S.A.	35,721	36,629
Costa del Sol S.A.	34,902	35,483
Redesur y Tesur	26,816	21,748
Concesionaria La Chira S.A.	26,158	26,279
Ferreyros S.A.	23,552	23,784
Compañía de Turismo La Paz S.A.C.	19,945	19,780
Others	78,244	70,901
Total	892,174	709,495

The instruments have semiannual payments until 2050. The pool of underlying assets consists mainly of accounts receivable from income, revenues for services and from maintenance and marketing contributions (Inmuebles Panamericana S.A.), and accounts receivable for electrical transmission services from the Carhuamayo - Cajamarca line (ATN S.A.).

- (v) As of March 31, 2025, and December 31, 2024, the balance corresponds mainly to certificates equivalent to S/245.9 million and S/417.8 million respectively in other currencies, issued mainly by the Bolivian financial systems.

- c) Amortized cost investments consist of the following:

	As of March 31, 2025	
	Carrying amount	Fair value
	S/(000)	S/(000)
Peruvian Government Bonds (i)	8,072,370	7,598,864
Corporate bonds (i)	452,739	457,355
Bonds from financial organizations (i)	57,335	57,501
Subordinated bonds (i)	43,762	44,204
Other government bonds (i)	32,070	32,224
Securitization instruments (i)	13,800	14,208
Certificates of payment on work progress (CRPAO) (ii)	6,335	6,306
	<u>8,678,411</u>	<u>8,210,662</u>
Accrued interest	71,318	71,318
Total investments at amortized cost, net	<u>8,749,729</u>	<u>8,281,980</u>
	As of December 31, 2024	
	Carrying amount	Fair value
	S/(000)	S/(000)
Peruvian Government Bonds (i)	8,085,248	7,558,307
Corporate bonds (i)	534,396	536,321
Bonds from financial organizations (i)	48,090	48,307
Subordinated bonds (i)	44,763	45,148
Other government bonds (i)	29,074	29,185
Negotiable certificates of deposits	23,889	23,904
Certificates of payment on work progress (CRPAO) (ii)	8,321	8,270
	<u>8,773,781</u>	<u>8,249,442</u>
Accrued interest	194,096	194,096
Total investments at amortized cost, net	<u>8,967,877</u>	<u>8,443,538</u>

- (i) As of March 31, 2025, these bonds have maturities between April 2025 and February 2042; and have an annual market rate between 4.10 percent and 7.22 percent annually for bonds issued in soles, between 4.10 percent and 7.86 percent for bonds issued in US\$ dollars, and between 5.16 percent and 10.40 percent annually for bonds issued in other currencies. As of December 31, 2024, they have maturities between January 2025 and February 2042; and have an annual market rate between 4.40 percent and 7.02 percent annually for bonds issued in soles, between 4.32 percent and 15.39 percent for bonds issued in US\$ dollars, and between 5.30 percent and 10.40 percent annually for bonds issued in other currencies.

Likewise, Credicorp Management has determined that as of March 31, 2025, 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 March 31, 2025, the Group has repurchased agreement transactions for investments at amortized cost for a value of S/1,042.1 million (S/1,063.4 million as of December 31, 2024), 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).

- (ii) As of March 31, 2025, there are 6 certificates of Annual Recognition of Work Progress Payment - CRPAO (8 CRPAO as of December 31, 2024), issued by the Peruvian State to finance projects and concessions. Said issuance is a mechanism established in the concession contract signed between the State and the concessionaire, which allows the latter to obtain financing to continue with the work undertaken. Said investment matures between April 2025 and April 2026, and have an annual market rate between 6.32 percent and 6.64 percent (between January 2025 and April 2026, and have an annual market rate between 6.54 percent and 6.75 percent as of December 31, 2024).

In 2024, the Government of the Republic of Peru made a public offer to repurchase certain sovereign bonds to renew its debt and finance the fiscal deficit. Although the SBS in its Resolution No. 7033-2012 establishes that any sale or transfer of investments at maturity obliges financial institutions to reclassify all instruments in this category to investments available for sale, on June 28, 2024, the SBS issued a multiple official letter No. 41264-2024-SBS, authorizing financial institutions to participate in said offer, regardless of the classification category assigned to said instruments; taking into account the purpose of the buyback carried out by the Republic of Peru. In this sense, the Bank participated in securities repurchase and exchange program offered by the Ministry of Economy and Finance on behalf of the Peruvian Government. Through this program sovereign bonds were repurchased for S/1,450.0 million maturing in August 2024 and February 2029. Likewise, sovereign bonds maturing between August 2026 and February 2029 were exchanged for approximately S/780.8 million, and in return, were received sovereign bonds maturing in August 2039 for approximately S/795.4 million. This operation generated a net profit of S/24.5 million that was recognized in the interim condensed consolidated statement of income. Finally, so far in 2025, no exchanges have been made.

- d) The table below shows the balance of investments classified by maturity, without consider accrued interest or provision for credit loss:

	As of March 31, 2025	
	At fair value through other comprehensive income	Amortized cost
	S/(000)	S/(000)
Up to 3 months	9,510,585	57,487
From 3 months to 1 year	6,143,348	141,108
From 1 to 3 years	4,978,147	689,395
From 3 to 5 years	4,823,818	2,218,152
More than 5 years	15,742,362	5,572,269
Without maturity	138,148	-
Total	41,336,408	8,678,411

	As of December 31, 2024	
	At fair value through other comprehensive income	Amortized cost
	S/(000)	S/(000)
Up to 3 months	4,631,496	161,924
From 3 months to 1 year	8,960,899	196,986
From 1 to 3 years	5,259,160	642,039
From 3 to 5 years	5,176,129	2,211,166
More than 5 years	15,422,394	5,561,666
Without maturity	147,264	-
Total	39,597,342	8,773,781

7 LOANS, NET

a) This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Direct loans -		
Loans	114,808,094	118,396,820
Credit cards	6,156,165	6,223,711
Leasing receivables	5,184,205	5,260,182
Discounted notes	3,294,411	3,391,576
Factoring receivables	3,070,500	3,243,531
Advances and overdrafts in current account	141,167	132,231
Refinanced loans	2,003,063	2,241,062
Total direct loans	134,657,605	138,889,113
Internal overdue loans and under legal collection loans	5,213,358	5,430,132
	<u>139,870,963</u>	<u>144,319,245</u>
Add (less) -		
Accrued interest	1,325,683	1,413,028
Total direct loans	141,196,646	145,732,273
Allowance for loan losses (c)	(7,742,792)	(7,994,977)
Total direct loans, net (*)	<u>133,453,854</u>	<u>137,737,296</u>

(*) The decrease is mainly due to the foreign exchange variation for the translation of Banco de Crédito Bolivia's net receivables, see Note 2(b).

b) As of March 31, 2025, and December 31, 2024, the composition of the gross credit balance is as follows:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Direct loans, Note7(a)	139,870,963	144,319,245
Indirect loans, Note 18(a)	20,843,657	22,139,321
Due from customers on banker's acceptances	639,749	528,184
Total	<u>161,354,369</u>	<u>166,986,750</u>

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 March 31, 2025	As of December 31, 2024	As of March 31, 2025	As of December 31, 2024
	S/000	S/000	S/000	S/000
Stage 1				
Commercial loans	85,724,866	89,105,601	466,042	515,030
Residential mortgage	19,830,372	18,956,529	50,993	66,258
Micro-business loans	15,535,796	16,905,829	359,067	384,283
Consumer loans	14,631,683	14,392,541	348,558	331,010
Total	135,722,717	139,360,500	1,224,660	1,296,581
Stage 2				
Commercial loans	4,902,574	4,508,146	341,563	300,858
Residential mortgage	2,862,634	4,492,325	140,251	168,222
Micro-business loans	4,286,831	4,243,585	403,132	396,679
Consumer loans	3,664,396	3,718,855	514,628	514,247
Total	15,716,435	16,962,911	1,399,574	1,380,006
Stage 3				
Commercial loans	5,506,898	5,873,420	2,524,807	2,512,121
Residential mortgage	1,611,906	1,643,178	812,511	819,647
Micro-business loans	1,377,916	1,687,703	978,414	1,167,319
Consumer loans	1,418,497	1,459,038	1,176,815	1,203,221
Total	9,915,217	10,663,339	5,492,547	5,702,308
Consolidated 3 Stages				
Commercial loans	96,134,338	99,487,167	3,332,412	3,328,009
Residential mortgage	24,304,912	25,092,032	1,003,755	1,054,127
Micro-business loans	21,200,543	22,837,117	1,740,613	1,948,281
Consumer loans	19,714,576	19,570,434	2,040,001	2,048,478
Total	161,354,369	166,986,750	8,116,781	8,378,895

As of March 31, 2025, the gross balance of the loan portfolio decreased compared to December 31, 2024, due primarily to a non-cash accounting adjustment introduced in March, related to our operations in Bolivia. The adjustment involved updating the exchange rate used to translate BCP Bolivia's balance sheet to more accurately reflect prevailing market conditions.

As of March 31, 2025, the credit loss provision of the loan portfolio decreased compared to December 31, 2024, due primarily to a decrease in BCP Bolivia, explained by the accounting adjustment commented in the previous paragraph. The decrease was also fueled by write offs.

- 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 three-month period ended	
	March 31,	
	2025	2024
	S/(000)	S/(000)
Balance at beginning of period	8,378,895	8,645,945
Provision for credit losses on loan	695,733	910,189
Written-offs loans	(745,043)	(1,003,844)
Loans forgiven	(39,892)	(6,760)
Exchange differences and others	(172,912)	(15,737)
Balance end of period (*)	8,116,781	8,529,793

(*) The movement in the allowance for loan losses for the three - month period ended March 31, 2025, includes the allowance for direct and indirect loans for approximately S/7,742.8 million and S/374.0 million, respectively (approximately S/8,190.3 million and S/339.5 million, respectively, as of March 31, 2024). 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 March 31, 2025, and March 31, 2024, 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 March 31, 2025, and December 31, 2024 by maturity based on the remaining period to the payment due date:

	As of March	As of December
	31, 2025	31, 2024
	S/(000)	S/(000)
Outstanding loans -		
From 1 to 3 months	32,623,988	31,363,434
From 3 months to 1 year	35,226,440	37,349,571
From 1 to 3 years	28,397,344	29,185,013
From 3 to 5 years	12,844,784	13,319,494
From 5 to 15 years	24,183,615	25,578,139
More than 15 years	1,381,434	2,093,462
	134,657,605	138,889,113
Internal overdue loans -		
Overdue up to 90 days	980,515	1,046,337
Over 90 days	4,232,843	4,383,795
	5,213,358	5,430,132
Total	139,870,963	144,319,245

See credit risk analysis in Note 30.1 (c).

8 **INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES**

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

	<u>As of March 31, 2025</u>			<u>As of December 31, 2024</u>		
	<u>Asset for remaining coverage (*)</u>	<u>Incurred claims assets - contracts measured by PAA (**)</u>		<u>Asset for remaining coverage (*)</u>	<u>Incurred claims assets - contracts measured by PAA (**)</u>	
		<u>Present value of future cash flows</u>	<u>Total</u>		<u>Present value of future cash flows</u>	<u>Total</u>
	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>
Balance at the beginning of the period	(58,399)	899,569	841,170	(133,054)	1,005,100	872,046
Directly attributable expenses incurred	-	137,482	137,482	-	343,855	343,855
Changes from past service - LIC adjustments	-	(65,233)	(65,233)	-	(158,503)	(158,503)
Future service changes	(3,338)	-	(3,338)	(5,735)	-	(5,735)
Reinsurance recoveries	(3,338)	72,249	68,911	(5,735)	185,352	179,617
Expenses for assigning the premiums paid to the reinsurer	(155,488)	(395)	(155,883)	(674,214)	-	(674,214)
Result of the reinsurance service	(158,826)	71,854	(86,972)	(679,949)	185,352	(494,597)
Net financial expenses for reinsurance contracts	-	12,390	12,390	-	30,377	30,377
Other changes	92,405	(15,921)	76,484	(13,237)	(18,679)	(31,916)
Cash flow:						
Premiums paid net of commissions ceded and other directly attributable expenses paid	190,802	1,850	192,652	767,841	12	767,853
Reinsurance recoveries	-	(58,892)	(58,892)	-	(302,593)	(302,593)
Net cash flow	190,802	(57,042)	133,760	767,841	(302,581)	465,260
Balances at the end of the period	65,982	910,850	976,832	(58,399)	899,569	841,170

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

(**) Includes accounts receivable from reinsurers and co-insurers.

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

As of March 31, 2025						
Liabilities for remaining coverage		Liabilities for incurred losses - contracts not measured by PAA		Incurred loss liabilities - contracts measured by PAA		Total
Excluding loss component (*)	Loss component			Present Value of Fulfillment Cash Flows	Risk adjustment	
S/(000)	S/(000)	S/(000)		S/(000)	S/(000)	S/(000)
Balance at the beginning of the period	9,317,066	247,799	1,288,630	2,544,942	23,848	13,422,285
Insurance income	(988,202)	295	-	-	-	(987,907)
Claims incurred and other insurance service expenses	-	-	224,689	488,495	19	713,203
Adjustments relating to the past to liabilities for incurred claims	-	-	(148,386)	2,725	(780)	(146,441)
Losses and recoveries for losses in onerous contracts	-	1,224	-	-	-	1,224
Amortization of insurance acquisition cash flows	3,815	-	-	-	-	3,815
Insurance service expenses	3,815	1,224	76,303	491,220	(761)	571,801
Result of the insurance service	(984,387)	1,519	76,303	491,220	(761)	(416,106)
Net financial expenses for insurance contracts	147,855	(1,657)	(6,807)	32,815	281	172,487
Total changes in the interim condensed consolidated income statement	(836,532)	(138)	69,496	524,035	(480)	(243,619)
Investment components	(234,495)	-	234,495	-	-	-
Acquisition of Pacifico EPS shares	11,284	11,418	-	(22,911)	409	200
Other changes	100,110	(1,750)	(46,409)	(19,859)	(144)	31,948
Cash flow:						
Premiums received.	1,390,334	-	-	-	-	1,390,334
Claims and other service expenses paid.	-	172	(268,207)	(580,382)	2,783	(845,634)
Insurance acquisition cash flows.	(30,462)	-	-	-	-	(30,462)
Net cash flow	1,359,872	172	(268,207)	(580,382)	2,783	514,238
Balances at the end of the period	9,717,305	257,501	1,278,005	2,445,825	26,416	13,725,052

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

	As of December 31, 2024					
	Liabilities for remaining coverage		Liabilities for incurred losses - contracts not measured by PAA	Incurred loss liabilities - contracts measured by PAA		Total
	Excluding loss component (*) S/(000)	Loss component S/(000)	S/(000)	Present Value of Fulfillment Cash Flows S/(000)	Risk adjustment S/(000)	S/(000)
Balance at the beginning of the period	8,379,672	207,695	1,212,856	2,497,439	20,471	12,318,133
Insurance income	(3,779,710)	316	-	-	-	(3,779,394)
Claims incurred and other insurance service expenses	-	8,172	722,763	1,535,912	-	2,266,847
Adjustments relating to the past to liabilities for incurred claims	-	(4,365)	(550,740)	348,829	2,277	(203,999)
Losses and recoveries for losses in onerous contracts	-	15,801	-	-	-	15,801
Amortization of insurance acquisition cash flows	7,128	-	-	-	-	7,128
Insurance service expenses	7,128	19,608	172,023	1,884,741	2,277	2,085,777
Result of the insurance service	(3,772,582)	19,924	172,023	1,884,741	2,277	(1,693,617)
Net financial expenses for insurance contracts	553,835	(5,376)	64,928	126,019	1,044	740,450
Total changes in the interim condensed consolidated income statement	(3,218,747)	14,548	236,951	2,010,760	3,321	(953,167)
Investment components	(914,866)	-	914,866	-	-	-
Other changes	(4,620)	25,556	1,171	9,884	56	32,047
Cash flow:						
Premiums received.	5,180,689	-	-	-	-	5,180,689
Claims and other service expenses paid.	-	-	(1,077,214)	(1,973,141)	-	(3,050,355)
Insurance acquisition cash flows.	(105,062)	-	-	-	-	(105,062)
Net cash flow	5,075,627	-	(1,077,214)	(1,973,141)	-	2,025,272
Balances at the end of the period	9,317,066	247,799	1,288,630	2,544,942	23,848	13,422,285

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

c) The components of the movement are presented below:

	As of March 31, 2025				As of December 31, 2024			
	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)
Balance at the beginning of the period	9,164,961	152,793	1,258,050	10,575,804	8,220,567	144,207	1,202,240	9,567,014
Changes in the consolidated statement of income:								
Changes in estimates that adjust the CSM	31,376	628	(31,960)	44	(19,665)	4,441	9,535	(5,689)
Changes in estimates that result in losses and recoveries for contract losses onerous	(4,508)	368	-	(4,140)	(8,949)	(681)	-	(9,630)
Initial recognition contracts	(33,096)	3,622	36,562	7,088	(102,195)	9,628	123,461	30,894
Changes related to future services	(6,228)	4,618	4,602	2,992	(130,809)	13,388	132,996	15,575
CSM recognized for services provided	(6,026)	-	(26,554)	(32,580)	-	-	(125,610)	(125,610)
Changes in the risk adjustment recognized for the expired risk	-	(5,728)	-	(5,728)	-	(20,039)	-	(20,039)
Experience adjustments	199,652	-	-	199,652	829,682	-	-	829,682
Changes related to current services	193,626	(5,728)	(26,554)	161,344	829,682	(20,039)	(125,610)	684,033
Adjustments to liabilities for incurred claims	(180,618)	3,126	-	(177,492)	(713,268)	9,927	-	(703,341)
Result of the insurance service	6,780	2,016	(21,952)	(13,156)	(14,395)	3,276	7,386	(3,733)
Net financial expenses for insurance contracts	126,778	997	11,617	139,392	564,473	3,896	45,118	613,487
Total changes in the interim condensed consolidated income statement	133,558	3,013	(10,335)	126,236	550,078	7,172	52,504	609,754
Other changes	(98,877)	(2,737)	(16,761)	(118,375)	51,293	1,414	3,306	56,013
Cash flow:								
Premiums collected	425,853	-	-	425,853	1,500,797	-	-	1,500,797
Benefits and expenses paid	(268,207)	-	-	(268,207)	(1,077,186)	-	-	(1,077,186)
Acquisition fees paid	(30,462)	-	-	(30,462)	(80,588)	-	-	(80,588)
Net cash flow	127,184	-	-	127,184	343,023	-	-	343,023
Balances at the end of the period	9,326,826	153,069	1,230,954	10,710,849	9,164,961	152,793	1,258,050	10,575,804

As of March 31, 2025, the insurance contract liabilities measured under the general model is S/9,713.1 million (as of December 31, 2024, S/9,536.8 million) and the variable fee approach (VFA) is S/997.8 million (as of December 31, 2024, S/1,039.0 million).

As of March 31, 2025, the contractual service margin of insurance contracts existed at the transition date to which the entity has applied the fair value approach totals approximately S/760.7 million, see Note 22 (f).

9 PROPERTY, FURNITURE AND EQUIPMENT, NET

a) The composition of property, furniture and equipment and accumulated depreciation as of March 31, 2025, and December 31, 2024 was as follows:

	<u>As of March 31, 2025</u>			<u>As of December 31, 2024</u>		
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net, carrying amount</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net, carrying amount</u>
	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>
Buildings and other constructions	1,531,900	(831,064)	700,836	1,174,807	(751,306)	423,501
Land	561,007	-	561,007	294,154	-	294,154
Installations	868,743	(625,213)	243,530	869,849	(599,278)	270,571
Furniture and fixtures	550,989	(349,988)	201,001	505,767	(330,257)	175,510
Computer hardware	652,609	(491,230)	161,379	660,837	(491,962)	168,875
Works in progress	99,559	-	99,559	91,017	-	91,017
Vehicles and equipment	235,171	(164,717)	70,454	106,043	(91,062)	14,981
Total (*)	<u>4,499,978</u>	<u>(2,462,212)</u>	<u>2,037,766</u>	<u>3,702,474</u>	<u>(2,263,865)</u>	<u>1,438,609</u>

(*) The increase is mainly due to the acquisition of Pacifico EPS and Subsidiaries in March, see Note 2(a).

10 INTANGIBLE ASSETS AND GOODWILL, NET

a) Intangible assets -

The composition of intangible assets with limited useful life and accumulated amortization as of March 31, 2025 and December 31, 2024 was as follows:

	<u>As of March 31, 2025</u>			<u>As of December 31, 2024</u>		
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>
	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>
Software and developments	5,388,813	(3,559,396)	1,829,417	5,166,673	(3,403,550)	1,763,123
Intangibles in progress	506,767	-	506,767	608,747	-	608,747
Brand Name (ii)	333,489	(80,869)	252,620	175,321	(72,666)	102,655
Fund manager contract (iii)	71,103	(19,437)	51,666	69,541	(18,162)	51,379
Client Relationships (i)	397,823	(356,849)	40,974	372,009	(332,464)	39,545
Relationships holders	21,100	(21,100)	-	21,100	(21,100)	-
Other	65,745	(25,259)	40,486	13,046	(11,699)	1,347
Total (*)	6,784,840	(4,062,910)	2,721,930	6,426,437	(3,859,641)	2,566,796

(*)The increase is mainly due to the acquisition of Pacifico EPS and Subsidiaries in March, see Note 2(a).

(i) Client relationships -

This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Prima AFP - AFP Unión Vida	18,872	20,813
Credicorp Capital Holding Chile - Inversiones IMT	10,801	10,892
Ultraserfinco	4,861	5,049
Pacifico S.A. Ent. Prestadora de Salud and subsidiaries	3,838	-
Compañía Incubadora de Soluciones Móviles S.A.- Culqi	1,425	1,467
Tenpo SpA	942	1,011
Joinnus	235	313
	<u>40,974</u>	<u>39,545</u>

(ii) Brand name –

This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Pacifico S.A. Ent. Prestadora de Salud	150,983	-
Mibanco	98,473	99,437
Joinnus	3,111	3,155
Compañía Incubadora de Soluciones Móviles S.A.- Culqi	53	63
	<u>252,620</u>	<u>102,655</u>

(iii) Fund management contract –

This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Credicorp Capital Colombia	26,267	26,071
Credicorp Capital Holding Chile - Inversiones IMT	23,259	23,183
Ultraserfinco S.A.	2,140	2,125
	<u>51,666</u>	<u>51,379</u>

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 March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Pacífico EPS and Medical Services (*)	971,719	-
Mibanco - Edyficar Perú	273,694	273,694
Prima AFP - AFP Unión Vida	124,641	124,641
Credicorp Capital Colombia	102,499	99,841
Banco de Crédito del Perú	52,359	52,359
Mibanco Colombia	45,421	44,229
Pacífico Seguros	36,354	36,354
Atlantic Security Holding Corporation	29,795	29,795
Tenpo SpA	21,287	20,927
Monokera S.A.S	22,656	22,656
Tenpo Technologie SpA	10,147	9,945
Joinnus S.A.C	7,824	7,824
Crediseguro Seguros Personales	96	96
Net carrying amount	1,698,492	722,361

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 Mibanco Colombia, Credicorp Capital Colombia S.A, 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.

(*) This amount includes goodwill from previous acquisitions of Pacifico EPS, and the March 2025 acquisition (see note 2(a)). These amounts may be subject to adjustments as the purchase price allocation (PPA) process is currently underway.

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 March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Cost -						
Balance as of January 1,	860,095	150,768	8,050	79,300	1,098,213	1,085,243
Additions	107,256	92,766	-	-	200,022	52,441
Acquisition of Pacifico EPS shares	292,589	-	-	-	292,589	-
Disposal and others	(107,803)	(145,140)	(32)	(3)	(252,978)	(39,471)
Balance as of March 31	1,152,137	98,394	8,018	79,297	1,337,846	1,098,213
Accumulated depreciation -						
Balance as of January 1,	516,464	123,641	3,324	52,246	695,675	585,528
Depreciation of the period	26,049	4,557	286	3,431	34,323	142,640
Acquisition of Pacifico EPS shares	113,306	-	-	-	113,306	-
Disposal and others	(35,308)	(114,246)	-	-	(149,554)	(32,493)
Balance as of March 31	620,511	13,952	3,610	55,677	693,750	695,675
Net carrying amount	531,626	84,442	4,408	23,620	644,096	402,538

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 March 31, 2025 and December 31, 2024, the lease liability amounts to S/698.1 million and S/404.8 million, respectively.

12 OTHER ASSETS AND OTHER LIABILITIES

a) This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Other assets -		
Financial instruments:		
Receivables (b)	1,897,920	1,225,171
Receivables from sale of investments (c)	1,265,501	824,988
Margin Call derivatives (d)	1,043,019	1,087,831
Derivatives receivable (e)	951,413	904,791
Operations in process (f)	232,421	131,029
	<u>5,390,274</u>	<u>4,173,810</u>
Non-financial instruments:		
Deferred fees (g)	1,119,619	1,026,896
Investment properties, net (h)	627,511	625,105
Income tax prepayments, net	212,048	226,847
Improvements in leased premises	182,234	149,298
Value added tax (VAT) tax credit	105,362	70,339
Adjudicated assets, net	95,367	166,179
Investment in associates (i)	1,002	763,918
Others	86,163	31,763
	<u>2,429,306</u>	<u>3,060,345</u>
Total	<u>7,819,580</u>	<u>7,234,155</u>
	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Other liabilities -		
Financial instruments:		
Accounts payable (j)	2,917,234	2,366,147
Accounts payable for acquisitions of investments (b)	1,000,421	832,530
Salaries and other personnel expenses	1,110,506	1,335,800
Derivatives payable (e)	807,359	819,473
Allowance for indirect loan losses, Note 7(c)	373,989	383,918
Operations in process (f)	345,498	227,549
Dividends payable	191,817	74,183
	<u>6,746,824</u>	<u>6,039,600</u>
Non-financial instruments:		
Taxes	1,046,445	786,659
Provision for sundry risks	661,710	646,739
Others	130,520	147,308
	<u>1,838,675</u>	<u>1,580,706</u>
Total	<u>8,585,499</u>	<u>7,620,306</u>

- b) As of March 31, 2025 and December 31, 2024, the balance is mainly composed of trade accounts receivable, from the sale of goods and services, accounts receivable for the sale of foreign currency, unsettled transactions, funds restricted by Central Bank of Reserve of Bolivia, tax work, accounts paid by third parties, commissions receivable, premium receivable from payment protection insurance, accounts receivable from customers for stock exchange transactions, advances to personnel, dividends receivable, rents, among others.
- c) As of March 31, 2025, and December 31, 2024, 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.
- d) As of March 31, 2025, and December 31, 2024, this corresponds to guarantees for derivative instrument transactions, mainly carried out through central risk clearing houses such as the Chicago Mercantile Exchange (CME) and the London Clearing House (LCH).

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

The table below shows as of March 31, 2025, and December 31, 2024 the fair value of derivative financial instruments, recorded as an asset or a liability, together with their notional amounts and maturities. The nominal 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 March 31, 2025				As of December 31, 2024				2025 and 2024
	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	445,707	347,180	45,771,305	April 2025 / March 2035	456,575	352,677	48,119,429	January 2025 / January 2035	-
Foreign currency forwards	300,792	157,292	34,494,955	April 2025 / April 2027	161,495	210,947	33,716,473	January 2025 / April 2027	-
Currency swaps	177,321	253,609	11,836,289	April 2025 / November 2034	219,648	230,848	13,625,101	January 2025 / November 2034	-
Foreign exchange options	2,965	22,963	2,636,175	April 2025/ April 2026	3,018	8,420	743,202	January 2025/ April 2026	-
Futures	787	211	20,174	June 2025	1,477	120	23,713	March 2025	-
	<u>927,572</u>	<u>781,255</u>	<u>94,758,898</u>		<u>842,213</u>	<u>803,012</u>	<u>96,227,918</u>		
Derivatives held as hedges									
Cash flow hedges -									
Cross interest rate swaps (IRS)	480	104	550,200	April 2026 / May 2026	-	970	564,600	April 2026 / May 2026	Cash and due from banks
Foreign currency forwards	884	2,443	147,744	April 2025 / February 2026	5,597	98	125,173	January 2025 / February 2026	Investments
Foreign currency forwards	289	4,310	138,767	April 2025 / March 2026	3,159	3	136,603	March 2025 / December 2025	Loans
Cross currency swaps (CCS)	-	11,670	220,080	May 2025 / June 2025	-	5,242	225,840	May 2025 / June 2025	Debts to bank
Cross currency swaps (CCS)	-	3,383	73,341	November 2025	-	5,937	71,940	November 2025	Bonds issued / loans
Cross currency swaps (CCS)	-	4,194	30,695	April 2025	1,802	1,852	46,970	January 2025 / April 2025	Investments
Cross currency swaps (CCS)	-	-	-	-	18,993	2,359	828,080	January 2025	Bonds issued
Fair value hedges -									
Interest rate swaps (IRS)	22,188	-	660,240	October 2025 / February 2028	33,027	-	790,440	March 2025 / February 2028	Investments
	<u>23,841</u>	<u>26,104</u>	<u>1,821,067</u>		<u>62,578</u>	<u>16,461</u>	<u>2,789,646</u>		
	<u>951,413</u>	<u>807,359</u>	<u>96,579,965</u>		<u>904,791</u>	<u>819,473</u>	<u>99,017,564</u>		

- (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 March 31, 2025						As of December 31, 2024					
	Up to 3 months	From 3 to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total	Up to 3 months	From 3 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	36,124	48,088	124,374	49,275	187,846	445,707	22,151	33,774	141,134	82,228	177,288	456,575
Foreign currency forwards	219,519	81,273	-	-	-	300,792	106,414	53,498	1,583	-	-	161,495
Currency swaps	10,572	21,551	77,665	48,795	18,738	177,321	43,713	31,998	72,826	56,141	14,970	219,648
Foreign exchange options	1,586	1,334	45	-	-	2,965	1,175	1,369	474	-	-	3,018
Futures	787	-	-	-	-	787	1,477	-	-	-	-	1,477
Total assets	268,588	152,246	202,084	98,070	206,584	927,572	174,930	120,639	216,017	138,369	192,258	842,213
	As of March 31, 2025						As of December 31, 2024					
	Up to 3 months	From 3 to 1 year	From 1 to 3 years	From 3 to 5 years	Over 5 years	Total	Up to 3 months	From 3 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	14,038	58,533	71,021	24,936	178,652	347,180	21,591	50,376	88,792	29,965	161,953	352,677
Foreign currency forwards	107,503	48,407	1,382	-	-	157,292	141,078	67,531	2,338	-	-	210,947
Currency swaps	63,921	26,783	83,310	54,212	25,383	253,609	26,293	25,499	79,045	71,857	28,154	230,848
Foreign exchange options	3,106	19,544	313	-	-	22,963	3,175	4,075	1,170	-	-	8,420
Futures	211	-	-	-	-	211	120	-	-	-	-	120
Total liabilities	188,779	153,267	156,026	79,148	204,035	781,255	192,257	147,481	171,345	101,822	190,107	803,012

- f) 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 interim condensed 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) As of March 31, 2025, and December 31, 2024, it corresponds mainly to the payment of the loyalty program based on miles that the bank credits to its customers for the use of their cards, as well as other financial products for S/278.8 million and S/363.6 million, respectively.
- h) Investment properties -

The movement of investment properties is as follows:

	As of March 31, 2025				As of December 31, 2024
	Land	Buildings	Others	Total	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Cost					
Balance at January 1	371,671	336,265	-	707,936	639,693
Additions (i)	-	2,653	-	2,653	70,399
Acquisition of Pacifico EPS shares	1,745	2,136	463	4,344	-
Disposals and others	(924)	(492)	-	(1,416)	(2,156)
Ending Period	372,492	340,562	463	713,517	707,936
Accumulated depreciation					
Balance at January 1	-	81,704	-	81,704	73,009
Depreciation for the period	-	2,273	-	2,273	9,098
Acquisition of Pacifico EPS shares	-	854	-	854	-
Disposals and others	-	(166)	-	(166)	(403)
Ending Period	-	84,665	-	84,665	81,704
Impairment losses	689	652	-	1,341	1,127
Net carrying amount	371,803	255,245	463	627,511	625,105

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

- (i) For the period ended March 31, 2025, the Group has made disbursements for the acquisition of buildings for S/2.7 million. For the period ended December 31, 2024, the Group has made disbursements for the acquisition of land and real state for S/70.4 million.

As of March 31, 2025, and December 31, 2024, the market value of the property amounts to approximately S/1,225.8 million and S/1,235.1 million, respectively, which was determined through a valuation made by an independent appraiser.

- i) As of March 31, 2025, the decrease in the investment in associates is due to the acquisition of the remaining 50.0 percent interest in Pacifico EPS, see Note 2. As of December 31, 2024, Credicorp's main associate was Pacifico S.A Entidad Prestadora de Salud (Pacifico EPS), whose balance amounts to S/692.1 million.

- j) As of March 31, 2025, and December 31, 2024, the balance corresponds mainly to accounts payable to suppliers, accounts payable to investment clients in the stock market, accounts payable to policyholders, account payable to intermediaries, accounts payable for premiums to the deposit insurance fund, dividend payable to minor shareholders, accounts payable for sale of foreign currency, interbank operations to be settled with the BCRP, among others.

13 DEPOSITS AND OBLIGATIONS

- a) This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Saving deposits	59,969,559	59,757,825
Demand deposits	53,992,479	52,590,952
Time deposits (c)	38,770,248	44,116,438
Severance indemnity deposits	2,921,196	2,996,020
Bank's negotiable certificates	1,009,298	1,101,347
Total	156,662,780	160,562,582
Interest payable	956,302	1,279,484
Total (*)	157,619,082	161,842,066

(*) The decrease is mainly due to the exchange rate variation for the translation of Banco de Crédito Bolivia's deposits and obligations, see Note 2(b).

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 accrued interest are presented below:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Non-interest-bearing -		
In Peru	45,417,751	42,057,905
In other countries	4,202,928	5,102,286
	49,620,679	47,160,191
Interest-bearing -		
In Peru	101,058,402	104,085,586
In other countries	5,983,699	9,316,805
	107,042,101	113,402,391
Total	156,662,780	160,562,582

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

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Up to 3 months	24,899,693	27,772,950
From 3 months to 1 year	10,792,501	10,886,485
From 1 to 3 years	793,156	1,754,547
From 3 to 5 years	244,395	478,235
More than 5 years	2,040,503	3,224,221
Total	38,770,248	44,116,438

In Management's opinion the Group's deposits and obligations are diversified with no significant concentrations as of March 31, 2025, and December 31, 2024.

As of March 31, 2025 and December 31, 2024, the balance of deposits and obligations, guaranteed by the Peruvian "Fondo de Seguro de Depositos" (Deposit Insurance Fund) amounts to approximately S/59,648.5 million and S/59,414.0 million, respectively. At said dates, maximum amount of coverage per depositor recognized by "Fondo de Seguro de Depositos" totaled S/121,000 and S/121,600.0, respectively.

As of March 31, 2025, and December 31, 2024, 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 Bs1,455.3 million (equivalent to S/496.1 million) and Bs1,385.6 million (equivalent to S/760.4 million), respectively. At said dates, maximum amount of coverage per depositor recognized by "FPAH" totaled Bs108,335.7 and Bs102,593.9 (equivalent to S/36,927.4 and S/56,300.4, respectively).

As of March 31, 2025 and December 31, 2024, 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 \$63,174.7 million (equivalent to S/55.4 million) and \$59,612.9 million (equivalent to S/50.9 million), respectively. At said dates, maximum amount of coverage per depositor recognized by "Fogafin" totaled \$50.0 million (equivalent to S/43,850.0 and S/42,700.0, respectively).

14 DUE TO BANKS AND CORRESPONDENTS

a) This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
International funds and others (b)	6,211,284	5,821,219
COFIDE and FONCODES credit line (c)	4,551,869	4,550,610
Inter-bank funds	70,000	350,000
	10,833,153	10,721,829
Interest payable	66,426	32,556
Total	10,899,579	10,754,385

b) This item consists of the following:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Bank of America N.A.	917,000	564,600
Standard Chartered Bank Hong Kong LTD	733,600	564,600
Caixabank	575,876	590,948
International Finance Corporation (IFC)	564,780	570,540
State Bank of India	550,200	564,600
Banco de la Nación	490,000	400,000
Sumitomo Mitsui Banking Corporation	366,800	752,800
Citibank N.A.	366,800	376,401
Commerzbank AG	366,800	376,400
Corporación Financiera de Desarrollo (COFIDE)	229,870	115,760
Bank of New York Mellon	183,400	188,200
Zürcher Kantonalbank	183,400	-
Bancoldex	143,370	108,035
Banco Bice	129,344	104,425
ICBC Perú Bank S.A.	100,000	60,000
Banco Security	56,881	47,710
Banco Internacional	52,489	49,947
Bancolombia S.A.	42,560	25,013
Banco Nacional de Bolivia S.A.	33,983	54,986
Banco Bisa S.A.	32,382	52,133
Banco de Occidente	27,670	34,162
Banco BBVA Perú	6,937	110,000
JP Morgan Chase & Co.	6,492	45,365
Others	50,650	64,594
Total	6,211,284	5,821,219

As of March 31, 2025 the loans have maturities between April 2025 and April 2035 (between January 2025 and April 2035, as of December 31, 2024), and bear interest at rates in soles that fluctuate between 4.93 percent and 8.74 percent (rates in soles between 5.03 percent and 7.86 percent, as of December 31, 2024), and bear the following rates in foreign currency:

	As of March 31, 2025		As of December 31, 2024	
	Min	Max	Min	Max
	%	%	%	%
U.S. Dollar	4.78	6.06	4.80	6.14
Boliviano	4.90	6.90	4.90	6.90
Chilean Peso	0.61	0.78	0.62	0.76
Colombian Peso	0.45	12.67	0.45	13.95

- 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 April 2025 and January 2032 and bear 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 March 31, 2025 (between January 2025 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 between 7.75 percent as of December 31, 2024). These lines of credit are guaranteed with a portfolio of Fondo Mi Vivienda mortgage loans amounting S/4,551.9 million and S/4,550.6 million, as of March 31, 2025 and December 31, 2024, respectively.

The following table presents the maturities of due to banks and correspondents as of March 31, 2025, and December 31, 2024, based on the period remaining to maturity:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Up to 3 months	3,882,830	2,137,820
From 3 months to 1 year	1,719,777	3,320,059
From 1 to 3 years	1,718,292	1,662,047
From 3 to 5 years	771,131	824,015
More than 5 years	<u>2,741,123</u>	<u>2,777,888</u>
Total	<u>10,833,153</u>	<u>10,721,829</u>

- d) As of March 31, 2025, and December 31, 2024, lines of credit granted by various local and foreign financial institutions, to be used for future operating activities total S/10,763.2 million and S/10,371.8 million, respectively.
- e) Certain debts 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 March 31, 2025, and as of December 31, 2024.

15 BONDS AND NOTES ISSUED

a) This item consists of the following:

	Annual interest rate %	Interest payment	Hedge Accounting			As of March 31, 2025			As of December 31, 2024		
			Type	Notional (000)	Notional Equivalent S/(000)	Maturity	Issued amount (000)	Carrying amount S/(000)	Maturity	Issued amount (000)	Carrying amount S/(000)
Senior notes - BCP	5.85	Semi-annual	-	-	-	January 2029	US\$500,000	1,816,017	January 2029	US\$500,000	1,862,468
Senior notes - Credicorp Ltd.	2.75	Semi-annual	-	-	-	June 2025	US\$500,000	1,665,111	June 2025	US\$500,000	1,810,391
Senior notes - BCP	7.85	Semi-annual	-	-	-	January 2029	S/1,150,000	1,150,000	January 2029	S/1,150,000	1,150,000
Senior notes - BCP	5.05	Semi-annual	-	-	-	June 2027	US\$30,000	109,632	June 2027	US\$30,000	112,471
Senior notes - EPS (i)	6.59	Semi-annual	-	-	-	September 2037	S/130,000	107,912	-	-	-
Senior notes - BCP	0.97	Semi-annual	CCS	¥3,000,000	73,341	November 2025	¥3,000,000	73,242	November 2025	¥3,000,000	71,796
Senior notes - BCP (ii)	2.70	Semi-annual	-	-	-	-	-	-	January 2025	US\$700,000	2,604,249
Corporate bonds -											
First program											
First issuance (Series A) - Mibanco Colombia	9.00	Quarterly	-	-	-	-	-	-	January 2025	\$112,500	22,441
								4,921,914			7,633,816

	Annual interest rate %	Interest payment	Hedge Accounting			As of March 31, 2025			As of December 31, 2024		
			Type	Notional (000)	Notional Equivalent S/(000)	Maturity	Issued amount (000)	Carrying amount S/(000)	Maturity	Issued amount (000)	Carrying amount S/(000)
Subordinated bonds -											
Subordinated bonds - BCP	From 3.13 to 3.25	Semi-annual	-	-	-	July 2030 / September 2031	US\$1,350,000	4,935,764	July 2030 / September 2031	US\$1,350,000	5,049,870
Subordinated bonds - BCP	5.80	Semi-annual	-	-	-	March 2035	US\$600,000	2,184,057	March 2035	US\$600,000	2,241,242
Second program											
Second issuance (Series B) - Pacífico Seguros	8.00	Semi-annual	-	-	-	May 2033	US\$60,000	220,080	May 2033	US\$60,000	225,840
Second issuance (Series A) - Pacífico Seguros	4.41	Semi-annual	-	-	-	December 2030	US\$50,000	166,815	December 2030	US\$50,000	171,365
First issuance (Series B) - Mibanco	7.22	Semi-annual	-	-	-	June 2027	S/30,000	30,000	June 2027	S/30,000	30,000
Third program											
Issuance IV - Banco de Crédito de Bolivia	5.85	Semi-annual	-	-	-	February 2033	Bs120,810	41,158	February 2033	Bs120,810	63,707
Issuance III - Banco de Crédito de Bolivia	6.00	Semi-annual	-	-	-	August 2030	Bs100,000	34,055	August 2030	Bs100,000	52,268
Issuance I - Banco de Crédito de Bolivia	6.25	Semi-annual	-	-	-	August 2028	Bs70,000	19,273	August 2028	Bs70,000	36,146
Fourth program											
First issuance (Series A) - Mibanco	5.84	Semi-annual	-	-	-	March 2031	S/155,000	146,402	March 2031	S/155,000	146,274
Fifth program											
First issuance (Series A) - Mibanco (iii)	7.56	Semi-annual	-	-	-	March 2031	S/100,000	100,000	-	-	-
								7,877,604			8,016,712
Negotiable certificate of deposit - Mibanco Colombia											
	From 1.00 to 17.20	To maturity	-	-	-	October 2024 / September 2027	\$1,343,411	1,324,425	January 2025 / October 2027	\$1,343,411	1,254,245
Negotiable certificate of deposit - Mibanco											
	From 3.30 to 5.47	Annual	-	-	-	October 2024 / September 2026	S/118,807	118,807	January 2025 / September 2026	S/314,870	118,813
Interest payable								14,242,750			17,023,586
Total								148,983			244,857
								<u>14,391,733</u>			<u>17,268,443</u>

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

As of March 31, 2025, 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 September 28, 2017, Pacifico S.A. Ent. Prestadora de Salud issued Senior Notes for approximately S/130.0 million, with a fixed rate of 6.59 percent, whose maturity on September 28, 2037.
- (ii) On January 11, 2025, the bond was fully redeemed. This bond was issued in September 2019 under the framework of the Medium-Term Bond Program for US\$700.0 million, with a semiannual coupon rate of 2.70 percent.
- (iii) On March 28, 2025, Mibanco S.A. issued the Fifth Subordinated Bond Program, Series A, for S/ 100.0 million at a fixed rate of 7.56 percent, maturing on March 28, 2035.

b) The table below shows the bonds and notes issued, classified by maturity, without accrued interests:

	<u>As of March 31, 2025</u>	<u>As of December 31,</u>
	<u>S/(000)</u>	<u>2024</u>
		<u>S/(000)</u>
Up to 3 months	1,854,762	2,709,847
From 3 months to 1 year	915,692	2,718,199
From 1 to 3 years	537,253	582,747
From 3 to 5 years	2,998,801	3,062,227
More than 5 years	7,936,242	7,950,566
Total	<u>14,242,750</u>	<u>17,023,586</u>

16 EQUITY

a) Capital stock -

As of March 31, 2025 and December 31, 2024, 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 March 31, 2025 and 2024:

As of March 31, 2025	Number of shares		
	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
	<u>14,620,846</u>	<u>394,883</u>	<u>15,015,729</u>

As of March 31, 2024	Number of shares		
	Shares of the Group	Shared-based payment (*)	Total
Atlantic Security Holding Corporation	14,620,846	-	14,620,846
BCP	-	94,686	94,686
Atlantic Security International Financial Services	-	85,938	85,938
Grupo Crédito	-	38,050	38,050
Pacífico Seguros	-	17,756	17,756
Mibanco	-	12,720	12,720
Credicorp Capital Servicios Financieros	-	10,440	10,440
ASB Bank Corp	-	10,310	10,310
Prima AFP	-	3,174	3,174
Other minors	-	14,370	14,370
	<u>14,620,846</u>	<u>287,444</u>	<u>14,908,290</u>

(*) It corresponds mainly to the treasury shares that were granted to employees and Senior Management, for which they have the right to vote, and to a lesser extent to the shares acquired for coverage purposes for the new complementary retention program. These shares are not released on said dates.

During the three-month periods ended March 31, 2025 and 2024, the Group purchased and 175,400 and 132,681 shares of Credicorp Ltd., respectively, for a total of US\$32.6 million (equivalent to S/119.3 million) and US\$20.3 million (equivalent to S/85.4 million), respectively.

c) Reserves -

Certain Group's subsidiaries are required to keep a reserve that equals a percentage of paid-in capital (20, 35 or 50 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 percent of net profits. As of March 31, 2025, and December 31, 2024, the balance of these reserves amounts approximately to S/9,787.3 million and S/9,175.8 million, respectively.

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

d) Dividend distribution -

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

	<u>As of December 31, 2024</u>
Date of Meeting - Board of Directors	25.04.2024
Dividends distribution, net of treasury shares effect (in thousands of soles)	2,788,657
Dividend payment per share (in soles)	35.00
Date of dividends payout	14.06.2024
Exchange rate published by the SBS	3.7685
Dividends payout (equivalent in thousands of US\$)	739,991

As of March 31, 2025 there has been no distribution of dividends, see Note 31.

e) Regulatory capital -

In accordance with the rules issued by the SBS relating to the 'Regulations for the Consolidated Supervision of Financial and Mixed Conglomerates', the regulatory capital requirement ("patrimonio efectivo" in Peru) applicable to Credicorp subsidiaries are determined based on the specific requirements per subsidiary and in accordance with the requirements of each regulator in the country in which they operate. As of March 31, 2025, and December 31, 2024, the effective capital requirements amounted to S/30,571.4 million and S/29,123.5 million respectively.

The effective capital of Credicorp and its subsidiaries determined in accordance with the provisions of these regulations amounted to S/42,236.6 million and S/40,009.5 million as of March 31, 2025, and December 31, 2024, respectively, which exceeded the minimum capital required by the SBS by S/11,665.2 million and S/10,885.9 million, respectively.

17 TAX SITUATION

a) Credicorp is not subject to income tax, wealth tax, capital gains tax or property tax in Bermuda.

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

The Peruvian corporate income tax rate at March 31, 2025, and December 31, 2024 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 March 31, 2025, and December 2024. 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 March 31, 2025 and December 31, 2024.

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 2024 and 2025.

For financial entities with a taxable base exceeding 120,000 taxable units (as of March 31, 2025, and December 31, 2024, equivalent to a total of S/5.4 million and S/5.1 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, 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 10.0 percent rate as with holding at source on income, which will be transferable and imputable to the resident individual or investor residing abroad.

b) Income tax expense comprises:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Current -		
In Peru	592,803	416,493
In other countries	75,451	74,734
	<u>668,254</u>	<u>491,227</u>
Deferred -		
In Peru	53,045	60,637
In other countries	(16,830)	(23,398)
	<u>36,215</u>	<u>37,239</u>
Total	<u>704,469</u>	<u>528,466</u>

c) The Peruvian Tax Authority has the right to review and, if necessary, request the amend the Tax returns filed by Peruvian subsidiaries up to four years after their filing date. However, this period may be suspended according to the criteria established in the tax legislation. Tax returns of the major subsidiaries open for examination by the tax authorities are as follows:

Banco de Crédito del Perú S.A. (*)	2016 - 2024
Mibanco, Banco de la Microempresa S.A. (**)	2023 - 2024
Pacífico Compañía de Seguros y Reaseguros	2020 - 2024
Credicorp Capital Servicios Financieros	2020 - 2024
Credicorp Capital Perú (***)	2020 - 2024
Grupo Credito	2020 - 2024

It is worth mentioning that the Tax Authority is auditing the tax return of:

(*) Except for 2018 and 2019, which have been reviewed by the Tax Authority in 2023 and 2024 respectively. As of March 31, 2025, the Tax Authority has been reviewing the income tax return for the 2020 financial year.

(**) On November 11, 2024, Mibanco has been notified by the Tax Authority to begin the inspection of the 2022 Income Tax, currently the inspection procedure is in process.

(***) As of March 31, 2025, the Tax Authority has been reviewing the income tax return of Credicorp Capital Perú for the year 2021.

The Tax Authorities of Bolivia and Colombia have the power to review and, if applicable, to make a new Income Tax assessment of Credicorp's subsidiaries located in such countries, which also regulate the terms for the review after the filing of the Income Tax returns. Additionally, in the case of Colombia, a 6-year term was established for taxpayers obliged to apply the rules on Transfer Pricing or taxpayers who declare tax losses. The annual tax returns pending review by the foreign tax authorities are as follows:

Banco de Crédito de Bolivia	2017 - 2024
Credicorp Capital Colombia	2020 - 2023
Credicorp Capital Colombia (*)	2020 - 2023
Mibanco Colombia	2020 - 2023
Credicorp Capital Fiduciaria (*)	2020 - 2023

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

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 interim condensed consolidated financial statements as of as of March 31, 2025, and December 31, 2024.

- d) 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.

Pillar Two rules related to Corporate Income Tax Act in Bermuda is effective starting January 1, 2025. At the date of these financial statements, the Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, financial position and cash flows.

- e) 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:

	<u>As of March 31, 2025</u> S/(000)	<u>As of December 31, 2024</u> S/(000)
Contingent credits – indirect loans (b)		
Guarantees and standby letters	18,526,835	19,557,938
Import and export letters of credit	<u>2,316,822</u>	<u>2,581,383</u>
Sub-total, Note 7(b)	20,843,657	22,139,321
Responsibilities under credit line agreements (c)	<u>79,021,358</u>	<u>85,269,774</u>
Total	<u>99,865,015</u>	<u>107,409,095</u>

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

- 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) Lines of credit include consumer loans and other consumer loan facilities (credit card receivables) granted to customers and are cancelable upon related notice to the customer.

19 INTEREST, SIMILAR INCOME AND SIMILAR EXPENSES

This item consists of the following:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Interest and similar income		
Interest on loans	3,847,640	3,868,792
Interest on investments at fair value through other comprehensive income	537,283	557,822
Interest on due from banks	344,622	334,459
Interest on investments at amortized cost	108,277	113,015
Dividends received	25,109	10,861
Interest on investments at fair value through profit or loss	12,312	12,238
Other interest and similar income	19,547	28,739
Total	4,894,790	4,925,926
Interest and similar expense		
Interest on deposits and obligations	(619,613)	(779,526)
Interest on due to banks and correspondents	(266,202)	(264,884)
Interest on bonds and notes issued	(168,024)	(196,630)
Financial expenses of insurance activities	(135,622)	(122,004)
Deposit Insurance Fund	(68,997)	(62,077)
Interest on lease liabilities	(7,694)	(6,229)
Other interest and similar expense	(56,626)	(68,453)
Total	(1,322,778)	(1,499,803)

20 COMMISSIONS AND FEES

This item consists of the following:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Net commissions at a point in time:		
Maintenance of accounts, transfers and card services	410,214	349,920
Commissions for banking services	149,391	123,915
Collection services	46,520	29,607
Commissions for transfers	21,067	14,501
Operational commissions	15,105	4,819
Commissions for brokerages, stockbrokers and stock markets	14,186	18,185
Commissions for placements	13,210	7,525
Commissions for consulting and technical studies	12,965	12,061
Others	40,659	12,263
	<u>723,317</u>	<u>572,796</u>
Net commissions over time:		
Funds and equity management	181,159	195,766
Commissions for contingent operations	75,152	74,417
Commissions for custody of securities	14,396	13,586
	<u>270,707</u>	<u>283,769</u>
Total	<u>994,024</u>	<u>856,565</u>

21 NET (LOSS) GAIN ON SECURITIES

This item consists of the following:

	For the three-month period ended March 31	
	2025	2024
	S/(000)	S/(000)
Net gain (loss) on investments at fair value through other comprehensive income	25,835	(4,094)
Net gain in associates	24,068	32,295
Net (loss) gain on financial assets at fair value through profit or loss	(9,578)	59,826
Result of impairment of investments at fair value through other comprehensive income, Note 6(b)	(44,884)	5,933
Others	478	80
Total	<u>(4,081)</u>	<u>94,040</u>

22 INSURANCE AND REINSURANCE RESULT

a) This item consists of the following:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Contracts measured under BBA* and VFA (b)	52,520	50,281
Contracts measured under PAA	935,387	892,089
Income from the Insurance Service	987,907	942,370
Expenses for incurred claims and other expenses net of change of past services	(566,762)	(479,638)
Losses in onerous contracts and reversal of losses	(1,224)	(2,674)
Others	(3,815)	(1,061)
Insurance service expenses	(571,801)	(483,373)
Insurance service result	416,106	458,997

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Income from reinsurance recoveries	68,911	12,452
Premiums assigned to the reinsurance period	(155,883)	(192,387)
Expenses for assigning the premiums paid to the reinsurer	(155,883)	(192,387)
Reinsurance result	(86,972)	(179,935)

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

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Amounts related to changes in liabilities for the remaining coverage:		
CSM recognized for services provided	32,580	30,212
Change in risk adjustment for non-financial risk	2,617	2,393
Expenses for insurance services and expected claims occurred	13,508	16,617
Cash recovery for the purchase of insurance	3,815	1,059
Contracts measured under BBA and VFA	52,520	50,281

(*) Building Block Approach (BBA).

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

	As of March 31, 2025		
	Onerous contracts	Non-onerous contracts	Total
	S/(000)	S/(000)	S/(000)
Estimates of the present value of future outflows:			
Insurance Acquisition Cash Flows	4,484	39,841	44,325
Claims and other directly attributable expenses	93,568	282,814	376,382
Estimates of the present value of future inflows	(92,820)	(360,983)	(453,803)
Risk adjustment for non-financial risk	1,856	1,766	3,622
CSM	-	36,562	36,562
Impact on provisions for contracts recognized in the period	7,088	-	7,088

	As of March 31, 2024		
	Onerous contracts	Non-onerous contracts	Total
	S/(000)	S/(000)	S/(000)
Estimates of the present value of future outflows:			
Insurance Acquisition Cash Flows	6,531	24,545	31,076
Claims and other directly attributable expenses	95,630	152,832	248,462
Estimates of the present value of future inflows	(95,170)	(200,155)	(295,325)
Risk adjustment for non-financial risk	316	1,101	1,417
CSM	-	21,677	21,677
Impact on provisions for contracts recognized in the period	7,307	-	7,307

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

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
One year	122,740	114,369
Two years	125,689	117,022
Three years	125,446	118,296
Four years	122,681	118,730
Five years	118,931	115,092
From 6 to 10 years	510,824	498,877
Older than 10 years	1,002,321	1,020,747
Total	2,128,632	2,103,133

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

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
IL Controlled	39,288	93,054
IL Controlled Soles	5,453	1,802
IL Balanced	189,317	191,164
IL Balanced II	93,163	84,620
IL Global Balanced	13,158	1,406
IL Capitalized	395,702	405,613
IL Capitalized II	122,562	99,220
IL Global Growth	30,105	1,007
IL Sustainable Capitalization	-	271

- 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:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
CSM at the beginning of the period	794,935	887,586
Changes in estimates adjusting the CSM	(3,365)	(7,410)
Changes related to future service	(3,365)	(7,410)
CSM recognized in P&L for services rendered	(21,826)	(23,474)
Interest expense on insurance contracts issued (interest on CSM)	5,378	6,183
Changes related to the current service	(16,448)	(17,291)
Other changes	(14,399)	1,893
CSM at the end of the period	760,723	864,778

23 SALARIES AND EMPLOYEE BENEFITS

This item consists of the following:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Salaries	785,086	625,054
Workers profit sharing	103,456	71,683
Bonuses	102,234	81,508
Vacations, medical assistance and others	101,721	90,258
Additional participation	95,526	82,829
Social security	89,201	78,898
Severance indemnities	58,040	52,730
Share-based payment plans	26,426	24,109
Total	1,361,690	1,107,069

24 ADMINISTRATIVE EXPENSES

This item consists of the following:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Systems expenses	302,029	282,905
Publicity	85,390	57,734
Taxes and contributions	83,347	92,887
Consulting and professional fees	71,072	58,992
Transport and communications	52,810	54,064
Lease	33,177	30,465
Repair and maintenance	31,635	32,638
Comissions by agents	26,102	27,388
Outsourcing	21,436	28,415
Sundry supplies	19,383	18,653
Subscriptions and quotes	18,330	17,172
Security and protection	16,946	15,903
Insurance	11,719	5,172
Electricity and water	10,275	11,736
Electronic processing	7,635	7,748
Cleaning	6,558	5,744
Others	71,990	74,132
Total	869,834	821,748

25 OTHER INCOME AND EXPENSES

This item consists of the following:

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Other income		
Reversal of provisions	-	26,570
Rental income	14,993	14,581
Recoveries of other accounts receivable and other assets	1,383	615
Gain on remeasurement of previously held equity interest in Pacifico EPS (a)	235,490	-
Others	70,135	60,455
Total other income	322,001	102,221

	For the three-month period ended March 31,	
	2025	2024
	S/(000)	S/(000)
Other expenses		
Provision for sundry risks	26,520	24,441
Derecognition of intangibles due to withdrawals and dismissed projects	15,201	18,431
Losses due to operational risk	14,782	22,815
Expenses on improvements in building for rent	9,120	5,700
Provision for other accounts receivable	7,075	5,501
Association in participation	6,799	8,847
Others	18,087	22,784
Total other expenses	97,584	108,519

- a) As of March, 31, 2025, the balance is due to the valuation resulting from the acquisition of the EPS Group by Pacifico Seguros and Grupo Crédito.

26 EARNING PER SHARE

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

	For the three-month period ended March 31,	
	2025	2024
Net income attributable to equity holders of Credicorp (in thousands of Soles)	<u>1,777,697</u>	<u>1,511,657</u>
Number of stock		
Ordinary stock, Note 16(a)	94,382,317	94,382,317
Less – opening balance of treasury stock	(14,946,637)	(14,886,096)
Acquisition of treasury stock, net	<u>(27,258)</u>	<u>(29,130)</u>
Weighted average number of ordinary shares for basic earnings	79,408,422	79,467,091
Plus - dilution effect - stock awards	<u>87,136</u>	<u>95,897</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	79,495,558	79,562,988
Basic earnings per share (in Soles)	22.39	19.02
Diluted earnings per share (in Soles)	22.36	19.00

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. and subsidiaries.
- 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 from 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 service 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 three - month period ended March 31, 2025								As of March, 31, 2025		
	Income (*)								Total assets	Total liabilities	
	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 in use	Income tax	Net profit (loss)			Additions of fixed assets, intangibles and goodwill
Universal Banking											
Banco de Crédito del Perú	4,704	187	2,705	1,185	(467)	(144)	(518)	1,487	147	193,436	172,905
Banco de Crédito de Bolivia, see Note 2(b)	220	5	71	60	(9)	(8)	(12)	24	9	8,275	8,254
Insurance, Medical Services and Pension funds											
Pacífico Seguros y subsidiarias	453	162	94	216	-	-	(15)	183	991	20,033	16,278
Prima AFP	85	1	1	84	-	(6)	(12)	24	1	670	282
Microfinance											
Mibanco	785	39	580	32	(183)	(23)	(31)	94	50	17,549	15,081
Mibanco Colombia	148	-	93	10	(22)	(4)	(4)	5	1	2,339	1,900
Investment Management and Advisory	342	131	11	265	-	(10)	(11)	62	3	9,074	7,444
Other segments	266	22	19	226	(15)	(5)	(101)	(65)	28	11,350	4,237
Eliminations	(46)	-	(2)	(16)	-	(4)	-	1	-	(8,653)	(8,723)
Total consolidated	6,957	547	3,572	2,062	(696)	(204)	(704)	1,815	1,230	254,073	217,658

(*) Corresponds to total interest and similar income, other income, the result of the insurance and reinsurance service and medical services results.

(**) Corresponds to income derived from transactions with other segments, which were eliminated in the interim condensed consolidated statement of income

(***) Corresponds to other income (include income and expenses for commissions), result of the insurance and reinsurance service and medical services results.

	For the three - month period ended March 31, 2024								As of December, 31, 2024		
	Income (*)		Net interest, similar income and expenses	Other income, net (***)	Provision for credit losses on loan portfolio	Depreciation and amortization and right in use	Income tax	Net profit (loss)	Additions of fixed assets, intangibles and goodwill	Total assets	Total liabilities
External	From other segments (**)										
Universal Banking											
Banco de Crédito del Perú	4,410	158	2,611	887	(658)	(118)	(432)	1,292	85	194,921	171,451
Banco de Crédito de Bolivia	383	5	87	197	(17)	(7)	(13)	21	2	12,996	12,954
Insurance, Medical Services and Pension funds											
Pacífico Seguros y subsidiarias	431	131	90	212	-	-	(3)	217	31	17,777	14,355
Prima AFP	100	2	1	98	-	(7)	(17)	37	1	658	182
Microfinance											
Mibanco	813	39	548	37	(186)	(24)	(31)	92	19	16,979	14,279
Mibanco Colombia	147	-	75	16	(40)	(4)	6	(19)	3	2,323	1,900
Investment Management and Advisory											
Other segments	334	132	6	233	-	(11)	(11)	49	3	8,466	6,907
Eliminations	43	43	8	19	(9)	(4)	(27)	(147)	282	6,341	3,286
	(63)	-	-	(27)	-	-	-	-	-	(4,372)	(4,202)
Total consolidated	6,598	510	3,426	1,672	(910)	(175)	(528)	1,542	426	256,089	221,112

(*) Corresponds to total interest and similar income, other income, the result of the insurance and reinsurance service and medical services results.

(**) Corresponds to income derived from transactions with other segments, which were eliminated in the interim condensed consolidated statement of income

(***) Corresponds to other income (include income and expenses for commissions), result of the insurance and reinsurance service and medical services results.

(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 three - month period ended March 31, 2025		As of March, 31, 2025		For the three - month period ended March 31, 2024		As of December, 31, 2024	
	Total income (*)	Operating income (**)	Total non current assets (***)	Total liabilities	Total income (*)	Operating income (**)	Total non current assets (***)	Total liabilities
Peru	7,824	3,377	5,792	198,597	7,281	3,248	4,419	198,201
Bermuda	1,708	8	66	2,076	1,572	5	(68)	2,065
Colombia	315	73	178	3,964	294	51	363	3,406
Bolivia, see Note 2(b)	262	70	117	8,364	427	85	203	13,132
Panama	79	30	26	4,636	99	31	29	4,759
Chile	38	13	94	1,608	3	2	89	1,196
United States of America	8	-	8	16	8	-	9	17
Cayman Islands	(46)	(3)	-	676	38	-	30	269
Others (****)	(3,231)	4	821	(2,279)	(3,124)	4	56	(1,933)
Total consolidated	6,957	3,572	7,102	217,658	6,598	3,426	5,130	221,112

(*) Including total interest and similar income, other income, the result of the insurance and reinsurance service and medical services results.

(**) Operating income includes the income from interest and similar expenses from banking activities and the result of the insurance and reinsurance service.

(***) Non-current assets consist of property, furniture and equipment, intangible assets and goodwill and right-for-use assets, net.

(****) Includes other countries such as Spain and Mexico and eliminations.

28 TRANSACTIONS WITH RELATED PARTIES

- a) The Group's interim condensed consolidated financial statements as of March 31, 2025 and December 31, 2024 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 March 31, 2025 and December 31, 2024:

	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Statement of financial position -		
Direct loans	2,355,080	2,472,179
Investments (*)	631,648	611,271
Deposits (**)	(2,000,119)	(1,839,980)
Derivatives at fair value	62,848	280,624
Contingent risks and commitments -		
Indirect loans	1,433,190	746,992

- (*) The balance includes mainly S/166.5 million of corporate bonds of Alicorp S.A.A., S/151.0 million of corporate bonds issued by Corporacion Primax, and S/92.1 million of corporate bonds issued by Cementos Pacasmayo S.A. The increase in the balance corresponds to the corporate bonds issued by Corporacion Primax.

The balance as of December 31, 2024, the balance includes mainly S/155.7 million of corporate bonds of Alicorp S.A.A., S/93.9 million of corporate bonds issued by Cementos Pacasmayo S.A., and S/104.2 million of shares of Inversiones Centenario.

- (**) Corresponds to deposits from legal entities and individuals.

	<u>As of March 31, 2025</u>	<u>As of March 31, 2024</u>
	S/(000)	S/(000)
Statement of income		
Interest income related to loans	8,991	8,204
Interest expenses related to deposits	(6,599)	(5,344)
Other income	2,670	2,298

- c) As of March 31, 2025, direct loans to related companies are secured by collateral, had maturities between April 2025 and December 2030, accrue interest at an annual soles average interest rate of 10.13 percent and at an annual foreign currency average interest rate of 9.55 percent (as of December 31, 2024, maturities where between January 2025 and December 2030, and the annual soles average interest rate was 10.78 percent and the annual foreign currency average interest rate was 9.56). Also, as of March 31, 2025 the Group maintains S/45.1 million allowance for loan losses for related parties (As of December 31, 2024 maintains S/58.1 million).

- d) As of March 31, 2025, and December 31, 2024, 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 N°26702, which regulates and limits certain transactions with employees, directors and officers of a bank or an insurance company. As of March 31, 2025, and December 2024, direct loans to employees, directors, key management and family members amounted to S/1,378.6 million and S/1,389.6 million, respectively; they are repaid monthly and earn interest at market rates.
- e) The Group's key executives' compensation (including the related income taxes assumed by the Group) for the three-month periods ending March 31, 2025, and 2024 was as follows:

	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
	<u>S/(000)</u>	<u>S/(000)</u>
Director's compensation	2,145	2,292
Senior Management Compensation:		
Remuneration	35,066	30,678
Stock awards vested	4,575	4,860
Total	<u>41,786</u>	<u>37,830</u>

- f) As of March 31, 2025, and December 31, 2024, the Group holds interests in various funds managed by certain of the Group's subsidiaries. The details of the funds are presented below:

	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
	<u>S/(000)</u>	<u>S/(000)</u>
At fair value through profit or loss:		
Mutual funds, investment funds and hedge funds		
U.S. Dollars	731,667	451,522
Soles	500,806	397,614
Bolivianos	232,569	280,188
Colombian pesos	135,762	133,821
Chilean pesos	15,888	15,409
Total	<u>1,616,692</u>	<u>1,278,554</u>
Restricted mutual funds, Note 6(a)(iv)	<u>302,819</u>	<u>307,225</u>

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 March 31, 2025, and December 31, 2024:

	As of March 31, 2025						As of December 31, 2024						Total
	Financial assets and liabilities at fair value through profit or loss		Financial assets and liabilities at fair value through other comprehensive income				Financial assets and liabilities at fair value through profit or loss		Financial assets and liabilities 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		
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)	
Assets													
Cash and due from banks	-	-	-	-	44,536,937	44,536,937	-	-	-	-	47,655,196	47,655,196	
Cash collateral, reverse repurchase agreements and securities borrowings	-	-	-	-	1,835,893	1,835,893	-	-	-	-	1,033,177	1,033,177	
At fair value through profit or loss	5,149,628	-	-	-	-	5,149,628	4,715,343	-	-	-	-	4,715,343	
Investments at fair value through other comprehensive income, Note 6(b)	-	-	41,567,105	138,148	-	41,705,253	-	-	39,995,374	147,264	-	40,142,638	
Amortized cost investments	-	-	-	-	8,749,729	8,749,729	-	-	-	-	8,967,877	8,967,877	
Loans, net	-	-	-	-	133,453,854	133,453,854	-	-	-	-	137,737,296	137,737,296	
Financial assets designated at fair value through profit or loss	-	871,626	-	-	-	871,626	-	932,734	-	-	-	932,734	
Due from customers on banker's acceptances	-	-	-	-	639,749	639,749	-	-	-	-	528,184	528,184	
Other assets, Note 12(a)	949,760	-	1,653	-	4,438,861	5,390,274	875,240	-	29,551	-	3,269,019	4,173,810	
	<u>6,099,388</u>	<u>871,626</u>	<u>41,568,758</u>	<u>138,148</u>	<u>193,655,023</u>	<u>242,332,943</u>	<u>5,590,583</u>	<u>932,734</u>	<u>40,024,925</u>	<u>147,264</u>	<u>199,190,749</u>	<u>245,886,255</u>	
Liabilities													
Deposits and obligations	-	-	-	-	157,619,082	157,619,082	-	-	-	-	161,842,066	161,842,066	
Payables from repurchase agreements and securities lending	-	-	-	-	10,158,614	10,158,614	-	-	-	-	9,060,710	9,060,710	
Due to banks and correspondents	-	-	-	-	10,899,579	10,899,579	-	-	-	-	10,754,385	10,754,385	
Due from customers on banker's acceptances	-	-	-	-	639,749	639,749	-	-	-	-	528,184	528,184	
Lease liabilities	-	-	-	-	698,050	698,050	-	-	-	-	404,817	404,817	
Financial liabilities at fair value through profit or loss	736,192	-	-	-	-	736,192	151,485	-	-	-	-	151,485	
Bonds and notes issued	-	-	-	-	14,391,733	14,391,733	-	-	-	-	17,268,443	17,268,443	
Other liabilities, Note 12(a)	781,255	-	26,104	-	5,939,465	6,746,824	803,012	-	16,461	-	5,220,127	6,039,600	
	<u>1,517,447</u>	<u>-</u>	<u>26,104</u>	<u>-</u>	<u>200,346,272</u>	<u>201,889,823</u>	<u>954,497</u>	<u>-</u>	<u>16,461</u>	<u>-</u>	<u>205,078,732</u>	<u>206,049,690</u>	

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 a framework for risk appetite, a cornerstone of the 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, 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 takes knowledge of the level of compliance of the 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 who 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 who 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:

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

The Corporate credit Risk Committees (retail and non-retail) are responsible for reviewing the tolerance level of the credit risk appetite, the limits of exposure and the actions for the implementation of corrective measures, in case there are deviations. In addition, they propose credit risk management norms and policies within the framework of governance and the organization for the integral management of credit risk. Furthermore, they propose the approval of any changes to the functions described above and important findings to the Grupo Crédito Risk Committee.

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 monitor the indicators, limits of the market risk 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 Model Risk Committee –

The Corporate Model Risk Committee is responsible for analyzing and proposing the actions corrections in case there are deviations with respect to the degrees of exposure assumed in the Appetite for Model Risk. Likewise, it proposes the creation and/or modification of the government for model risk management, monitoring compliance with the same. The Model Risk Committee monitors the Group's data and analytical strategy and the health status of the model portfolio. They are also responsible to inform the Committee of Grupo Crédito Risks on exposures, related to model risk, which involve variations in the risk profile.

Corporate Operational Risk Methodology Committee -

The Corporate Methodological Committee of Operational Risk has as main responsibilities to review the main indicators of Operational Risk of the companies of the Group, as well as the progress of the methodologies deployed for Operational Risk and Business Continuity. Likewise, share best practices regarding the main challenges faced by Group 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 aligned with the best practices. It also has the task of informing 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 retail portfolio and developing credit policies that are in accordance with the guidelines and risk levels established by Grupo Crédito's Board of Directors. 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.

Non-financial Risks Division -

The Non-financial Risks Division is responsible for defining a non-financial risks strategy aligned with the objectives and risk appetite set by the Board of Grupo Crédito. This strategy seeks to strengthen the management process, generate synergies, optimize resources and achieve better results among the units responsible for managing non-financial risks in the Group. Additionally, in order to achieve the objectives defined in the non-financial risk strategy, the Division is responsible for promoting risk culture, developing talent, defining indicators and generating and following-up strategic projects and initiatives.

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

The Internal Audit Division is in charge of monitoring on an ongoing basis 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 specified them, and the guidelines established in Credicorp's Code of Ethics.

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 that allow to monitor at the level added and detailed 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 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 and cybersecurity risks.

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.

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 in on or off the 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), which expose Credicorp to risks similar to direct loans. Likewise, credit risk arises from derivative financial instruments that present showing 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 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, with the exception of 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 (where 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 part of the overall credit limits with customers, together with potential exposures from market movements.

(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 March 31, 2025, and as of December 31, 2024, 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 detail is 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.
- 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.

- 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 recovery and cost 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 allocated in stage 1 or stage 2 is the PD's time horizon. The estimates in stage 1 use a PD with a maximum time horizon of 12 months, while those in stage 2 use a PD measured for the remaining lifetime of the instrument. The estimates in stage 3 are carried out based on an LGD "best estimate".

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.

The main methodological calibrations made in the internal credit risk models during the first quarter of 2025 were:

- PD models: in accordance with our internal governance scheme, we continued monitoring the performance of PD models throughout the year and implemented the necessary calibrations to maintain an adequate measurement of the credit risk of our loan portfolio.
- LGD models: in accordance with our internal governance scheme, we continued monitoring the performance of LGD models throughout the year and implemented the necessary calibrations to maintain an adequate measurement of the credit risk of our loan portfolio.

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 economic conditions.

For the estimate of the risk parameters (PD, LGD, 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.

The expected credit loss is a weighted estimate that considers three future macroeconomic scenarios (baseline, optimistic, 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 origination 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.
- Additionally, 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.
- Additional qualitative reviews are carried out based on the risk segmentation used in the management of Retail Banking and an individual review is carried out in Wholesale Banking.

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 March 31, 2025				As of December 31, 2024			
	Stage 1 S/(000)	Stage 2 S/(000)	Stage 3 S/(000)	Total S/(000)	Stage 1 S/(000)	Stage 2 S/(000)	Stage 3 S/(000)	Total S/(000)
Commercial loans								
Neither past due nor impaired	65,013,156	3,825,321	–	68,838,477	67,303,201	3,509,158	–	70,812,359
Past due but not impaired	654,953	512,524	–	1,167,477	612,574	468,459	–	1,081,033
Impaired	–	–	4,722,393	4,722,393	–	–	5,028,223	5,028,223
Gross	65,668,109	4,337,845	4,722,393	74,728,347	67,915,775	3,977,617	5,028,223	76,921,615
Less: Allowance for loan losses	450,528	336,338	2,171,648	2,958,514	493,130	291,963	2,159,115	2,944,208
Total, net	65,217,581	4,001,507	2,550,745	71,769,833	67,422,645	3,685,654	2,869,108	73,977,407
Residential mortgage loans								
Neither past due nor impaired	18,942,657	2,171,722	–	21,114,379	18,451,482	3,819,271	–	22,270,753
Past due but not impaired	887,716	690,911	–	1,578,627	505,016	672,405	–	1,177,421
Impaired	–	–	1,611,906	1,611,906	–	–	1,643,883	1,643,883
Gross	19,830,373	2,862,633	1,611,906	24,304,912	18,956,498	4,491,676	1,643,883	25,092,057
Less: Allowance for loan losses	50,993	140,251	812,511	1,003,755	66,260	168,188	819,671	1,054,119
Total, net	19,779,380	2,722,382	799,395	23,301,157	18,890,238	4,323,488	824,212	24,037,938
Microbusiness loans								
Neither past due nor impaired	15,300,014	3,705,434	–	19,005,448	16,589,516	3,670,678	–	20,260,194
Past due but not impaired	201,449	581,390	–	782,839	257,476	573,634	–	831,110
Impaired	–	–	1,377,822	1,377,822	–	–	1,686,829	1,686,829
Gross	15,501,463	4,286,824	1,377,822	21,166,109	16,846,992	4,244,312	1,686,829	22,778,133
Less: Allowance for loan losses	358,983	403,132	978,407	1,740,522	384,145	396,678	1,167,311	1,948,134
Total, net	15,142,480	3,883,692	399,415	19,425,587	16,462,847	3,847,634	519,518	20,829,999
Consumer loans								
Neither past due nor impaired	14,243,872	3,165,102	–	17,408,974	14,188,847	3,335,516	–	17,524,363
Past due but not impaired	344,830	499,294	–	844,124	160,755	383,227	–	543,982
Impaired	–	–	1,418,497	1,418,497	–	–	1,459,095	1,459,095
Gross	14,588,702	3,664,396	1,418,497	19,671,595	14,349,602	3,718,743	1,459,095	19,527,440
Less: Allowance for loan losses	348,558	514,628	1,176,815	2,040,001	331,011	514,255	1,203,250	2,048,516
Total, net	14,240,144	3,149,768	241,682	17,631,594	14,018,591	3,204,488	255,845	17,478,924
Consolidated of loans								
Total gross direct loan, Note 7(a)	115,588,647	15,151,698	9,130,618	139,870,963	118,068,867	16,432,348	9,818,030	144,319,245
Total allowance for loan losses, Note 7(a)	1,209,062	1,394,349	5,139,381	7,742,792	1,274,546	1,371,084	5,349,347	7,994,977
Total net direct loans	114,379,585	13,757,349	3,991,237	132,128,171	116,794,321	15,061,264	4,468,683	136,324,268

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 March 31, 2025, and December 31, 2024, renegotiated loans, refinanced loans and their expected loss are composed as follows:

	<u>As of March 31, 2025</u>		<u>As of December 31, 2024</u>	
	<u>Refinanced loans</u>	<u>Allowance for loan losses</u>	<u>Refinanced loans</u>	<u>Allowance for loan losses</u>
	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>
Stage 1	82,654	6,032	89,847	5,961
Stage 2	77,684	10,189	60,494	9,968
Stage 3	1,794,155	918,417	2,059,690	971,741
Total	1,954,493	934,638	2,210,031	987,670

	<u>As of March 31, 2025</u>		<u>As of December 31, 2024</u>	
	<u>Renegotiated loans</u>	<u>Allowance for loan losses</u>	<u>Renegotiated loans</u>	<u>Allowance for loan losses</u>
	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>
Stage 1	2,191,732	13,213	3,090,297	23,513
Stage 2	428,323	44,304	579,176	55,208
Stage 3	614,759	357,682	711,770	417,017
Total	3,234,814	415,199	4,381,243	495,738

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:

	<u>As of March 31, 2025</u>					<u>As of December 31, 2024</u>				
	<u>Commercial loans</u>	<u>Residential mortgage loans</u>	<u>Microbusiness loans</u>	<u>Consumer loans</u>	<u>Total</u>	<u>Commercial loans</u>	<u>Residential mortgage loans</u>	<u>Microbusiness loans</u>	<u>Consumer loans</u>	<u>Total</u>
	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>
Impaired loans	4,722,393	1,611,906	1,377,822	1,418,497	9,130,618	5,028,223	1,643,883	1,686,829	1,459,095	9,818,030
Fair value of collateral	3,714,337	1,367,828	247,114	445,556	5,774,835	3,979,625	1,401,503	388,752	439,736	6,209,616
Allowance for loan losses	2,171,648	812,511	978,407	1,176,815	5,139,381	2,159,115	819,671	1,167,311	1,203,250	5,349,347

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

- 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.
- 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.
- 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 March 31, 2025					As of December 31, 2024						
	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	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)	
Neither past due nor impaired	126,367,278	-	-	-	126,367,278	-	130,867,669	-	-	-	130,867,669	-
Past due but not impaired	-	-	4,021,327	351,740	4,373,067	4,373,067	-	-	3,189,089	444,457	3,633,546	3,633,546
Impaired debt	-	3,287,049	981,951	4,861,618	9,130,618	5,843,569	-	3,802,650	1,029,703	4,985,677	9,818,030	6,015,380
Total	126,367,278	3,287,049	5,003,278	5,213,358	139,870,963	10,216,636	130,867,669	3,802,650	4,218,792	5,430,134	144,319,245	9,648,926

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

	As of March 31, 2025					As of December 31, 2024					
	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	68,838,477	1,876,982	1,352,280	2,660,608	74,728,347	70,812,359	2,256,618	1,220,408	2,632,230	76,921,615	
Residential mortgage loans	21,114,379	553,803	1,877,089	759,641	24,304,912	22,270,753	573,359	1,456,906	791,039	25,092,057	
Microbusiness loans	19,005,448	263,233	707,152	1,190,276	21,166,109	20,260,194	328,229	779,402	1,410,308	22,778,133	
Consumer loans	17,408,974	593,031	1,066,757	602,833	19,671,595	17,524,363	644,444	762,076	596,557	19,527,440	
Total	126,367,278	3,287,049	5,003,278	5,213,358	139,870,963	130,867,669	3,802,650	4,218,792	5,430,134	144,319,245	

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, and 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. Two types of models are used:

- i) Structural projection model.
- ii) Financial programming model.

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 2025, 2026 and 2027. We expect GDP to grow around 3.2 percent in 2025, which is mainly explained by the following factors:

- The end of 2024 was better than expected, particularly in the non-primary sector, which entails a higher carryover for 2025.
- The business cycle dynamics are expected to persist, leading private spending to accelerate in 2025.
- The terms of trade continue to stand at historically high levels.
- Inflation is under control, bolstering the recovery of real wages.
- Counter-cyclical policies continue to aid economic recovery.

In 2025, the economy will enter the mid-phase of the business cycle. Generally, the mid-stage of the business cycle is that of the longest duration, and the economy consolidates its dynamism and gains momentum despite some growth rates being more moderate than in the early stages (2024, which compared to negative growth rates in 2023). That said, the factors that could shorten the favorable inertia are: i) further deterioration of the external environment amid the trade war between the US and its main trade partners, and ii) domestic factors in a pre-electoral year. We expect GDP to expand 2.5 percent in 2026.

Probabilities of 50 percent, 25 percent and 25 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:

- i) The central tendency of the projections.
- ii) The dispersion that is expected around this value.
- iii) The values that are higher or lower than the central value are more or less probable.

The following table provides a comparison between the carrying amount of allowance for loan losses for direct loans, indirect loans and due from customers on banker's acceptances, and its estimation under three scenarios: base, optimistic and pessimistic.

	<u>As of March 31, 2025</u>	<u>As of December 31, 2024</u>
	S/(000)	S/(000)
Carrying amount	8,116,781	8,378,895
Scenarios:		
Optimistic	8,024,297	8,283,450
Base Case	8,108,959	8,369,849
Pessimistic	8,224,909	8,492,433

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 evaluates the credit risk identified of each of the investments, disclosing the risk rating granted to them by a risk rating agency. For investments traded in Peru, risk ratings used are those provided by the three most prestigious Peruvian rating agencies (authorized by Peruvian regulator) and for investments traded abroad, the risk-ratings used are those provided by the three most prestigious international rating agencies.

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.

The following table shows the analysis of the risk-rating of the investments at fair value through profit or loss, at fair value through other comprehensive income and amortized cost provided by the institutions referred to above:

	As of March 31, 2025		As of December 31, 2024	
	S/(000)	%	S/(000)	%
Instruments rated in Peru:				
BBB- to BBB+	24,314,551	43.8	23,952,251	44.5
BB- to BB+	780,816	1.4	910,170	1.7
Lower and equal to +B	23,419	-	33,402	0.1
Unrated:				
BCRP certificates of deposit	13,159,041	23.7	11,435,757	21.2
Listed and unlisted securities	149,471	0.3	158,620	0.3
Restricted mutual funds	302,797	0.5	307,225	0.6
Investment funds	794,437	1.4	835,689	1.6
Mutual funds	30,198	0.1	66,156	0.1
Other instruments	312,801	0.6	276,372	0.5
Subtotal	39,867,531	71.8	37,975,642	70.6
	As of March 31, 2025		As of December 31, 2024	
	S/(000)	%	S/(000)	%
Instruments rated abroad:				
AAA	326,494	0.6	442,467	0.8
AA- a AA+	2,462,590	4.4	2,562,695	4.7
A- to A+	2,593,579	4.7	2,720,507	5.1
BBB- to BBB+	4,788,199	8.6	4,904,951	9.1
BB- to BB+	2,908,208	5.0	2,608,610	4.8
Lower and equal to +B	50,074	0.1	60,822	0.1
Unrated:				
Listed and unlisted securities	56,887	0.1	42,033	0.1
Mutual funds	826,862	1.5	556,001	1.0
Participations of RAL funds	288,439	0.5	432,503	0.8
Investment funds	528,470	1.0	566,267	1.1
Other instruments	907,277	1.7	953,360	1.8
Subtotal	15,737,079	28.2	15,850,216	29.4
Total	55,604,610	100.0	53,825,858	100.0

f) Concentration of financial instruments exposed to credit risk -

As of March 31, 2025, and December 31, 2024, financial instruments with exposure to credit risk were distributed considering the following economic sectors:

	As of March 31, 2025					As of December 31, 2024				
	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)	S/(000)
Central Reserve Bank of Peru	8,027	-	34,503,968	13,159,041	47,671,036	44,599	-	36,640,462	11,435,757	48,120,818
Commerce	5,548	645	26,696,836	1,316,855	28,019,884	4,441	1,130	26,546,422	1,263,109	27,815,102
Government and public administration	2,305,240	44,148	8,313,959	13,938,333	24,601,680	2,153,564	42,978	8,451,218	13,471,446	24,119,206
Financial services	2,246,768	606,894	17,800,867	3,707,338	24,361,867	2,151,474	633,527	18,345,088	4,226,238	25,356,327
Mortgage loans	-	-	23,388,263	-	23,388,263	-	-	24,165,038	-	24,165,038
Manufacturing	20,427	80	19,931,871	1,953,472	21,905,850	157,215	81	21,260,811	1,918,004	23,336,111
Consumer loans	-	-	18,817,294	-	18,817,294	-	-	18,494,305	-	18,494,305
Communications, storage and transportation	7,868	219,403	9,940,047	884,340	11,051,658	25,331	254,562	9,928,424	991,194	11,199,511
Electricity, gas and water	97,014	88	5,463,645	2,296,889	7,857,636	109,673	87	5,917,891	2,245,021	8,272,672
Real estate and leasing	3,558	-	4,620,913	2,324	4,626,795	163,867	-	4,872,017	2,408	5,038,292
Mining	25,909	-	3,811,387	231,367	4,068,663	5,563	-	3,670,102	226,845	3,902,510
Agriculture	3	-	4,051,184	9,896	4,061,083	3,995	-	4,610,164	8,034	4,622,193
Construction	6,623	-	2,628,317	382,808	3,017,748	3,901	-	2,924,805	390,071	3,318,777
Hotels and restaurants	-	-	2,664,634	-	2,664,634	-	-	2,570,704	-	2,570,704
Education, health and others	9,167	9	1,479,698	846,785	2,335,659	390,150	10	1,736,113	844,135	2,970,408
Fishing	11	-	550,879	-	550,890	4	-	669,274	-	669,278
Insurance	1,408	-	129,739	-	131,147	3,252	-	133,086	-	136,338
Community services and others	1,361,817	359	8,861,522	2,977,458	13,201,156	373,554	359	8,254,825	3,149,927	11,778,665
Total	6,099,388	871,626	193,655,023	41,706,906	242,332,943	5,590,583	932,734	199,190,749	40,172,189	245,886,255

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

(**) OCI: Other comprehensive income.

As of March 31, 2025, and December 31, 2024 financial instruments with exposure to credit risk were distributed by the following geographical areas:

	As of March 31, 2025					As of December 31, 2024				
	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	1,856,955	5,253	172,808,853	29,867,627	204,538,688	1,884,788	3,593	175,089,699	27,888,569	204,866,649
United States of America	695,108	786,436	2,238,068	7,155,091	10,874,703	755,349	845,577	3,228,496	7,362,447	12,191,869
Bolivia	547,414	-	7,489,082	580,739	8,617,235	835,594	-	11,850,504	801,894	13,487,992
Colombia	1,586,837	-	4,007,774	803,236	6,397,847	1,218,708	-	3,560,497	793,612	5,572,817
Chile	756,624	-	2,831,988	627,308	4,215,920	300,827	-	2,224,616	626,907	3,152,350
Brazil	24,040	-	1,699,296	264,762	1,988,098	9,037	-	1,632,544	268,174	1,909,755
Panama	8,753	-	103,318	433,871	545,942	43,748	-	359,932	229,945	633,625
Mexico	6,224	-	377,864	241,223	625,311	55,729	-	183,334	467,970	707,033
Canada	8,038	-	102,401	142,062	252,501	5,608	-	108,618	149,235	263,461
Europe:										
United Kingdom	305,064	-	445,251	252,792	1,003,107	191,072	-	10,498	249,702	451,272
Spain	32,325	-	11,087	252,449	295,861	13,561	-	6,755	228,626	248,942
France	80,468	-	2,172	122,641	205,281	94,119	-	17,305	139,187	250,611
Switzerland	3	-	103,175	34,529	137,707	-	-	1,616	47,974	49,590
Luxembourg	78,098	-	14,583	2,855	95,536	77,777	-	7,474	2,961	88,212
Netherlands	-	-	1,090	35,085	36,175	-	-	728	35,014	35,742
Others in Europe	87,801	-	284,625	75,026	447,452	79,762	-	190,632	75,014	345,408
Others	25,636	79,937	1,134,396	815,610	2,055,579	24,904	83,564	717,501	804,958	1,630,927
Total	6,099,388	871,626	193,655,023	41,706,906	242,332,943	5,590,583	932,734	199,190,749	40,172,189	245,886,255

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

(**) OCI: Other comprehensive income.

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 arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the interim condensed consolidated statement of financial position.

Similar agreements include derivative clearing agreements, master repurchase agreements, and master securities lending agreements. Similar financial instruments include derivatives, accounts receivable from reverse repurchase agreements and securities borrowing, payables from repurchase agreements and securities lending and other financial assets and liabilities. Financial instruments such as loans and deposits are not disclosed in the tables below because they are not offset in the 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 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 collaterals 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; and
- Other financial assets and liabilities

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 132 market risk factors, which are detailed following: 31 market curves, 57 stock prices, 40 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 remained stable during 2025.

As of March 31, 2025, and December 31, 2024, the Group's VaR by risk type is as follows:

	As of March 31, 2025	As of December 31, 2024
	S/(000)	S/(000)
Interest rate risk	18,661	29,138
Price risk	1,396	933
Volatility risk	17,860	462
Diversification effect	<u>(9,682)</u>	<u>(1,685)</u>
Consolidated VaR by type of risk	<u>28,235</u>	<u>28,848</u>

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 Pacifico 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 March 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	34,336,746	745,205	1,107,196	1,688,294	2,056,719	6,438,670	46,372,830
Investments	3,053,071	6,094,809	7,667,065	12,528,535	20,973,353	138,149	50,454,982
Loans, net	18,943,489	18,330,426	38,988,809	43,621,593	14,958,313	(1,388,776)	133,453,854
Financial assets designated at fair value through or loss	-	-	-	-	-	871,626	871,626
Reinsurance contract assets	1,126,512	-	-	-	-	-	1,126,512
Other assets (*)	727,609	62,992	-	-	28,314	4,283,536	5,102,451
Total assets	58,187,427	25,233,432	47,763,070	57,838,422	38,016,699	10,343,205	237,382,255
Liabilities							
Deposits and obligations	23,435,292	19,312,220	30,972,000	47,893,282	35,515,149	491,139	157,619,082
Payables from repurchase agreements and securities lending	6,732,318	6,970,607	2,438,898	1,687,872	3,004,691	223,807	21,058,193
Insurance contract liability	201,689	230,928	706,516	2,294,652	6,950,084	3,490,863	13,874,732
Financial liabilities at fair value through profit or loss	-	-	-	-	-	736,192	736,192
Bonds and Notes issued	249,109	2,191,208	3,826,228	5,095,061	2,928,861	101,266	14,391,733
Other liabilities (**)	1,106,146	460	10,035	2	68,196	5,420,479	6,605,318
Equity	-	-	-	-	-	36,414,900	36,414,900
Total liabilities and equity	31,724,554	28,705,423	37,953,677	56,970,869	48,466,981	46,878,646	250,700,150
Off-balance-sheet accounts							
Derivative financial assets	177,250	330,120	476,860	550,200	-	-	1,534,430
Derivative financial liabilities	580,883	189,550	132,403	641,900	-	-	1,544,736
	(403,633)	140,570	344,457	(91,700)	-	-	(10,306)
Marginal gap	26,059,240	(3,331,421)	10,153,850	775,853	(10,450,282)	(36,535,441)	(13,328,201)
Accumulated gap	26,059,240	22,727,819	32,881,669	33,657,522	23,207,240	(13,328,201)	-

(*) Made up of financial assets and bank acceptances without considering accounts receivable for trading derivatives.

(**) Made up of financial liabilities and bank acceptances without considering accounts payable for trading derivatives.

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.

	As of December 31, 2024						
	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	35,573,543	1,085,329	1,609,783	2,012,826	2,342,288	6,064,604	48,688,373
Investment	1,548,776	3,604,634	10,192,970	12,690,421	20,926,450	147,264	49,110,515
Loans, net	19,023,450	17,337,262	40,333,482	46,077,476	16,239,454	(1,273,828)	137,737,296
Financial assets designated at fair value through profit or loss	-	-	-	-	-	932,734	932,734
Reinsurance contract assets	841,170	-	-	-	-	-	841,170
Other assets (*)	110,454	-	-	-	74,073	3,675,254	3,859,781
Total assets	57,097,393	22,027,225	52,136,235	60,780,723	39,582,265	9,546,028	241,169,869
Liabilities							
Deposits and obligations	30,965,685	20,248,915	35,585,502	47,713,442	26,875,898	452,624	161,842,066
Payables from repurchase agreements and securities lending	3,371,128	6,893,979	4,410,854	1,749,262	3,074,502	315,370	19,815,095
Insurance contract liability	121,965	189,997	582,662	2,149,411	7,271,617	3,106,633	13,422,285
Financial liabilities at fair value through profit or loss	-	-	-	-	-	151,485	151,485
Bonds and Notes issued	2,913,005	2,108,291	3,977,975	5,284,838	2,787,909	196,425	17,268,443
Other liabilities (**)	442,572	-	-	4	101,587	5,220,609	5,764,772
Equity	-	-	-	-	-	34,977,234	34,977,234
Total liabilities and equity	37,814,355	29,441,182	44,556,993	56,896,957	40,111,513	44,420,380	253,241,380
Off-balance-sheet accounts							
Derivative financial assets	865,949	508,140	592,591	564,599	-	-	2,531,279
Derivative financial liabilities	1,382,049	112,920	354,289	658,699	-	-	2,507,957
	(516,100)	395,220	238,302	(94,100)	-	-	23,322
Marginal gap	18,766,938	(7,018,737)	7,817,544	3,789,666	(529,248)	(34,874,352)	(12,048,189)
Accumulated gap	18,766,938	11,748,201	19,565,745	23,355,411	22,826,163	(12,048,189)	-

(*) Made up of financial assets and bank acceptances without considering accounts receivable for trading derivatives.

(**) Made up of financial liabilities and bank acceptances without considering accounts payable for trading derivatives.

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.

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 March 31, 2025, and December 31, 2024, 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 March 31, 2025 and December 31, 2024, are presented below:

As of March 31, 2025

<u>Currency</u>	<u>Changes in basis points</u>	<u>Sensitivity of net profit</u> <u>S/(000)</u>	<u>Sensitivity of Net Economic Value</u> <u>S/(000)</u>
Soles	+/- 50	+/- 56,752	-/+ 301,547
Soles	+/- 75	+/- 85,129	-/+ 452,321
Soles	+/- 100	+/- 113,505	-/+ 603,094
Soles	+/- 150	+/- 170,257	-/+ 904,641
U.S. Dollar	+/- 50	+/- 131,579	+/- 214,178
U.S. Dollar	+/- 75	+/- 197,369	+/- 321,267
U.S. Dollar	+/- 100	+/- 263,159	+/- 428,357
U.S. Dollar	+/- 150	+/- 394,738	+/- 642,535

As of December 31, 2024

<u>Currency</u>	<u>Changes in basis points</u>	<u>Sensitivity of net profit</u> <u>S/(000)</u>	<u>Sensitivity of Net Economic Value</u> <u>S/(000)</u>
Soles	+/- 50	+/- 30,754	-/+ 425,783
Soles	+/- 75	+/- 46,132	-/+ 638,675
Soles	+/- 100	+/- 61,509	-/+ 851,567
Soles	+/- 150	+/- 92,263	-/+ 1,277,350
U.S. Dollar	+/- 50	+/- 134,532	+/- 191,211
U.S. Dollar	+/- 75	+/- 201,798	+/- 286,816
U.S. Dollar	+/- 100	+/- 269,064	+/- 382,421
U.S. Dollar	+/- 150	+/- 403,595	+/- 573,632

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 March 31, 2025 and December 31, 2024, 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 10.0, 25.0 and 30.0 percent of changes in market prices is conducted to these price-sensitivity securities.

The market price sensitivity tests as of March 31, 2025 and December 31, 2024, are presented below:

Equity securities

Measured at fair value through other comprehensive income	Change in market prices	As of March 31, 2025	As of December 31, 2024
	%	S/(000)	S/(000)
Equity securities	+/-10	13,815	14,726
Equity securities	+/-25	34,537	36,816
Equity securities	+/-30	41,444	44,179

Funds

Measured at fair value through profit or loss	Change in market prices	As of March 31, 2025	As of December 31, 2024
	%	S/(000)	S/(000)
Participation in mutual funds	+/-10	85,515	62,216
Participation in mutual funds	+/-25	213,787	155,539
Participation in mutual funds	+/-30	256,545	186,647
Restricted mutual funds	+/-10	30,280	31,820
Restricted mutual funds	+/-25	75,699	79,549
Restricted mutual funds	+/-30	90,839	95,459
Participation in RAL funds	+/-10	28,844	43,250
Participation in RAL funds	+/-25	72,110	108,126
Participation in RAL funds	+/-30	86,532	129,751
Investment funds	+/-10	132,482	140,196
Investment funds	+/-25	331,205	350,489
Investment funds	+/-30	397,445	420,587
Hedge funds	+/-10	33	32
Hedge funds	+/-25	83	81
Hedge funds	+/-30	99	97
Exchange Trade Funds	+/-10	4,895	3,931
Exchange Trade Funds	+/-25	12,238	9,827
Exchange Trade Funds	+/-30	14,686	11,793

(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 interim condensed consolidated statement of income, on the contrary, in the case of the equity position, any appreciation/depreciation of the foreign currency will be recognized in other comprehensive income.

The Group manages foreign currency exchange risk, which affects the income statement, 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.
- Exchange difference result.

As of March 31, 2025, 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 March 31, 2025, was S/3.668 (S/3.764 as of December 31, 2024).

Foreign currency transactions are made at market exchange rates of the countries where Credicorp's Subsidiaries are established. As of March 31, 2025, and December 31, 2024, the Group's assets and liabilities by currencies were as follows:

	As of March 31, 2025			As of December 31, 2024		
	U.S. Dollar S/(000)	Other currencies S/(000)	Total S/(000)	U.S. Dollar S/(000)	Other currencies S/(000)	Total S/(000)
Total monetary assets	90,113,876	640,545	90,754,421	93,696,321	435,107	94,131,428
Total monetary liabilities	(82,497,543)	(179,086)	(82,676,629)	(86,859,546)	(104,858)	(86,964,404)
Currency derivatives	7,616,333	461,459	8,077,792	6,836,775	330,249	7,167,024
	(7,249,986)	188,634	(7,061,352)	(6,142,485)	144,889	(5,997,596)
Net monetary position with effect on consolidated statement of income	366,347	650,093	1,016,440	694,290	475,138	1,169,428
Net monetary position with effect on equity	750,155	2,090,313	2,840,468	754,769	2,291,428	3,046,197
Net monetary position	1,116,502	2,740,406	3,856,908	1,449,059	2,766,566	4,215,625

As of March 31, 2025, the monetary position with effect on equity in other currencies is mainly made up of the equity of subsidiaries in Bolivianos for S/606.6 million, in Colombian pesos for S/941.3 million and, in Chilean pesos for S/540.7 million, among other minors. As of December 31, 2024, the monetary position with effect on equity in other currencies consists mainly of the equity of subsidiaries in Bolivianos for S/962.7 million, in Colombian pesos for S/901.3 million, in Chilean pesos for S/425.7 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 March 31, 2025, and December 31, 2024. The analysis determines the effect of a reasonably possible variation of the exchange rate against the 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.

Sensitivity analysis of the foreign exchange position with effect in the consolidated income statement as of March 31, 2025, and December 31, 2024 with the U.S. Dollar being the main exposure currency is shown below:

Currency rate sensitivity	Change in currency rates	As of March 31, 2025	As of December 31, 2024
	%	S/000	S/000
Depreciation -			
Soles in relation to U.S. Dollar	5	17,445	33,061
Soles in relation to U.S. Dollar	10	33,304	63,117
Appreciation -			
Soles in relation to U.S. Dollar	5	(19,281)	(36,542)
Soles in relation to U.S. Dollar	10	(40,705)	(77,143)

The following is the sensitivity analysis of the foreign exchange position with effect in other comprehensive income, being the main currencies of exposure: U.S. Dollar, Boliviano, Colombian Peso and Chilean Peso. This analysis is shown as of March 31, 2025, and December 31, 2024:

Currency rate sensitivity	Change in currency rates	As of March 31, 2025	As of December 31, 2024
	%	S/000	S/000
Depreciation -			
Soles in relation to U.S. Dollar	5	35,722	35,941
Soles in relation to U.S. Dollar	10	68,196	68,615
Appreciation -			
Soles in relation to U.S. Dollar	5	(39,482)	(39,725)
Soles in relation to U.S. Dollar	10	(83,351)	(83,863)
Depreciation -			
Soles in relation to Boliviano	5	28,884	45,842
Soles in relation to Boliviano	10	55,142	87,516
Appreciation -			
Soles in relation to Boliviano	5	(31,924)	(50,667)
Soles in relation to Boliviano	10	(67,396)	(106,964)
Depreciation -			
Soles in relation to Colombian peso	5	44,823	42,919
Soles in relation to Colombian peso	10	85,571	81,936
Appreciation -			
Soles in relation to Colombian peso	5	(49,541)	(47,437)
Soles in relation to Colombian peso	10	(104,587)	(100,144)
Depreciation -			
Soles in relation to Chilean peso	5	25,748	20,272
Soles in relation to Chilean peso	10	49,155	38,702
Appreciation			
Soles in relation to Chilean peso	5	(28,458)	(22,406)
Soles in relation to Chilean peso	10	(60,078)	(47,302)

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 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 establish 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 and MiBanco 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 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.

For long-term businesses such as Pacífico Seguros, 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 obligations; 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 and Subsidiaries 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 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 table below presents the cash flows payable by the Group by remaining contractual maturities (including future interest payments) at the date of the interim condensed consolidated statement of financial position. The amounts disclosed in the table are the contractual undiscounted cash flows:

	As of March 31, 2025						As of December 31, 2024					
	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	51,743,460	26,881,503	64,342,830	85,646,113	52,753,102	281,367,008	48,594,583	26,281,483	65,297,685	87,773,303	54,682,216	282,629,270
Financial liabilities by type -												
Deposits and obligations	30,326,614	20,896,860	38,642,137	44,917,187	25,587,135	160,369,933	30,985,483	20,512,659	40,067,393	45,138,302	26,735,551	163,439,388
Payables from reverse purchase agreements and security lendings and due to banks and correspondents	4,174,066	5,018,992	5,263,379	3,714,913	3,885,364	22,056,714	3,697,052	5,382,691	4,441,442	4,079,266	3,918,189	21,518,640
Financial liabilities designated at fair value through profit or loss	736,192	-	-	-	-	736,192	151,485	-	-	-	-	151,485
Bonds and notes issued	3,148,579	2,305,910	4,224,341	7,105,225	2,729,688	19,513,743	3,185,435	2,213,666	4,260,484	6,629,122	3,062,721	19,351,428
Lease liabilities	290,763	22,897	71,461	239,726	88,272	713,119	31,147	33,499	93,536	229,166	104,285	491,633
Other liabilities	4,447,927	860,556	141,582	171,708	1,764,800	7,386,573	4,086,668	297,762	234,627	27,317	1,921,410	6,567,784
Total liabilities	<u>43,124,141</u>	<u>29,105,215</u>	<u>48,342,900</u>	<u>56,148,759</u>	<u>34,055,259</u>	<u>210,776,274</u>	<u>42,137,270</u>	<u>28,440,277</u>	<u>49,097,482</u>	<u>56,103,173</u>	<u>35,742,156</u>	<u>211,520,358</u>
Derivative financial liabilities -												
Contractual amounts receivable (inflows)	1,953,093	3,589,796	4,647,533	1,008,496	17,452	11,216,370	1,960,811	3,420,416	4,858,373	1,013,090	20,320	11,273,010
Contractual amounts payable (outflows)	1,956,523	3,609,945	4,676,553	1,033,279	16,456	11,292,756	1,955,324	3,416,357	4,877,328	1,034,592	21,027	11,304,628
Total liabilities	<u>(3,430)</u>	<u>(20,149)</u>	<u>(29,020)</u>	<u>(24,783)</u>	<u>996</u>	<u>(76,386)</u>	<u>5,487</u>	<u>4,059</u>	<u>(18,955)</u>	<u>(21,502)</u>	<u>(707)</u>	<u>(31,618)</u>

30.4 Non-financial risk -

A non-financial risk (NFR) is a broad term that is generally defined by exclusion; that is, any risk other than financial market, credit and liquidity risks. NFR may have substantial negative strategic, commercial, economic and/or reputational implications. NFR includes operational risks defined in Basel's seven types of operational risk events, but also other important risks such as technology, cyber, conduct, model, compliance, strategic and third-party risk.

Non-Financial Risk management has become more challenging due to the added complexity of rapid changes in technology, extensive process automation, greater reliance on systems rather than people, as well as transformational processes such as business agility. These changes in the way financial institutions do business have led to new risk exposures, whether in the form of attacks affecting the Group service, data theft or online fraud.

30.5 Operational risk -

Operational risk is the possibility of the occurrence of losses arising from inadequate processes, human error, failure of information technology, relations with third parties or external events. Operational risks can, lead to financial losses and have legal or regulatory compliance consequences but exclude strategic or reputational risk (except for the companies under Colombian regulations, where reputational risk is included in operational risk).

Operational risks are grouped into internal fraud, external fraud, labor relations and job security, relations with customers, business products and practices, damages to material assets, business and systems interruption, and failures in process execution, delivery and management of processes.

One of the Group's pillars is to develop an efficient risk culture, and to achieve this, it records operational risks and their respective process controls. The risk map permits their monitoring, prioritization and proposed treatment according to established governance. Likewise carries out an active cybersecurity and fraud prevention management, aligned with the best international practices.

The business continuity management system enables the establishing, implementing, operating, monitoring, reviewing, maintaining and improving of business continuity based on best practices and regulatory requirements. The Group implements recovery strategies for the resources that support important products and services of the organization, which will be periodically tested to measure the effectiveness of the strategy.

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

The management of information security is carried out through a systemic process, documented and known by the entire organization under the best practices and regulatory requirements. The Group designs and develops the guidelines described in the policy and procedures to have strategies for availability, privacy and integrity of the information assets of the organization.

Finally, it is incorporated as a mechanism of recovery in front of the materialization of operational risks, the management of the Transfer of Non-Financial Risks, mainly through Insurance Policies contracted individually or corporately in the local and international market, which cover losses due to fraud, civil and professional liability, cyber risks, damage to physical assets, among others. The insurance design is in accordance with the Group's main operating risks, the coverage needs of key areas and the organization's risk appetite, constantly seeking efficiencies in the cost of policies, working together with the insurers that make up the Group and the most important insurance/reinsurance brokers in the international market.

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 ensuring the implementation and compliance of the cybersecurity strategy in all companies. A corporate strategy and plan has been established that includes implementation priorities and improvements, adapted to the different realities of the companies. 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 adopted that allows adjusting cybersecurity controls for each Group company, managing and remediating vulnerabilities in an early and timely manner.

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, Intelligence and Cybercrime –

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

These tasks are carried out by teams specialized in investigations, cybercrime, electronic security, disaster risk management and strategic intelligence activities, including social conflicts, which safeguard the security of the organization's employees, customers, suppliers and organization assets.

To this end, the strategy designed includes the use of state-of-the-art technological tools in digital video surveillance and advanced risk profile analysis models, among others. Likewise, we have highly specialized and trained talent on these fronts that allows the appropriate use of artificial intelligence, electronics, advanced analytics and "cyber forensic" achieving high standards of efficiency.

Finally, the Group contributes to the security of the Financial System through union activities that it develops at the local level in the Association of Banks of Peru (ASBANC) and at the Latin American level in the Committee of Security Experts of the Latin American Federation of Banks (FELABAN the Spanish acronym).

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 the Group faces under insurance contracts is that the real cost of claims and payments or the timing of them, differ from expectations. This is influenced by the frequency of claims, the severity of the claims, the real benefits paid and the subsequent development of long-term claims. Therefore, the Group's objective is 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 where 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 shows the estimates of accumulated claims incurred as of March 31, 2025:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Total</u>
	<u>S/(000)</u>	<u>S/(000)</u>	<u>S/(000)</u>								
Gross estimates of the undiscounted amount of the claims:											
At the end of the claim year	1,976,167	1,590,609	1,153,318	1,434,178	1,599,915	2,229,997	1,371,800	1,798,090	1,827,351	559,686	15,541,111
1 year later	1,567	4,600	2,663	3,115	9,632	40,443	49,587	96,576	220,061	77,999	506,243
2 years later	1,641	94	2,994	2,358	3,142	13,327	20,860	69,345	83,733	58,896	256,390
3 years later	2,349	84	87	3,655	1,598	4,396	11,290	26,839	56,734	13,075	120,107
4 years later	750	175	147	119	3,333	2,234	2,473	47,052	19,842	7,887	84,012
5 years later	84	539	222	152	183	4,474	2,147	5,370	16,503	9,697	39,371
6 years later	-	98	738	384	36	313	3,473	3,054	3,014	5,139	16,249
7 years later	-	-	85	755	178	116	96	3,868	2,105	6,043	13,246
8 years later	-	-	-	109	338	165	25	88	3,032	9,226	12,983
9 years later	-	-	-	-	334	1,559	567	759	457	166	3,842
Accumulated gross claims and other directly attributable expenses paid for the year of occurrence	<u>1,982,558</u>	<u>1,596,199</u>	<u>1,160,254</u>	<u>1,444,825</u>	<u>1,618,689</u>	<u>2,297,024</u>	<u>1,462,318</u>	<u>2,051,041</u>	<u>2,232,832</u>	<u>747,814</u>	<u>16,593,554</u>
Liabilities / Gross Obligations accumulated by claims	17,147	8,016	15,636	33,320	78,640	230,830	203,336	561,058	1,097,096	656,193	2,901,272
Discount event	(2,062)	(867)	(1,651)	(2,729)	(6,013)	(15,418)	(18,024)	(40,070)	(67,010)	(28,213)	(182,057)
Effect of Risk Adjustment for non-financial risk	-	-	-	-	-	-	-	-	4,795	18,941	23,736
Gross LIC of the Temporary Regime and Definitive Regime	-	-	-	-	-	-	-	-	-	-	34,563
Gross provision for incurred claims	<u>15,085</u>	<u>7,149</u>	<u>13,985</u>	<u>30,591</u>	<u>72,627</u>	<u>215,412</u>	<u>185,312</u>	<u>520,988</u>	<u>1,034,881</u>	<u>646,921</u>	<u>2,777,514</u>

The following table shows the estimates of accumulated claims incurred as of December 31, 2024:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Total</u>
	<u>S/(000)</u>										
Gross estimates of the undiscounted amount of the claims:											
At the end of the claim year	1,637,838	1,047,428	1,602,775	1,152,556	1,426,087	1,548,529	2,106,530	1,379,742	1,564,601	1,491,978	14,958,064
1 year later	2,458	1,999	2,917	5,830	15,447	21,123	107,965	167,943	172,015	670,047	1,167,744
2 years later	2,052	164	1,889	3,469	4,180	11,051	39,861	127,303	85,383	217,606	492,958
3 years later	3,390	82	92	2,122	2,880	3,500	11,137	31,737	59,927	94,077	208,944
4 years later	-	1,533	46	90	2,389	4,431	4,203	9,776	22,453	67,570	112,491
5 years later	-	-	843	75	144	3,446	6,419	4,076	9,912	17,756	42,671
6 years later	-	-	-	811	81	111	5,158	4,783	4,248	38,738	53,930
7 years later	-	-	-	-	1,419	30	30	2,316	3,339	5,486	12,620
8 years later	-	-	-	-	-	1,028	46	92	2,328	3,322	6,816
9 years later	-	-	-	-	-	-	297	854	244	2,557	3,952
Accumulated gross claims and other directly attributable expenses paid for the year of occurrence	<u>1,645,738</u>	<u>1,051,206</u>	<u>1,608,562</u>	<u>1,164,953</u>	<u>1,452,627</u>	<u>1,593,249</u>	<u>2,281,646</u>	<u>1,728,622</u>	<u>1,924,450</u>	<u>2,609,137</u>	<u>17,060,190</u>
Liabilities / Gross Obligations accumulated by claims	8,317	6,919	7,909	18,380	30,226	56,998	222,417	466,484	454,110	1,698,314	2,970,074
Discount event	(1,614)	(1,021)	(1,015)	(1,900)	(2,849)	(4,729)	(15,369)	(34,248)	(34,104)	(93,068)	(189,917)
Effect of Risk Adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	28,729	28,729
Gross LIC of the Temporary Regime and Definitive Regime	-	-	-	-	-	-	-	-	-	-	39,082
Gross provision for incurred claims	<u>6,703</u>	<u>5,898</u>	<u>6,894</u>	<u>16,480</u>	<u>27,377</u>	<u>52,269</u>	<u>207,048</u>	<u>432,236</u>	<u>420,006</u>	<u>1,633,975</u>	<u>2,847,968</u>

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 March 31, 2025, and December 31, 2024, the regulatory capital for the Subsidiaries engaged in financial and insurance activities amounted to approximately S/42,236.6 million and S/40,009.5 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/11,665.2 million the minimum regulatory capital required as of March 31, 2025 (approximately S/10,885.9 million as of December 31, 2024).

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 March 31, 2025				As of December 31, 2024			
	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Total S/(000)	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Total S/(000)
Financial assets								
Derivative financial instruments:								
Interest rate swaps	-	468,375	-	468,375	-	489,602	-	489,602
Foreign currency forwards	-	300,792	-	300,792	-	161,495	-	161,495
Currency swaps	-	177,321	-	177,321	-	219,648	-	219,648
Foreign exchange options	-	2,965	-	2,965	-	3,018	-	3,018
Cross currency swaps	-	1,173	-	1,173	-	29,551	-	29,551
Futures	-	787	-	787	-	1,477	-	1,477
	-	951,413	-	951,413	-	904,791	-	904,791
Investments at fair value through profit of loss	3,636,268	313,741	1,199,619	5,149,628	2,512,497	625,116	1,577,730	4,715,343
Financial assets at fair value through profit of loss	870,011	1,615	-	871,626	930,627	2,107	-	932,734
Investments at fair value through other comprehensive income:								
Debt Instruments								
Corporate bonds	7,162,761	6,607,367	-	13,770,128	7,094,584	7,292,412	-	14,386,996
Certificates of deposit BCRP	-	13,159,041	-	13,159,041	-	11,435,757	-	11,435,757
Government treasury bonds	11,617,892	1,526,585	-	13,144,477	11,565,309	902,942	-	12,468,251
Securitization instruments	-	896,370	-	896,370	-	714,738	-	714,738
Negotiable certificates of deposit	-	259,638	-	259,638	-	438,988	-	438,988
Subordinated bonds	100,037	125,288	-	225,325	42,493	127,455	-	169,948
Other instruments	-	12,113	100,013	112,126	-	282,104	98,592	380,696
Equity instruments	19,898	90,575	27,675	138,148	15,307	118,735	13,222	147,264
	18,900,588	22,676,977	127,688	41,705,253	18,717,693	21,313,131	111,814	40,142,638
Total financial assets	23,406,867	23,943,746	1,327,307	48,677,920	22,160,817	22,845,145	1,689,544	46,695,506
Financial liabilities								
Derivatives financial instruments:								
Interest rate swaps	-	347,284	-	347,284	-	353,647	-	353,647
Currency swaps	-	253,609	-	253,609	-	230,848	-	230,848
Foreign currency forwards	-	157,292	-	157,292	-	210,947	-	210,947
Cross currency swaps	-	26,000	-	26,000	-	15,491	-	15,491
Foreign exchange options	-	22,963	-	22,963	-	8,420	-	8,420
Futures	-	211	-	211	-	120	-	120
	-	807,359	-	807,359	-	819,473	-	819,473
Financial liabilities at fair value through profit or loss	-	736,192	-	736,192	-	151,485	-	151,485
Total financial liabilities	-	1,543,551	-	1,543,551	-	970,958	-	970,958

Financial instruments included in the Level 1 category are those that are measured based on of quotations obtained in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments included in the Level 2 category are those that are measured based on observable market factors. This category includes instruments valued using quoted prices for similar instruments, either in active or less active markets and other valuation techniques (models) where all significant inputs are directly or indirectly observable based on market data.

Following is a description of how fair value is determined for the main Group's financial instruments where valuation techniques were used with inputs based on market data which incorporate Credicorp's estimates on the assumptions that market participants would use for measuring these financial instruments:

- Valuation of derivative financial instruments -

Interest rate swaps, currency swaps and forward exchange contracts are measured by using valuation techniques where inputs are based on market data. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, spot exchange rates, forward rates and interest rate curves. Options are valued using well-known, widely accepted valuation models.

A credit valuation adjustment (CVA) is applied to the "Over-The-Counter" derivative exposures to take into account the counterparty's risk of default when measuring the fair value of the derivative. CVA is the mark-to market cost of protection required to hedge credit risk from counterparties in this type of derivatives portfolio. CVA is calculated by multiplying the probability of default (PD), the loss given default (LGD) and the expected exposure (EE) at the time of default.

A debit valuation adjustment (DVA) is applied to include the Group's own credit risk in the fair value of derivatives (that is the risk that the Group might default on its contractual obligations), using the same methodology as for CVA.

As of March 31, 2025, the balance of accounts receivable and payable corresponding to derivatives amounted to S/951.4 million and S/807.4 million respectively, see Note 12(e), generating DVA and CVA adjustments for approximately S/3.0 million and S/5.5 million respectively. The net impact of both items in the consolidated statement of income amounted to S/0.2 million of loss. As of December 31, 2024, the balance of accounts receivable and payable corresponding to derivatives amounted to S/904.8 million and S/819.5 million, respectively, see Note 12(e), generating DVA adjustments and CVA for approximately S/3.0 million and S/5.7 million, respectively. Likewise, the net impact of both items on the consolidated income statement amounted to S/1.2 million of loss.

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

Valuation of certificates of deposit BCRP, corporate, leasing, subordinated bonds and Government treasury bonds are measured calculating their Net Present Values (NPV) through discounted cash flows, using appropriate and relevant zero-coupon rate curves to discount cash flows in the respective currency and considering observable current market transactions.

Certificates of deposit BCRP (CD BCRP) are securities issued at a discount in order to regulate the liquidity of the financial system. They are placed mainly through public auction or direct placement, are freely negotiable by their holders in the Peruvian secondary market and may be used as collateral in Repurchase Agreement Transactions of Securities with the BCRP.

Other debt instruments are measured using valuation techniques based on assumptions supported by prices from observable current market transactions, obtained via pricing services. Nevertheless, when prices have not been determined in an active market, fair values are based on broker quotes and assets that are valued using models whereby most of assumptions are market observable.

- Valuation of financial instruments included in level 3 -

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

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

As of March 31, 2025, the unrealized net gain from Level 3 financial instruments amounted to S/17.2 million. As of December 31, 2024, the unrealized net loss is S/14.0 million. As of those dates, changes in the book value of Level 3 financial instruments have not been significant as there have been no purchases, issues, liquidations or any other significant movements or transfers from Level 3 to Level 1 or Level 2 or vice versa.

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 March 31, 2025					As of December 31, 2024				
	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Fair value S/(000)	Book value S/(000)	Level 1 S/(000)	Level 2 S/(000)	Level 3 S/(000)	Fair value S/(000)	Book value S/(000)
Assets										
Cash and due from banks	-	44,536,937	-	44,536,937	44,536,937	-	47,655,196	-	47,655,196	47,655,196
Cash collateral, reverse repurchase agreements and securities borrowing	-	1,835,893	-	1,835,893	1,835,893	-	1,033,177	-	1,033,177	1,033,177
Investments at amortized cost	8,053,266	228,714	-	8,281,980	8,749,729	8,146,745	296,793	-	8,443,538	8,967,877
Loans, net	-	133,453,854	-	133,453,854	133,453,854	-	137,737,296	-	137,737,296	137,737,296
Due from customers on banker's acceptances	-	639,749	-	639,749	639,749	-	528,184	-	528,184	528,184
Other assets	-	4,438,861	-	4,438,861	4,438,861	-	3,269,019	-	3,269,019	3,269,019
Total	8,053,266	185,134,008	-	193,187,274	193,655,023	8,146,745	190,519,665	-	198,666,410	199,190,749
Liabilities										
Deposits and obligations	-	157,619,082	-	157,619,082	157,619,082	-	161,842,066	-	161,842,066	161,842,066
Payables on repurchase agreements and securities lending	-	10,158,614	-	10,158,614	10,158,614	-	9,060,710	-	9,060,710	9,060,710
Due to Banks and correspondents and other entities	-	10,954,759	-	10,954,759	10,899,579	-	10,820,211	-	10,820,211	10,754,385
Due from customers on banker's acceptances	-	639,749	-	639,749	639,749	-	528,184	-	528,184	528,184
Lease liabilities	-	698,050	-	698,050	698,050	-	404,817	-	404,817	404,817
Bond and notes issued	-	14,562,756	-	14,562,756	14,391,733	-	17,230,157	-	17,230,157	17,268,443
Other liabilities	-	5,939,465	-	5,939,465	5,939,465	-	5,220,127	-	5,220,127	5,220,127
Total	-	200,572,475	-	200,572,475	200,346,272	-	205,106,272	-	205,106,272	205,078,732

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 taken into account for the incurred losses of these loans. As of March 31, 2025, and December 31, 2024, 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 three-month is also applied to demand 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 March 31, 2025, and December 31, 2024, the value of the net assets under administration off the balance sheet (in millions of soles) is as follows:

	As of March 31, 2025	As of December 31, 2024
Investment funds and mutual funds	65,132	64,430
Equity managed	39,271	39,372
Pension funds	32,107	32,437
Bank trusts	6,500	6,120
Total	143,010	142,359

31 EVENTS OCURRED AFTER THE REPORT PERIOD

Cash dividend distribution:

On April 24, 2025, the Board of Directors of Credicorp Ltd. approved the distribution of a cash dividend of S/3,775.3 million equivalent to S/40.00 per share, to be distributed on June 13, 2025.

Issuance of subordinated bonds:

On April 30, 2025, the Bank issued subordinated bonds totaling US\$750.0 million with maturity on July 30, 2035 and a coupon rate of 6.45 percent, in the international capital markets pursuant to Rule 144A and Regulation S under the United States Securities Act of 1933.

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